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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 LIFE 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**”).

Reference is made to the voluntary announcement of the Company dated 29 November 2018 in relation to the completion of the issuance of the capital supplementary bonds of China Life Reinsurance Company Ltd. (“**China Re Life**”), a subsidiary of the Company. China Re Life has successfully issued the capital supplementary bonds with a total principal amount of RMB5 billion publicly in the National Interbank Bond Market. In accordance with the relevant regulations, within the duration of the capital supplementary bonds, China Re Life needs to disclose its quarterly report 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 statement, please refer to the relevant report to be disclosed at the above websites by China Re Life 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 Life in accordance with the PRC Accounting Standards for Business Enterprises will also be disclosed:

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	<i>(RMB)</i> <b>Balance at the end of the period (Unaudited)</b>
<b>Assets</b>	
Assets:	
Cash and short-term time deposits	4,059,028,488.51
Financial assets at fair value through profit or loss	562,319,440.56
Financial assets held under resale agreements	1,372,300,000.00
Interest receivables	1,813,491,195.09
Reinsurance debtors	37,305,231,059.56
Reinsurers' share of unearned premium reserves	516,955,558.41
Reinsurers' share of outstanding claim reserves	5,635,459,944.68
Reinsurers' share of life insurance reserves	5,184,805,628.21
Reinsurers' share of long-term health insurance reserves	—
Investments classified as receivables	21,280,104,349.48
Reinsurers' share of policy loans	583,997,087.64
Time deposits	14,700,000,000.00
Available-for-sale financial assets	56,041,334,416.61
Held-to-maturity investments	19,218,231,915.99
Long-term equity investments	15,818,800,007.40
Statutory deposits	3,600,000,000.00
Investment properties	2,619,905,991.12
Fixed assets	10,195,892.53
Right-of-use assets	79,463,717.72
Intangible assets	29,148,985.78
Deferred tax assets	791,592,816.75
Other assets	37,551,761,715.27
<b>Total assets</b>	<b><u>228,774,128,211.31</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:	
Securities sold under agreements to repurchase	22,516,671,000.00
Reinsurance payable	13,887,434,503.83
Salaries payable	178,555,346.74
Taxes payable	1,220,040,342.98
Policyholders' deposits and investments	20,277,877,056.53
Unearned premium reserves	8,678,305,449.39
Outstanding claim reserves	24,990,819,335.17
Reserves for life insurance	103,336,884,183.12
Reserves for long-term health insurance	4,978,475,427.60
Bonds payable	4,998,634,345.06
Lease liabilities	79,010,374.44
Other liabilities	3,669,584,247.69
<b>Total liabilities</b>	<b>208,812,291,612.55</b>
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	8,170,000,000.00
Capital reserves	-47,531,651.70
Other comprehensive income	13,491,784.07
Surplus reserves	1,810,322,989.33
Generic risk reserves	1,810,322,989.33
Retained profits	8,205,230,487.73
<b>Total owners' equity (or shareholders' equity)</b>	<b>19,961,836,598.76</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u>228,774,128,211.31</u></b>

## INCOME STATEMENT

For the three months ended 31 March 2022

	(RMB) Amount for the current year (Unaudited)
<b>I. Operating income</b>	<b>20,880,987,929.17</b>
Premiums earned	18,826,621,353.71
Gross written premium	22,567,771,587.33
Including: Reinsurance premium income	22,567,771,587.33
Less: Premiums ceded to reinsurers	2,652,132,362.05
Provision for unearned premium reserves	1,089,017,871.57
Investment income	1,044,893,786.31
Income from changes in fair value	-75,099,192.20
Foreign exchange losses	35,377,082.21
Other operating income	1,048,782,831.43
Asset disposal income	—
Other income	412,067.71
<b>II. Operating expenses</b>	<b>21,030,921,014.43</b>
Surrenders	552,859,808.81
Claims	8,266,555,322.08
Less: Reinsurance claims recovery	192,967,276.41
Change in insurance contract reserves	12,499,851,881.17
Less: Changes of ceded insurance contract reserves	2,123,565,552.54
Provision for premium reserves	—
Reinsurance commissions	1,835,197,687.41
Taxes and surcharges	2,372,929.87
Handling charges and commission expenses	—
Operating and administrative expenses	66,561,159.91
Less: Commission retroceded	374,996,387.42
Other operating costs	499,051,441.55
Impairment loss charges	—

	(RMB) Amount for the current year (Unaudited)
<b>III. Operating profit</b>	<b>-149,933,085.26</b>
Add: Non-operating income	3,000,000.00
Less: Non-operating expenses	—
<b>IV. Profit before tax</b>	<b>-146,933,085.26</b>
Less: Income tax expenses	-54,861,600.48
<b>V. Net profit</b>	<b>-92,071,484.78</b>
<b>VI. Other comprehensive income</b>	<b>-1,180,271,912.04</b>
<b>VII. Total comprehensive income</b>	<b>-1,272,343,396.82</b>

## CASH FLOW STATEMENT

For the three months ended 31 March 2022

	(RMB)
	Amount for the current year (Unaudited)
<b>I. Cash flows generated from operating activities:</b>	
Net cash received from reinsurance business	—
Net increase in investment insurance contracts	—
Cash received from other operating activities	58,567,075.88
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<b>Sub-total of cash inflows from operating activities</b>	<b>58,567,075.88</b>
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Net cash paid for reinsurance business	671,606,789.38
Net decrease in investment insurance contracts	3,518,869,710.58
Cash paid to and for employees	81,988,887.24
Cash paid for taxes	331,804,834.53
Cash paid for other operating activities	33,321,560.90
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<b>Sub-total of cash outflows from operating activities</b>	<b>4,637,591,782.63</b>
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<b>Net cash flows generated from operating activities</b>	<b>-4,579,024,706.75</b>
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<b>II. Cash flows generated from investing activities:</b>	
Cash received from disposal of investments	10,450,522,884.54
Cash received from investment income	1,087,942,650.64
Cash received from other investing activities	578,274,684.96
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<b>Sub-total of cash inflows from investing activities</b>	<b>12,116,740,220.14</b>
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Cash paid for investments	9,493,960,462.21
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,415,918.69
Cash paid for other investing activities	330,432,537.40
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<b>Sub-total of cash outflows from investing activities</b>	<b>9,825,808,918.30</b>
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<b>Net cash flows generated from investing activities</b>	<b>2,290,931,301.84</b>
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(RMB)  
Amount for the  
current year  
(Unaudited)

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

Cash received from investments	—
Cash received from issuing bonds	—
Net proceeds from securities sold under agreements to repurchase	1,847,914,583.60

<b>Sub-total of cash inflows from financing activities</b>	<b>1,847,914,583.60</b>
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Cash paid for repayment of debt	1,752,238.11
Cash paid for distribution of dividends, profit or payment of interests	—
Net amounts paid for securities sold under agreements to repurchase	—
Cash paid for other financing activities	—

<b>Sub-total of cash outflows from financing activities</b>	<b>1,752,238.11</b>
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<b>Net cash flows generated from financing activities</b>	<b>1,846,162,345.49</b>
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<b>IV. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>-1,876,890.22</b>
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<b>V. Net increase in cash and cash equivalents</b>	<b>-443,807,949.64</b>
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Add: Balance of cash and cash equivalents at the beginning of the period	4,108,630,799.88
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<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>3,664,822,850.24</b>
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The above unaudited financial data of China Re Life 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.*