



中国再保险(集团)股份有限公司
CHINA REINSURANCE (GROUP) CORPORATION

2025 Interim Results Announcement

29 August 2025 Beijing



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New Accounting Standards

The Company has implemented International Financial Reporting Standards (“IFRS”) 17 –Insurance Contracts and IFRS 9 – Financial Instruments (collectively, the “New Standards”) 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 (collectively, the “Old Standards”)

01

—————→ **Results Overview** ◊ —————

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Results Overview – Steady growth of premiums along with continuously improved profitability



(in RMB millions)

Gross premium
income

103,835

+3.4%

Insurance revenue

51,056

-1.4%

Net profit attributable
to equity shareholders
of the parent company

6,244

+9.0%

Annualized ROE

11.75%

-0.10ppts

Total investment
income

9,584

-0.7%

Net investment
income

7,321

+4.9%

Total assets

516,446

+1.6%

Total equity

116,781

+3.7%

1. Unless otherwise indicated, the gross premium income, reinsurance premium income and primary premium income in this report are calculated based on the Old Standards.

Results Overview – Steady development in each business segment with resilient underwriting result



P&C Reinsurance

(in RMB millions)

Net profit

2,338

Domestic
combined ratio

95.83%

Overseas
combined ratio

86.95%



L&H Reinsurance

(in RMB millions)

Net profit

2,853

Insurance
service result

87



P&C Insurance

(in RMB millions)

Net profit

1,008

Combined ratio

96.99%

1

Leverage the full functional role of reinsurance

- As the leading reinsurer, signed the nation's first specialized reinsurance contract for "Ke Hui Bao," serving small and medium-sized tech enterprises.
- Participated in the establishment of the nation's first co-insurance mechanism for pilot-scale drug research and development, providing exclusive reinsurance solutions.
- Collaborated with direct insurers to establish the "Emerging Risks Research Institute for Low-Altitude Economy" and launched the nation's first operational liability insurance product for low-altitude operations management entities.

2

Support construction of national catastrophe insurance protection system

- We have been deeply involved in the catastrophe insurance pilot programs across 21 provinces and municipalities nationwide, serving as the leading reinsurer for 80% of these projects.
- We established a climate risk research center. China Catastrophe Risk Map was launched, providing a panoramic display of historical risk data for six types of disasters, including typhoons, earthquakes, and floods, supporting the government in disaster emergency management.
- Comprehensive all-peril, broad-coverage, and long-cycle catastrophe insurance projects have been implemented in Hebei, Hubei, and Shaanxi.

3

Bolster pension finance and inclusive finance

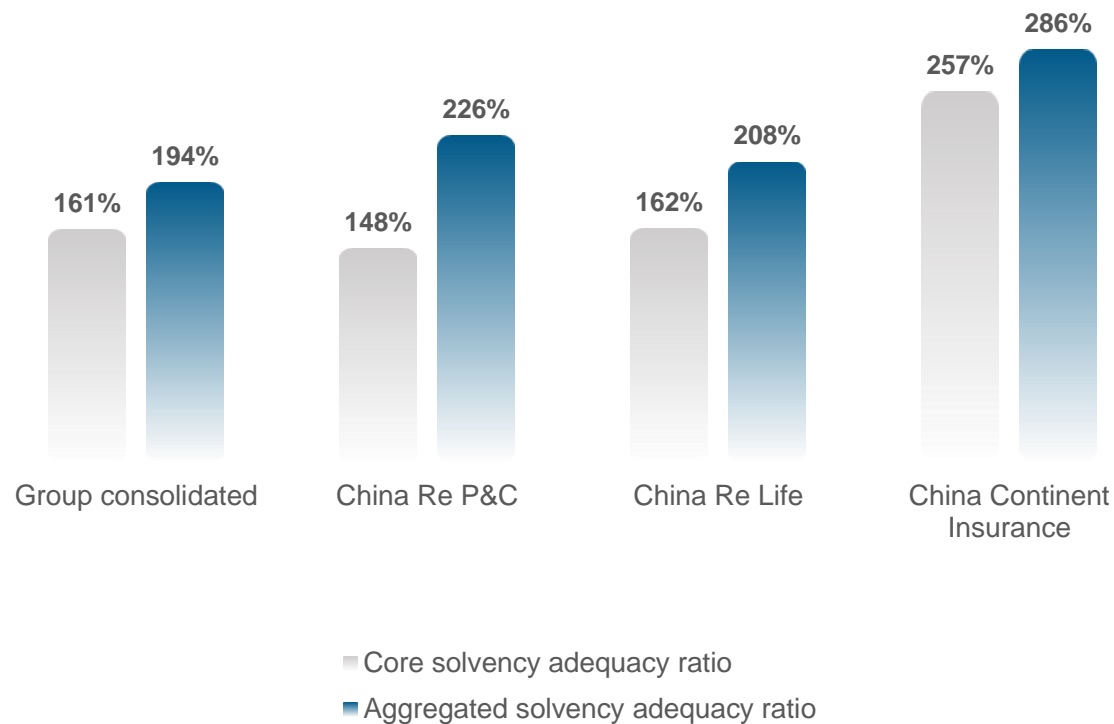
- Pioneered service-based long-term care insurance, breaking through the traditional cash payment model and attaching nursing responsibilities to insurance products.
- Implemented 129 government health insurance projects across 27 provinces and municipalities through direct insurance services, covering nearly 130 million people.
- Promoted exclusive insurance products for small and micro enterprises, with the group serving a total of 4.89 million small, micro, and medium-sized enterprises.

4

Actively promote coordinated regional development

- Leveraged the role of the Shanghai (Yangtze River Delta) Coordinated Development Working Group to fully support the establishment of the Shanghai International Reinsurance Center, and completed the signing of its largest single transaction by value to date.
- Established the Guangdong-Hong Kong-Macao Greater Bay Area Coordinated Development Working Group and launched the first cross-border medical insurance product for the Greater Bay Area.

>> Adequate solvency



>> Stable international ratings

S&P Global
Ratings

S&P Global Ratings Financial Strength Rating
remains “A”

Stable outlook



AM Best Financial Strength Rating remains “A
(Excellent)”

Stable outlook

02

—→ **Business Analysis** ←—

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Domestic P&C reinsurance – Steady growth of premiums, with combined ratio subject to a one-off impact



Reinsurance premium income

(in RMB millions)



Insurance revenue

(in RMB millions)

10,075

- Excluding the one-off impact from the year-on-year decline in certain agricultural reinsurance business, insurance revenue would have grown year on year.

Treaty reinsurance

9,380

Facultative reinsurance

694

+8.9%



Combined ratio¹



- Driven by the one-off impact of this decline in agricultural reinsurance business, the combined ratio increased year on year
- Excluding the aforementioned impact, the combined ratio would have remained stable

1. Combined ratio = (insurance service expenses-amounts recoverable from reinsurers) ÷ (insurance revenue-allocation of reinsurance premiums).

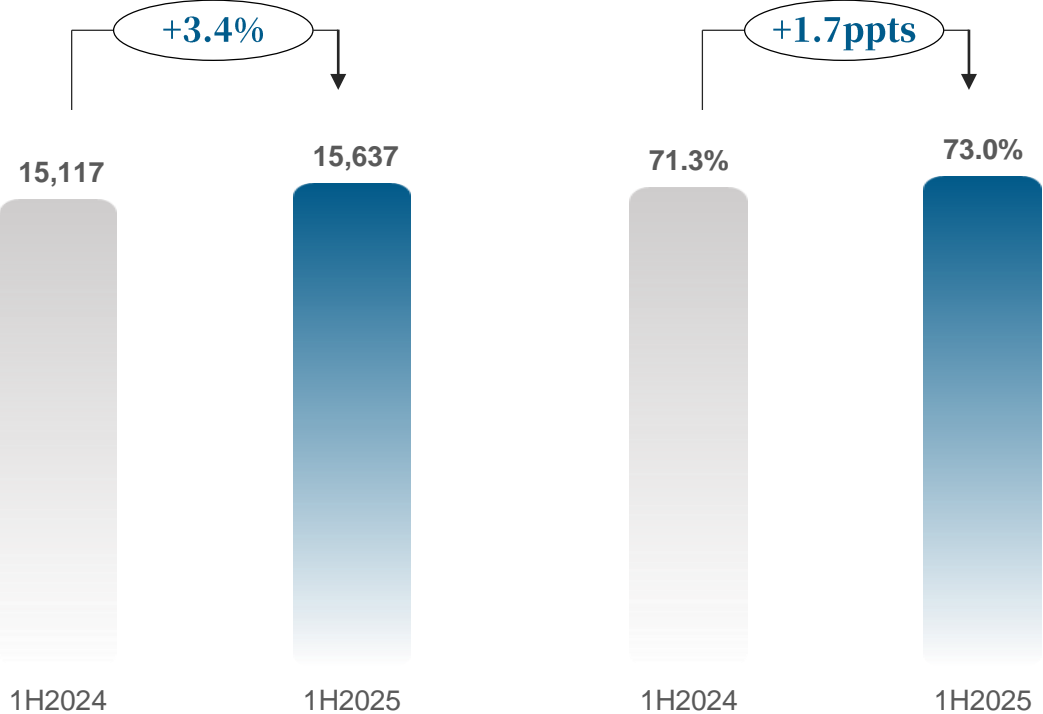


Reinsurance premium income from non-motor insurance business, and share of total

(in RMB millions)

Reinsurance premium income

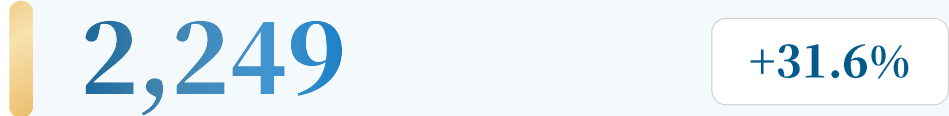
Share of total



Reinsurance premium income from emerging lines

(in RMB millions)

Total reinsurance premium income from emerging lines



Growth rate of reinsurance premium income from key lines of business

Inherent defects insurance



Short-term health insurance



Catastrophe insurance



Overseas P&C reinsurance - Rapid growth in revenue due to effective response to market changes



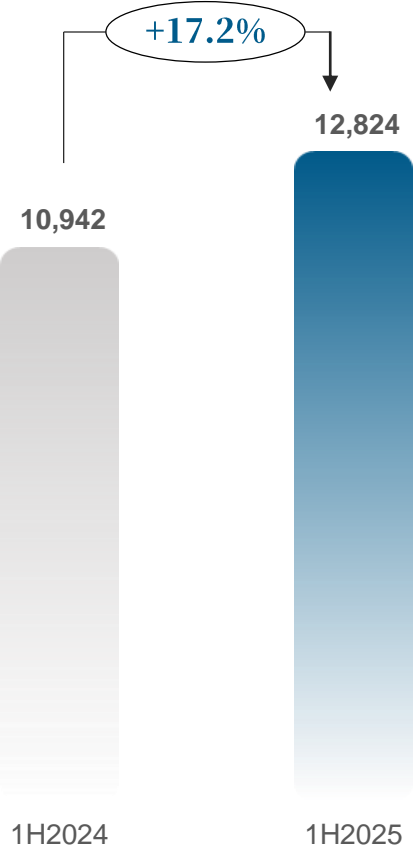
Gross premium income

(in RMB millions)



Insurance revenue

(in RMB millions)



Chaucer



11,059

+20.0%

Others



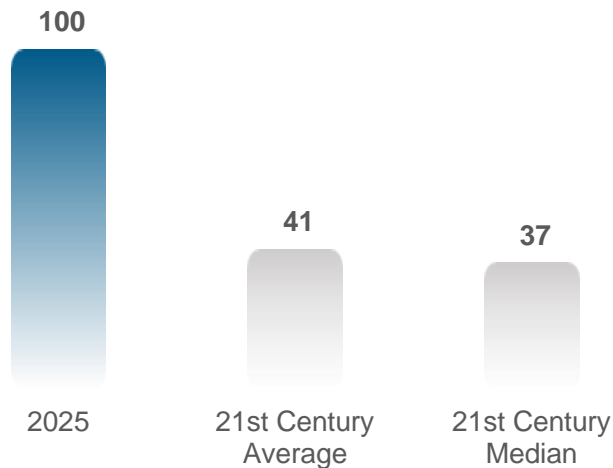
1,765

+2.0%

Overseas P&C reinsurance - Underwriting result demonstrating resilience despite higher-than-average catastrophe losses within the global market

Global insured natural catastrophe losses for 1H2025¹

(in USD billions)



Due to wildfires in California, global insured natural catastrophe losses in 1H2025 were significantly above the historical average, reaching the highest level in ten years.

Combined ratio²

Overall overseas business



Chaucer



1. Date source: Aon

2. Combined ratio=(insurance service expenses-amounts recoverable from reinsurers) ÷ (insurance revenue-allocation of reinsurance premiums)



Reinsurance premium income¹

(in RMB millions)



Protection-type business

13,639 -6.3%

Savings-type & financial

22,489 +5.5%



Insurance revenue

(in RMB millions)

4,738



Net profit

(in RMB millions)

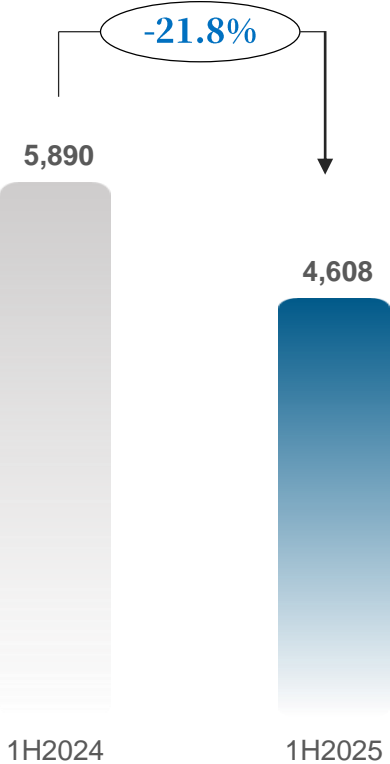
2,853

+13.6%

1. Refers only to the business data of China Re Life (consolidating China Re HK)

» Insurance revenue of protection-type business

(in RMB millions)



Insurance revenue declined year on year, impacted by industry-wide transformation, a decrease in the sources for new protection-type business, and the effect of a one-off CSM release factor in the same period last year.

- Focus on profitable medical insurance business, promote quality medical resources, drive product iteration and innovation, and achieve long-term win-win cooperation with clients.
- Make efforts to deploy in new risk areas such as long-term care insurance and disability insurance, and launch industry-leading demonstration products.
- Promote the sustainable development of Hui Min Bao in various cities, and provide customized reinsurance support plans for specific groups of people such as Hui Jun Bao, Hui Gong Bao, and the Greater Bay Area.
- Carry out innovative cooperation on payment model around Internet outpatient insurance, special medicine, chronic disease management, traditional Chinese medicine and other fields, realizing normalized underwriting of profitable businesses.

» Combined ratio for protection-type business



P&C insurance - Steady growth of revenue and significant improvement in underwriting result



Primary premium income

(in RMB millions)



Insurance revenue

(in RMB millions)

24,117
+4.1%

Motor insurance

13,064

+3.5%

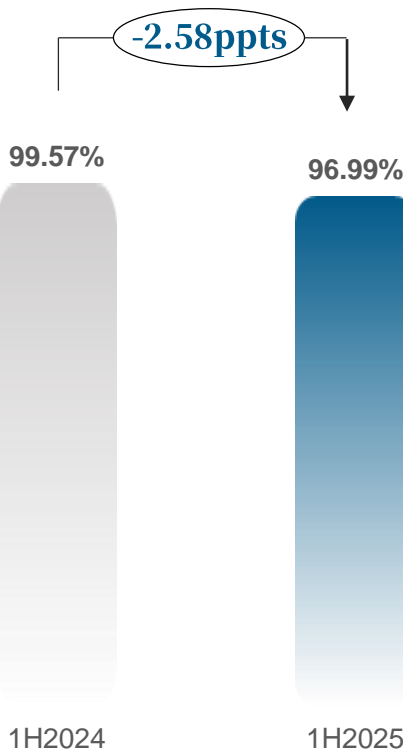
Non-motor insurance

11,053

+4.9%



Combined ratio¹



1. Combined ratio = (insurance service expenses-amounts recoverable from reinsurers) ÷ (insurance revenue-allocation of reinsurance premiums).

>> Proportion of motor insurance

54.2%

Renewal rate of motor insurance

67.6%

Renewal rate of household vehicles

69.6%

Proportion of premiums of household vehicles

62.1%

Number of household vehicles underwritten

+1.4%

>> Proportion of non-motor insurance



Insurance revenue from major lines of non-motor insurance business

(in RMB millions)

A&H

3,724

↑ 5.9%

Liability

2,029

↑ 17.0%

Agriculture

828

↑ 17.0%

Surety

2,143

↓ 6.5%

Cumulative bad debt rate of personal consumption loan surety insurance business

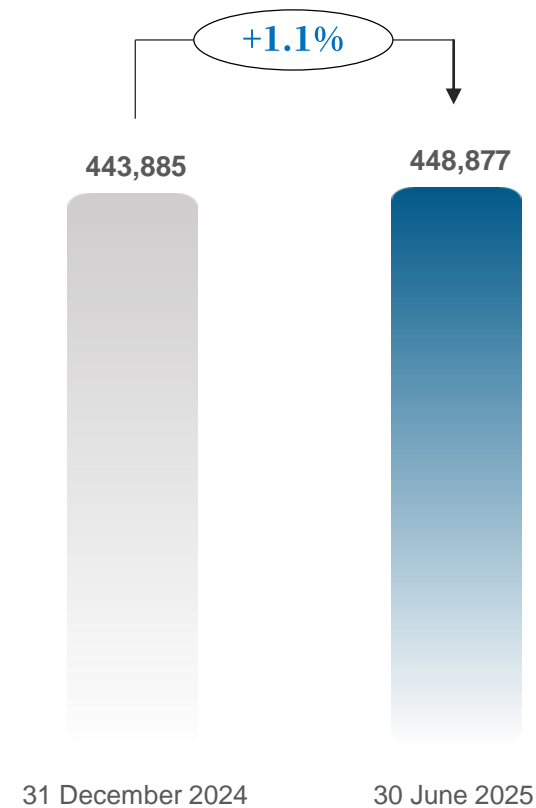
8.67%

↓ 0.59ppts



Total investment assets

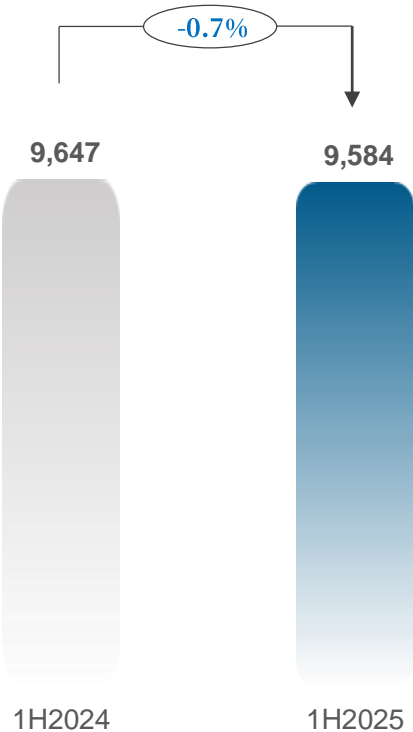
(in RMB millions)



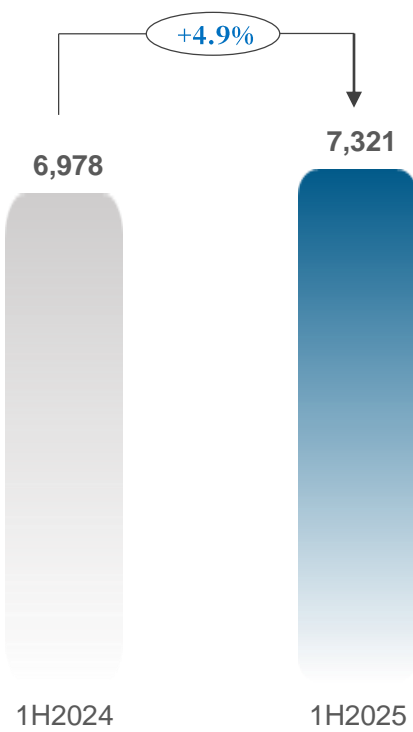
Investment income

(in RMB millions)

Total investment income



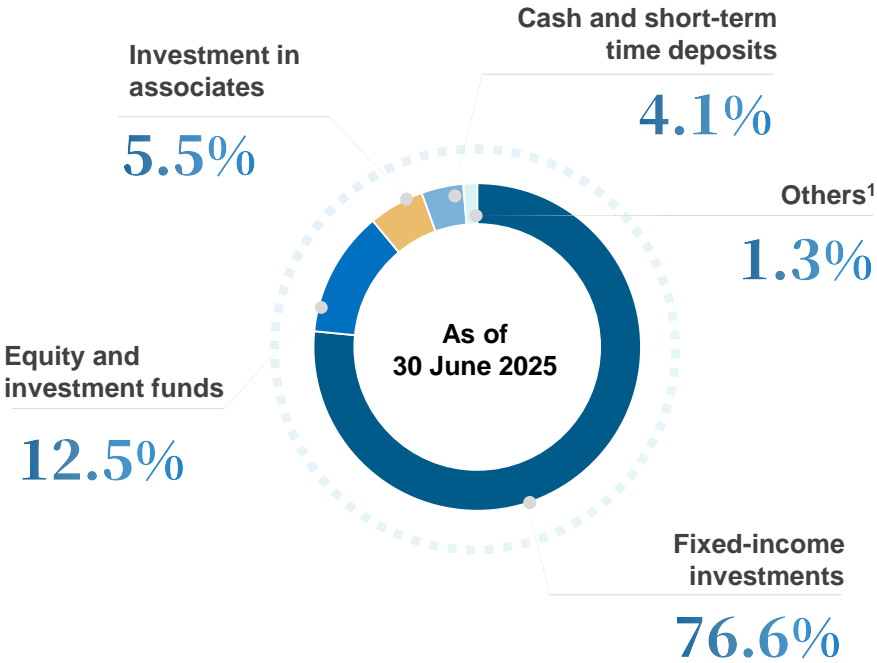
Net investment income



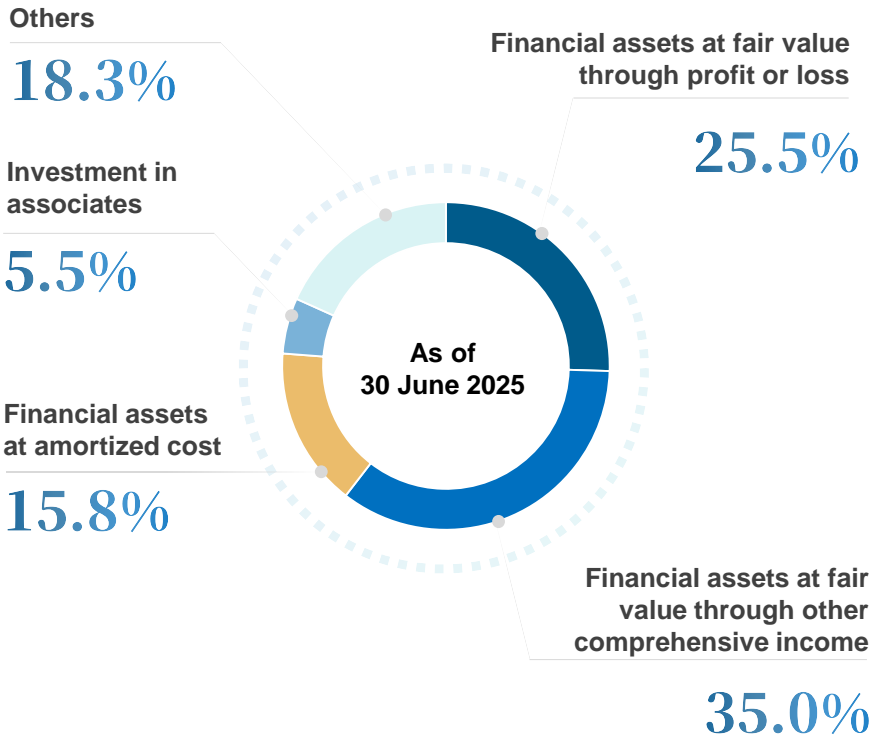


Assets allocation structure

By type of investment



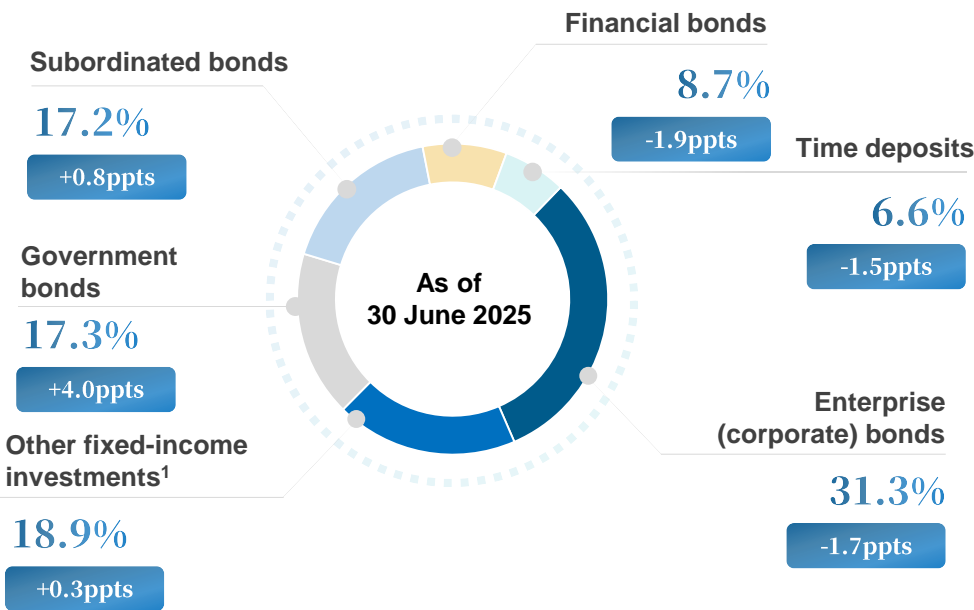
By accounting method



1. Including investment properties, currency swaps, etc.
2. Indicators may not be equal when calculated directly due to rounding.



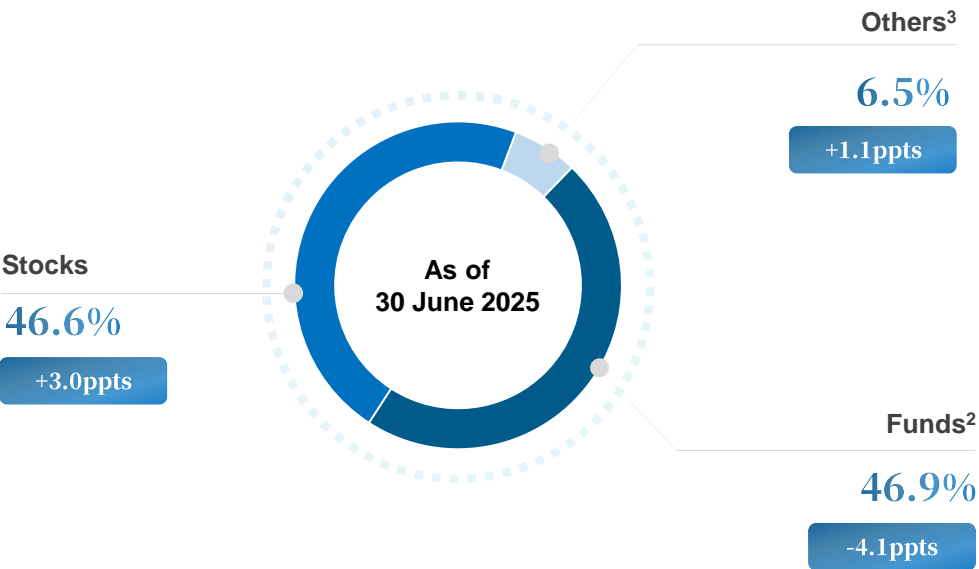
Fixed-income investment mix



- For domestic investments, seize opportunities at relatively high yield levels to actively allocate to medium- and long-term government bonds, local government bonds, and high-grade credit bonds. Flexibly participate in "fixed income plus strategies" such as convertible bonds and bond funds to enhance the credit quality of portfolio assets.
- For overseas investments, follow market rhythms to allocate high-grade bonds at market highs, extend duration, diversify investment risks through cross-market allocation, and broaden sources of returns.



Equity and fund investment mix



- Further optimize the investment research system, deepen the barbell allocation with a "dividend + multi-strategy" approach, and steadily advance equity allocations under FVOCI. Continue to strengthen forward-looking research and positioning in fields representing new quality productive forces, such as artificial intelligence, innovative drugs, and robotics.
- The comprehensive investment yield on stocks outperformed the market benchmark by over 900 basis points, demonstrating significant excess returns.

1. Primarily including financial assets held under resale agreements, statutory deposits, debt investment schemes, trust schemes, asset support schemes and others.
2. Including stock funds, bond funds, equity funds, monetary funds, etc.
3. Including unlisted equity shares and perpetual bonds.

03

Prospects

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China's economy maintains a stable and positive momentum

China's modernization is making new, solid strides, while the development of new quality productive forces and reforms to the healthcare system are creating new demand for risk protection.



Stricter regulation promotes sound and orderly industry development

The full implementation of new international accounting standards is imminent, and the “consistency between reporting and actual practice” principle is being extended to non-motor insurance lines, guiding the industry's reform and transformation.



Technological transformation becomes a new engine for industry growth

Insurance operations are shifting from being resource-driven to technology-driven, and from a model of simple risk transfer to one of proactive risk reduction management, driving the continuous upgrade of supply-side structural reforms.



Adhering to the general tone of “seeking progress while ensuring stability, enhancing value”, in line with the business philosophy of “maintaining business scale, increasing underwriting profits and making prudent investment”, we will propel the high-quality development of China Re to new heights.

01

Enhancing the quality and effectiveness in serving national strategies

02

Making every effort to achieve annual business targets

03

Establishing a comprehensive strategic support system

04

Refining the operational management system to align with the new accounting standards

05

Accelerating the iterative upgrading of digital transformation

06

Enhancing capability to navigate global development



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Questions & Answers

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Appendix: Key financial and operating indicators

Unit: in RMB millions (unless otherwise stated)	January-June 2025	January-June 2024	Change
Insurance revenue	51,056	51,784	-1.4%
P&C reinsurance	22,959	23,474	-2.2%
L&H reinsurance	4,738	5,861	-19.2%
P&C insurance	24,117	23,157	4.1%
Net profit	6,599	5,922	11.4%
Net profit attributable to equity shareholders of the parent company	6,244	5,727	9.0%
Earnings per share (RMB)	0.15	0.13	9.0%
Annualized ROE	11.75%	11.85%	-0.10ppts

Appendix: Key financial and operating indicators

Unit: in RMB millions (unless otherwise stated)	30 June 2025	31 December 2024	Change
Total assets	516,446	508,347	1.6%
Total liabilities	399,665	395,682	1.0%
Total equity	116,781	112,665	3.7%
Net assets per share attributable to equity shareholders of the parent company (RMB)	2.52	2.43	3.7%
Core solvency adequacy ratio¹	161%	159%	2ppts
China Re P&C	148%	148%	0.1ppts
China Re Life	162%	154%	8ppts
China Continent Insurance	257%	261%	-4ppts
Aggregated solvency adequacy ratio¹	194%	194%	0.7ppts
China Re P&C	226%	223%	3ppts
China Re Life	208%	208%	0.3ppts
China Continent Insurance	286%	285%	1ppt

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