

Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated October 13, 2015 (the “**Prospectus**”) issued by China Reinsurance (Group) Corporation (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the H Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The H Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The Shares may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of the Shares in the United States. Any offering of the Shares to be made in the United States will be made solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from the registration requirements under the U.S. Securities Act and by means of an offering memorandum that may be obtained from the issuer and that will contain detailed information about the Company and management, as well as financial statements. The H Shares are also being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

In connection with the Global Offering, UBS AG Hong Kong Branch, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on November 15, 2015, being the 30th day after the date of closing of the application lists under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



CHINA RE

China Reinsurance (Group) Corporation 中國再保險(集團)股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

GLOBAL OFFERING

Number of Offer Shares in the Global Offering	: 5,769,890,000 H Shares (subject to the Over-allotment Option)
Number of International Offer Shares	: 5,481,394,000 H Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 288,496,000 H Shares (subject to adjustment)
Maximum offer price	: HK\$2.70 per Offer Share, plus 1% brokerage, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock Code	: 1508

Joint Sponsors



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued as described in the Prospectus pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option). Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on October 26, 2015. In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company's website at www.chinare.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

The Global Offering comprises the Hong Kong Public Offering of 288,496,000 H Shares (subject to adjustment) representing 5% of the Offer Shares initially available under the Global Offering, and the International Offering of 5,481,394,000 H Shares (subject to adjustment and the Over-allotment Option) representing 95% of the Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to adjustment as described in the section headed "Structure of the Global Offering" in the Prospectus.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, pursuant to which the Company may be required to allot and issue up to an aggregate of 865,480,000 H Shares, representing approximately 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to, among other things, cover over-allocations in the International Offering, if any.

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$2.70 per Offer Share and is expected to be not less than HK\$2.25 per Offer Share, unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum offer price of HK\$2.70 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$2.70 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **WHITE** or **YELLOW** Application Forms and the designated website (www.eipo.com.hk) for the **White Form eIPO**. Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (i) complete and sign the **WHITE** Application Forms, or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Public Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on October 13, 2015, until 12:00 noon on October 16, 2015 from:

1. any of the following offices of the Hong Kong Underwriters:

China International Capital Corporation Hong Kong Securities Limited

29th Floor

One International Finance Center

1 Harbour View Street

Central

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited

Level 15

1 Queen's Road Central

Hong Kong

UBS AG Hong Kong Branch

52/F

Two International Finance Centre

8 Finance Street

Central

Hong Kong

Deutsche Bank AG, Hong Kong Branch

Level 52

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

CCB International Capital Limited

12/F., CCB Tower

3 Connaught Road Central

Central

Hong Kong

Morgan Stanley Asia Limited

Level 46, International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

Nomura International (Hong Kong) Limited

30/F

Two International Finance Centre

8 Finance Street

Central

Hong Kong

CLSA Limited

18/F One Pacific Place

88 Queensway

Hong Kong

Changjiang Securities Brokerage (HK) Limited

Suite 1908

19/F Cosco Tower

183 Queen's Road Central

Hong Kong

ICBC International Securities Limited

37/F

ICBC Tower

3 Garden Road

Hong Kong

ABCI Securities Company Limited

10/F

Agricultural Bank of China Tower

50 Connaught Road Central

Hong Kong

Essence International Securities (Hong Kong) Limited

39/F

One Exchange Square

Central

Hong Kong

Merrill Lynch Far East Limited

55/F

Cheung Kong Center

2 Queen's Road Central

Hong Kong

Daiwa Capital Markets Hong Kong Limited

Level 28 One Pacific Place

88 Queensway

Hong Kong

Citigroup Global Markets Asia Limited

50/F Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong

Credit Suisse (Hong Kong) Limited

Level 88
International Commerce Centre
One Austin Road West
Kowloon
Hong Kong

BOCI Asia Limited

26F
Bank of China Tower
1 Garden Road
Central
Hong Kong

Jefferies Hong Kong Limited

22/F Cheung Kong Centre
2 Queen's Road Central
Central
Hong Kong

China Galaxy International Securities (Hong Kong) Co., Limited

Units 3501-7 & 3513-14
35/F
Cosco Tower
183 Queen's Road Central
Hong Kong

2. any of the following branches/sub-branches of the receiving bankers for the Hong Kong Public Offering:

(1) Bank of China (Hong Kong) Limited

District	Branch	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Sheung Wan Branch	252 Des Voeux Road Central
	North Point (King's Centre) Branch	193-209 King's Road, North Point

Kowloon	Kwai Chung Plaza Branch	A18-20, G/F Kwai Chung Plaza, 7-11 Kwai Foo Road, Kwai Chung
New Territories	Citywalk Branch	Shop 65, G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan
	Fo Tan Branch	No.2, 1/F Shatin Galleria, 18-24 Shan Mei Street, Fo Tan

(2) Industrial and Commercial Bank of China (Asia) Limited

District	Branch	Address
Hong Kong Island	Causeway Bay Branch	Shop A on G/F, 1/F, Hennessy Apartments, 488 & 490 Hennessy Road
Kowloon	Hung Hom Branch	Shop 2A, G/F, Hung Hom Shopping Mall, 2-34E Tak Man Street, Hung Hom
	Kwun Tong Branch	Shop 5 & 6, 1/F, Crocodile Center, 79 Hoi Yuen Road, Kwun Tong
New Territories	Tseung Kwan O Branch	Shop Nos. 2011-2012, Level 2, Metro City, Plaza II, 8 Yan King Road, Tseung Kwan O

(3) Bank of Communications Co., Ltd. Hong Kong Branch

District	Branch	Address
Hong Kong Island	Hong Kong Branch	20 Pedder Street, Central
Kowloon	Jordan Road Sub-Branch	1/F., Booman Building, 37U Jordan Road
	Cheung Sha Wan Plaza Sub-Branch	Unit G04 on G/F., Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road
New Territories	Yuen Long Sub-Branch	Shop 2B, G/F., Man Yu Building, 2-14 Tai Fung Street, Yuen Long

(4) Wing Lung Bank Limited

District	Branch	Address
Hong Kong Island	Johnston Road Branch	118 Johnston Road
Kowloon	Mongkok Branch	Basement, Wing Lung Bank Centre, 636 Nathan Road
	Tsim Sha Tsui Branch	4 Carnarvon Road
New Territories	Shatin Plaza Branch	Shop 2, Level 1, Shatin Plaza, 21-27 Sha Tin Centre Street, Sha Tin, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on October 13, 2015 until 12:00 noon on October 16, 2015 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place Central, Hong Kong or your stockbroker, who may have such Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or banker's cashier order attached and marked payable to "Bank of China (Hong Kong) Nominees Limited - China Reinsurance Group Public Offer" for payment, should be securely stapled and deposited in the special collection boxes provided at any of the branches/sub-branches of the receiving banks listed above on such dates and during such time as specified in the Application Forms.

Applicants applying by **White Form eIPO** may submit applications through the **White Form eIPO** Service at www.eipo.com.hk from 9:00 a.m. on October 13, 2015 until 11:30 a.m. on October 16, 2015 (24 hours daily, except on the last application date) or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on October 13, 2015 until 12:00 noon on October 16, 2015 or such later time as described in the section "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to publish the announcement on the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares under the Hong Kong Public Offering (i) in the South China Morning Post (in English); (ii) in the Hong Kong Economic Times (in Chinese); (iii) on the website of the Stock Exchange (www.hkexnews.hk) and (iv) on the Company’s website (www.chinare.com.cn) on or before October 23, 2015. The results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from October 23, 2015 as described in the section “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

The Company will not issue temporary documents of title. Share certificates will only become valid at 8:00 a.m. on October 26, 2015 provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus has not been exercised. No receipt will be issued for application monies received. Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on October 26, 2015. The Shares will be traded in board lots of 1,000 H Shares each. The stock code of the H Shares is 1508.

By order of the Board of Directors
China Reinsurance (Group) Corporation
Li Peiyu
Chairman

Hong Kong, October 13, 2015

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Li Peiyu (Chairman), Mr. Wang Pingsheng (Vice Chairman), Mr. Zhang Hong, Mr. Ren Xiaobing as executive Directors, Ms. Lu Xiuli and Mr. Sheng Shuhai as non-executive Directors and Ms. Wang Jun, Mr. Hao Yansu, Mr. Li Sanxi and Ms. Mok Kam Sheung as independent non-executive Directors.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).