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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 liability company incorporated in the People's Republic of China)*

**(Stock Code: 1508)**

## **ANNOUNCEMENT**

### **THE MAIN INDICATORS OF SOLVENCY FOR THE THIRD QUARTER OF 2021 AND SUPPLEMENTARY INFORMATION IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **The Main Indicators of Solvency for the Third Quarter of 2021**

This announcement is made by China Reinsurance (Group) Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Pursuant to the requirements of the Solvency Regulatory Rules (Nos. 1-17) for Insurance Companies (《保險公司償付能力監管規則(1-17號)》) (Bao Jian Fa [2015] No. 22), the Company and its subsidiaries, China Property and Casualty Reinsurance Company Ltd. (“**China Re P&C**”), China Life Reinsurance Company Ltd. (“**China Re Life**”) and China Continent Property and Casualty Insurance Company Ltd. (“**China Continent Insurance**”), will disclose their respective Summaries of Solvency Report for the third quarter of 2021 (the “**Third Quarter Summaries of Solvency Report**”) at the official websites of the abovementioned companies and the website of the Insurance Association of China before 30 October 2021. In order to facilitate better understanding of the shareholders and investors of the Company on the financial position of the Company in the third quarter of 2021, the board of directors of the Company (the “**Board**”) would like to draw the attention of the shareholders and investors of the Company to the following main indicators of solvency set out in the Third Quarter Summaries of Solvency Report and the main financial data of the Group on a consolidated basis:

*Table 1 Unit: in RMB millions, except for percentages*

<b>Indicators \ Entities</b>	<b>The Company (at its own level)</b>	<b>China Re P&amp;C</b>	<b>China Re Life</b>	<b>China Continent Insurance</b>
	<b>As at 30 September 2021</b>			
Core capital	76,382	22,314	29,969	25,417
Available capital	76,382	30,314	34,967	25,417
Minimum capital	13,994	14,174	16,558	7,117
Core solvency adequacy ratio	546%	157%	181%	357%
Aggregated solvency adequacy ratio	546%	214%	211%	357%
Net assets	61,435	22,356	19,958	26,429

*Table 2 Unit: in RMB millions*

<b>Indicators \ Entities</b>	<b>The Group (on a consolidated basis)</b>	<b>The Company (at its own level)</b>	<b>China Re P&amp;C</b>	<b>China Re Life</b>	<b>China Continent Insurance</b>
	<b>As of January 2021 – September 2021</b>				
Insurance income	121,341	3,781	31,777	43,648	33,807
Net profit	5,710	2,980	1,690	1,932	207

*Notes:*

1. The definitions and calculation methods of the abovementioned main indicators of solvency of the Company (at its own level), China Re P&C, China Re Life and China Continent Insurance are the same as those set out in the Solvency Regulatory Rules (Nos. 1-17) for Insurance Companies (Bao Jian Fa [2015] No. 22).
2. The insurance income and net profit of the Group on a consolidated basis from January to September 2020 were RMB143,413 million and RMB6,181 million, respectively. The year-on-year decrease in the insurance income and net profit of the Group on a consolidated basis from January to September 2021 were 15.4% and 7.6%, respectively.
3. The abovementioned data set out in tables 1 and 2 were not audited or reviewed by the auditor of the Company.
4. For enquiries for the full text of the Third Quarter Summaries of Solvency Report, shareholders and potential investors of the Company may visit the official websites of the Company (<http://www.chinare.com.cn>), China Re P&C (<http://www.cpcr.com.cn>), China Re Life (<http://www.chinalifere.cn>) and China Continent Insurance (<http://www.ccic-net.com.cn>) or the website of the Insurance Association of China (<http://www.iachina.cn>).

**The abovementioned main indicators of solvency and financial data of the Group, the Company and its subsidiaries, China Re P&C, China Re Life and China Continent Insurance, were not audited or reviewed by the auditor of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

## **Supplementary Information in relation to the Annual Report for the Year Ended 31 December 2020**

Reference is made to the annual report of the Company for the year ended 31 December 2020 published on the website of The Stock Exchange of Hong Kong Limited on 26 April 2021 (the “**Annual Report**”). Unless the context otherwise requires, the capitalized terms used in this section shall have the same meanings as those defined in the Annual Report.

### **Use of Proceeds**

In addition to the information provided in the Annual Report, the Company would like to provide additional information in relation to the use of proceeds of the Company, pursuant to paragraph 11A of Appendix 16 to the Listing Rules.

The Company expects to fully utilize the remaining proceeds from the Initial Public Offering in October 2015 for investment and other business operations before 30 June 2022.

### **Defined Benefit Plans**

In addition to the information provided in the Annual Report, the Company would like to provide additional information in relation to the defined benefit plans of the Group, pursuant to paragraph 26 of Appendix 16 to the Listing Rules.

The defined benefit plans of the Group include (i) China defined benefit retirement plan and (ii) Chaucer defined benefit pension retirement plan. The Group (excluding its overseas subsidiaries) has appointed Beijing Branch of Towers Watson Management Consulting (Shenzhen) Co., Ltd., a member of the China Association of Actuaries, as its domestic actuarial organization, the undersigned actuary is Wu Haichuan, a fellow member of the Society of Actuaries and a fellow member of the China Association of Actuaries; Chaucer has appointed Barnett Waddingham LLP as its actuarial organization, the undersigned actuary is Paul Houghton, a FIA. No plan assets have been created under China defined benefit retirement plan, therefore there is no relevant information on the market value, level of funding, or material surplus or deficiency of the plan assets available for disclosure. According to the actuarial valuation, the market value of the assets under Chaucer defined benefit pension retirement plan as at 31 December 2020 is RMB1,003,999 thousand (as at 31 December 2019: RMB1,035,600 thousand), the actuarial value of those assets accounts for 96.74% of the benefits provided to eligible employees.

Other information set forth in the Annual Report is not subject to the aforementioned supplementary information.

In addition to the contents disclosed in this supplementary announcement, other contents in the Annual Report remain unchanged.

On behalf of the Board  
**China Reinsurance (Group) Corporation**  
**Zhu Xiaoyun**  
*Joint Company Secretary*

Beijing, the PRC, 28 October 2021

*As at the date of this announcement, the executive directors of the Company are Mr. Yuan Linjiang, Mr. He Chunlei and Mr. Zhuang Qianzhi, the non-executive directors of the Company are Mr. Wen Ning, Ms. Wang Xiaoya and Mr. Liu Xiaopeng, and the independent non-executive directors of the Company are Mr. Hao Yansu, Mr. Li Sanxi, Ms. Mok Kam Sheung and Ms. Jiang Bo.*