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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
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**”).

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) 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 Life 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 Life in accordance with the PRC Accounting Standards for Business Enterprises will also be disclosed:

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	4,577,135,926.37
Financial assets at fair value through profit or loss	836,533,338.07
Financial assets held under resale agreements	1,921,610,000.00
Interest receivables	1,899,883,967.49
Reinsurance debtors	25,217,916,450.56
Reinsurers' share of unearned premium reserves	569,573,499.02
Reinsurers' share of outstanding claim reserves	7,180,183,844.18
Reinsurers' share of life insurance reserves	6,283,457,071.52
Reinsurers' share of long-term health insurance reserves	2,584,650,296.07
Investments classified as receivables	20,976,930,107.54
Reinsurers' share of policy loans	620,249,769.67
Time deposits	14,700,000,000.00
Available-for-sale financial assets	55,386,511,614.59
Held-to-maturity investments	16,734,146,859.55
Long-term equity investments	16,032,852,402.92
Statutory deposits	4,600,000,000.00
Investment properties	2,573,030,064.89
Fixed assets	10,072,674.04
Right-of-use assets	81,161,161.64
Intangible assets	25,972,705.75
Other assets	43,603,861,387.98
Total assets	<u>226,415,733,141.85</u>

	(RMB)
	Balance
Liabilities and owners' equity (or shareholders' equity)	at the end
	of the period
	(Unaudited)
Liabilities:	
Securities sold under agreements to repurchase	14,429,590,000.00
Reinsurance payable	23,266,222,033.81
Salaries payable	111,356,023.25
Taxes payable	13,694,979.12
Policyholders' deposits and investments	21,763,704,265.37
Unearned premium reserves	6,300,895,274.88
Outstanding claim reserves	26,634,841,227.99
Reserves for life insurance	101,350,899,125.22
Reserves for long-term health insurance	5,141,379,490.70
Bonds payable	4,999,046,066.40
Lease liabilities	79,740,756.63
Deferred tax liabilities	3,670,109,094.83
Other liabilities	51,213,567.55
Total liabilities	207,812,691,905.75
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	8,170,000,000.00
Capital reserves	26,505,284.25
Other comprehensive income	-840,686,194.38
Surplus reserves	1,813,920,151.83
Generic risk reserves	1,813,920,151.83
Retained profits	7,619,381,842.57
Total owners' equity (or shareholders' equity)	18,603,041,236.10
Total liabilities and owners' equity (or shareholders' equity)	226,415,733,141.85

INCOME STATEMENT

For the nine months ended 30 September 2022

	(RMB) Amount for the current year (Unaudited)
I. Operating income	<u>46,282,856,671.90</u>
Premiums earned	40,625,702,986.34
Gross written premium	49,573,963,376.39
Including: Reinsurance premium income	49,573,963,376.39
Less: Premiums ceded to reinsurers	10,289,546,371.75
Provision for unearned premium reserves	-1,341,285,981.70
Investment income	4,026,764,474.57
Income from changes in fair value	-71,918,560.59
Foreign exchange gains and losses	-515,616,708.43
Other operating income	2,217,512,412.30
Gains on disposals of assets	—
Other income	<u>412,067.71</u>
II. Operating expenses	<u>45,999,219,858.03</u>
Surrenders	12,602,808,334.41
Claims	25,142,860,018.47
Less: Reinsurance claims recovery	2,160,809,788.16
Change in insurance contract reserves	10,751,884,413.13
Less: Changes of ceded insurance contract reserves	6,745,207,872.78
Provision for premium reserves	—
Reinsurance commissions	6,103,017,524.24
Taxes and surcharges	20,596,441.59
Handling charges and commission expenses	45,564.65
Operating and administrative expenses	175,048,762.19
Less: Commission retroceded	1,257,291,847.12
Other operating costs	1,343,196,588.97
Impairment loss charges	<u>23,071,718.44</u>

	(RMB)
	Amount for the current year (Unaudited)
III. Operating profit	283,636,813.87
Add: Non-operating income	3,006,970.04
Less: Non-operating expenses	1,481,991.28
IV. Profit before tax	285,161,792.63
Less: Income tax expenses	-110,567,556.83
V. Net profit	395,729,349.46
VI. Other comprehensive income	-2,034,449,890.49
VII. Total comprehensive income	-1,638,720,541.03

CASH FLOW STATEMENT

For the nine months ended 30 September 2022

	<i>(RMB)</i> Amount for the current year (Unaudited)
I. Cash flows generated from operating activities:	
Net cash received from reinsurance business	
Net increase in investment insurance contracts	971,495,201.23
Cash received from other operating activities	185,375,611.89
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Sub-total of cash inflows from operating activities	1,156,870,813.12
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Net cash paid for reinsurance business	1,189,516,984.40
Net decrease in investment insurance contracts	—
Cash paid to and for employees	172,567,988.05
Cash paid for taxes	509,699,311.09
Cash paid for other operating activities	278,878,183.22
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Sub-total of cash outflows from operating activities	2,150,662,466.76
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Net cash flows generated from operating activities	-993,791,653.64
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II. Cash flows generated from investing activities:	
Cash received from disposal of investments	30,468,922,866.67
Cash received from investment income	3,670,154,883.06
Cash received from other investing activities	2,055,080,963.69
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Sub-total of cash inflows from investing activities	36,194,158,713.42
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Cash paid for investments	28,336,965,289.47
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,772,529.29
Cash paid for other investing activities	1,523,685,502.92
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Sub-total of cash outflows from investing activities	29,866,423,321.68
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Net cash flows generated from investing activities	6,327,735,391.74
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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	—

Sub-total of cash inflows from financing activities	—
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Cash paid for repayment of debt	19,454,337.95
Cash paid for distribution of dividends, profit or payment of interests	1,066,455,154.40
Net amounts paid for securities sold under agreements to repurchase	3,233,833,399.77
Cash paid for other financing activities	—

Sub-total of cash outflows from financing activities	4,319,742,892.12
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Net cash flows generated from financing activities	-4,319,742,892.12
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**IV. Effect of changes in foreign exchange
rate on cash and cash equivalents**

27,605,475.09

V. Net increase in cash and cash equivalents

1,041,806,321.07

Add: Balance of cash and cash equivalents at the beginning of the period	4,108,630,799.88
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VI. Balance of cash and cash equivalents at the end of the period

5,150,437,120.95

The above unaudited financial data of China Re Life 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.