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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 2023

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 first quarter in 2023 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 three months ended 31 March 2023 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 2023

	<i>(RMB)</i> Balance at the end of the period (Unaudited)
Assets	
Assets:	
Cash and short-term time deposits	3,613,051,245.26
Financial assets at fair value through profit or loss	739,173,586.16
Financial assets held under resale agreements	1,246,550,000.00
Interest receivables	1,699,512,120.66
Reinsurance debtors	26,401,660,427.02
Reinsurers' share of unearned premium reserves	637,719,176.82
Reinsurers' share of outstanding claim reserves	8,659,901,984.89
Reinsurers' share of life insurance reserves	7,040,287,464.14
Reinsurers' share of long-term health insurance reserves	2,349,801,062.49
Investments classified as receivables	17,998,780,613.49
Reinsurers' share of policy loans	646,668,230.38
Time deposits	16,823,020,000.00
Available-for-sale financial assets	64,174,984,179.46
Held-to-maturity investments	15,212,502,252.30
Long-term equity investments	16,676,988,676.41
Statutory deposits	2,600,000,000.00
Investment properties	2,526,154,138.67
Fixed assets	9,664,506.71
Right-of-use assets	76,365,629.37
Intangible assets	28,016,222.49
Deferred tax assets	1,041,692,824.48
Other assets	51,168,329,956.00
Total assets	<u>241,370,824,297.20</u>

	<i>(RMB)</i>
	Balance
	at the end
Liabilities and owners' equity (or shareholders' equity)	of the period
	(Unaudited)
Liabilities:	
Securities sold under agreements to repurchase	9,324,241,000.00
Reinsurance payable	13,850,132,850.14
Salaries payable	114,797,549.44
Taxes payable	1,156,833,575.06
Policyholders' deposits and investments	28,612,802,697.12
Unearned premium reserves	6,821,186,590.00
Outstanding claim reserves	30,113,142,296.35
Reserves for life insurance	117,143,731,301.17
Reserves for long-term health insurance	5,657,689,456.63
Bonds payable	4,999,455,537.90
Lease liabilities	80,734,474.84
Other liabilities	4,014,020,874.32
Total liabilities	221,888,768,202.97
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	8,170,000,000.00
Capital reserves	-51,080,456.94
Other comprehensive income	-774,270.71
Surplus reserves	1,872,232,122.87
Generic risk reserves	1,872,232,122.87
Retained profits	7,619,446,576.14
Total owners' equity (or shareholders' equity)	19,482,056,094.23
Total liabilities and owners' equity (or shareholders' equity)	<u>241,370,824,297.20</u>

INCOME STATEMENT

For the three months ended 31 March 2023

	<i>(RMB)</i> Amount for the current year (Unaudited)
I. Operating income	<u>23,147,622,695.78</u>
Premiums earned	21,355,068,646.58
Gross written premium	25,502,431,377.14
Including: Reinsurance premium income	25,502,431,377.14
Less: Premiums ceded to reinsurers	4,074,531,708.32
Provision for unearned premium reserves	72,831,022.24
Investment income	1,108,159,370.71
Income from changes in fair value	24,125,268.84
Foreign exchange losses	106,048,146.06
Other operating income	553,712,120.30
Asset disposal income	–
Other income	<u>509,143.29</u>
II. Operating expenses	<u>23,314,841,227.59</u>
Surrenders	182,755,122.02
Claims	2,813,285,753.46
Less: Reinsurance claims recovery	1,224,779,979.28
Change in insurance contract reserves	20,353,240,298.45
Less: Changes of ceded insurance contract reserves	1,828,929,971.99
Provision for premium reserves	–
Reinsurance commissions	2,721,694,230.21
Taxes and surcharges	4,146,565.96
Handling charges and commission expenses	197,545.52
Operating and administrative expenses	52,893,538.12
Less: Commission retroceded	350,303,688.38
Other operating costs	590,641,813.50
Impairment loss charges	<u>–</u>

	<i>(RMB)</i> Amount for the current year (Unaudited)
III. Operating profit	<u>-167,218,531.81</u>
Add: Non-operating income	2,410,000.00
Less: Non-operating expenses	<u>—</u>
IV. Profit before tax	-164,808,531.81
Less: Income tax expenses	<u>-58,135,221.58</u>
V. Net profit	<u>-106,673,310.23</u>
VI. Other comprehensive income	<u>449,324,849.91</u>
VII. Total comprehensive income	<u>342,651,539.68</u>

The above unaudited financial data of China Re Life for the three months ended 31 March 2023 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 April 2023

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

* *Upon the approval at the Company's first extraordinary general meeting of 2023, Mr. Li Wenfeng, Mr. Dai Deming, Ms. Ye Mei and Mr. Ma Ho Fai have been appointed as directors of the Company. They will officially perform their duties after their qualifications as directors are approved by the China Banking and Insurance Regulatory Commission and the implementation of the procedural requirements stipulated in the articles of association of the Company.*