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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)**

**VOLUNTARY ANNOUNCEMENT**  
**IN RELATION TO THE COMPLETION OF THE ISSUANCE OF THE**  
**CAPITAL SUPPLEMENTARY BONDS OF CHINA RE P&C**

Reference is made to the announcement of China Reinsurance (Group) Corporation (the “**Company**”) dated 25 November 2020 in relation to the approvals for 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 the capital supplementary bonds with a total principal amount of RMB4 billion publicly in the National Interbank Bond Market. The capital supplementary bonds issued are ten-year fixed-rate bonds, with an annual coupon rate of 4.4% for the first five years, and China Re P&C has conditional redemption rights at the end of the fifth year. In the event that China Re P&C does not exercise the redemption rights, the annual coupon rate of the capital supplementary bonds will be 5.4% in the remaining five years.

The funds raised by the issuance of capital supplementary bonds will be used to supplement the capital of China Re P&C in accordance with the applicable laws and regulatory approvals so as to improve its solvency and support the sustainable and steady development of its business.

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

Beijing, the PRC, 9 December 2020

*As at the date of this announcement, the executive directors of the Company are Mr. Yuan Linjiang, Mr. He Chunlei and Mr. Ren Xiaobing, the non-executive directors of the Company are Ms. Lu Xiuli, Mr. Wen Ning, Ms. Wang Xiaoya and Mr. Liu Xiaopeng, and the independent non-executive directors of the Company are Mr. Hao Yansu, Mr. Li Sanxi, Ms. Mok Kam Sheung and Ms. Jiang Bo.*