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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
TRANSFER OF CERTAIN DOMESTIC SHARES OF
THE COMPANY TO THE NATIONAL COUNCIL FOR
SOCIAL SECURITY FUND BY THE MINISTRY OF FINANCE

This is a voluntary announcement made by China Reinsurance (Group) Corporation (the “**Company**”).

The board of directors of the Company (the “**Board**”) hereby announced that, the Company has recently received the “Notice of the Ministry of Finance and Ministry of Human Resources and Social Security on the Relevant Issues Concerning the Transfer of Certain State-owned Capital of China Reinsurance (Group) Corporation”. According to the notice, the shareholder of the Company, the Ministry of Finance of the People’s Republic of China (the “**MOF**”), will transfer 10% of the equity interest in the Company (i.e., 540,253,904 domestic shares) to the National Council for Social Security Fund (“**NSSF**”) on a one-off basis (the “**Transfer**”). After the Transfer, MOF will hold 4,862,285,131 domestic shares of the Company, representing 11.45% of the total share capital of the Company; NSSF will hold 540,253,904 domestic shares of the Company, representing 1.27% of the total share capital of the Company. On 27 April 2018, the registration of the equity change for the Transfer was completed.

The shareholding structure of relevant shareholders of the Company before and after the Transfer is as follows:

| Name of Shareholder | Class of Shares | Before the Transfer | | | After the Transfer | | |
|--------------------------------|-----------------|---------------------|----------------------------|-----------------------------------|--------------------|----------------------------|-----------------------------------|
| | | Number of Shares | Proportion to Class Shares | Proportion to Total Share Capital | Number of Shares | Proportion to Class Shares | Proportion to Total Share Capital |
| Central Huijin Investment Ltd. | Domestic Shares | 30,397,852,350 | 84.91% | 71.56% | 30,397,852,350 | 84.91% | 71.56% |
| MOF | Domestic Shares | 5,402,539,035 | 15.09% | 12.72% | 4,862,285,131 | 13.58% | 11.45% |
| NSSF | Domestic Shares | 0 | 0 | 0 | 540,253,904 | 1.51% | 1.27% |
| | H Shares | 576,989,000 | 8.64% | 1.36% | 576,989,000 | 8.64% | 1.36% |

Note: The data of the H Shares was based on the information provided on the HKEXnews website of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) at www.hkexnews.hk. As far as the Company is aware of, after the over-allotment option was partially exercised in November 2015, NSSF held 607,219,700 shares (H shares) of the Company, representing approximately 9.09% of relevant class of shares of the Company and 1.43% of the total issued shares of the Company. According to Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), shareholders of the Company are required to file disclosure of interests forms when certain criteria are fulfilled. When the shareholdings of the shareholders in the Company change, it is not necessary for the shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

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

Beijing, the PRC, 29 April 2018

As at the date of this announcement, the executive directors are Mr. Yuan Linjiang, Mr. He Chunlei and Mr. Ren Xiaobing, the non-executive directors are Ms. Lu Xiuli and Mr. Shen Shuhai, and the independent non-executive directors are Ms. Wang Jun, Mr. Hao Yansu, Mr. Li Sanxi and Ms. Mok Kam Sheung.