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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 THREE MONTHS ENDED 31 MARCH 2024

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.

References are made to the voluntary announcements of the Company dated 9 December 2020 and 2 May 2023 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 two batches of capital supplementary bonds with a total principal amount of RMB4.0 billion 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), China Bond (www.chinabond.com.cn) and Shanghai Clearing House (www.shclearing.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 and other indicators for the first quarter of 2024 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 2024 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 31 March 2024

	<i>Unit: RMB</i>
	Balance
Assets	at the end of
	the period
	(Unaudited)
Assets:	
Cash and short-term time deposits	5,379,758,807.28
Financial assets at fair value through profit or loss	968,969,675.03
Financial assets held under resale agreements	374,000,000.00
Interest receivables	1,236,208,815.54
Reinsurance debtors	26,041,065,923.65
Reinsurers' share of unearned premium reserves	2,765,583,679.75
Reinsurers' share of outstanding claim reserves	11,228,492,318.11
Investments classified as receivables	8,092,934,986.31
Time deposits	6,201,451,180.00
Available-for-sale financial assets	43,545,329,292.16
Held-to-maturity investments	9,711,737,936.46
Long-term equity investments	2,616,020,542.33
Statutory deposits	2,600,000,000.00
Investment properties	1,230,317,051.77
Fixed assets	11,681,032.88
Right-of-use assets	15,654,382.30
Intangible assets	85,108,794.50
Deferred tax assets	3,331,367,379.02
Other assets	4,118,590,841.66
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Total assets	<u><u>129,554,272,638.75</u></u>

	<i>Unit: RMB</i>
	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	444,373,701.64
Securities sold under agreements to repurchase	11,695,097,000.00
Reinsurance payable	20,073,834,170.94
Salaries payable	104,207,150.60
Taxes payable	324,397,866.61
Unearned premium reserves	15,686,010,328.90
Outstanding claim reserves	47,779,132,296.20
Bonds payable	7,999,615,939.78
Lease liabilities	1 5,007,038.04
Deferred tax liabilities	44,913.16
Other liabilities	2,463,732,263.29
Total liabilities	106,585,452,669.16
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	11,482,250,000.00
Capital reserves	1 6,642,772.94
Other comprehensive income	327,915,550.98
Surplus reserve	1,575,859,877.07
Generic risk reserves	1,617,571,771.70
Catastrophic loss reserve	8,093,682.87
Retained profits	7,919,769,904.88
Total equity attributable to the parent's owners	22,948,103,560.44
Non-controlling interests	20,716,409.15
Total owners' equity (or shareholders' equity)	22,968,819,969.59
Total liabilities and owners' equity (or shareholders' equity)	129,554,272,638.75

CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2024

	<i>Unit: RMB</i> Amount for the current year (Unaudited)
I. Operating income	<u>9,523,479,205.72</u>
Premiums earned	8,985,173,232.56
Insurance income	12,400,896,144.92
Including: Reinsurance premium income	12,400,896,144.92
Less: Premiums ceded to reinsurers	1,128,724,380.62
Provision for unearned premium reserves	2,286,998,531.74
Investment income	411,047,329.24
Losses from changes in fair value	-29,374.94
Foreign exchange gains	82,685,154.80
Other operating income	43,997,077.32
Other income	<u>605,786.74</u>
II. Operating expenses	<u>8,862,021,656.83</u>
Claims	8,147,682,834.21
Less: Claims recoverable from reinsurers	2,885,832,185.31
Changes in insurance contract reserves	-885,195,236.42
Less: Insurance contract reserves recoverable from reinsurers	-333,304,011.10
Reinsurance commissions	3,988,980,148.21
Taxes and surcharges	18,516,109.91
Handling charges and commission expenses	79,996,438.52
Operating and administrative expenses	77,704,853.67
Less: Reinsurance commission income	138,961,817.62
Other operating costs	<u>125,826,500.56</u>

Unit: RMB
**Amount for
the current year
(Unaudited)**

III. Operating profit	<u>661,457,548.89</u>
Add: Non-operating income	2,140,980.37
Less: Non-operating expenses	<u>1,001,142.52</u>
IV. Profit before tax	662,597,386.74
Less: Income tax expenses	<u>152,277,531.39</u>
V. Net profit	<u>510,319,855.35</u>
Net profit attributable to the parent's owners	512,011,910.48
Non-controlling interests	<u>-1,692,055.13</u>
VI. Other comprehensive income	<u>513,747,980.80</u>
VII. Total comprehensive income	<u>1,024,067,836.15</u>

The above unaudited financial data of China Re P&C for the three months ended 31 March 2024 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 2024

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. Yang Changsong and Mr. Li Wenfeng, and the independent non-executive directors of the Company are Ms. Jiang Bo, Mr. Dai Deming and Ms. Ye Mei.