

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 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.

Reference is made to the voluntary announcement of the Company dated 4 September 2023 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 capital supplementary bonds with a total principal amount of RMB5.0 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 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 Life in due course and the announcement of the Company in relation to the main indicators of solvency and other indicators for the third 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 nine months ended 30 September 2024 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 2024

	<i>(RMB)</i> Balance at the end of the period (Unaudited)
Assets	
Assets:	
Cash and short-term time deposits	3,009,628,635.26
Financial assets at fair value through profit or loss	973,224,289.04
Financial assets held under resale agreements	3,107,480,000.00
Interest receivables	2,067,666,378.33
Reinsurance debtors	44,567,259,394.62
Reinsurers' share of unearned premium reserves	663,696,815.09
Reinsurers' share of outstanding claim reserves	8,159,016,759.31
Reinsurers' share of life insurance reserves	17,734,842,098.63
Reinsurers' share of long-term health insurance reserves	2,241,981,404.98
Investments classified as receivables	15,650,783,942.33
Reinsurers' share of policy loans	674,289,779.08
Time deposits	15,604,440,000.00
Available-for-sale financial assets	75,323,056,494.19
Held-to-maturity investments	17,403,535,738.06
Long-term equity investments	19,320,036,828.91
Statutory deposits	4,250,000,000.00
Investment properties	2,385,526,359.97
Fixed assets	11,307,814.72
Right-of-use assets	42,556,558.49
Intangible assets	27,375,881.42
Deferred tax assets	—
Other assets	52,164,890,992.83
Total assets	<u>285,382,596,165.26</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	18,527,593,000.00
Reinsurance payable	14,787,078,390.02
Salaries payable	66,265,792.38
Taxes payable	265,660.68
Policyholders' deposits and investments	32,455,694,677.05
Unearned premium reserves	6,966,648,693.15
Outstanding claim reserves	32,564,356,793.02
Life insurance reserves	133,098,297,695.76
Long-term health insurance reserves	13,148,096,338.35
Bonds payable	4,999,703,489.27
Lease liabilities	41,648,008.57
Deferred tax liabilities	606,705,618.67
Other liabilities	5,448,995,205.74
Total liabilities	262,711,349,362.66
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	8,170,000,000.00
Capital reserves	-389,162,744.86
Other comprehensive income	2,397,985,866.42
Surplus reserves	1,933,280,388.77
Generic risk reserves	1,933,280,388.77
Retained profits	8,625,862,903.50
Total owners' equity (or shareholders' equity)	22,671,246,802.60
Total liabilities and owners' equity (or shareholders' equity)	<u>285,382,596,165.26</u>

INCOME STATEMENT

For the nine months ended 30 September 2024

	<i>(RMB)</i> Amount for the current year (Unaudited)
I. Operating income	<u>43,719,207,368.92</u>
Premiums earned	39,174,145,397.84
Gross written premium	56,163,034,017.09
Including: Reinsurance premium income	56,163,034,017.09
Less: Premiums ceded to reinsurers	16,579,422,077.73
Provision for unearned premium reserves	409,466,541.52
Investment income	4,154,187,311.09
Gains from changes in fair value	24,153,807.73
Foreign exchange losses	-160,312,139.82
Other operating income	526,667,630.36
Gains on disposal of assets	-
Other income	<u>365,361.72</u>
II. Operating expenses	<u>42,649,050,347.67</u>
Surrenders	2,615,039,351.81
Claims	18,385,727,969.35
Less: Claims recoverable from reinsurers	11,821,350,623.26
Change in insurance contract reserves	34,218,164,949.03
Less: Insurance contract reserves recoverable from reinsurers	5,974,992,390.27
Provision for premium reserves	-
Reinsurance commissions	4,231,117,545.34
Taxes and surcharges	8,244,916.33
Handling charges and commission expenses	2,288,785.03
Operating and administrative expenses	198,091,805.25
Less: Reinsurance commission income	731,001,174.41
Other operating costs	1,299,069,057.51
Impairment loss charges	<u>218,650,155.96</u>

	<i>(RMB)</i> Amount for the current year (Unaudited)
III. Operating profit	<u>1,070,157,021.25</u>
Add: Non-operating income	61,000.42
Less: Non-operating expenses	<u>17,666,212.20</u>
IV. Profit before tax	1,052,551,809.47
Less: Income tax expenses	<u>72,615,069.06</u>
V. Net profit	<u>979,936,740.41</u>
VI. Other comprehensive income	<u>2,795,070,502.94</u>
VII. Total comprehensive income	<u>3,775,007,243.35</u>

The above unaudited financial data of China Re Life for the nine months ended 30 September 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
Liu Yuanzhang
Assistant to President, Joint Company Secretary

Beijing, the PRC, 30 October 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, Ms. Jia Xiangxiang and Mr. Zhou Zheng, and the independent non-executive directors of the Company are Ms. Jiang Bo, Mr. Dai Deming and Ms. Ye Mei.