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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**  
**NINE MONTHS ENDED 30 SEPTEMBER 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**”).

References are made to the voluntary announcements of the Company dated 29 November 2018 and 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 two batches of capital supplementary bonds with a total principal amount of RMB5.0 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 Life needs to disclose its quarterly report and solvency statement at the websites of China Money ([www.chinamoney.com.cn](http://www.chinamoney.com.cn)) and China Bond ([www.chinabond.com.cn](http://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 and other indicators for the third quarter of 2023 to be published at the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.chinare.com.cn](http://www.chinare.com.cn)) in due course.

The unaudited financial data below for the nine months ended 30 September 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 30 September 2023

	<i>(RMB)</i> <b>Balance at the end of the period (Unaudited)</b>
<b>Assets</b>	
Assets:	
Cash and short-term time deposits	2,584,364,300.55
Financial assets at fair value through profit or loss	671,622,975.05
Financial assets held under resale agreements	1,022,970,000.00
Interest receivables	2,111,926,487.46
Reinsurance debtors	33,862,924,700.02
Reinsurers' share of unearned premium reserves	605,498,745.42
Reinsurers' share of outstanding claim reserves	7,897,163,102.72
Reinsurers' share of life insurance reserves	10,893,474,831.17
Reinsurers' share of long-term health insurance reserves	2,310,113,281.31
Investments classified as receivables	17,289,508,867.55
Reinsurers' share of policy loans	674,289,779.08
Time deposits	18,707,880,000.00
Available-for-sale financial assets	74,630,101,894.06
Held-to-maturity investments	17,435,494,459.85
Long-term equity investments	18,638,867,317.21
Statutory deposits	2,600,000,000.00
Investment properties	2,479,278,212.43
Fixed assets	10,427,867.18
Right-of-use assets	64,610,380.85
Intangible assets	28,555,040.46
Deferred tax assets	87,939,106.92
Other assets	42,497,693,247.96
<b>Total assets</b>	<b><u>257,104,704,597.25</u></b>

	<i>(RMB)</i>
	<b>Balance</b>
	<b>at the end</b>
<b>Liabilities and owners' equity (or shareholders' equity)</b>	<b>of the period</b>
	<b>(Unaudited)</b>
Liabilities:	
Securities sold under agreements to repurchase	13,513,200,000.00
Reinsurance payable	13,556,191,671.10
Salaries payable	68,941,573.68
Taxes payable	3,674,249.31
Policyholders' deposits and investments	32,840,261,789.80
Unearned premium reserves	7,045,813,553.63
Outstanding claim reserves	29,120,286,633.36
Life insurance reserves	122,333,957,441.59
Long-term health insurance reserves	5,765,996,035.51
Bonds payable	9,999,867,259.24
Lease liabilities	67,937,377.43
Other liabilities	3,320,998,916.22
<b>Total liabilities</b>	<b><u>237,637,126,500.87</u></b>
Owners' equity (or shareholders' equity):	
Paid-in capital (or share capital)	8,170,000,000.00
Capital reserves	-369,888,219.96
Other comprehensive income	98,586,892.17
Surplus reserves	1,872,232,122.87
Generic risk reserves	1,872,232,122.87
Retained profits	7,824,415,178.43
<b>Total owners' equity (or shareholders' equity)</b>	<b><u>19,467,578,096.38</u></b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b><u><u>257,104,704,597.25</u></u></b>

## INCOME STATEMENT

For the nine months ended 30 September 2023

	<i>(RMB)</i> <b>Amount for the current year (Unaudited)</b>
<b>I. Operating income</b>	<b><u>46,606,758,086.92</u></b>
Premiums earned	40,312,760,907.43
Gross written premium	53,133,000,372.61
Including: Reinsurance premium income	53,133,000,372.61
Less: Premiums ceded to reinsurers	12,490,561,047.91
Provision for unearned premium reserves	329,678,417.27
Investment income	3,922,694,636.41
Gains from changes in fair value	16,262,979.10
Foreign exchange gains	99,046,039.91
Other operating income	2,254,949,387.49
Gains on disposal of assets	455,982.78
Other income	<u>588,153.80</u>
<b>II. Operating expenses</b>	<b><u>46,699,461,012.74</u></b>
Surrenders	5,859,006,601.98
Claims	20,354,154,879.72
Less: Claims recoverable from reinsurers	5,558,390,079.29
Change in insurance contract reserves	23,738,365,007.68
Less: Insurance contract reserves recoverable from reinsurers	4,495,542,607.29
Provision for premium reserves	–
Reinsurance commissions	5,590,277,121.78
Taxes and surcharges	10,660,104.50
Handling charges and commission expenses	5,826,517.50
Operating and administrative expenses	230,816,854.76
Less: Reinsurance commission income	1,171,979,583.26
Other operating costs	1,658,444,693.72
Impairment loss charges	<u>477,821,500.94</u>

	<i>(RMB)</i> <b>Amount for the current year (Unaudited)</b>
<b>III. Operating profit</b>	<b>-92,702,925.82</b>
Add: Non-operating income	3,972,420.23
Less: Non-operating expenses	1,334,760.10
<b>IV. Profit before tax</b>	<b>-90,065,265.69</b>
Less: Income tax expenses	-188,360,557.75
<b>V. Net profit</b>	<b>98,295,292.06</b>
<b>VI. Other comprehensive income</b>	<b>548,686,012.79</b>
<b>VII. Total comprehensive income</b>	<b>646,981,304.85</b>

The above unaudited financial data of China Re Life for the nine months ended 30 September 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, 30 October 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. Li Bingquan, Mr. Yang Changsong and Mr. Li Wenfeng, and the independent non-executive directors of the Company are Ms. Jiang Bo and Mr. Dai Deming.*