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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 AND
OTHER INDICATORS FOR THE THIRD QUARTER OF 2022

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 (II) for Insurance Companies (《保險公司償付能力監管規則(II)》) (Yin Bao Jian Fa [2021] No. 51), 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 2022 (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 2022. 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 2022, 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 and other indicators set out in the Third Quarter Summaries of Solvency Report and the main financial data of the Group on a consolidated basis:

*Table 1: Main indicators of solvency and other indicators
Unit: in RMB millions unless otherwise stated*

Indicators \ Entities	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	As at 30 September 2022			
Core capital	74,619	20,264	34,762	22,640
Available capital	74,619	30,190	39,761	24,467
Minimum capital	11,083	14,364	17,275	8,891
Core solvency adequacy ratio (%)	673	141	201	255
Aggregated solvency adequacy ratio(%)	673	210	230	275
Total assets	82,776	111,839	226,416	88,285
Net assets	61,087	22,624	18,603	25,474
Insurance contract liabilities	13,242	54,886	139,428	46,418

*Table 2: Key operation indicators
Unit: in RMB millions unless otherwise stated*

Indicators \ Entities	The Company (at its own level)	China Re P&C	China Re Life	China Continent Insurance
	January to September 2022			
Insurance income	4,351	38,208	49,574	36,130
Net profit	2,315	1,238	396	258
Basic earnings per share (RMB)	0.054	0.108	0.048	0.017
Return on net assets (%)	3.79	5.51	1.99	1.00
Return on total assets (%)	2.84	1.18	0.18	0.30
Investment yield (%)	4.09	2.66	2.67	2.12
Combined investment yield (%)	3.58	0.44	0.52	(0.11)

*Table 3: Other specific operation indicators of the reinsurance company
Unit: percentage*

Indicators \ Entities	The Company (at its own level)	China Re P&C	China Re Life
	January to September 2022		
Outstanding claim reserves to claims payments ratio (%)	414.07	179.63	172.12
Combined expense ratio (%)	38.44	31.60	17.35
Combined loss ratio (%)	56.16	67.25	82.73
Combined ratio (%)	94.60	98.84	100.08

Table 4: Other specific operation indicators of the P&C insurance company
Unit: in RMB millions unless otherwise stated

Indicators	Entities
	China Continent Insurance
	January to September 2022
Performance indicators	
Combined ratio (%)	101.59
Combined expense ratio (%)	33.67
Combined loss ratio (%)	67.92
Percentage of fees and commissions (%)	9.57
Percentage of operating and administrative expenses (%)	21.51

Indicators	Entities
	China Continent Insurance
	January to September 2022
Scale indicators	
Premiums of signed policies (total premiums for policies sold)	35,418
Premiums of signed policies for motor insurance	17,700
Premiums of signed policies for top 5 non-motor insurance	14,657
Average premiums per motor for motor insurance (RMB) (written premiums from new motor insurance policies/number of new motors underwritten)	1,155
Premiums of signed policies by channels	35,418
Premiums of signed policies of agency channels	20,152
Premiums of signed policies of direct sale channels	10,926
Premiums of signed policies of brokerage channels	4,339
Premiums of signed policies of other channels	0

Notes:

1. The definitions and calculation methods of the abovementioned main indicators of solvency and other indicators 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 (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51).
2. The data of the Company (at its own level) represented those of China Reinsurance (Group) Corporation only, not those of the Group on a consolidated basis.

3. The insurance income and net profit of the Group on a consolidated basis from January to September 2021 were RMB121,341 million and RMB5,710 million, respectively. The insurance income and net profit of the Group on a consolidated basis from January to September 2022 were RMB131,587 million and RMB2,719 million, respectively. The year-on-year decrease in net profit of the Group on a consolidated basis from January to September 2022 was mainly due to (i) the year-on-year decrease in investment income as the capital market experienced significant fluctuations as affected by the factors such as the COVID-19 resurgence, geopolitical conflicts and macroeconomic pressure; and (ii) the substantial decrease in investment income of the associates year-on-year.
4. The data set out in the above tables were not audited or reviewed by the auditor of the Company.
5. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.
6. 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 other indicators of the Group, the Company and its subsidiaries, 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.

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

Beijing, the PRC, 27 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.