



中国再保险(集团)股份有限公司

CHINA REINSURANCE (GROUP) CORPORATION

2024 Annual Results Announcement

31 March 2025 Hong Kong, China



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New Accounting Standards

The Company has implemented International Financial Reporting Standards (“IFRS”) 17 –Insurance Contracts and IFRS 9 – Financial Instruments from 1 January 2023.

Old Accounting Standards

Under the China Accounting Standards for Business Enterprises, the Company continues to implement the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts (Cai Kuai [2006] No. 3), the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts (Cai Kuai [2006] No. 3), the Regulations on Accounting Treatment Related to Insurance Contracts (Cai Kuai [2009] No. 15), the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, the Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets, the Accounting Standards for Business Enterprises No. 24 – Hedging (Cai Kuai [2006] No. 3), the Accounting Standards for Business Enterprises No. 37 – Presentation and Reporting of Financial Instruments (Cai Kuai [2014] No. 23) and other relevant accounting standards.

01

—————▶ **Results Overview** ◀—————

CHINA RE

Consolidated insurance revenue

101,363
(RMB million)

+1.6%

Net profit attributable to equity shareholders of the parent company

10,557
(RMB million)

+86.8%

ROE

10.74%

+4.52ppts

Dividend per share

0.050
(RMB)

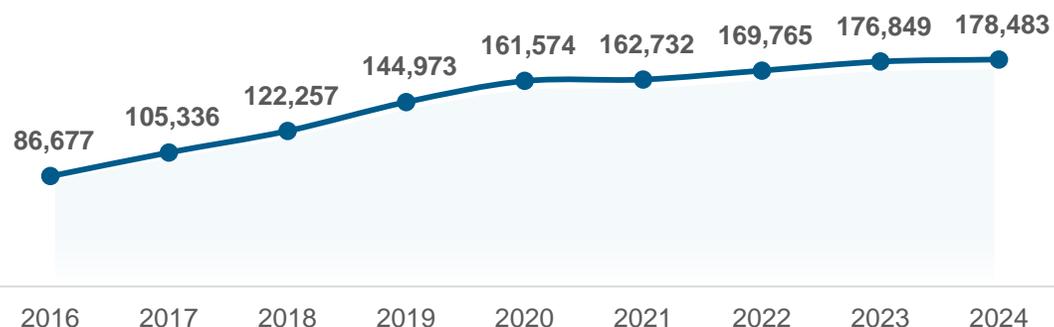
+19.0%



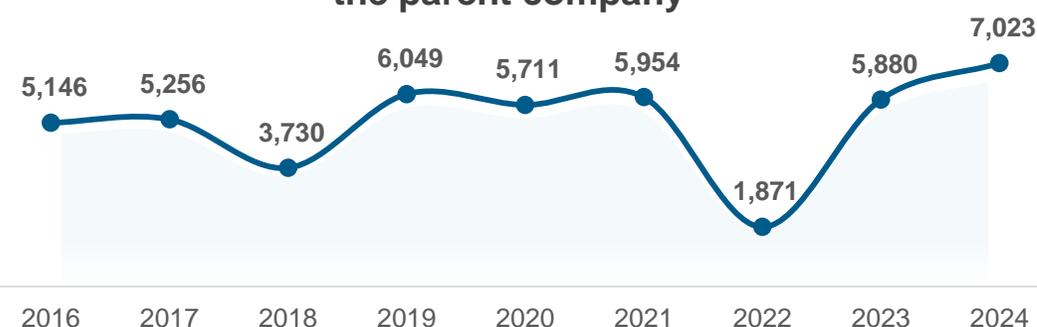
Consolidated gross written premiums and net profit attributable to equity shareholders of the parent company both reached record high since the 13th Five-Year Plan¹

(RMB million)

Gross written premiums



Net profit attributable to equity shareholders of the parent company

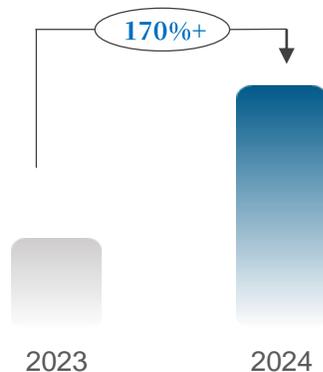


1. Calculated based on the Old Standards.

2. Unless otherwise stated, gross written premiums, reinsurance premiums, primary premiums and combined ratio in this report are all based on the Old Standards.

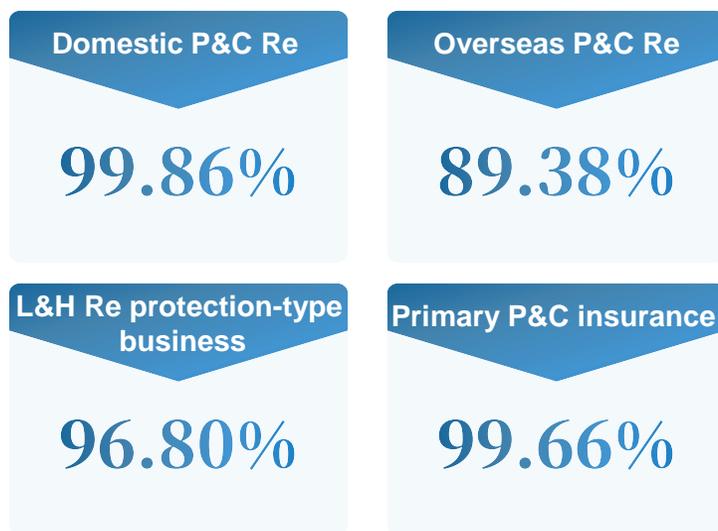
Underwriting results¹

The consolidated underwriting results reached another high



Combined ratio

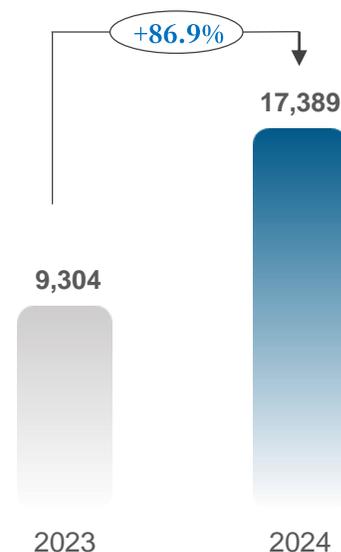
Each business Segment achieved underwriting profits



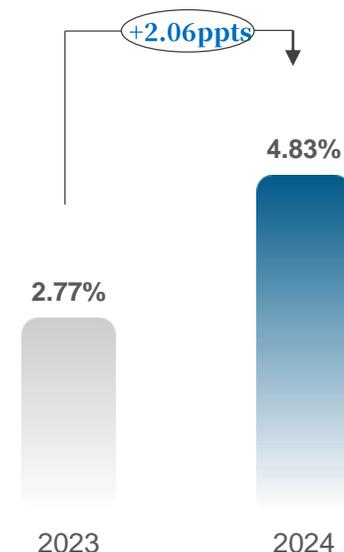
Investment income²

Total investment income

(RMB million)



Total investment yield



- Domestic stock comprehensive investment yield exceeded the CSI 300 benchmark by **600+ bps**
- Overseas stock comprehensive investment yield exceeded the Hang Sang Index benchmark by **500+ bps**

1. Underwriting results are calculated based on the New Standards.

2. Stock comprehensive investment yields are data based on the Old Standards.

Sum insured for each area within the “Five Priorities for High-Quality Development of Financial Industry” with growth rates

all exceeding **15%**

Inclusive insurance covered

more than **200** million people

Number of medium, small and micro enterprises served

more than **10** million

1

Support creation of national catastrophe insurance protection system

- Released China's Flood Catastrophe Model 2.0 and developed China's Catastrophe Risk Map.
- Served as the lead reinsurer in nearly 80% of catastrophe insurance pilot projects, supported clients in creating innovative policy-oriented catastrophe insurance solutions, and implemented comprehensive, all-hazard, wide-coverage, and long-term catastrophe insurance programs in Hebei and Hubei provinces.
- Hosted catastrophe risk comprehensive governance seminars and published specialized monographs on China's catastrophe risk governance, collaborating with government agencies, industry associations, and other stakeholders to jointly advance the high-quality development of catastrophe insurance.

2

Support national strategies to address climate change

- Established a climate change response leadership group, issued special plans, and launched China Re Climate Risk Research centre.
- Successfully completed the typhoon climate change physical risk stress-testing tasks commissioned by the People's Bank of China. Developed an independent intellectual property rights-based climate change physical risk (typhoon) stress-testing model. Executed Hainan Province's typhoon risk stress-testing initiatives.
- Co-hosted the First Baihuashan Meteorological Forum with the China Meteorological Administration, advancing meteorological risk transfer and risk mitigation management through cross-sector collaboration.

3

Support reinsurance market development

- China Re P&C, China Continent Insurance, and Huatai Insurance Agency establish presence at Shanghai International Reinsurance centre. The Group actively participated in the development of trading platforms and business rule formulation for the centre.
- Co-hosted the Shanghai International Reinsurance Conference to share domestic and international reinsurance market insights and outlooks.
- Published annual reports on China's reinsurance industry development for three consecutive year.

4

Spare efforts in the “Five Priorities for High-Quality Development of Financial Industry”

- Launched China's first artificial intelligence technology transfer insurance product.
- Served as chairman unit of China Nuclear Insurance Pool for 26 consecutive years. The underwriting capacity of the Pool reached the largest worldwide.
- Developed "Hui" series inclusive health insurance products, covering over 13 million people annually.

5

Support Belt and Road Initiatives

- China Belt and Road Reinsurance Pool provided risk protection for 64 major projects, totaling RMB 80 billion in coverage.
- Underwrote South Korea Offshore Wind Power Project, supporting Chinese enterprises in establishing large-scale offshore wind energy assets abroad.
- Expanded political violence & terrorism risk coverage for Chinese-funded overseas Projects leveraging Chaucer's expertise.

Improve top-level design

- Refined the digital transformation topology map and roadmap to improve the strategic layout of digital transformation.
- Upgraded management on China Re CRM and established China Re DT, fostering key layout with the “two wings” in technology.
- Issued a three-year plan to enhance data management capacity. Released China Re Data Standard Version 1.0, preliminarily constructing a data governance system.
- Designed a digital transformation evaluation index system and established an evaluation mechanism.

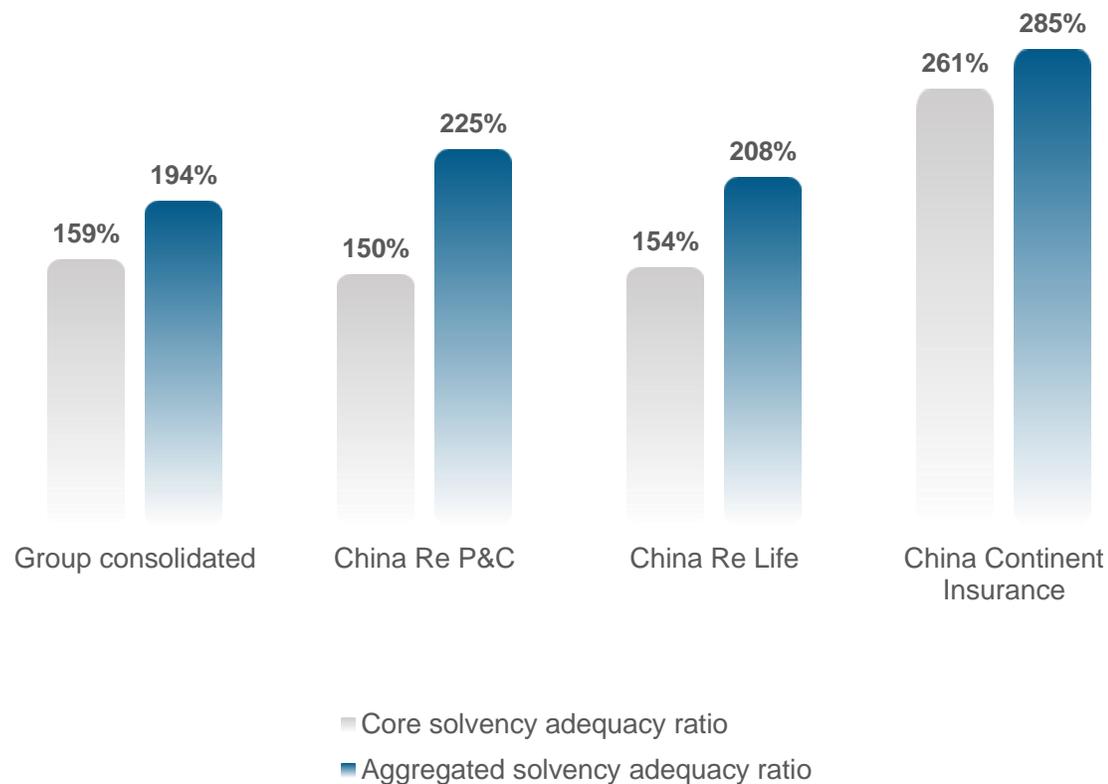
Deepen technology empowerment

- The Group’s data mid-end and business platforms were launched for operation, improving the decision-making capabilities driven by data.
- Consistently iterated China Re Catastrophe Portfolio Risk Management System (CREST), realizing the implementation of both reinsurance and primary insurance applications within our self-developed risk control model.
- Launched China Continent Insurance “Lingshanjie” AI Platform, empowering innovative solutions across 9 core business scenarios.
- Completed the construction of the cybersecurity border and defense system, continuously enhancing our security capabilities.

Enrich the platform ecosystem

- Iteratively upgraded earthquake, typhoon, and flood catastrophe models, improving the catastrophe model pedigree.
- Upgraded the “Re-Cultivate” agricultural insurance technology platform, empowering 11 insurance companies in agricultural index insurance product innovation and risk assessment.
- Iteratively upgraded the life insurance intelligent comprehensive risk control platform, supporting over 20 client companies in intelligent underwriting and claims settlement.
- Upgraded the new energy vehicle insurance “Re-Journey” platform and launched the cybersecurity insurance “Re-Secure” platform, empowering new business development.

» Adequate solvency



» Stable international ratings

S&P Global
Ratings

Financial Strength Rating **“A” or above** for 11 consecutive years and **Stable** outlook



Financial Strength Rating of **“A (Excellent)”** for 15 consecutive years and **Stable** outlook

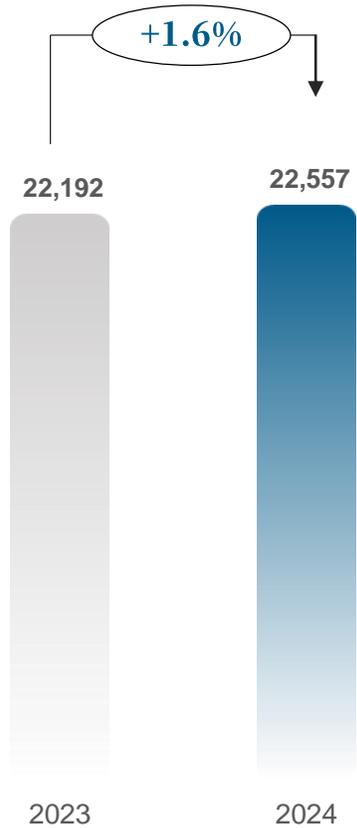
02

—————◆ **Business Analysis** ◆—————

CHINA RE

Insurance revenue

(RMB million)



Reinsurance premiums

(RMB million)

38,750

Treaty reinsurance business

36,956

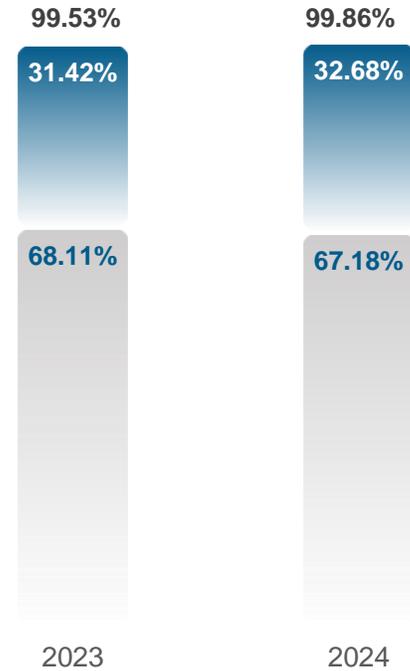
Facultative reinsurance business

1,794

+18.9%

Combined ratio

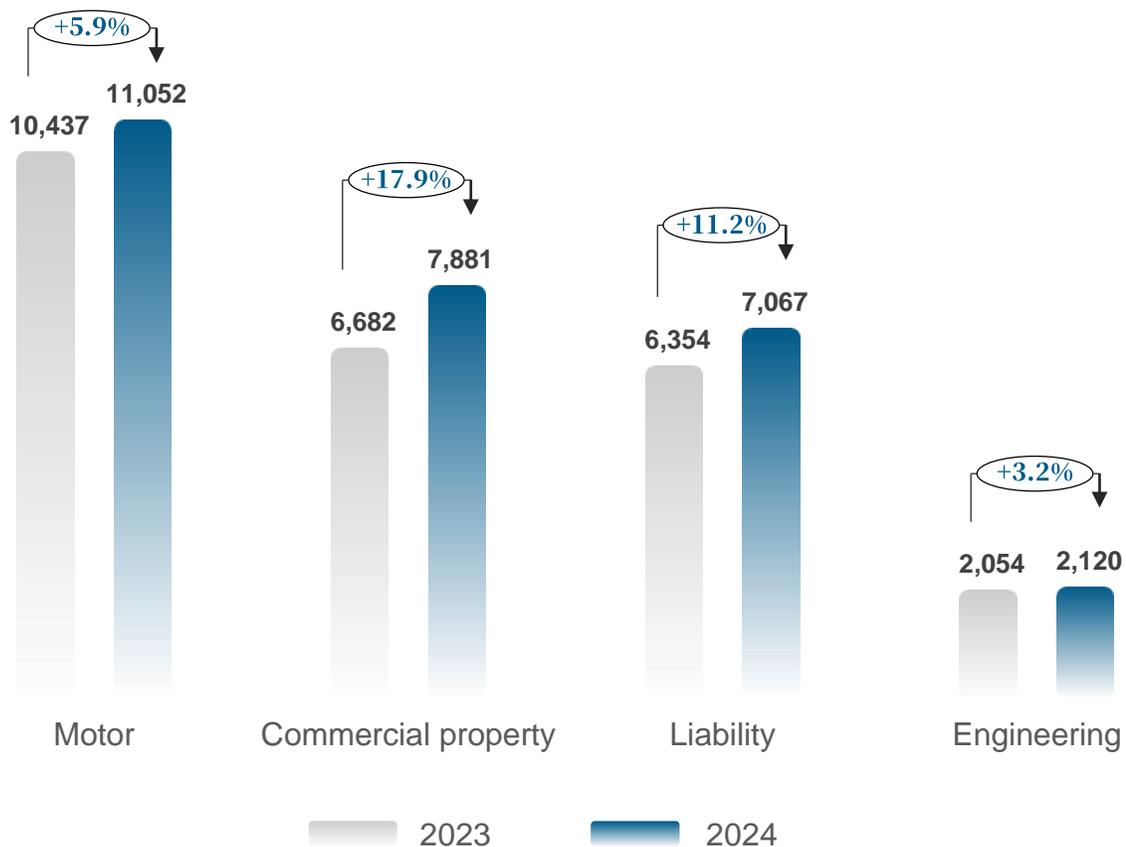
+0.33ppts



■ Expense ratio
■ Loss ratio

Reinsurance premiums of major lines

(RMB million)



Reinsurance premiums and proportion from emerging lines

(RMB million)

Reinsurance premiums from emerging lines

3,033

Proportion against non-motor reinsurance excluding agriculture

13.2%

Growth of reinsurance premiums from key emerging lines

Construction inherent defects insurance (IDI)

▲ 22.2%

Safety production liability insurance

▲ 62.1%

Catastrophe insurance

▲ 19.9%

Insurance revenue

(RMB million)



Gross written premiums

(RMB million)

26,560

+14.1%

Chaucer business



22,269

+17.0%

Other overseas business



4,291

+1.1%

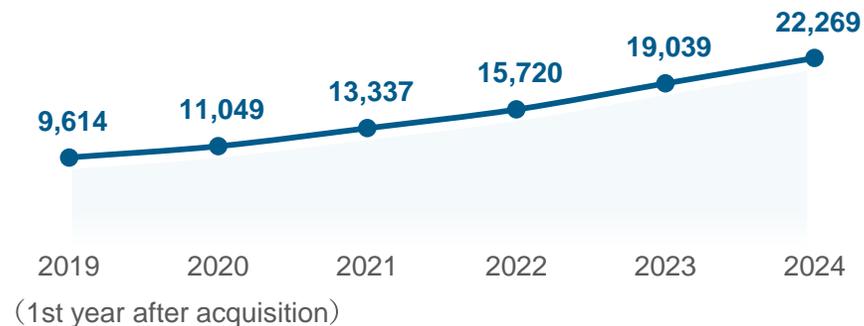
Combined ratio



■ Expense ratio
■ Loss ratio

» Gross written premiums

(RMB million)



Chaucer's CAGR of gross written premiums from 2019 to 2024

18.3%

» Return on economic capital (ROEC) ¹

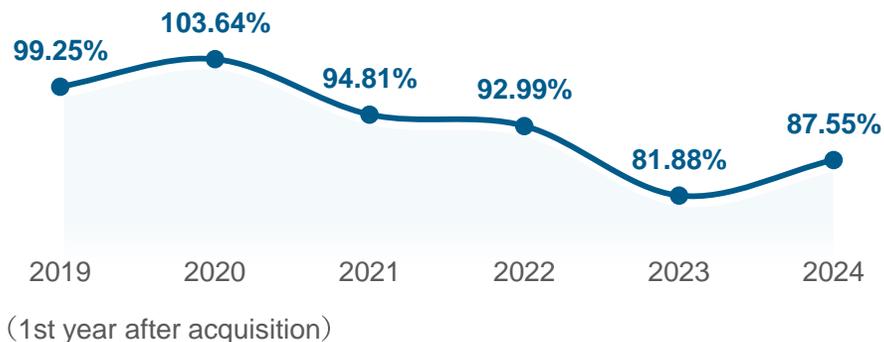
Chaucer's ROEC for 2024

19.2% +0.4ppts

Chaucer's average ROEC from 2019 to 2024

12.6%

» Combined ratio



Chaucer's average combined ratio from 2019 to 2024

93.35%

1. Chaucer's ROEC = the net profit of Chaucer's statement under the UK GAAP (Management Information)/economic capital.

Insurance revenue

(RMB million)

Total L&H reinsurance

9,846

Net profit

(RMB million)

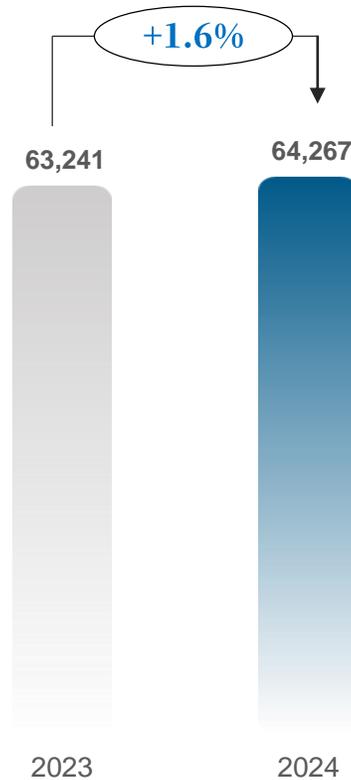
Total L&H reinsurance

4,209

+225.3%

Reinsurance premiums

(RMB million)



Reinsurance premiums by lines of business

(RMB million)

Domestic protection-type business

22,685

Domestic savings-type business

22,906

Domestic financial reinsurance business

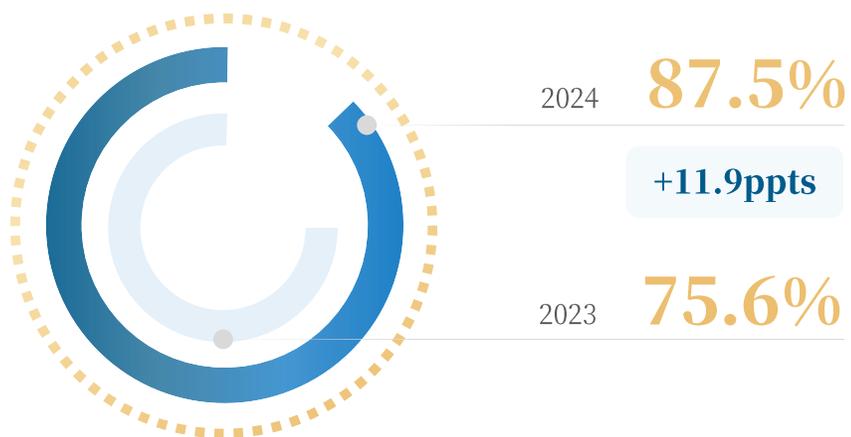
15,310

Overseas business

3,366

Domestic reinsurance premiums mix of protection-type business

Proportion of profitable medical insurance and YRT business

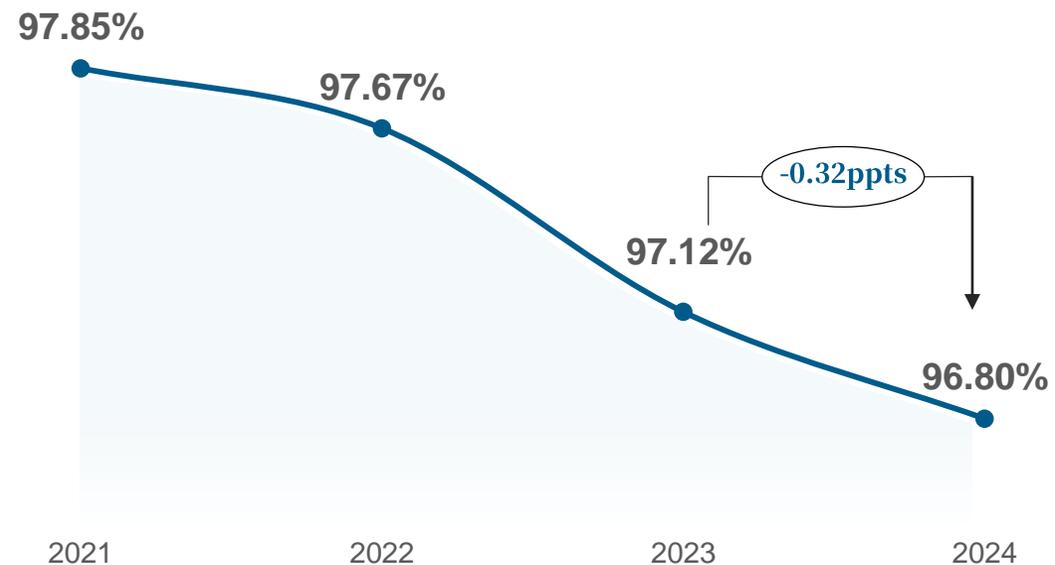


Reinsurance premiums of profitable medical insurance business

9,519 (RMB million)

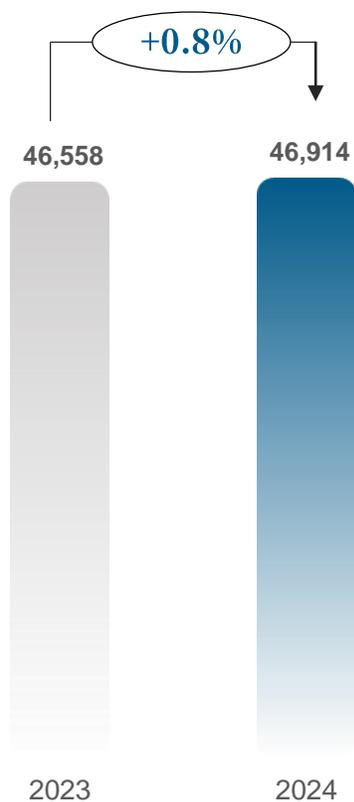
+15.5%

Combined ratio of domestic protection-type business



Insurance revenue

(RMB million)



Primary premiums

(RMB million)

50,774

+2.9%

Motor lines

25,851

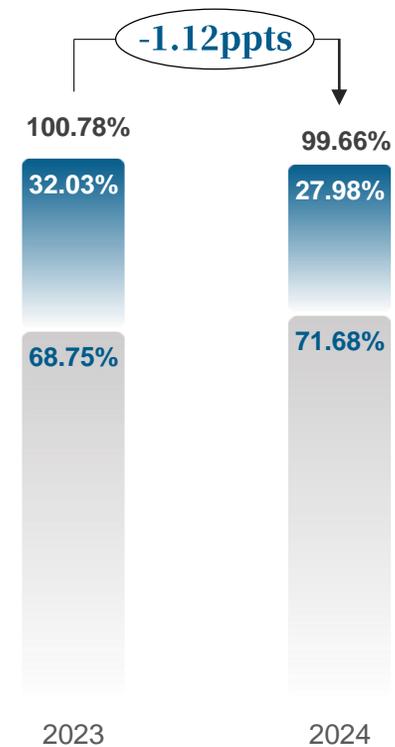
+4.1%

Non-motor lines

24,923

+1.6%

Combined ratio



■ Expense ratio
■ Loss ratio

Quality improved of motor lines

Renewal rate of motor insurance

68.4%

+0.3ppts

Renewal rate of household vehicles

70.1%

+0.0ppt

Proportion of premiums of household vehicles

65.4%

+0.3ppts

YoY growth in number of household vehicles underwritten

+2.9%

Rapid development of key non-motor lines

(RMB million)

Primary premiums of A&H insurance

11,003

+10.8%

Primary premiums of agriculture insurance

1,970

+11.9%

Primary premiums of commercial property

1,442

+17.2%

Effective risk management of surety insurance business

(RMB million)

Primary premiums of surety insurance

3,839

-13.4%

Cumulative bad debt rate of personal loan surety insurance business

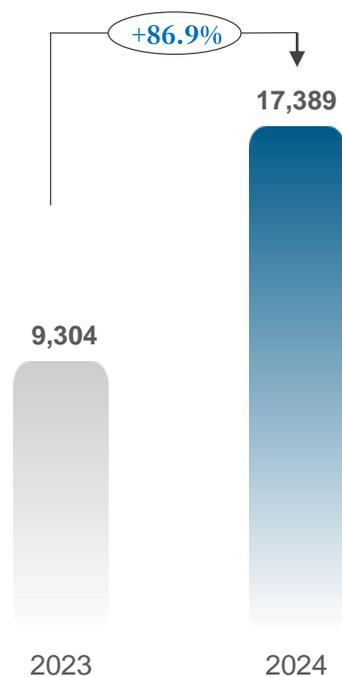
9.31%

-0.14ppts

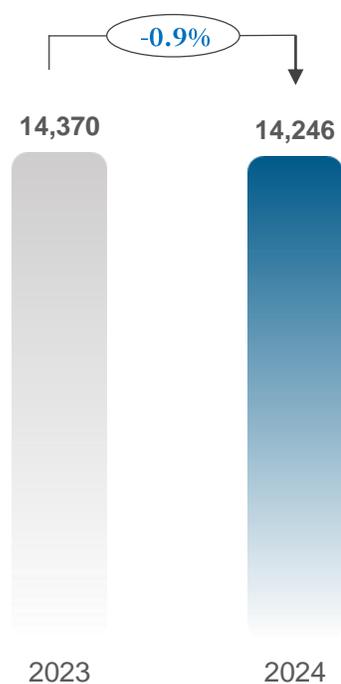
Investment income

(RMB million)

Total investment income

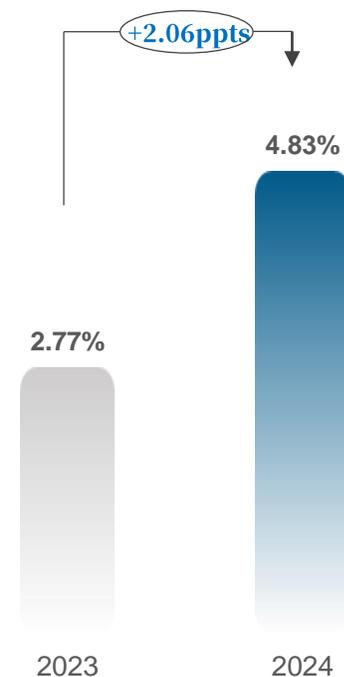


Net investment income

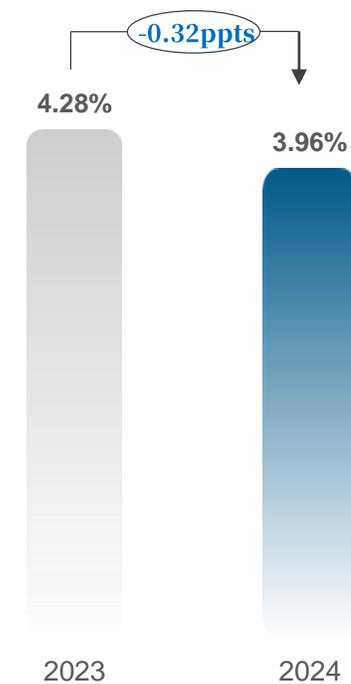


Investment yield

Total investment yield

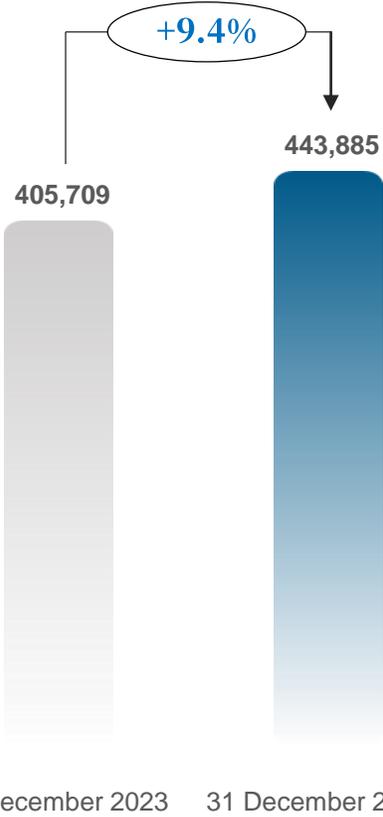


Net investment yield

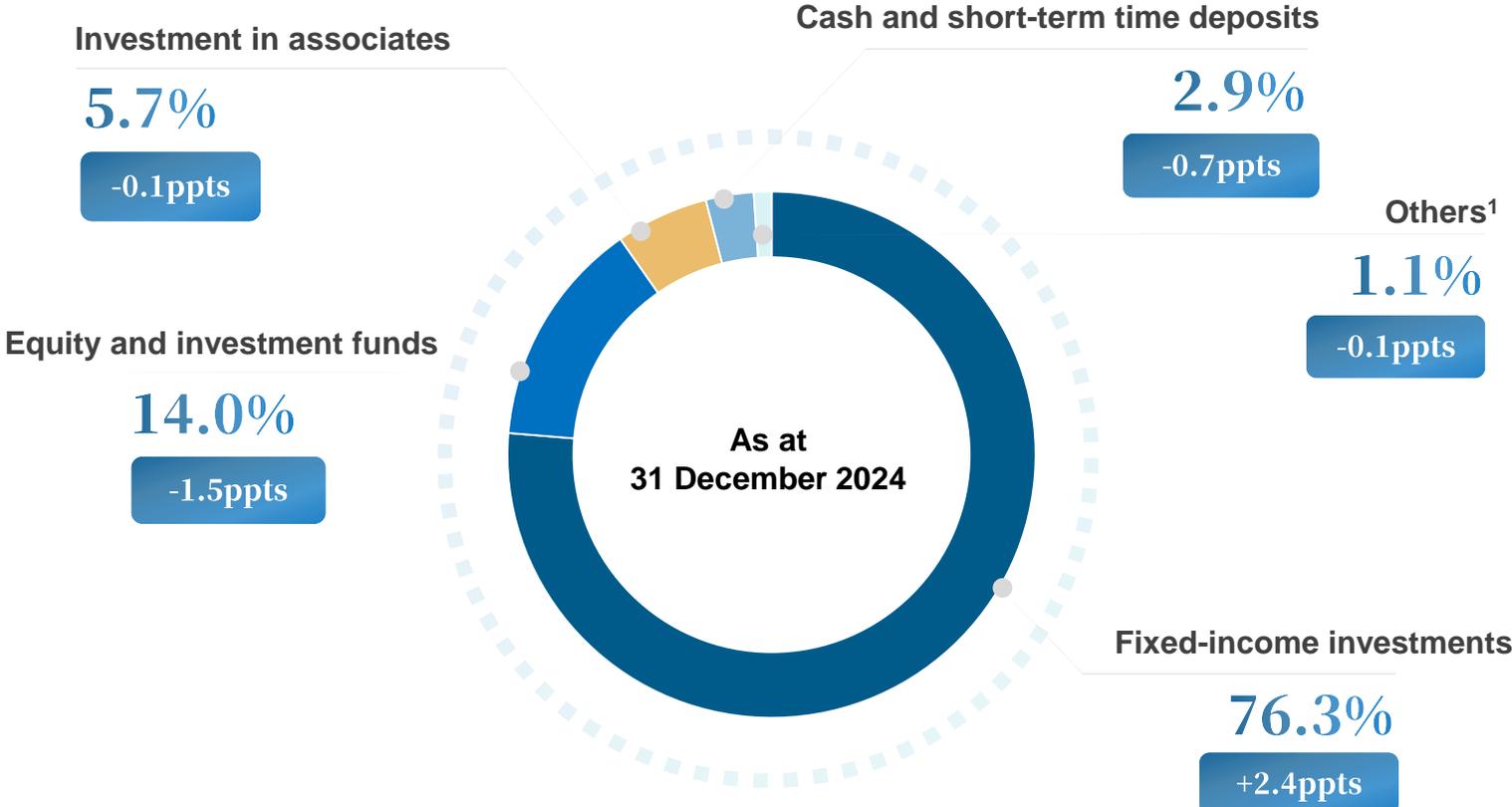


» Total investment assets

(RMB million)

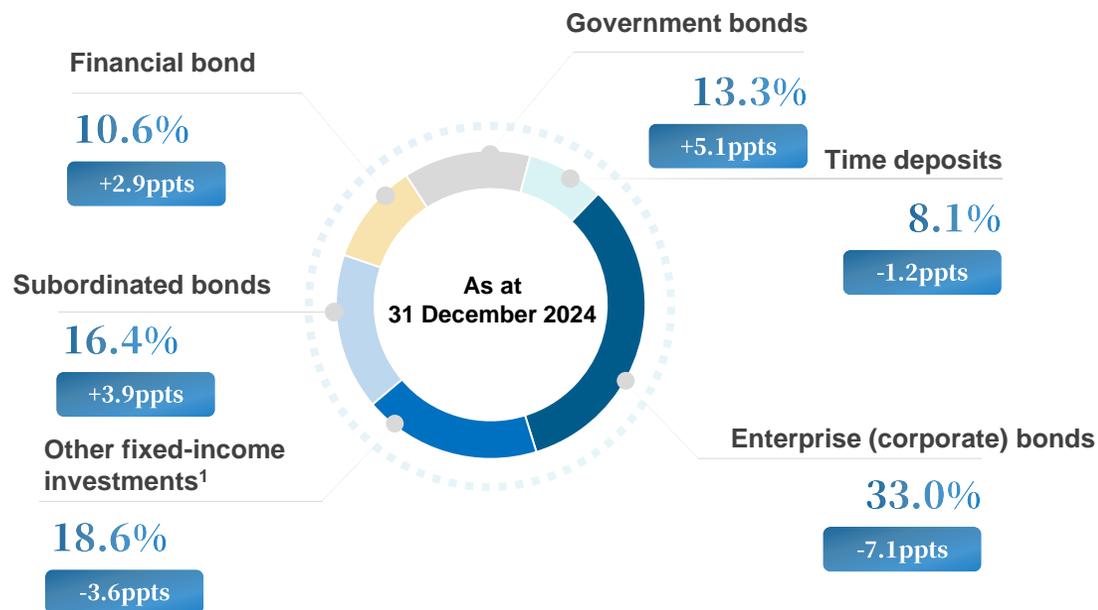


» Asset allocation structure



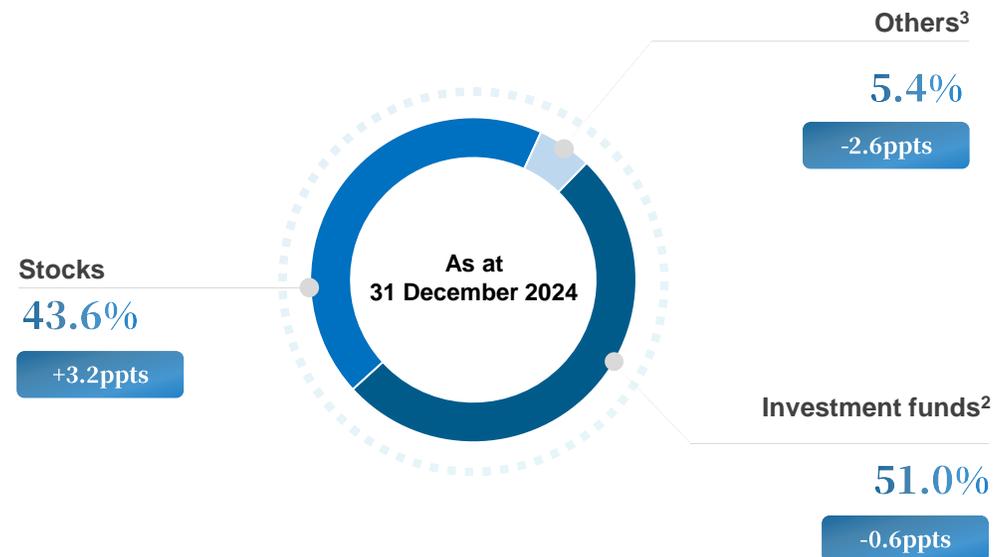
1. Including investment properties, currency swaps, etc.

Fixed-income investment mix



- Domestic Investment: Captured relative yield highs since the beginning of the year by increasing allocation to long-duration bonds. Enhanced the overall credit quality of portfolio assets.
- Overseas Investment: Capitalized on interest rate movements by allocating to high-grade bonds at highs, consolidating medium-to-long-term return levels.

Equity and investment funds



Leveraged the advantage of patient capital, strengthened secondary market equity allocation, maintained a barbell allocation structure with high-dividend and dividend-yielding assets as core holdings, moderately overweighted emerging industry sectors such as artificial intelligence, smart vehicles, and advanced manufacturing on the growth side, flexibly conducted cross-market allocation, effectively captured market structural opportunities, and achieved favorable investment returns.

1. Primarily including financial assets held under resale agreements, statutory deposits, and others.

2. Including stock funds, bond funds, equity funds, monetary funds, etc.

3. Primarily including unlisted equity and perpetual bonds.

03

Outlook

CHINA RE

●●●●● (Re)insurance industry is in the midst of a period of great strategic opportunities ●●●●●



Historical opportunities presented by the Chinese-style modernization

- Long-term economic growth in China: China's economy remains generally stable with steady growth, while its economic, technological and comprehensive national strengths continue to strengthen.
- Accelerated advancement of the Chinese-style modernization: The reform initiatives proposed at the Third Plenary Session of the 20th CPC Central Committee have stimulated booming demands for risk coverage. The (re)insurance industry proactively adapts to the overall development strategy of the Chinese-style modernization by expanding the scope of and enriching the content of insurance coverage.



A new round of historic policy opportunities

- Promoting the development of the reinsurance industry: the new "Ten National Rules" requires proper use of reinsurance for risk diversification and intensifying innovation in terms of products, services and technologies.
- Promoting the construction of a catastrophe insurance system: the action plan for high-quality development of the P&C industry proposes to promote the construction of a multi-level catastrophe insurance mechanism.
- Promoting international development: the action plan for high-quality development of the P&C industry supports insurance institutions to optimize their overseas layout to steadily expand their overseas business.



Structural opportunities for transformation and upgrade of development model

- Accelerating the integration of insurance and reinsurance business: reinsurers are accelerating the transformation from providers of single risk coverage to providers of comprehensive risk solutions.
- Accelerating the inclusion of industries: reinsurers are gathering data and service resources from various parties to continuously enhance their capabilities in whole-process management of social risks and full-cycle services covering medicine, elderly care, rehabilitation and healthcare.
- Accelerating the cooperation between government and enterprises: reinsurers who are deepening strategic cooperation with government departments will get a head start from supporting the modernization of social governance system.



Adhering to the general tone of “seeking progress while ensuring stability, enhancing value”, sticking to the operational approach of “expanding business scale, increasing underwriting profits and making prudent investment”, China Re will advance with full force its journey into a new stage of high-quality development.

01

Focus on strengthening the functional role of reinsurance

02

Spare no effort to promote high-quality development

03

Continue to strengthen the construction of core capabilities

04

Solidly build a risk control and compliance defence line



中国再保险(集团)股份有限公司

CHINA REINSURANCE (GROUP) CORPORATION

Questions & Answers

CHINA RE

Appendix: key financial and operating indicators

Unit: RMB million (unless otherwise stated)	2024	2023	Change
Insurance revenue	101,363	99,755	1.6%
P&C reinsurance	46,042	43,309	6.3%
L&H reinsurance	9,846	11,914	-17.4%
Primary P&C insurance	46,914	46,558	0.8%
Net profit	11,080	5,791	91.3%
Net profit attributable to equity shareholders of the parent company	10,557	5,652	86.8%
Earnings per share (RMB)	0.25	0.13	86.8%
ROE	10.74%	6.22%	4.52ppts

Appendix: key financial and operating indicators

Unit: RMB million (unless otherwise stated)	31 December 2024	31 December 2023	Change
Total assets	508,347	459,728	10.6%
Total liabilities	395,682	357,549	10.7%
Total equity	112,665	102,179	10.3%
Net assets per share attributable to equity shareholders of the parent company (RMB)	2.43	2.20	10.7%
Core solvency adequacy ratio¹	159%	155%	4ppts
China Re P&C	150%	152%	-2ppts
China Re Life	154%	158%	-4ppts
China Continent Insurance	261%	235%	26ppts
Aggregated solvency adequacy ratio¹	194%	192%	2ppts
China Re P&C	225%	249%	-24ppts
China Re Life	208%	216%	-8ppts
China Continent Insurance	285%	262%	23ppts

1. Indicators may not be equal when calculated directly due to rounding.