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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 UNAUDITED FINANCIAL DATA AND**  
**SOLVENCY STATEMENT OF CHINA RE P&C FOR THE**  
**THREE MONTHS ENDED 31 MARCH 2022**

This announcement is made by China Reinsurance (Group) Corporation (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 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 (the “**Listing Rules**”).

References are made to the voluntary announcements of the Company dated 17 August 2018 and 9 December 2020 in relation to the completion of the issuance of the capital supplementary bonds of China Property and Casualty Reinsurance Company Ltd. (“**China Re P&C**”), a subsidiary of the Company. China Re P&C has successfully issued the capital supplementary bonds with a total principal amount of RMB4 billion of each publicly in the National Interbank Bond Market. In accordance with the relevant regulations, within the duration of the capital supplementary bonds, China Re P&C needs to disclose its financial data and solvency statement at the websites of China Money ([www.chinamoney.com.cn](http://www.chinamoney.com.cn)) and China Bond ([www.chinabond.com.cn](http://www.chinabond.com.cn)) on a quarterly basis. For details of the solvency, please refer to the relevant report to be disclosed at the above websites by China Re P&C in due course and the announcement of the Company in relation to the main indicators of solvency at the end of the first quarter in 2022 to be published at the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinare.com.cn](http://www.chinare.com.cn)) in due course.

The unaudited financial data below for the three months ended 31 March 2022 prepared by China Re P&C in accordance with the PRC Accounting Standards for Business Enterprises will also be disclosed:

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	(RMB)
	Balance
Assets	at the end
	of the period
	(Unaudited)
Assets:	
Cash and short-term time deposits	3,904,233,675.16
Financial assets at fair value through profit or loss	873,571,306.80
Financial assets held under resale agreements	673,100,000.00
Interest receivables	838,351,193.28
Reinsurance debtors	21,880,777,337.13
Reinsurers' share of unearned premium reserves	725,112,120.28
Reinsurers' share of outstanding claim reserves	3,710,473,728.84
Investments classified as receivables	9,019,547,152.39
Time deposits	2,140,189,760.00
Available-for-sale financial assets	36,346,246,701.24
Held-to-maturity investments	9,143,975,116.28
Long-term equity investments	2,251,877,200.92
Statutory deposit	2,400,000,000.00
Investment properties	1,325,685,794.70
Fixed assets	12,123,189.72
Right-of-use-assets	5,450,166.15
Intangible assets	49,129,223.98
Deferred tax assets	1,756,914,271.11
Other assets	4,070,506,810.09
<b>Total assets</b>	<b><u>101,127,264,748.07</u></b>

	(RMB)
	<b>Balance</b>
<b>Liabilities and owners' equity (or shareholders' equity)</b>	<b>at the end</b>
	<b>of the period</b>
	<b>(Unaudited)</b>
Liabilities:	
Financial liabilities at fair value through profit or loss	267,054,001.08
Securities sold under agreements to repurchase	11,121,599,000.00
Reinsurance payable	8,834,482,704.01
Employee benefits payable	208,247,045.90
Taxes payable	482,819,395.17
Unearned premium reserves	12,275,233,608.01
Outstanding claim reserves	35,719,104,205.77
Bonds payable	7,999,574,874.64
Lease liability	4,725,285.22
Deferred tax liability	11,815.50
Other liabilities	2,080,095,148.62
<b>Total liabilities</b>	<b>78,992,947,083.92</b>
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	11,482,250,000.00
Capital reserves	16,642,772.94
Other comprehensive income	-82,482,704.54
Surplus reserve	1,492,325,914.86
Generic risk reserves	1,534,037,809.49
Catastrophic loss reserve	4,421,929.83
Retained profits	7,663,230,789.85
Total equity attributable to the parent's owners	22,110,426,512.43
Non-controlling interests	23,891,151.72
<b>Total owners' equity (or shareholders' equity)</b>	<b>22,134,317,664.15</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>101,127,264,748.07</b>

## CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2022

	(RMB) Amount for the current year (Unaudited)
<b>I. Operating income</b>	<b>9,519,593,343.77</b>
Premiums earned	9,209,104,264.66
Insurance income	9,567,070,824.96
Of which: Reinsurance premium income	9,567,070,824.96
Less: Premiums ceded to reinsurers	672,383,930.10
Provision for unearned premium reserves	-314,417,369.80
Investment income	311,839,814.90
Gains/(Losses) from changes in fair value	-11,553,695.49
Foreign exchange gains/(losses)	-29,585,870.07
Other operating income	39,192,718.20
Gains/(losses) on disposals of assets	—
Other income	596,111.57
<b>II. Operating expenses</b>	<b>9,330,712,122.46</b>
Claims expenses	5,134,090,039.64
Less: Claims recoverable from reinsurers	382,645,550.90
Changes in insurance contract reserves	1,888,933,998.08
Less: Insurance contract reserves recoverable from reinsurers	211,573,876.20
Reinsurance commissions	2,695,161,696.48
Taxes and surcharges	29,083,699.05
Handling charges and commission expenses	45,545,607.95
Operating and administrative expenses	84,565,413.15
Less: Reinsurance commission income	90,382,671.73
Other operating costs	137,933,766.94
Impairment losses charges	—

	(RMB) Amount for the current year (Unaudited)
<b>III. Operating profit</b>	<b>188,881,221.31</b>
Add: Non-operating income	1,901,407.00
Less: Non-operating expenses	1,256,600.00
<b>IV. Profit before tax</b>	<b>189,526,028.31</b>
Less: Income tax expenses	35,777,659.16
<b>V. Net profit</b>	<b>153,748,369.15</b>
Net profit attributable to the parent's owners	154,409,926.40
Non-controlling interests	-661,557.25
<b>VI. Other comprehensive income</b>	<b>-704,792,381.67</b>
<b>VII. Total comprehensive income</b>	<b>-551,044,012.52</b>

## CONSOLIDATED CASH FLOW STATEMENT

For the three months ended 31 March 2022

	(RMB)
	<b>Amount for the current year (Unaudited)</b>
<b>I. Cash flows generated from operating activities</b>	
Net cash received from reinsurance business	494,848,166.38
Cash received from other operating activities	-135,731,680.32
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<b>Sub-total of cash inflows from operating activities</b>	<b>359,116,486.06</b>
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Cash paid to and for employees	120,757,661.81
Cash paid for taxes	326,840,208.64
Cash paid for other operating activities	42,500,519.68
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<b>Sub-total of cash outflows from operating activities</b>	<b>490,098,390.13</b>
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<b>Net cash flows generated from operating activities</b>	<b>-130,981,904.07</b>
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<b>II. Cash flows generated from investing activities</b>	
Recovering the cash received from the investment	5,222,347,401.37
Cash received from investment income	646,238,723.23
Cash received from other investing activities	361,186,673.13
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<b>Sub-total of cash inflows from investing activities</b>	<b>6,229,772,797.73</b>
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Cash paid for investments	5,694,052,068.76
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,142,342.00
Cash paid for other investing activities	294,443,448.76
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<b>Sub-total of cash outflows from investing activities</b>	<b>5,989,637,859.52</b>
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<b>Net cash flows generated from investing activities</b>	<b>240,134,938.21</b>
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(RMB)  
Amount for the  
current year  
(Unaudited)

**III. Cash flows generated from financing activities**

Cash received from other financing activities 557,423,291,000.00

**Sub-total of cash inflows from financing activities** **557,423,291,000.00**

Cash paid for debt 1,804,527.09

Cash paid for distribution of dividends, profit or payment of interests —

Cash received from other financing activities 558,250,102,237.26

**Sub-total of cash outflows from financing activities** **558,251,906,764.35**

**Net cash flows generated from financing activities** **-828,615,764.35**

**IV. Effect of changes in foreign exchange rate on cash and cash equivalents**

**-11,406,706.18**

**V. Net increase in cash and cash equivalents**

**-730,869,436.39**

Add: Balance of cash and cash equivalents at the beginning of the period 4,388,781,999.81

**VI. Balance of cash and cash equivalents at the end of the period**

**3,657,912,563.42**

The above unaudited financial data of China Re P&C for the three months ended 31 March 2022 have been prepared in accordance with the PRC Accounting Standards for Business Enterprises, which have not been audited or reviewed by the auditors of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Beijing, the PRC, 28 April 2022

*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, Mr. Liu Xiaopeng and Mr. Li Bingquan, and the independent non-executive directors of the Company are Mr. Hao Yansu, Mr. Li Sanxi, Ms. Mok Kam Sheung and Ms. Jiang Bo.*