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

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**中再集团**

**China Reinsurance (Group) Corporation**

**中國再保險（集團）股份有限公司**

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

**(Stock Code: 1508)**

**ELECTION OF MR. ZHUANG QIANZHI AS AN  
EXECUTIVE DIRECTOR OF THE COMPANY  
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2020  
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2020  
FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2020  
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020  
INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2021  
ENGAGEMENT OF STATUTORY FINANCIAL REPORTING  
AUDITORS AND RELATED FEES FOR THE YEAR 2021  
PERFORMANCE REPORT OF THE DIRECTORS  
FOR THE YEAR 2020  
PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS  
FOR THE YEAR 2020  
REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS  
AND THE EVALUATION OF INTERNAL  
TRANSACTIONS FOR THE YEAR 2020  
REVIEW AND ANALYSIS OF SOLVENCY  
FOR THE YEAR 2020  
AND  
NOTICE OF THE 2020 ANNUAL GENERAL MEETING**

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The AGM of China Reinsurance (Group) Corporation will be held at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Friday, 25 June 2021 at 9:30 a.m. The notice of the AGM is set out on pages 44 to 45 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the AGM (i.e. before Thursday, 24 June 2021 at 9:30 a.m.) or any adjournment thereof (as the case may be).

If you intend to attend the AGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before Friday, 4 June 2021. Completion and return of a proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

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## DEFINITIONS

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

“AGM”	the annual general meeting for the year 2020 of the Company to be held at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Friday, 25 June 2021
“Articles of Association”	the articles of association of the Company as adopted at our Shareholders’ general meeting held on 26 June 2015, 24 October 2017 and 28 June 2018, respectively, and approved by the CBIRC on 9 July 2015, 2 March 2016 and 16 January 2019, respectively
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
“Chaucer”	the collective name of China Re International Holdings Limited, Chaucer Insurance Company Designated Activity Company and China Re Australia HoldCo Pty Ltd
“China Continent Insurance”	China Continent Property & Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), a subsidiary of the Company incorporated in the PRC on 15 October 2003
“China Re Life”	China Life Reinsurance Company Ltd. (中國人壽再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
“China Re P&C”	China Property and Casualty Reinsurance Company Ltd. (中國財產再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003
“Company” or “Group Company”	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)

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## DEFINITIONS

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“Director(s)”	the director(s) of the Company
“Group”, “China Re Group” or “we”	the Company, and, except where the context requires, its subsidiaries, or, where the context refers to any time prior to its incorporation, the business which its predecessors were engaged in and which it subsequently inherited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including H shares and domestic shares
“Supervisor(s)”	the supervisor(s) of the Company

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## LETTER FROM THE BOARD

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**China Reinsurance (Group) Corporation**

**中國再保險（集團）股份有限公司**

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

**(Stock Code: 1508)**

*Executive Directors:*

Mr. Yuan Linjiang (*Chairman*)  
Mr. He Chunlei (*Vice Chairman*)

*Non-executive Directors:*

Ms. Lu Xiuli  
Mr. Wen Ning  
Ms. Wang Xiaoya  
Mr. Liu Xiaopeng

*Independent non-executive Directors:*

Mr. Hao Yansu  
Mr. Li Sanxi  
Ms. Mok Kam Sheung  
Ms. Jiang Bo

*Registered office and headquarters:*

No. 11 Jinrong Avenue  
Xicheng District  
Beijing  
PRC

*Principal place of business in*

*Hong Kong:*  
Room 1618  
Sun Hung Kai Centre  
30 Harbour Road  
Wan Chai  
Hong Kong

10 May 2021

*To the Shareholders*

**ELECTION OF MR. ZHUANG QIANZHI AS AN  
EXECUTIVE DIRECTOR OF THE COMPANY  
REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2020  
REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2020  
FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2020  
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AND THE EVALUATION OF INTERNAL  
TRANSACTIONS FOR THE YEAR 2020  
REVIEW AND ANALYSIS OF SOLVENCY  
FOR THE YEAR 2020  
AND  
NOTICE OF THE 2020 ANNUAL GENERAL MEETING**

**INTRODUCTION**

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

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## LETTER FROM THE BOARD

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### BUSINESS TO BE CONSIDERED AT THE AGM

Ordinary resolutions to be proposed at the AGM for the Shareholders to consider and approve include: (i) election of Mr. Zhuang Qianzhi as an executive Director of the Company; (ii) report of the Board of Directors for the year 2020; (iii) report of the Board of Supervisors for the year 2020; (iv) final financial accounts report for the year 2020; (v) profit distribution plan for the year 2020; (vi) investment budget for fixed assets for the year 2021; and (vii) engagement of statutory financial reporting auditors and related fees for the year 2021.

Matters to be proposed at the AGM for the Shareholders' review only and not for approval include: (i) the performance report of the Directors for the year 2020; (ii) the performance report of the independent Directors for the year 2020; (iii) the report on the overall related-party transactions and the evaluation of internal transactions for the year 2020; and (iv) the review and analysis of solvency for the year 2020.

In order to enable you to have a better understanding of the resolutions at the AGM and to make well-informed decisions, we have provided detailed information in this circular, including business to be considered at the AGM (see Appendix I), the performance report of the Directors for the year 2020 (see Appendix II), the performance report of the independent Directors for the year 2020 (see Appendix III), the report on the overall related-party transactions and the evaluation of internal transactions for the year 2020 (see Appendix IV) and the review and analysis of solvency for the year 2020 (see Appendix V).

### THE 2020 ANNUAL GENERAL MEETING

The AGM will be held at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC on Friday, 25 June 2021 at 9:30 a.m. to consider and, if thought fit, to approve the resolutions in respect of the matters described above. A form of proxy and a reply slip have been dispatched to Shareholders in accordance with the Listing Rules on 10 May 2021. The notice of the AGM is set out in this circular.

For the purpose of determining the identity of the Shareholders entitled to attend the AGM, the register of members of the Company will be closed from Wednesday, 26 May 2021 to Friday, 25 June 2021, both days inclusive, during which period no transfer of Shares will be effected. H Shareholders and domestic Shareholders whose names appear on the register of the members of the Company as at Friday, 25 June 2021 shall be entitled to attend and vote at the AGM. For unregistered holders of H Shares who intend to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Tuesday, 25 May 2021 for share registration.

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## LETTER FROM THE BOARD

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If you intend to attend the AGM, you are required to complete and return the reply slip to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, on or before Friday, 4 June 2021.

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

The resolutions proposed at the AGM will be voted on by way of poll.

### RECOMMENDATION

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

By order of the Board  
**China Reinsurance (Group) Corporation**  
**Yuan Linjiang**  
*Chairman*

**I. TO CONSIDER AND APPROVE THE ELECTION OF MR. ZHUANG QIANZHI AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

Mr. Zhuang Qianzhi has been nominated as an executive Director candidate for the fourth session of the Board due to work requirement.

Biographical details of Mr. Zhuang Qianzhi are as follows:

Mr. Zhuang Qianzhi, born in January 1972, is the Vice President and the Chief Risk Officer of the Company. He is a senior economist. Before joining the Company, Mr. Zhuang served as a senior manager in the securities pledged loan division of the business department under the head office of China Construction Bank Corporation (a company listed on the Shanghai Stock Exchange (stock code: 601939) and listed on the main board of the Hong Kong Stock Exchange (stock code: 939)); a deputy general manager of the investment banking department, general manager of strategy department and risk management department, head of the general office and assistant to the president of China Construction Investment Group Co., Ltd.; an executive director and vice president of the Southwest Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600369); and the chairman of the board of directors of JIC Technology Investment Co., Ltd. Mr. Zhuang obtained a doctoral degree in economics from Guanghua School of Management of Peking University and is a post doctor of the School of Civil and Commercial Law of Southwest University of Political Science and Law.

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

The Board has agreed to nominate Mr. Zhuang Qianzhi as a candidate for the executive Director for the fourth session of the Board. His term of office will commence from the date of approval by the CBIRC of his qualification as a Director and the performance of the procedural requirements set out in the Articles of Association, and end on the expiration of the term of the fourth session of the Board. He may serve consecutive terms if he is re-elected upon the expiration of his term of office.

Mr. Zhuang Qianzhi will enter into a Director's service contract with the Company. During his term of office, Mr. Zhuang Qianzhi will receive remuneration as a Director according to relevant regulations of the Ministry of Finance and such remuneration including three parts, namely basic annual salary, annual performance bonus and incentive compensation during service, will be submitted to the Shareholders' general meeting for approval after the end of each year.



Mr. Zhuang Qianzhi also confirms that there is no other information to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to his appointment that needs to be brought to the attention of the Shareholders.

## **II. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2020**

For details of the Report of the Board of Directors for the year 2020 of the Company, please refer to the Report of the Board of Directors set out in the 2020 Annual Report of the Company. The 2020 Annual Report of the Company has been published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinare.com.cn](http://www.chinare.com.cn)) on 26 April 2021.

## **III. TO CONSIDER AND APPROVE THE REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR 2020**

For details of the Report of the Board of Supervisors for the year 2020 of the Company, please refer to the Report of the Board of Supervisors set out in the 2020 Annual Report of the Company.

## **IV. TO CONSIDER AND APPROVE THE FINAL FINANCIAL ACCOUNTS REPORT FOR THE YEAR 2020**

According to the PRC Accounting Standards and International Financial Reporting Standards, the Company prepared the Final Financial Accounts Report for the Year 2020 of China Reinsurance (Group) Corporation.

As of 31 December 2020, China Re Group's total consolidated assets amounted to RMB453.577 billion and total liabilities amounted to RMB350.676 billion, representing an increase of 14.36% and 17.02%, respectively, as compared with those at the beginning of 2020. The total owner's equity amounted to RMB102.901 billion, representing an increase of 6.11% as compared with that at the beginning of 2020. In 2020, China Re Group recorded consolidated operating income of RMB168.140 billion, representing a year-on-year increase of 17.67%. The income from insurance business amounted to RMB161.574 billion, representing a year-on-year increase of 11.45%. The net profit after tax amounted to RMB5,924 million, representing a year-on-year decrease of 10.86%, in which the net profit attributable to the owner of the parent company amounted to RMB5,711 million, representing a year-on-year decrease of 5.60%.

The audited financial statements prepared in accordance with the International Financial Reporting Standards and the auditor's report for the year ended 31 December 2020 are set out in the 2020 Annual Report of the Company.

**V. TO CONSIDER AND APPROVE THE PROFIT DISTRIBUTION PLAN FOR THE YEAR 2020**

The financial statements for the year 2020 of the Company have been audited by PricewaterhouseCoopers Zhong Tian LLP. According to the PRC Accounting Standards, the net profit during the year was RMB2,604 million.

According to the Articles of Association and the relevant regulations including the Financial Rules for Financial Enterprises (《金融企業財務規則》), after the appropriation of 10% of the net profit for the year 2020 to statutory surplus reserve and general reserve pursuant to the PRC Accounting Standards and the catastrophic risk profit reserves under certain criteria, plus the audited undistributed profit at the beginning of 2020 of RMB4,410 million, and deducting the actual distributed dividend for the year 2019 of RMB1,869 million, the Company's accumulated undistributed profit attributable to the Shareholders amounted to RMB4,564 million.

In order to attain the Company's operational objective of rewarding the Shareholders, the Company, on the basis of the Company's total share capital of 42,479,808,085 Shares as of 31 December 2020, recommended the payment of cash dividend for the year 2020 of RMB0.041 per Share (tax inclusive) (the **"2020 Final Dividend"**) to all Shareholders, of which the domestic Shareholders will be paid in Renminbi while H Shareholders will be paid in Hong Kong dollars. The applicable exchange rate is the average central parity rate of Hong Kong dollars to Renminbi on the interbank foreign exchange market as announced on the China Foreign Exchange Trade System authorised by the People's Bank of China for the five business days prior to and including the date of the AGM. The total distributable cash dividend amounted to RMB1,742 million. The 2020 Final Dividend is expected to be paid to the Shareholders on Friday, 20 August 2021 whose names appear on the register of members of the Company as at Tuesday, 6 July 2021. The above profit distribution plan will not result in a lower relevant indicator of the Company's solvency adequacy ratio than the regulatory requirements.

**Closure of Register of Members**

For determining the entitlement of the Shareholders to the 2020 Final Dividend, the register of members of the Company will be closed from Thursday, 1 July 2021 to Tuesday, 6 July 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to the 2020 Final Dividend (subject to the approval of the Shareholders), unregistered H Shareholders must deposit the transfer documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 30 June 2021.

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

Pursuant to the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》), the Implementation Regulations of the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法實施條例》) and the Notice of the State Taxation Administration on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) and other

relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2020 Final Dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the PRC and the countries (regions) in which the individual holders of H Shares are domiciled and the tax arrangements between Mainland China and Hong Kong (or Macau). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on dividend on behalf of the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macau residents or whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate stipulated in the relevant tax treaty in the distribution of the dividend.
- For individual holders of H Shares whose country (region) of domicile is a country (region) which has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

If individual holders of H Shares consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, please submit to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, on or before Wednesday, 30 June 2021, a letter of entrustment and all application and relevant proving materials showing that they are residents of a country (region) which has entered into a tax treaty with the PRC. The Company will then submit the above documents to competent tax authorities which will proceed with the subsequent tax related treatments. If individual holders of H Shares do not provide the Company with the relevant proving materials before the aforesaid deadline, they could go through the relevant procedures on their own or by attorney in accordance with the relevant provisions. The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

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

The cash dividends for the investors of H Shares of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be paid in RMB. Pursuant to the relevant requirements under the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) and Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the H share companies shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The H share companies will not withhold and pay the income tax of dividends received by domestic enterprise investors from investing in the shares of the H shares companies through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and those domestic enterprise investors shall report and pay the relevant tax themselves.

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

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

## **VI. TO CONSIDER AND APPROVE THE INVESTMENT BUDGET FOR FIXED ASSETS FOR THE YEAR 2021**

In order to guarantee the business development and the reasonable allocation of resources, the investment budget for increased fixed assets of the Company for the year 2021 amounts to RMB33.35 million, mainly including the following two items:

- (1) Investment budget of RMB31.46 million for establishment of information system;
- (2) Fixed assets investment budget of RMB1.89 million for daily operation.

**VII. TO CONSIDER AND APPROVE THE ENGAGEMENT OF STATUTORY FINANCIAL REPORTING AUDITORS AND RELATED FEES FOR THE YEAR 2021**

The Board proposes to re-appoint PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the domestic and overseas auditors of the Group, respectively, for the year 2021 until conclusion of the next annual general meeting. The Company shall pay a total of RMB9.60 million for auditing services.

**VIII. TO REVIEW THE PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020**

According to the relevant requirements of regulatory provisions, the Company has prepared a performance report of the Directors for the year 2020. The Company's performance report of the Directors for the year 2020 is set out in Appendix II to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

**IX. TO REVIEW THE PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

According to the requirements of the Measures for Management of Independent Directors of Insurance Institutions (Yin Bao Jian Fa [2018] No. 35) (《保險機構獨立董事管理辦法》(銀保監發[2018]35號)), the independent directors of insurance companies shall submit a report on their performance of duties to the general meeting every year and submit the same to the CBIRC for filing purpose. The Company's performance report of the independent Directors for the year 2020 is set out in Appendix III to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

**X. TO REVIEW THE REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS FOR THE YEAR 2020**

In accordance with the relevant requirements under the Measures for the Management of Related-Party Transactions of Insurance Companies (Yin Bao Jian Fa [2019] No. 35) (《保險公司關聯交易管理辦法》(銀保監發[2019]35號)) and the Regulatory Guidelines for Statements Consolidation by Insurance Groups (Bao Jian Fa [2014] No. 96)(《保險集團併表監管指引》(保監發[2014]96號)), the Company has prepared a report on the overall related-party transactions and the evaluation of internal transactions for the year 2020. The report is set out in Appendix IV to this circular. This report is submitted for the Shareholders' review only and no Shareholders' approval is required.

**XI. TO REVIEW THE REVIEW AND ANALYSIS OF SOLVENCY FOR THE YEAR 2020**

In accordance with the relevant requirements under the Notice of China Insurance Regulatory Commission on Printing and Issuing The Solvency Regulatory Rules (Nos. 1-17) for Insurance Companies (Bao Jian Fa [2015] No. 22) (《關於中國保監會印發<保險公司償付能力監管規則(1-17號)>的通知》(保監發[2015]22號)) and the Notice of China Insurance Regulatory Commission on Matters in Respect of the Formal Implementation of China Risk-oriented Solvency System (Bao Jian Cai Hui [2016] No. 10) (《中國保監會關於正式實施中國風險導向的償付能力體系有關事項的通知》(保監財會[2016]10號)), the Company has prepared a review and analysis of solvency for the year 2020. The analysis is set out in Appendix V to this circular. This analysis is submitted for the Shareholders' review only and no Shareholders' approval is required.

PERFORMANCE REPORT OF THE DIRECTORS FOR THE YEAR 2020 OF  
CHINA REINSURANCE (GROUP) CORPORATION

In 2020, under the leadership of and with the support from the Shareholder's entities and the regulatory authorities, the Board of China Reinsurance (Group) Corporation ("**China Re Group**" or "**Group Company**") properly performed its duties by actively facilitating the Company to serve state strategies; propelling the Company to strengthen refined operation and explore profit models; promoting establishment of international operation and integrated management mechanisms, strengthening management of international business, concerning and guiding the Company's digital transformation as well as seeking enhancement of risk management, thus achieving stable growth of premium size and continuous business structure optimisation. All Directors of the Board of China Re Group continuously enhanced the professional competence and policy awareness for the performance of duties, proactively performed their duties, made decisions in a prudent manner, actively participated in the relevant meetings on operation of the Company, deeply studied and understood the Company's operating and management situation, and made contribution to the development of the Company through expressing opinions and recommendations. The relevant situation is reported as follows:

**I. BOARD COMPOSITION****(1) Composition of the Board**

As of 31 December 2020, the Board comprised 11 Directors, namely Yuan Linjiang, He Chunlei, Ren Xiaobing, Lu Xiuli, Wen Ning, Wang Xiaoya, Liu Xiaopeng, Hao Yansu, Li Sanxi, Mok Kam Sheung and Jiang Bo, of whom Yuan Linjiang, He Chunlei and Ren Xiaobing were executive Directors; Lu Xiuli, Wen Ning, Wang Xiaoya and Liu Xiaopeng were non-executive Directors; and Hao Yansu, Li Sanxi, Mok Kam Sheung and Jiang Bo were independent non-executive Directors.

**(2) Composition of Specialised Committees**

Strategy and Investment Committee, Risk Management Committee, Nomination and Remuneration Committee, Audit Committee and Related-Party Transactions Control Committee are under the fourth session of the Board of China Re Group.



As of 31 December 2020, the composition of the specialised committees of the Board is set out below:

<b>Name</b>	<b>Details of Composition</b>
Strategy and Investment Committee	Members: Yuan Linjiang, He Chunlei, Ren Xiaobing, Wen Ning, Wang Xiaoya Chairperson: Yuan Linjiang
Risk Management Committee	Members: Jiang Bo, Lu Xiuli, He Chunlei, Ren Xiaobing, Liu Xiaopeng Chairperson: Jiang Bo Vice Chairperson: Lu Xiuli
Nomination and Remuneration Committee	Members: Hao Yansu, Wen Ning, Lu Xiuli, Li Sanxi, Mok Kam Sheung Chairperson: Hao Yansu Vice Chairperson: Wen Ning
Audit Committee	Members: Li Sanxi, Jiang Bo, Wen Ning, Liu Xiaopeng, Hao Yansu Chairperson: Li Sanxi Vice Chairperson: Jiang Bo
Related-Party Transactions Control Committee	Members: Hao Yansu, Liu Xiaopeng, Li Sanxi, Mok Kam Sheung, Jiang Bo Chairperson: Hao Yansu Vice Chairperson: Liu Xiaopeng

## II. ATTENDANCE RECORD OF BOARD MEETINGS BY THE DIRECTORS

<b>Name</b>	<b>Attendance in person/required attendance</b>	<b>Ratio of attendance in person</b>	<b>Attendance by proxy/required attendance</b>	<b>Ratio of attendance by proxy</b>	<b>Total</b>
Yuan Linjiang	6/6	100%	0/6	0%	100%
He Chunlei	6/6	100%	0/6	0%	100%
Ren Xiaobing	6/6	100%	0/6	0%	100%
Lu Xiuli	6/6	100%	0/6	0%	100%
Wen Ning	6/6	100%	0/6	0%	100%
Wang Xiaoya	6/6	100%	0/6	0%	100%
Liu Xiaopeng	5/6	83%	1/6	17%	100%
Hao Yansu	6/6	100%	0/6	0%	100%
Li Sanxi	6/6	100%	0/6	0%	100%
Mok Kam Sheung	6/6	100%	0/6	0%	100%
Jiang Bo	6/6	100%	0/6	0%	100%

*Note:* Liu Xiaopeng (being a Director) appointed Lu Xiuli (being a Director) as proxy to attend the 20th meeting of the fourth session of the Board (extraordinary).



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

In 2020, the Board held a total of six meetings, at which 52 resolutions were carefully considered and unanimously passed, and seven reports were received. In making each decision, all Directors prudently and independently exercised their voting rights and expressed constructive opinions and suggestions. As a result, work progresses were effectively facilitated as follows:

**Firstly**, the Board promoted corporate governance compliance and efficient operation. It supported the improvement in motion process management, realised seamless integration of the Board's decisions with those of the Party Committee and the management; propelled and refined motion communication mechanism and coordinated implementation of opinions of Shareholders and Directors; supported optimisation of closed-loop motion management; promoted the establishment and refinement of a research mechanism as well as an information protection mechanism for Directors.

**Secondly**, the Board continued to support the Group Company's implementation of "One-Three-Five" Strategy. The Board drove the establishment of an integrated management mechanism for international operations, strengthened capital management of Chaucer, studied the promotion of capital increase of China Re UK, propelled the provision of capital maintenance agreement (資本維好協議) to Chaucer, and supported the development of overseas business. The Board promoted China Re to serve state strategies, supported the Company to increase funding for poverty alleviation, supported the Company to implement the central government's requirements for and deployments on "six stabilities (六穩)", "six protections (六保)" and serving the state's real economy so as to increase the breadth and precision of serving state strategies. The Board promoted the formal establishment of the "Belt and Road" reinsurance community, studied technological empowerment of the industry and the Company, and supported the strategic implementation of the "Digital China Re" strategy to promote the enhancement of digital services and innovation capabilities.

**Thirdly**, the Board promoted the Company's sound management. The Board promoted implementation of the overall business requirements of "stabilising growth, adjusting structure, controlling risks and increasing profitability" to drive optimisation of business structure under the Group, consolidate the position of the primary insurance and the position of the reinsurance main channel while driving the high quality development and transformation of the Group. The Board supported the Company in addressing the policy challenges faced by its traditional businesses, promoted the Company's continuous acceleration of innovative and strategic business development as well as transformation and upgrading of its operation development to drive the steady growth of the Group's premium income. The Board promoted construction of the Company's technological innovation capacity and paid attention to enhancing the productivity of its innovative business. The Board continued to pay attention to the Company's three-year rolling capital planning, and explored scientific and rational capital structure as well as allocation structure. The Board optimised the performance appraisal system, and enhanced

the initiative and proactivity of high-quality development. The Board scientifically prepared the Company budget, reasonably regulated expenses and effectively allocated resources. The Board paid attention to the status of the Company's internal control compliance assessment, be aware of the result of removing and regulating layers of management of subsidiaries to promote the timely and effective resolution of relevant issues. The Board enhanced construction of the Company's comprehensive risk management system, strengthened management of key risk prevention and control penetration to enhance the risk prevention and control mechanism. The Board also supported strengthening of internal audit coordination with overseas branches to promote strengthening of the Group's overseas post-investment management, while playing the supervisory role of internal audit service from an auditing perspective.

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

##### **(1) Actively Participating in Important Special Meetings on Operation**

In 2020, relevant Directors actively participated in the monthly major tasks communication meetings and quarterly operation analysis and discussion meetings, Party Committee meetings and senior management meetings organised by the Group Company, obtained the Group's major decision-making matters and information on operation management in a timely manner, had an in-depth understanding of the Company's strategic advancement and operating conditions, business management, risk control and system construction, etc., expressed constructive recommendations on important issues in the operation and various risks, which have effectively facilitated the operation management of the Group for 2020 and enhanced the risk management level of the Group.

##### **(2) Actively Carrying Out Special Research and Studies**

**Firstly**, relevant Directors conducted seminars and researches on the work of the Group's subsidiaries and subordinated organisations in terms of party construction, pandemic prevention and control, service of "six stabilities" and "six protections", strategy implementation, risk management, etc., to fully understand the key difficult issues of the subsidiaries in the process of reform and development, and listened extensively to the views and suggestions of the subsidiaries on the Group Company, so as to gather momentum to better achieve quality development of the Group. **Secondly**, in 2020, relevant Directors visited Shanghai, Shenzhen, Sichuan, Hainan and other provinces and cities to conduct seminars on seven topics including protection-type business, catastrophic insurance, IDI, the "Belt and Road" reinsurance community, and empowerment of insurance technology. The Directors conducted 45 research and discussion sessions with eight companies including Ping An Group, Tencent Technology and ZhongAn Technology, as well as five local government agencies including the China Banking and Insurance Regulatory Bureau and the Department of Housing and Construction of the relevant provinces and cities, and produced special reports.

**(3) Timely Access to the Information Required to Perform Duties**

**Firstly**, the Directors organised seminars for directors attended by major leaders of the Group, and regularly invited equity Directors and independent Directors to give their opinions and suggestions on the reform, development as well as operation and management of the Group from aspects of strategic development, business operation, corporate governance and risk control, etc., and carried out full exchange and communication. **Secondly**, the Directors organised resolution communication meetings. In 2020, the Board convened over 30 meetings for Directors' communication in total, which enabled Directors to have a more accurate and comprehensive understanding of resolutions and related matters and to directly give opinions and recommendations of background and contents of the resolutions through an in-depth participation in the study, preparation and communication of the resolutions, and provided effective support for the Board's decision-making. **Thirdly**, the Directors organised special communication meetings. In response to certain major matters including the "Capital Increase to UK (UK增資)" and "Provision of Credit Enhancements for the Capital Maintenance Agreement to Chaucer (向橋社提供維好協議增信)", special communication meetings are organised several times at the stage of resolution formulation to listen to the opinions of the Directors and ensure the deep integration of governance and management. **Fourthly**, the Directors independently communicated with the relevant departments. If Directors need understanding of certain matters, they will independently communicate with the department drafting the resolutions.

**V. DIRECTORS' PARTICIPATION IN TRAININGS**

In 2020, all Directors actively participated in the trainings arranged by shareholder entities, regulatory authorities, industrial associations and the Company including the special training on despatched Directors and Supervisors, advanced studies for management personnel, training on despatched Directors and fund house senior management, training on the Group's strategy of online operation, digitisation and intelligent technology application as well as environmental, social and the seminar of Group's environmental, social and governance to improve and update their knowledge and skills as well as enhance the awareness and capabilities of performance of duties in compliance with the requirements of the CBIRC. According to regulatory requirements, the record of training hours is as follows:

<b>Name</b>	<b>Training Hours</b>
Yuan Linjiang	150.56
He Chunlei	186.60
Ren Xiaobing	155.21
Lu Xiuli	230.00
Wen Ning	220.00
Wang Xiaoya	200.00
Liu Xiaopeng	210.00
Hao Yansu	160.00
Li Sanxi	140.00
Mok Kam Sheung	110.00
Jiang Bo	110.00

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## **APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

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### **PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

**Hao Yansu**

In accordance with Bao Jian Xu Ke [2014] No. 1107 issued by the former China Insurance Regulatory Commission, since 26 December 2014, I have been an independent Director of the third session of the Board of China Reinsurance (Group) Corporation (“**China Re Group**”). On 28 June 2018, I continued to serve as an independent Director of the fourth session of the Board of China Re Group. I also served as the Chairperson, Vice Chairperson and member of the relevant specialised committees under the Board. In accordance with the relevant requirements of the CBIRC and the Board, I hereby present my performance report for the year 2020.

#### **I. ATTENDANCE AT GENERAL MEETINGS, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES**

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

##### **(I) Attendance at General Meetings**

In 2020, China Re Group convened one general meeting and I attended one general meeting held during the year, considered seven resolutions and received four reports.

##### **(II) Attendance at Board Meetings**

In 2020, China Re Group convened six Board meetings and I attended six Board meetings, considered 52 resolutions and received seven reports.

##### **(III) Attendance at Meetings of Specialised Committees**

In 2020, I attended five meetings of the Nomination and Remuneration Committee and considered nine topics thereof; attended seven meetings of the Audit Committee, considered 16 topics and received seven reports thereof; attended six meetings of the Related-Party Transactions Control Committee and considered nine topics thereof; I attended a total of 18 meetings of the specialised committees, considered 34 topics and received seven reports thereof.

**II. VOTING AND EXPRESSION OF OPINIONS**

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board in 2020 and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I gave my opinions about the resolutions and proposals at Board meetings and meetings of specialised committees, which further elaborated my independent opinions and views about such resolutions and proposals.

**III. UNDERSTANDING THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY**

The Board Office of China Re Group conducted work actively, sent me the relevant documents and information on the Company on a regular basis in a timely manner, and patiently answered to my questions on the business operation and development of the Company. Meanwhile, against the outbreak of the COVID-19 pandemic in 2020, to facilitate communication of relevant information, the Board Office specially arranged online technical measures to provide us with comprehensive understanding of the operation and management of the Group, its subsidiaries and relevant partnered companies, so that I can understand the operation of such entities and become familiar with the business development of the Company and relevant market conditions. Management of China Re Group, relevant members of the Board, the Board Office and other relevant departments also often sincerely communicated with me about opinions on business operation and development of the Company face-to-face, through telephones, emails or other methods. In the meantime, I also further understood and paid attention to the business operation and development of the Company through various channels and the relevant media. Relevant management and departments of the Company also actively responded to the questions that we would like to know, provided relevant help and convenience for the normal performance of my duties and actively supported us to perform our duties independently. In December 2020, I participated in and acted as a judge of the Spark Artisan (星火競創工匠), an innovative workshop organised by the Group. Through the innovative skills contest activities under China Re Group, I was fully familiar with and understood the business development of each position of the Group's affiliated institutions.

**IV. PARTICIPATION IN RELEVANT TRAININGS**

In 2020, I carefully researched on and read articles on the relevant policies, system and development, often introduced the latest policies and systems announced by the CBIRC to various insurance institutions. In 2020, I organised more than 10 plenary speeches for a number of insurance institutions. Each speech on professional research, which was also a process of self-training and deep learning, enabled me to better perform my duties. As a scholar engaging in insurance research, in the process of guiding doctoral and postgraduate students to participate in professional research and writing dissertations, I have worked hard to pay attention to the frontier issues of the international and domestic insurance industry, and always grasped the general trend of industry development. Meanwhile, I also carefully studied the materials related to the insurance regulatory policies and relevant development of insurance market prepared and issued by the Board Office which provided abundant spiritual support for the duly performance of my duties.

**V. OTHER WORK CONDUCTED TO IMPROVE THE OPERATION AND  
MANAGEMENT OF THE COMPANY**

As an independent Director, I am fully aware that an independent Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful interests of the Company, its customers and Shareholders. In the past year, I have carefully complied with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent Director. Furthermore, I am well aware of the important role and significance of reinsurance for social risk management and strive to take my social responsibility as a scholar and make contribution to the development of the PRC insurance industry through expressing opinions and recommendations on the PRC reinsurance industry in various forms.

In 2020, the State and the financial industry formulated the “14th Five-Year” Development Plan to further strengthen the unique role of reinsurance in risk prevention and security, accelerate the establishment of a reinsurance regulatory system that is in line with international markets; implemented the relevant requirements of the “Three-Year Action Plan for Promoting High-Quality Development of the Property Insurance Industry (2020-2022) (《推動財產保險業高質量發展三年行動方案(2020–2022 年)》)” of the CBIRC to accelerate the establishment of a technology-driven international reinsurance centre with Chinese characteristics; gradually enhanced the global influence and voice of China’s reinsurance industry and better ensured the smooth flow of the dual circulation. We fully utilised the advantages of reinsurance in catastrophe risk diversification to accelerate the establishment of a catastrophe risk management platform for major public health and safety emergencies, earthquakes, typhoons and floods, and promoted the issuance of catastrophe risk securitisation products such as catastrophe bonds through market-oriented means and global operation, so as to realise global diversification of China’s catastrophe risks, further enhance China’s disaster management capacity and efficiency, and alleviate the increasingly severe pressure of China’s financial transfers. Leveraging on the experience of mature international insurance markets, we sped up construction of insurance communities in major special risk areas such as network security, healthcare and high-end equipment manufacturing, so as to realise risk sharing and benefit sharing. We actively played the professional value of reinsurance in regulating data management and maintaining data security, established a firewall system and negative list mechanism, and implemented strict management and monitoring; for special industries involving sensitive national data, we need to play an active role of state-owned reinsurance companies.

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## **APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

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The economic development of China has entered a new era during which the government attaches great importance to the development of insurance industry, creating great opportunities for the development of the insurance industry in China and China Re Group. Under the effective leadership of Yuan Linjiang (Chairman of the Board) and He Chunlei (President) and with concerted efforts of all staff, the Group has fully completed the annual working tasks under complicated market environment, and has gone further to expand the overseas market, reflecting the bold efforts and contribution made by China Re Group, as the No. 1 brand in the PRC reinsurance industry, to take the lead and solve challenges for the purpose of developing and improving the PRC insurance industry. As an independent Director of China Re Group, I witnessed the development of China Re Group and diligent efforts made by the management and learned about the determined spirit in the way of life of the Group from senior management to low-level staff. I sincerely thank the Board of China Re Group, the general manager office and the Board of Supervisors for their support for my independent performance of duties and thank all leaders and staff of the Board Office for their thoughtful arrangements and enormous help in my performance of duties.



**PERFORMANCE REPORT OF THE INDEPENDENT  
DIRECTORS FOR THE YEAR 2020**

**Li Sanxi**

As an independent non-executive Director of China Re Group, I mainly performed duties under the Audit Committee and also participated in certain work of the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee. In accordance with the relevant requirements of the CBIRC and the Board, I hereby present my performance report for the year 2020.

**I. ATTENDANCE AT MEETINGS**

- (1) In 2020, I attended one general meeting with attendance ratio of 100%.
- (2) In 2020, I attended six Board meetings, considered 52 resolutions and received seven reports thereof with attendance ratio of 100%.
- (3) In 2020, I attended six meetings of the Audit Committee, attended one meeting by proxy, considered 16 topics and received seven reports thereof with attendance ratio of 85.71%.
- (4) In 2020, I attended five meetings of the Nomination and Remuneration Committee, considered nine topics thereof with attendance ratio of 100%.
- (5) In 2020, I attended six meetings of the Related-Party Transactions Control Committee and considered nine topics thereof with attendance ratio of 100%.

**II. VOTING AND EXPRESSION OF OPINIONS**

- (1) In 2020, I attended six Board meetings at which I independently expressed my opinions and performed my duties as an independent non-executive Director.
- (2) In 2020, I attended six meetings of the Audit Committee at which I independently expressed my opinions and performed my duties as an independent non-executive Director. For example, at the second meeting of the Audit Committee under the fourth session of the Board in 2020, when receiving the Report on the Audit of the 2019 Annual Report of China Reinsurance (Group) Corporation by PricewaterhouseCoopers Zhong Tian LLP (《普華永道中天會計師事務所關於中國再保險(集團)股份有限公司 2019 年年度報告審計工作情況的報告》), I enquired about the impact of the COVID-19 pandemic and the progress of Great Wall Asset's audit on the progress and results of preparation of the 2019 Annual Audit Report of China Re Group, as well as the opinions and response plan of PwC. I requested the



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## **APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

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finance management department and the audit department of the Group Company to report to the management and coordinate with Great Wall Asset to advance the preparation of the annual audit report of China Re Group as soon as possible.

- (3) In 2020, I attended five meetings convened by the Nomination and Remuneration Committee at which I independently expressed my opinions and performed my duties as an independent non-executive Director.
- (4) In 2020, I attended six meetings of the Related-Party Transactions Control Committee at which I independently expressed my opinions and performed my duties as an independent non-executive Director.

### **III. WORK CONDUCTED TO UNDERSTAND THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY**

- (1) In 2020, I obtained information on the operation of the Company mainly through receiving quarterly operation analysis reports at Board meetings and communicated with the statutory annual auditors of the Group Company on the annual audit.
- (2) In 2020, I actively participated in the resolution communication meetings organised by the Board Office of the Group Company and communicated with the person in charge of audit and relevant staff at the internal audit department of the Group Company on the resolutions relating to audit.

### **IV. PARTICIPATION IN TRAININGS**

In 2020, I participated in the audit theory development training organised by the China Institute of Internal Audit, and the training for new regulations of auditing economic liabilities organised by Shanghai National Accounting Institute, with a total of 140 training hours.

### **V. ASSESSMENT OF PERFORMANCE OF DUTIES**

In my performance of duties as an independent non-executive Director of the Company in 2020, I have faithfully and diligently performed my duties in basic compliance with laws and regulations, and maintained my independence. I attended the meetings as required and expressed my independent opinions and views on resolutions considered at the meetings. However, I have not conducted enough in-depth studies or actual primary investigations and researches due to the impact of the pandemic.

In 2021, I will be more diligent in performing my duties, and will actively engage in primary investigations and researches, be more concern about compliance management, risk prevention and control as well as playing the role of internal audit.

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### **PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

**Mok Kam Sheung**

I have joined China Reinsurance (Group) Corporation (the “**Company**”) for more than five years. Since 6 August 2015, I have been an independent non-executive Director of the Board of the Company and a member of the Nomination and Remuneration Committee as well as the Related-Party Transactions Control Committee under the Board. At the request of the Board of Supervisors, I have presented specific performance of my work during the past year in terms of compliance with the law, diligence, and independence. My performance report for 2020 is as follows:

#### **I. ATTENDANCE AT MEETINGS**

I attended the following meetings in accordance with the requirements of relevant laws and regulations such as the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》), and the Articles of Association.

##### **(I) Board of Directors**

During 2020, the Company held six Board meetings and I have attended and participated in all of them in person, with attendance ratio of 100%. The six Board meetings throughout the year involved a total of 52 proposals and seven reports for receiving, and I have participated fully in the discussions and considerations thereof.

##### **(II) Nomination and Remuneration Committee**

During 2020, the Company held five meetings of the Nomination and Remuneration Committee and I have attended and participated in all of them in person, with attendance ratio of 100%. The five meetings of the Nomination and Remuneration Committee throughout the year involved a total of nine proposals, and I have participated fully in the discussions and considerations thereof.

##### **(III) Related-Party Transactions Control Committee**

During 2020, the Company held six meetings of the Related-Party Transactions Control Committee and I have attended and participated in all of them, with attendance ratio of 100%. The six meetings of the Nomination and Remuneration Committee throughout the year involved a total of nine proposals, and I have participated fully in the discussions and considerations thereof.

## **II. RECEIVING REPORTS**

During 2020, I have received seven reports, the contents of which include the audit of operation of the Company's solvency risk management system in 2019, the assessment plan for operating results of the Company and its subsidiaries in 2020, the operation of the Company in 2019, the review and analysis of solvency of the Company in 2019, the quarterly operation of the Company in 2020, the implementation of the Company's investment projects, and the Company's operations in the first half of 2020. When I received each of the above reports, I took notes of the key points in person, and made analysis and judgement of the contents of all reports with my professional legal knowledge.

## **III. GIVING COMMENTS**

Due to the rampant outbreak of the pandemic, all meetings of the Board and the Committees of the Company were held by telephone or video during 2020, but this has not prevented me from actively considering all topics of discussion.

Whenever I attended the Board meetings, the Nomination and Remuneration Committee meetings and the Related-Party Transactions Control Committee meetings, I was committed to expressing my independent and specific personal opinions on each of the topics discussed, and I have fulfilled my duties as an independent non-executive Director of the Board and member of the two specialised committees mentioned above. Furthermore, with my legal expertise, I can further ensure that all deliberations and outcomes comply with laws and regulations. Throughout the year, I voted in favour of all the respective resolutions and proposals, and did not abstain from voting or vote against any of the resolutions or proposals.

## **IV. WORK PERFORMANCE FOR COMPLIANCE WITH LAWS AND REGULATIONS**

"Everyone is responsible for compliance". I strongly agree with this statement and understand the importance of legal compliance to the Company. This involves compliance with relevant laws and regulations by employees of the Company when they perform business or operation activities of the Company. The compliance management system is an important part of the risk management activities in order to standardise our compliance management, clarify compliance management responsibilities, improve the compliance management system, develop the Company's continuous regulation and ensure that the Company's operation is in accordance with law. It can effectively prevent and resolve various violation behaviours, and is of great help to maintain good reputation of the Company.

I consider that during 2020, the Board of Directors and senior management of the Company have observed the above-mentioned legal compliance in their business processes, i.e. they have all acted in accordance with laws and regulations, the Listing Rules and the Articles of Association, without any behaviours of non-compliance.

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With my expertise and extensive experience in legal affairs in Hong Kong, I am obligated to handle all matters in accordance with laws and regulations. During the past year, I also performed my duties according to law, actively used my legal expertise to promote a culture of compliance with law, and adopted an attitude for placing a high priority on legal compliance to ensure that any of the 72 issues discussed by the Company during 2020 was free of non-compliance and that the procedures and outcomes of the 72 issues were similarly free of any non-compliance.

I have played a supervisory role in the compliance with laws and regulations, which has ensured the stable operation of the Company's business, avoided legal liabilities or financial and reputational losses caused by the non-compliance of our employees, ensured that the Company and its employees have fulfilled self-regulatory rules and market practices of the reinsurance industry, enabled the Company to achieve compliance in every aspects and for everyone, thus maintaining a good professional image of the Company among the public.

### **V. DILIGENT AND FAITHFUL WORK PERFORMANCE**

Since I joined China Re Group, I have always performed my duties in a proactive, prudent, conscientious and honest manner, in good faith with utmost diligence and loyalty whenever I handle the business of the Company. I have taken every decision of any size or every act according to laws and regulations with the interests of the Company as the primary consideration.

During last year and the previous few years, I have used my experience, knowledge and skills to diligently perform my duties and responsibilities before, during and after meetings of the Board of Directors, the Nomination and Remuneration Committee and the Related-Party Transactions Control Committee. I attended in person all meetings of the Board of Directors and the two aforesaid specialised committees held by the Company in 2020, and carefully made relevant decisions within the authority under the Articles of Association, the Listing Rules and the law.

For example, during several meetings when there were comments from other Directors present, I would personally select their views for reflection, and would try to study the views from their perspectives in order to analyse the issues in a more comprehensive and objective way. Moreover, I would always read the documents and reports of relevant meetings, and I also paid close attention to the news and books about the insurance industry on a continuous basis in my daily life to ensure that I could have a thorough understanding of the current situation of the reinsurance industry, so that I could give practical and specific opinions and make appropriate decisions during the various meetings.

As a member of the Board of Directors and the two aforesaid specialised committees, I have a strong sense of belonging to the Company in the belief that I should act with the utmost sincerity no matter in operating decisions and supervision, and have not abused my position. For example, I have not abused my power for illegal benefits, neither have I engaged in

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## **APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

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self-dealing with the Company, received bribery and leaked confidential information of the Company, etc. I always take the interests of the Company as the first priority, and regard the interests of the Company as my highest goal as a member of the Company. I perform my duties faithfully, and attach importance to the best interests of the Company for achieving the greatest possible protection of the interests of the Company and all Shareholders.

### **VI. WORK PERFORMANCE IN MAINTAINING INDEPENDENCE**

Reviewing the past year, there were no interruptions or obstacles in the course of my duties. The independent opinions and recommendations I made to the Board and the management in my capacity as an independent non-executive Director were adopted by them, reflecting that there was no selective adoption of opinions by the Company. In other words, proper independence between the Board and the management ensures the necessity and appropriateness of maintaining the business of the Company. Therefore, I can objectively monitor and provide independent advice to the Board of Directors in order to protect the interests of the Company and all Shareholders.

In performing duties, I was involved at all times in setting the strategic objectives of the Board, monitoring the performance of the Company in achieving the set operational goals and objectives, overseeing the reporting of such matters and keeping abreast of the latest developments in the Company's reinsurance business.

Furthermore, apart from providing independent opinions in my capacity as an independent non-executive Director, I also provided specific independent opinions to establish and improve the Company's policies during the period I have been serving as member of the two aforesaid specialised committees.

In conclusion, I performed my role as a supervisor to a large extent during 2020, and exercised good due diligence in promoting corporate governance, facilitating the overall development of the Company and protecting the interests of all investors from an independent perspective. Since I became an independent non-executive Director of the Company and member of two aforesaid specialised committees, I have maintained independence, impartiality, transparency and objectivity in conducting the business of the Company, with the objective of maximising the interests of the Company as a whole.

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## APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020

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### PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020

**Jiang Bo**

In accordance with the Official Response of the China Banking and Insurance Regulatory Commission (Yin Bao Jian Fu [2018] No. 376), I formally undertook the role of independent Director during the fourth session of the Board of China Reinsurance (Group) Corporation (“China Re Group”) on 13 December 2018. In addition, I concurrently served as chairman, vice chairman, and a member of specialised committees pertaining to the Board. In accordance with the relevant requirements of China Banking and Insurance Regulatory Commission and the Board of Directors, I hereby present my performance report for the year 2020.

#### **I. ATTENDANCE AT GENERAL MEETING, BOARD MEETINGS AND MEETINGS OF SPECIALISED COMMITTEES**

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

##### **(I) Attendance at General Meeting**

In 2020, China Re Group convened one general meeting. I attended one general meeting held during the year, considered seven resolutions and received four reports.

##### **(II) Attendance at Board Meetings**

In 2020, China Re Group convened six Board meetings, considered 52 resolutions of the Board and received seven reports. I attended all six meetings of the Board held during the year with no absence.

##### **(III) Attendance at Meetings of Specialised Committees**

1. In 2020, the Risk Management Committee<sup>1</sup> under the Board convened seven meetings and considered 10 topics. I attended all seven meetings of the Risk Management Committee with no absence.
2. In 2020, the Audit Committee<sup>2</sup> under the Board convened seven meetings, considered 16 topics and received seven reports. I attended all seven meetings of the Audit Committee with no absence.

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<sup>1</sup> I served as the chairlady of the Risk Management Committee under the fourth session of the Board of Directors.

<sup>2</sup> I served as the vice chairlady of the Audit Committee under the fourth session of the Board of Directors.

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## **APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

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3. In 2020, the Related-Party Transactions Control Committee<sup>3</sup> under the Board convened six meetings and considered nine topics. I attended all six meetings of the Related-Party Transactions Control Committee with no absence.

### **II. VOTING AND EXPRESSION OF OPINIONS**

I voted in favour of all resolutions and proposals at every Board meeting and meeting of specialised committees under the Board in 2020 and did not abstain from voting or vote against any resolutions and proposals. When expression of opinions was required, I gave my opinions about the resolutions and proposals at Board meetings and meetings of specialised committees, which further elaborated my personal independent opinions and views about such resolutions and proposals.

### **III. UNDERSTANDING THE OPERATION OF THE COMPANY AND FEEDBACK TO THE COMPANY**

The Board Office of China Re Group conducted work actively, sent me the relevant documents and information on the Company on a regular basis in a timely manner, and patiently answered to my questions on the business operation and development of the Company. In addition, the Board Office also arranged me to conduct inspection of the operation and management of the subsidiaries of China Continent Insurance in Hainan and their partnered companies so that I can understand the operation of such entities and become familiar with the business development of the Company and relevant market conditions. Management of China Re Group, relevant members of the Board, the Board Office and other relevant departments also often sincerely communicated with me about opinions on business operation and development of the Company face-to-face, through telephones, emails and other methods. In the meantime, I also further understood and paid attention to the business operation and development of the Company through various channels and relevant media. Relevant management and departments of the Company also actively responded to the questions that we would like to know, provided relevant help and convenience for the normal performance of my duties and actively supported us to perform our duties independently.

### **IV. PARTICIPATION IN RELEVANT TRAININGS**

As an independent Director of the Company, in addition to participating in a variety of training, seminars, and symposia in 2020 arranged by regulatory institutions, industrial associations and relevant state authorities, I have also diligently conducted research on the policies, systems, and aspects of development pertaining to the industry and focused on international and domestic issues on the frontier of the insurance industry in order to fully comprehend the major industry trends.

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<sup>3</sup> I served as a member of the Related-Party Transactions Control Committee under the fourth session of the Board of Directors.



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## **APPENDIX III      PERFORMANCE REPORT OF THE INDEPENDENT DIRECTORS FOR THE YEAR 2020**

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Meanwhile, I also carefully studied the materials related to the insurance regulatory policies and relevant development of insurance market prepared and issued by the Board Office which provided abundant spiritual support for the duly performance of my duties.

### **V.    OTHER EFFORTS TO IMPROVE THE OPERATION AND MANAGEMENT OF THE COMPANY**

As an independent Director, I am fully aware that an independent Director shall faithfully, diligently and independently perform his/her duties and effectively safeguard the lawful interests of the Company, its customers and Shareholders. In the past year, I have carefully complied with the requirements of the PRC Company Law (《中華人民共和國公司法》), the PRC Insurance Law (《中華人民共和國保險法》), the Measures for Management of Independent Directors of Insurance Institutions (《保險機構獨立董事管理辦法》) and the Articles of Association in relation to performance of duties as an independent Director. Furthermore, I am well aware of the important role and significance of reinsurance for social risk management and strive to take my social responsibility as a scholar and make contribution to the development of the PRC insurance industry through expressing opinions and recommendations on the PRC reinsurance industry in various forms.

In 2020, the economic development of China has entered a new era during which the government attached great importance to the development of insurance industry, while the sudden impact of the pandemic has brought great difficulties and challenges to the development of the Company. Under the effective leadership of Yuan Linjiang (chairman of the Board) and He Chunlei (President) and with concerted efforts made by all staff, the Group has successfully completed the annual working tasks facing the complicated market environment, and has gone further to expand the overseas market, reflecting the bold efforts and contribution made by China Re Group, as the No. 1 brand in the PRC reinsurance industry, to take the lead and solve challenges for the purpose of developing and improving the PRC insurance industry.

As an independent Director of China Re Group, I witnessed the development of China Re Group and the diligent efforts made by the management, and learned about the determined spirit in the way of life of the Group from senior management to low-level staff. I sincerely thank the Board of China Re Group, the general manager office and the Board of Supervisors for their support for my independent performance of duties and thank all leaders and staff of the Board Office for their thoughtful arrangements and enormous help in my performance of duties.

I am confident that in the new year, under the leadership of the CBIRC, the Company will be able to closely focus on the three strategies of platform operation, technology advancement and globalisation to overcome difficulties and achieve more brilliant results.



**REPORT ON THE OVERALL RELATED-PARTY  
TRANSACTIONS AND THE  
EVALUATION OF INTERNAL TRANSACTIONS OF CHINA  
REINSURANCE (GROUP) CORPORATION FOR THE YEAR 2020**

In 2020, China Reinsurance (Group) Corporation (“**China Re Group**”), under the support and guidance of the Board of Directors and the Related-Party Transactions Control Committee of China Re Group, had strictly complied with the relevant laws, regulations and regulatory requirements of related-party transactions. The obligations of the regulatory requirements at the place where it is listed were proactively fulfilled, and the work related to related-party transaction management was carried out. The management of related-party transactions by China Re Group in 2020 was relatively standardised, and the management work of related-party transactions achieved positive results.

According to the provisions in the Measures for the Management of Related-Party Transactions of Insurance Companies (Yin Bao Jian Fa [2019] No. 35), the Board of Directors shall form a special report each year on the overall related-party transactions and submit to the CBIRC together with the corporate governance report for the year. According to the provisions in the Guidelines for the Supervision on Consolidation of Financial Statements for Insurance Group (Bao Jian Fa [2014] No. 96), the Group Company shall report the internal transaction evaluation to the Board of Directors and the Board of Supervisors each year. The Board of Directors needs to report to the general meeting of Shareholders each year on the evaluation of internal transactions. The following is a report on the overall related-party transactions and the evaluation of internal transactions of China Re Group for the year 2020.

**I. OVERALL RELATED-PARTY TRANSACTIONS OF CHINA RE GROUP IN 2020**

**(1) Management of Related Parties**

In 2020, China Re Group identified related parties according to the criteria for identifying related parties in the Measures for the Management of Related-Party Transactions of Insurance Companies (《保險公司關聯交易管理辦法》). The list of related parties was updated on a regular basis, and the list of basic related parties was disclosed within the range of all employees. Such list of related parties and the mapping of related relationship were submitted to the CBIRC as required. Meanwhile, China Re Group also continued to maintain the list of connected persons in the criteria of the Hong Kong Stock Exchange for use in identifying connected transactions.

## (2) Information of Related-Party Transactions

## 1. Related-Party Transactions under Insurance Supervision

In 2020, China Re Group had 74 new related-party transactions under insurance supervision. Of these, 61 were at the level of Group Company and 13 were at the level of controlling subsidiaries managed under Group Company (hereinafter referred to as “At Level of Controlling Subsidiaries”)<sup>1</sup>.

## (1) Major Related-Party Transactions

In 2020, China Re Group had seven new major related-party transactions under insurance supervision. Of these, five were at the level of Group companies and two were At Level of Controlling Subsidiaries. All of them fulfilled the procedures for internal approval, filing to the CBIRC and related information disclosure. Details are set out as follows:

No.	Transaction Parties		Description
At level of Group Company			
1	China Re Group	China Re UK <sup>2</sup>	China Re Group provided business capital guarantee for China Re UK's Syndicate 2088 operation established at Lloyd's
2	China Re Group	China Re P&C <sup>3</sup>	Pre-set Sub-Reinsurance Unified Trading Agreement for 2020
3	China Re Group (Singapore branch)	China Re P&C	Pre-set Sub-Reinsurance Unified Trading Agreement for 2020
4	China Re Group	China Re Life <sup>4</sup>	Pre-set Sub-Reinsurance Unified Trading Agreement for 2020
5	China Re Group (Singapore branch)	China Re HK <sup>5</sup>	Pre-set Sub-Reinsurance Unified Trading Agreement for 2020

<sup>1</sup> According to the relevant provisions of the Measures for the Management of Related-Party Transactions of Insurance Companies (《保險公司關聯交易管理辦法》), related-party transactions between controlling subsidiaries of insurance companies (except for listing companies or financial institutions already under regulation of the industry) and related parties of insurance companies are managed as related-party transactions of insurance companies. Meanwhile, for insurance type subsidiaries of China Re Group that have been under management of related-party transactions, China Re Group will not repeat the statistics.

<sup>2</sup> China Re UK Limited, a wholly-owned subsidiary of China Re Group.

<sup>3</sup> China Property and Casualty Reinsurance Company Ltd., a wholly-owned subsidiary of China Re Group.

<sup>4</sup> China Life Reinsurance Company Ltd., a wholly-owned subsidiary of China Re Group.

<sup>5</sup> China Reinsurance (Hong Kong) Company Limited, a wholly-owned subsidiary of China Life Reinsurance Company Ltd.

No.	Transaction Parties		Description
At Level of Controlling Subsidiaries			
6	CRICL <sup>6</sup>	Chaucer Pension Ltd. <sup>7</sup>	Pension Plan Employer Support Liability Guarantee Agreement
7	CIC <sup>8</sup>	China Re P&C	2020 Quota Share Reinsurance Contract

(2) *General Related-Party Transactions*

In 2020, China Re Group had 67 new general related-party transactions under insurance supervision, which involved the use of insurance funds, transfer of interests, insurance business, provision of goods or services and others. Of these, 56 were at the level of Group companies and 11 were At Level of Controlling Subsidiaries. Details are set out below:

At level of Group Company	Transaction Parties	Use of insurance funds	Transfer of interests	Insurance business	Provision of goods or services	Others	Total
China Re Group	China Re P&C	/	3	2	1	/	6
China Re Group	China Re Catastrophe <sup>9</sup>	/	/	/	4	/	4
China Re Group	China Re Life	/	4	1	1	/	6
China Re Group	China Re HK	/	/	/	1	/	1
China Re Group	China Continent Insurance <sup>10</sup>	/	2	15	/	/	17
China Re Group	China Re Asset <sup>11</sup>	/	2	1	/	/	3
China Re Group	Huatai Agency <sup>12</sup>	/	2	2	/	/	4

<sup>6</sup> China Re International Company Limited, a wholly-owned subsidiary of China Re Group.

<sup>7</sup> Chaucer Pension Scheme Trustees Limited, a wholly-owned subsidiary of China Re Group.

<sup>8</sup> Chaucer Insurance Company Designated Activity Company, in short Chaucer (Ireland), a wholly-owned subsidiary of China Re Group.

<sup>9</sup> China Re Catastrophe Risk Management Company Ltd., a controlling subsidiary of China Re Group.

<sup>10</sup> China Continent Property and Casualty Insurance Company Ltd., a controlling subsidiary of China Re Group.

<sup>11</sup> China Re Asset Management Company Ltd., a controlling subsidiary of China Re Group.

<sup>12</sup> Huatai Insurance Agency & Consultant Service Ltd., a controlling subsidiary of China Re Group.

# APPENDIX IV

# REPORT ON THE OVERALL RELATED-PARTY TRANSACTIONS AND THE EVALUATION OF INTERNAL TRANSACTIONS FOR THE YEAR 2020

At level of Group Company	Transaction Parties	Use of insurance funds	Transfer of interests	Insurance business	Provision of goods or services	Others	Total
China Re Group	Huatai Surveyors <sup>13</sup>	/	1	/	/	/	1
China Re Group	Natural person related party	/	1	/	/	/	1
China Re Group	Bank of China <sup>14</sup>	2	/	/	/	/	2
China Re Group	BIMC <sup>15</sup>	/	/	/	7	/	7
China Re Group	China Agri Re <sup>16</sup>	/	1	/	1	1	3
China Re Group	Chaucer Singapore <sup>17</sup>	/	/	1	/	/	1
At Level of Controlling Subsidiaries	Transaction Parties	Use of insurance funds	Transfer of interests	Insurance business	Provision of goods or services	Others	Total
China Re UK	CRF <sup>18</sup>	/	1	/	/	/	1
China Re UK	CHL <sup>19</sup>	/	1	/	/	/	1
CSL <sup>20</sup>	China Continent Insurance	/	/	2	/	/	2
CCC <sup>21</sup>	China Re P&C	/	/	2	/	/	2
CCC3	China Continent Insurance	/	/	1	/	/	1
CHL	China Re Asset HK <sup>22</sup>	/	/	2	/	/	2
CUSL <sup>23</sup>	China Re P&C	/	/	/	1	/	1
CRICL	CIC	1	/	/	/	/	1
<b>Total</b>		<b>3</b>	<b>18</b>	<b>29</b>	<b>16</b>	<b>1</b>	<b>67</b>

<sup>13</sup> Huatai Surveyors & Adjusters Co. (北京華泰保險公估有限公司), a wholly-owned subsidiary of Huatai Insurance Agency & Consultant Service Ltd.

<sup>14</sup> Bank of China Limited, a legal person that China Re Group can exercise material influence.

<sup>15</sup> China Banking and Insurance Media Company Ltd. (中國銀行保險傳媒股份有限公司), a legal person that China Re Group can exercise material influence.

<sup>16</sup> China Agriculture Reinsurance Corporation (中國農業再保險股份有限公司), a legal person that China Re Group can exercise material influence.

<sup>17</sup> Chaucer Singapore Pte. Limited, a wholly-owned subsidiary of China Re Group.

<sup>18</sup> China Reinsurance Finance Corporation Limited, a controlling subsidiary of China Re Group.

<sup>19</sup> Chaucer Holding Limited, a wholly-owned subsidiary of China Re Group.

<sup>20</sup> Chaucer Syndicates Limited(UK), a wholly-owned subsidiary of China Re Group.

<sup>21</sup> Chaucer Corporate Capital (No.3) Limited, a wholly-owned subsidiary of China Re Group.

<sup>22</sup> China Re Asset Management (Hong Kong) Company Limited, a wholly-owned subsidiary of China Re Asset Management Company Ltd.

<sup>23</sup> Chaucer Underwriting Service Limited, a wholly-owned subsidiary of China Re Group.

Explanation: If there are two counterparties, the statistics are under the name of the parent company. For example, in the case of the tripartite agreement between China Re Group, China Re Life and China Re HK, to prevent repeated statistics, statistics of the above table is counted under the name of China Re Life.

The above-mentioned material related-party transactions and general related-party transactions were determined at fair prices and no infringement of interests of the Company, Shareholders and other entities was identified. Meanwhile, related-party transactions for demand deposits, dividend payment, recoverable from reinsurers, adjustment of reinsurance handling charges, and subscription of shares, corporate bonds, convertible bonds or other derivatives of related-parties in the open market which are exempted from scrutiny and disclosure under the Measures for the Management of Related-Party Transactions of Insurance Companies (《保險公司關聯交易管理辦法》) have not been reported on a case-by-case basis but have been reported to the regulatory authorities on a quarterly basis.

## ***2. Connected Transactions under the Listing Rules of the Hong Kong Stock Exchange***

In 2020, the major types of connected transactions under the Listing Rules of the Hong Kong Stock Exchange carried out by China Re Group include: reinsurance business through providing Insurance brokerage services by China Re P&C and China Re Life directly with or through connected persons; sales of insurance products by China Continent Insurance to its connected persons on normal commercial terms; China Re Group entered into the lease agreement for parking spaces in China Re Building with its connected persons on normal commercial terms; and purchase of air transportation services of connected persons under general business terms, etc. According to relevant provisions of the Hong Kong Stock Exchange, the aforesaid connected transactions were of relatively small amounts and fulfilled the requirement for exemption from shareholders' approval, annual review and all disclosure requirements.

**(3) Implementation of the Internal Decision-Making Procedures for Related-Party Transactions**

The related-party transactions of China Re Group for the year 2020 were subject to approval in accordance with the regulatory requirements as well as the internal rules and regulations of the Company. Prior to obtaining such approval, such transactions were submitted to the finance management department and the internal control, compliance and legal affairs department for approval according to the work procedures and were submitted to the approving authorities for approval according to the requirements of the approval permit.

**(4) Percentage of Related-Party Transactions involving the Use of Insurance Funds**

China Re Group strictly monitored the amount and percentage of various types of related-party transactions. In 2020, the investment balance of related-party transactions involving the use of insurance funds was not in violation of the restriction on the relevant percentage<sup>24</sup>.

**(5) Reports on Related-Party Transactions and Information Disclosure**

In 2020, China Re Group filed reports on one-by-one transactions and quarterly transactions to the CBIRC pursuant to the regulations. One-by-one disclosure announcements and quarterly classified consolidated disclosure announcements were published on the Company's website and the website of Insurance Association of China pursuant to the regulatory requirements. There has been no related-party transaction that needs to be disclosed to the public or shareholders in accordance with the regulatory rules of the listing jurisdiction and the Listing Rules.

**(6) Audit on Related-Party Transactions**

In 2020, China Re Group carried out a special audit on the related-party transactions and management for the year 2019. No material issues were found and China Re Group reported it to the Board of Directors and the Board of Supervisors.

<sup>24</sup> According to the Measures for the Management of Related-Party Transactions of Insurance Companies (《保險公司關聯交易管理辦法》), the related-party transactions between insurance companies and their controlling subsidiaries and among the controlling subsidiaries are not applicable to the restriction on the percentage of related-party transactions involving the use of insurance funds under Article 14 of the Measures for the Management of Related-Party Transactions of Insurance Companies. To this end, the related-party transactions involving the use of insurance funds exclude the related-party transactions involving the use of insurance funds between China Re Group and its controlling subsidiaries and among the controlling subsidiaries of China Re Group.

**(7) Filing and Revision of the Related-Party Transaction Management System**

To implement the relevant requirements of the Measures for the Management of Related-Party Transactions of Insurance Companies (《保險公司關聯交易管理辦法》), China Re Group commenced the revision to the Measures for the Management of Related-Party Transactions of China Reinsurance (Group) Corporation (《中國再保險(集團)股份有限公司關聯交易管理辦法》) in the fourth quarter of 2019, which was considered and approved by the 16th meeting of the fourth session of the Board of Directors of China Re Group and officially announced and implemented on 1 April 2020.

**(8) Coordination of the Management of Related-Party Transactions under the Group**

In 2020, by leveraging on the internal control and compliance management coordination group of China Re Group, the relevant companies under the Group discussed and solved the difficult issues in the management of related-party transactions. Data of reporting and disclosure of related-party transactions under the insurance supervision were verified. The list of related parties was mutually maintained. The cooperation and collective effects of the management of related-party transactions of various companies of China Re Group have been better capitalised.

Meanwhile, China Re Group improved the related-party management information module during the construction of the “E-Re” system while China Re Asset procured and developed a related-party transaction management system, which has effectively enhanced the level of management informationisation of related-party transactions.

**II. INTERNAL TRANSACTION ASSESSMENT OF CHINA RE GROUP FOR THE YEAR OF 2020**

According to regulatory provisions, internal transactions refer to the transfer of assets, funds, services or other resources, labour, or obligations that occur between member companies of an insurance group, which differ from the related-party transactions in terms of classification and scope of entity of the company. In the year of 2020, a series of internal transactions occurred within members of the Group<sup>25</sup>, which cover transactions such as guarantees, intra-group investments, asset leasing, reinsurance, service contracts, and outsourcing within the group (entrusted agency).

<sup>25</sup> The scope of consolidation of the members here is the same as in the “Consolidated Management Report of China Reinsurance (Group) Corporation for 2020”.

**(1) Internal Transactions Receivable and Payable Accounts are True and Compliant**

For internal transactions conducted between members of the Group in 2020, each member company conducted review and approval according to internal review procedures. The account transactions are based on genuine business transactions. There are no factitiously influence on assets and liabilities, revenues, or regulatory indicators, such as inflated assets, income, and understated liabilities and costs. The consolidated financial statements of the Group will be reported and disclosed after offsetting the related-party transactions.

**(2) Internal Transactions are Executed on Normal Business Standards and the Pricing Basis is Reasonable**

During the course as each member company conducted internal transactions, the pricing and business standards of the transaction were reviewed in accordance with the regulatory requirements and the system of the Company. The transactions were determined at fair prices and the basis of pricing was reasonable.

**(3) There are no Indirect Internal Transactions**

The internal transactions conducted during the reporting period were all direct transactions conducted between the members of the Group Company. There were no indirect internal transactions as stipulated in Article 26 of the Guidelines for the Supervision on Consolidation of Financial Statements for Insurance Group.

**III. TARGETS AND COUNTERMEASURES FOR MANAGEMENT OF RELATED-PARTY TRANSACTIONS IN 2021**

In 2021, China Re Group will further strengthen the compliance management of related-party transactions in accordance with the changes in the regulatory environment and the actual situation of the Company, which will ensure that the related-party transactions are conducted in accordance with the laws and regulations. It is planned to adopt the following targeted measures:

**(1) To Focus on Improving the Level of Automated Management of Related-party Transactions**

The Measures for the Management of Related-Party Transactions of Insurance Companies (《保險公司關聯交易管理辦法》) put forward higher requirements on various aspects including the management of related-party information, approval, dynamic monitoring and data statistics as well as the reporting and disclosure of related-party transactions. The supervision of related-party transactions by the supervisory departments is also becoming more and more data-oriented and platform-oriented. In 2021, China Re Group will combine the system construction of “E-Re” and OA renovation to further enhance the level of data-orientation and automated management of related-party transactions.



**(2) To Continue Improving the Daily Management of Related-Party Transactions**

In 2021, China Re Group will continue to strengthen the daily management of various related-party transactions including the management of related-party information as well as the identification, approval, monitoring, reporting, disclosure and audit of related-party transactions based on the internal division of responsibilities in accordance with regulatory requirements and internal rules and regulations.

**(3) To Continue Strengthening the Synergy on the Management of Related-Party Transactions within the Group**

In 2021, China Re Group will continue to play the role of communication and coordination of the professional team of related-party transaction management, will closely follow the regulations concerning the management of related-party (connected) transactions issued by regulatory authorities such as the CBIRC and the Hong Kong Stock Exchange, and will actively implement the regulatory requirement. For issues that need to be communicated and confirmed with the regulatory authorities and common issues with respect to the management of related-party transactions, China Re Group will strengthen the synergistic effect of all companies and ensure the uniformity and standardisation of related-party information as well as the approval, reporting and disclosure of related-party transactions within the Group.

REVIEW AND ANALYSIS OF SOLVENCY OF  
CHINA REINSURANCE (GROUP) CORPORATION  
FOR THE YEAR 2020

In accordance with the relevant requirements under the Notice on Printing and Issuing the Solvency Regulatory Rules (No. 1-17) for Insurance Companies issued by CIRC (《中國保監會關於印發〈保險公司償付能力監管規則(1-17號)〉的通知》) (Bao Jian Fa [2015] No. 22) and the Notice on Matters in respect of the Formal Implementation of China Risk-oriented Solvency System issued by CIRC (《中國保監會關於正式實施中國風險導向的償付能力體系有關事項的通知》) (Bao Jian Cai Hui [2016] No. 10), review and analysis of the solvency of China Reinsurance (Group) Corporation (“**China Re Group**”) for the four previous quarters were conducted as follows:

## I. ANALYSIS OF CONSOLIDATED SOLVENCY OF THE GROUP

China Re Group prepared report on consolidated solvency of the Group on a semi-annual basis, which were submitted to the regulatory authorities upon the approval of the Board. Meanwhile, in accordance with the regulatory requirements, summary of the report on consolidated solvency of the Group was published on the official websites of China Re Group and Insurance Association of China. Consolidated solvency of China Re Group in 2020 is as follows:

*Unit: RMB in millions, except for percentages*

Indicator	30 June 2020	31 December 2020
	Unaudited	Audited
Actual capital	101,929	107,834
Core capital	92,933	94,837
Minimum capital	53,194	50,169
Aggregated solvency adequacy ratio	192%	215%
Core solvency adequacy ratio	175%	189%

Consolidated solvency level of China Re Group satisfied the regulatory requirements. With the changes in the Group’s overall business structure and the growth of its net assets’s scales, the minimum capital has decreased and the actual capital has increased. At the end of 2020, the level of the Group’s consolidated solvency strengthened.

## II. SOLVENCY OF DOMESTIC INSURANCE ENTITIES UNDER THE GROUP

In accordance with regulatory requirements, domestic insurance entities under China Re Group shall prepared solvency reports on a quarterly basis, and the reports were submitted in 2020. Meanwhile, in accordance with the regulatory requirements, quarterly summary of solvency reports was published on the official website.

## (I) The Group

*Unit: RMB in millions, except for percentages*

Indicator	First Quarter Unaudited	Second Quarter Unaudited	Third Quarter Unaudited	Fourth Quarter Audited
Actual capital	68,604	70,037	75,744	79,402
Core capital	68,604	70,037	75,744	79,402
Minimum capital	13,558	14,650	12,381	13,248
Aggregated solvency adequacy ratio	506%	478%	612%	599%
Core solvency adequacy ratio	506%	478%	612%	599%

The solvency level of the Group for each quarter of 2020 satisfied the regulatory requirements.

## (II) China Re P&amp;C

*Unit: RMB in millions, except for percentages*

Indicator	First Quarter Unaudited	Second Quarter Unaudited	Third Quarter Unaudited	Fourth Quarter Audited
Actual capital	24,199	24,955	25,639	29,811
Core capital	20,200	20,956	21,640	21,812
Minimum capital	11,572	11,784	12,811	12,904
Aggregated solvency adequacy ratio	209%	212%	200%	231%
Core solvency adequacy ratio	175%	178%	169%	169%

The solvency level of China Re P&C for each quarter of 2020 satisfied the regulatory requirements.

## (III) China Re Life

*Unit: RMB in millions, except for percentages*

<b>Indicator</b>	<b>First Quarter Unaudited</b>	<b>Second Quarter Unaudited</b>	<b>Third Quarter Unaudited</b>	<b>Fourth Quarter Audited</b>
Actual capital	34,506	38,757	33,109	33,629
Core capital	29,509	33,760	28,112	28,631
Minimum capital	15,727	18,135	13,353	14,663
Aggregated solvency adequacy ratio	219%	214%	248%	229%
Core solvency adequacy ratio	188%	186%	211%	195%

The solvency level of China Re Life for each quarter of 2020 satisfied the regulatory requirements.

## (IV) China Continent Insurance

*Unit: RMB in millions, except for percentages*

<b>Indicator</b>	<b>First Quarter Unaudited</b>	<b>Second Quarter Unaudited</b>	<b>Third Quarter Unaudited</b>	<b>Fourth Quarter Audited</b>
Actual capital	26,182	26,913	26,406	26,292
Core capital	26,182	26,913	26,406	26,292
Minimum capital	7,328	7,695	7,958	7,786
Aggregated solvency adequacy ratio	357%	350%	332%	338%
Core solvency adequacy ratio	357%	350%	332%	338%

The solvency level of China Continent Insurance for each quarter of 2020 satisfied the regulatory requirements.

## (V) Solvency for the First Quarter of 2021

*Unit: RMB in millions, except for percentages*

<b>Indicator</b>	<b>The Group Unaudited</b>	<b>China Re P&amp;C Unaudited</b>	<b>China Re Life Unaudited</b>	<b>China Continent Insurance Unaudited</b>
Actual capital	77,051	29,987	33,773	26,080
Core capital	77,051	21,988	28,776	26,080
Minimum capital	12,962	13,795	14,450	7,481
Aggregated solvency adequacy ratio	594%	217%	234%	349%
Core solvency adequacy ratio	594%	159%	199%	349%

The solvency level of the Group, China Re P&C, China Re Life and China Continent Insurance for the first quarter of 2021 all satisfied the regulatory requirements.

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## NOTICE OF THE 2020 ANNUAL GENERAL MEETING

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**China Reinsurance (Group) Corporation**

**中國再保險（集團）股份有限公司**

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

**(Stock Code: 1508)**

### NOTICE OF THE 2020 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2020 annual general meeting (the “AGM”) of China Reinsurance (Group) Corporation (the “Company”) will be held at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on Friday, 25 June 2021 for the purposes of considering, and if thought fit, approving the following resolutions:

#### ORDINARY RESOLUTIONS

1. To consider and approve the election of Mr. Zhuang Qianzhi as an executive director of the Company
2. To consider and approve the report of the board of directors for the year 2020
3. To consider and approve the report of the board of supervisors for the year 2020
4. To consider and approve the final financial accounts report for the year 2020
5. To consider and approve the profit distribution plan for the year 2020
6. To consider and approve the investment budget for fixed assets for the year 2021
7. To consider and approve the engagement of statutory financial reporting auditors and related fees for the year 2021

#### AS REPORTING DOCUMENTS

1. To review the performance report of the directors for the year 2020
2. To review the performance report of the independent directors for the year 2020
3. To review the report on the overall related-party transactions and the evaluation of internal transactions for the year 2020
4. To review the review and analysis of solvency for the year 2020

On behalf of the Board

**China Reinsurance (Group) Corporation**

**Yuan Linjiang**

*Chairman*

Beijing, the PRC

10 May 2021

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# NOTICE OF THE 2020 ANNUAL GENERAL MEETING

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*Notes:*

## 1. Closure of register of members

In order to confirm the entitlements of the shareholders to attend the AGM, the register of members of the Company will be closed from Wednesday, 26 May 2021 to Friday, 25 June 2021, both days inclusive, during which period no transfer of shares will be effected. Holders of H shares and domestic shares whose names appear on the register of members of the Company on Friday, 25 June 2021 shall be entitled to attend and vote at the AGM. For unregistered holders of H shares who intend to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Tuesday, 25 May 2021 for share registration.

In order to confirm the entitlements of the shareholders to receive the final dividends for the year 2020, the register of the members of the Company will be closed from Thursday, 1 July 2021 to Tuesday, 6 July 2021, both days inclusive, during which period no transfer of shares will be effected. In order for the members to qualify for receiving final dividends for the year 2020 (to be approved by the shareholders of the Company), all transfer documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Wednesday, 30 June 2021 for registration.

## 2. Proxy

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

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

In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for holders of H shares not less than 24 hours before the time fixed for the holding of the AGM (i.e. before Thursday, 24 June 2021 at 9:30 a.m.) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the AGM or any adjournment thereof if he so wishes.

## 3. Reply slip

Holders of H shares of the Company who intend to attend the AGM in person or by proxy should deposit the reply slip at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before Friday, 4 June 2021 by hand, by post or by fax.

## 4. Voting by poll

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

## 5. Other business

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