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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
NINE MONTHS ENDED 30 SEPTEMBER 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) and China Bond (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 P&C in due course and the announcement of the Company in relation to the main indicators of solvency at the end of the third quarter in 2022 to be published at the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.chinare.com.cn) in due course.

The unaudited financial data below for the nine months ended 30 September 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 30 September 2022

	<i>(RMB)</i> Balance at the end of the period (Unaudited)
Assets	
Assets:	
Cash and short-term time deposits	4,124,993,976.63
Financial assets at fair value through profit or loss	921,484,750.50
Financial assets held under resale agreements	668,984,000.00
Interest receivables	924,631,036.02
Reinsurance debtors	25,753,794,415.80
Reinsurers' share of unearned premium reserves	1,798,479,205.81
Reinsurers' share of outstanding claim reserves	6,659,531,412.58
Investments classified as receivables	8,657,464,602.56
Time deposits	3,031,595,520.00
Available-for-sale financial assets	37,292,698,238.02
Held-to-maturity investments	8,962,968,321.95
Long-term equity investments	2,322,788,550.20
Statutory deposit	2,900,000,000.00
Investment properties	1,301,843,608.97
Fixed assets	12,260,647.81
Right-of-use-assets	7,643,995.67
Intangible assets	53,226,388.83
Deferred tax assets	1,926,730,019.04
Other assets	4,540,062,342.45
Total assets	<u>111,861,181,032.84</u>

	(RMB)
	Balance
Liabilities and owners' equity (or shareholders' equity)	at the end
	of the period
	(Unaudited)
Liabilities:	
Financial liabilities at fair value through profit or loss	308,062,076.00
Securities sold under agreements to repurchase	9,007,900,000.00
Reinsurance payable	14,505,816,922.77
Salaries payable	110,461,598.99
Taxes payable	91,884,205.68
Unearned premium reserves	15,413,708,497.41
Outstanding claim reserves	39,472,774,396.60
Bonds payable	7,999,729,542.52
Lease liability	6,788,482.94
Deferred tax liability	21,566.86
Other liabilities	2,312,250,577.75
Total liabilities	89,229,397,867.52
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	-397,152,632.73
Surplus reserve	1,465,492,827.36
Generic risk reserves	1,507,204,721.99
Catastrophic loss reserve	4,421,929.83
Retained profits	8,529,562,710.71
Total equity attributable to the parent's owners	22,608,422,330.10
Non-controlling interests	23,360,835.22
Total owners' equity (or shareholders' equity)	22,631,783,165.32
Total liabilities and owners' equity (or shareholders' equity)	111,861,181,032.84

CONSOLIDATED INCOME STATEMENT

For the nine months ended 30 September 2022

	(RMB) Amount for the current year (Unaudited)
I. Operating income	31,309,456,295.21
Premiums earned	29,814,258,728.45
Insurance income	38,207,510,625.12
Of which: Reinsurance premium income	38,207,510,625.12
Less: Premiums ceded to reinsurers	6,828,399,545.40
Provision for unearned premium reserves	1,564,852,351.27
Investment income	1,430,672,290.02
Income from changes in fair value	-54,592,536.04
Foreign exchange gains and losses	-33,905,062.86
Other operating income	152,077,487.35
Gains/(losses) on disposals of assets	—
Other income	945,388.29
II. Operating expenses	29,972,065,843.97
Claims expenses	19,246,773,496.45
Less: Claims recoverable from reinsurers	980,014,758.19
Changes in insurance contract reserves	4,878,484,590.72
Less: Insurance contract reserves recoverable from reinsurers	3,096,542,698.29
Reinsurance commissions	10,389,942,365.07
Taxes and surcharges	155,563,713.94
Handling charges and commission expenses	107,549,793.00
Operating and administrative expenses	210,252,902.83
Less: Reinsurance commission income	1,386,712,592.39
Other operating costs	421,270,158.58
Impairment losses charges	25,498,872.25

	(RMB) Amount for the current year (Unaudited)
III. Operating profit	<u>1,337,390,451.24</u>
Add: Non-operating income	2,717,433.58
Less: Non-operating expenses	<u>2,372,018.38</u>
IV. Profit before tax	<u>1,337,735,866.44</u>
Less: Income tax expenses	<u>103,529,969.14</u>
V. Net profit	<u>1,234,205,897.30</u>
Net profit attributable to the parent's owners	1,235,406,547.26
Non-controlling interests	<u>-1,200,649.96</u>
VI. Other comprehensive income	<u>-969,406,033.65</u>
VII. Total comprehensive income	<u>264,799,863.65</u>

CONSOLIDATED CASH FLOW STATEMENT

For the nine months ended 30 September 2022

	(RMB)
	Amount for the current year (Unaudited)
I. Cash flows generated from operating activities	
Net cash received from reinsurance business	5,921,585,404.72
Cash received from other operating activities	56,162,318.30
Sub-total of cash inflows from operating activities	5,977,747,723.02
Cash paid to and for employees	244,509,016.50
Cash paid for taxes	1,857,806,996.41
Cash paid for other operating activities	152,054,537.90
Sub-total of cash outflows from operating activities	2,254,370,550.81
Net cash flows generated from operating activities	3,723,377,172.21
II. Cash flows generated from investing activities	
Recovering the cash received from the investment	16,208,558,753.65
Cash received from investment income	1,797,717,124.28
Cash received from other investing activities	2,133,326,330.91
Sub-total of cash inflows from investing activities	20,139,602,208.84
Cash paid for investments	19,103,642,185.29
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	11,320,322.38
Cash paid for other investing activities	2,145,107,917.42
Sub-total of cash outflows from investing activities	21,260,070,425.09
Net cash flows generated from investing activities	-1,120,468,216.25

(RMB)
Amount for the
current year
(Unaudited)

III. Cash flows generated from financing activities	
Cash received from other financing activities	1,304,788,203,000.00
Sub-total of cash inflows from financing activities	1,304,788,203,000.00
Cash paid for debt	4,180,437.84
Cash paid for distribution of dividends, profit or payment of interests	198,800,000.00
Cash paid for other financing activities	1,307,789,358,923.09
Sub-total of cash outflows from financing activities	1,307,992,339,360.93
Net cash flows generated from financing activities	-3,204,136,360.93
IV. Effect of changes in foreign exchange rate on cash and cash equivalents	213,234,931.35
V. Net increase in cash and cash equivalents	-387,992,473.62
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	4,000,789,526.19

The above unaudited financial data of China Re P&C for the nine months ended 30 September 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, 26 October 2022

As at the date of this announcement, the executive directors of the Company are 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.