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If you have sold or transferred all your shares in China Reinsurance (Group) Corporation, you should at once hand this circular, the accompanying proxy form and reply slip to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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 company incorporated in the People's Republic of China)

(Stock Code: 1508)

**MATTERS REGARDING REMUNERATION OF RELEVANT DIRECTORS
AND SUPERVISORS OF THE COMPANY FOR THE YEAR 2016
MR. WANG PINGSHENG'S CEASING TO SERVE AS
THE EXECUTIVE DIRECTOR OF THE COMPANY
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2018**

The EGM of China Reinsurance (Group) Corporation will be held at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on 9 February 2018. The notice of the EGM is set out on pages 7 to 8 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:30 a.m. on 8 February 2018) or any adjournment thereof (as the case may be).

If you intend to attend the EGM in person or by proxy, you are required to complete and return the accompanying reply slip in accordance with the instructions printed thereon on or before 19 January 2018. Completion and return of a proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	2
Resolution on Matters Regarding Remuneration of Relevant Directors and Supervisors of the Company for the Year 2016.....	3
Resolution on Mr. Wang Pingsheng’s Ceasing to Serve as the Executive Director of the Company	5
The First Extraordinary General Meeting of 2018	6
Recommendation.....	6
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2018.....	7

DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Board”	the board of directors of the Company
“China Re Group” or “Group”	the Company and its subsidiaries, except where the context requires
“Company” or “Group Company”	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)
“EGM”	the first extraordinary general meeting of 2018 of the Company to be held at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on 9 February 2018
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including H shares and domestic shares
“Shareholder(s)”	holder(s) of the Share(s)



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)

(Stock Code: 1508)

Executive Directors:

Mr. Yuan Linjiang
Mr. Wang Pingsheng
Mr. He Chunlei
Mr. Ren Xiaobing

Registered office and headquarters:

No. 11 Jinrong Avenue
Xicheng District
Beijing
PRC

Non-executive Directors:

Ms. Lu Xiuli
Mr. Shen Shuhai

Principal place of business in Hong Kong:

Room 1618
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

Independent non-executive Directors:

Ms. Wang Jun
Mr. Hao Yansu
Mr. Li Sanxi
Ms. Mok Kam Sheung

29 December 2017

To the Shareholders

Dear Sir or Madam,

**MATTERS REGARDING REMUNERATION OF RELEVANT DIRECTORS
AND SUPERVISORS OF THE COMPANY FOR THE YEAR 2016
MR. WANG PINGSHENG'S CEASING TO SERVE AS
THE EXECUTIVE DIRECTOR OF THE COMPANY
AND
NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2018**

INTRODUCTION

The purpose of this circular is to provide you the notice of the EGM and the information on the proposed resolutions to be considered at the EGM to enable you to make an informed decision on whether to vote for or against the resolutions at the EGM.

LETTER FROM THE BOARD

RESOLUTION ON MATTERS REGARDING REMUNERATION OF RELEVANT DIRECTORS AND SUPERVISORS OF THE COMPANY FOR THE YEAR 2016

According to the Articles of Association of the Company, an ordinary resolution will be proposed at the EGM to approve the Matters Regarding Remuneration of Relevant Directors and Supervisors of the Company for the Year 2016.

I. Scope of Individuals

The “relevant directors and supervisor” in this resolution refer to the directors and supervisor who were employed and remunerated by the Group Company for the year 2016, including a total of six persons, of which five were directors (Yuan Linjiang¹, Zhang Hong, Wang Pingsheng, Ren Xiaobing and Li Peiyu²) and one was the supervisor (Wang Yonggang).

II. Basis of Remuneration

According to the relevant requirements of the Ministry of Finance of the PRC, the remuneration standard of the five directors (Yuan Linjiang, Zhang Hong, Wang Pingsheng, Ren Xiaobing and Li Peiyu) and the chairman of the Board of Supervisors (Wang Yonggang) is determined based on the Interim Administrative Measures for the Remuneration of Responsible Officers of Central Financial Enterprises (Cai Jin (2015) No. 58)《中央金融企業負責人薪酬管理暫行辦法》(財金[2015]58號) (hereinafter the “Measures”) issued by the Ministry of Finance of the PRC.

Notes:

1. Yuan Linjiang was appointed as the Secretary of Party Committee of the Company on 4 March 2016 and the Chairman of the Board on 20 May 2016, and began to receive remuneration from the Company in April 2016. As such, his remuneration standard and welfare income are determined for the period from April 2016 to December 2016.
2. On 10 March 2016, Li Peiyu resigned as an executive director, the Chairman and other positions of the Company due to his work commitment. As such, his remuneration standard and welfare income are determined for the period from January 2016 to February 2016.

LETTER FROM THE BOARD

III. Remuneration Standard

According to the calculation stipulated in the Measures, the remuneration of relevant directors and supervisor of the Group Company for the year 2016 is determined based on the following standard (unit: RMB in ten thousand before tax):

Name	Position in 2016	Term of Office in 2016	Basic annual salary	Performance bonus	Annualized remuneration standard	Actual remuneration standard
Yuan Linjiang	Chairman, Secretary of Party Committee	March to December 2016	29.66	32.94	62.60	46.95
Zhang Hong	Executive Director, President, Deputy Secretary of Party Committee	January to December 2016	29.66	32.94	62.60	62.60
Wang Pingsheng	Vice Chairman, Member of Party Committee	January to December 2016	26.69	29.29	55.98	55.98
Ren Xiaobing	Executive Director, Vice President, Member of Party Committee	January to December 2016	26.69	29.29	55.98	55.98
Wang Yonggang	Chairman of the Board of Supervisors, Deputy Secretary of Party Committee	January to December 2016	29.66	32.94	62.60	62.60
Li Peiyu	Chairman, Secretary of Party Committee	January to February 2016	—	—	—	7.47

IV. Payment of Remuneration

According to the relevant requirements of the Measures, the remuneration of the five directors, namely Yuan Linjiang, Zhang Hong, Wang Pingsheng, Ren Xiaobing and Li Peiyu, and the chairman of the Board of Supervisors, Wang Yonggang for the year 2016 is one-off payment. The payable remuneration for the year 2016 is determined according to the following standard (unit: RMB in ten thousand before tax):

Name	Position in 2016	Total remuneration in 2016	Remuneration payable in 2016
Yuan Linjiang	Chairman, Secretary of Party Committee	46.95	46.95
Zhang Hong	Executive Director, President, Deputy Secretary of Party Committee	62.60	62.60
Wang Pingsheng	Vice Chairman, Member of Party Committee	55.98	55.98
Ren Xiaobing	Executive Director, Vice President, Member of Party Committee	55.98	55.98
Wang Yonggang	Chairman of the Board of Supervisors, Deputy Secretary of Party Committee	62.60	62.60
Li Peiyu	Chairman, Secretary of Party Committee	7.47	7.47

LETTER FROM THE BOARD

V. Welfare Income

The welfare income of the relevant directors and supervisor of the Group Company for the year 2016 includes, among others, the social insurance, enterprise annuity, supplementary medical insurance and housing fund which comply with the requirements of the PRC, details of which are as follows:

Name	Position in 2016	Contributions for social insurance, housing fund, enterprise annuity and supplementary medical insurance by the Company <i>(RMB ten thousand before tax)</i>
Yuan Linjiang	Chairman, Secretary of Party Committee	12.62
Zhang Hong	Executive Director, President, Deputy Secretary of Party Committee	16.28
Wang Pingsheng	Vice Chairman, Member of Party Committee	16.06
Ren Xiaobing	Executive Director, Vice President, Member of Party Committee	15.61
Wang Yonggang	Chairman of the Board of Supervisors, Deputy Secretary of Party Committee	16.06
Li Peiyu	Chairman, Secretary of Party Committee	2.74

VI. The Remuneration Income of the Employee Representative Supervisors for the Year 2016

According to the relevant management regulations of the Group Company, the annual allowance standard for employee representative supervisors received by Cao Shunming and Tian Bo, the employee representative supervisors of the Group Company, for the year 2016, is RMB18,000 per year before tax each.

RESOLUTION ON MR. WANG PINGSHENG'S CEASING TO SERVE AS THE EXECUTIVE DIRECTOR OF THE COMPANY

An ordinary resolution will be proposed at the EGM to approve Mr. Wang Pingsheng's Ceasing to Serve as the Executive Director of the Company.

Mr. Wang Pingsheng ceased to be an executive director of the Company, and will come into effect from the date of the approval by the EGM.

Mr. Wang Pingsheng confirms that there is no disagreement between him and the Board, and there are no other matters that should be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

THE FIRST EXTRAORDINARY GENERAL MEETING OF 2018

The Company will convene the EGM at 9:30 a.m. on 9 February 2018 at the meeting room on 24th Floor, China Re Building, No.11 Jinrong Avenue, Xicheng District, Beijing, the PRC to consider and, if thought fit, to approve the resolutions in respect of the matters described above. A form of proxy and a reply slip have been dispatched to Shareholders in accordance with the Listing Rules on 29 December 2017. The notice of the EGM is set out in this circular.

In order to determine the list of Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from 11 January 2018 to 9 February 2018, both days inclusive, during which period no transfer of Shares will be effected. Holders of H Shares and domestic Shares whose names appear on the register of members of the Company on 11 January 2018 shall be entitled to attend and vote at the EGM. For unregistered holders of H Shares who intend to attend the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 10 January 2018 for registration.

Whether or not you intend to attend and/or vote at the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. If you intend to attend the EGM, you are required to complete and return the reply slip to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 19 January 2018.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the meetings or at any adjourned meetings should you so wish and completion and return of the reply slip do not affect the right of a Shareholder to attend and vote at the respective meeting.

All voting at the EGM will be conducted by poll.

RECOMMENDATION

The Board (including the independent non-executive directors) considers that the Resolution on Matters Regarding Remuneration of Relevant Directors and Supervisors of the Company for the Year 2016 and the Resolution on Mr. Wang Pingsheng's Ceasing to Serve as the Executive Director of the Company are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favor of the aforesaid resolutions to be proposed at the EGM.

By order of the Board
China Reinsurance (Group) Corporation
Yuan Linjiang
Chairman



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)

(Stock Code: 1508)

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2018

NOTICE IS HEREBY GIVEN that the 2018 first extraordinary general meeting (the “EGM”) of China Reinsurance (Group) Corporation (the “**Company**”) will be held at the meeting room on 24th Floor, China Re Building, No. 11 Jinrong Avenue, Xicheng District, Beijing, the PRC at 9:30 a.m. on 9 February 2018 for the purposes of considering, and if thought fit, approving the following resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on matters regarding remuneration of relevant directors and supervisors of the Company for the year 2016; and
2. To consider and approve the resolution on Mr. Wang Pingsheng’s ceasing to serve as the executive director of the Company.

By order of the Board
China Reinsurance (Group) Corporation
Yuan Linjiang
Chairman

Beijing, the PRC
27 December 2017

NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2018

Notes:

1. Closure of register of members and eligibility for attending and voting at the EGM

The register of members of the Company will be closed from 11 January 2018 to 9 February 2018, both days inclusive, during which period no transfer of shares will be effected. Holders of H shares and domestic shares whose names appear on the register of members of the Company on 11 January 2018 shall be entitled to attend and vote at the EGM. For unregistered holders of H Shares of the Company who intend to attend the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 10 January 2018 for registration.

2. Proxy

A shareholder entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company but must attend the EGM in person to represent the relevant shareholder. The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorised attorney. If that instrument is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation document must be notarised. In order to be valid, the proxy form together with the notarised power of attorney or other authorisation document (if any) must be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for holders of H shares not less than 24 hours before the time fixed for the holding of the EGM (i.e. before 9:30 a.m. on 8 February 2018) or any adjournment thereof (as the case may be). Completion and return of a proxy form will not preclude a shareholder from attending and voting in person at the EGM or any adjournment thereof if he so wishes.

3. Reply slip

Holders of H shares of the Company who intend to attend the EGM in person or by proxy should deposit the reply slip at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong respectively on or before 19 January 2018 by hand, by post or by fax.

4. Voting by poll

According to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), any vote of shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in this notice of EGM will be voted on by way of poll. Results of the poll voting will be published on the website of the Company (www.chinare.com.cn) and the HKExnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the Listing Rules.

5. Other business

The EGM is expected to last for half a day. Shareholders or their proxies attending the EGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.