



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

2025 Annual Results Announcement

31 March 2026 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

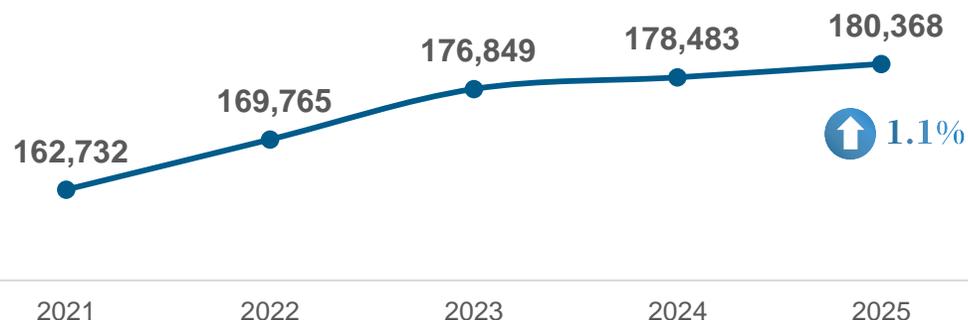
Results Overview - New highs in performance along with continuously improved operation quality and efficiency

- Adhere to the business philosophy of “expanding business scale, increasing underwriting profits and making prudent investment”, achieving a reasonable improvement in quality and efficiency.
- On a comparable basis, the Group's consolidated gross written premiums and net profit attributable to shareholders of the parent company both hit record highs in 2025.



Gross written premiums¹

(in RMB millions)



Insurance revenue in
2025

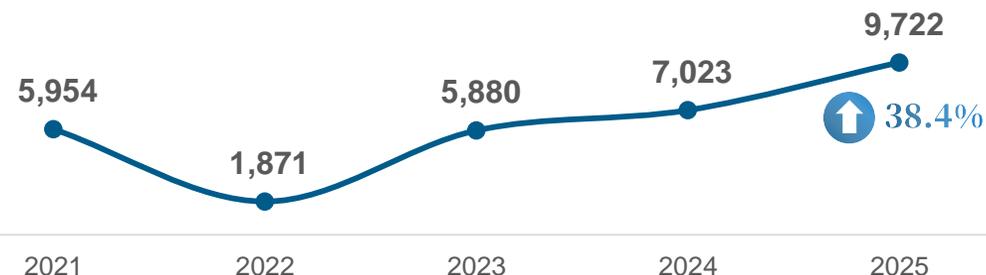
103,087

+1.7%



Net profit attributable to shareholders of the parent company¹

(in RMB millions)



Net profit attributable to shareholders of the
parent company under New Standards in 2025

9,771

1. Comparable data are from the Old Standards.

2. Unless otherwise stated, the gross written premiums, 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 significant increase in shareholders' dividends

**Net profit in
P&C reinsurance**
(in RMB millions)

5,114

Proportion: 43.4%

**Net profit in
L&H Reinsurance**
(in RMB millions)

3,896

Proportion: 33.1%

**Net profit in
P&C insurance**
(in RMB millions)

1,258

Proportion: 10.7%

Total assets
(in RMB millions)

527,763

+3.8%

Total equity
(in RMB millions)

119,315

+5.9%

Dividend per share
(in RMB)

0.0691

+38.2%

1. Elimination is not considered in the calculation of net profit proportions in each business segment.

Results Overview - New contributions in serving national strategies

Give full play to the functions and roles as economic shock absorber and social stabilizer, economic safety net, social security net and disaster prevention net of reinsurance, spare no effort to work on the “five target areas” of finance, and continue to provide high-quality insurance products and services for technological innovation, green transformation, inclusive finance for public well-being, health and pension, etc., so as to continuously demonstrate our responsibilities and missions, as the national team of reinsurance

87.5 trillion yuan (+11%)

Sum insured in serving the “five target areas” of finance

Support the construction of reinsurance market

- **Continuously strengthen leading role in reinsurance.** The market share of domestic P&C reinsurance business and L&H reinsurance business ranks first in the industry.
- **Promoted market development and rule-making.** Co-hosted the Shanghai International Reinsurance Conference, published *Report on Development of Reinsurance Industry in China* for four consecutive years, and participated in the construction of industry infrastructure such as mortality table revision, the commercial insurance innovative drug list, and the risk management standards of green building performance insurance.
- **Supported the establishment of Shanghai International Reinsurance Centre.** Three operation centers and China Re CRM Shanghai Branch were established, and the cumulative transaction volume and settlement amount ranked first among the trading centers.

10.13 million (+31%)

Serving the micro, small and medium-sized enterprises

Support the construction of national catastrophe insurance protection system

- **Strengthened catastrophe insurance protection.** Supported the expansion and promotion of the comprehensive catastrophe insurance models with all-risk catastrophes, and deeply participated in policy-based catastrophe projects in 22 provinces and cities.
- **Enhanced catastrophe expertise.** Completed the capital increase of China Re CRM, successfully introducing strategic investors such as CICC. Launched China Catastrophe Risk Map (Phase II), with more than 30 governments and enterprises deeply applying China Re Catastrophe model products.
- **Supported the addressing of climate change risks.** Established a climate risk research center. Issued an action plan to address climate change. Hosted an international conference on climate risk management for financial institutions. Launched China’s first insight platform on climate change risk.

0.3 billion people (+50%)

Cumulative services in inclusive health insurance

Serve Belt and Road Initiative

- Since the establishment of China Belt and Road Reinsurance Pool for five years, the number of members has grown from 11 to 24.
- **Continuously expanded coverage.** The cumulative number of insured projects exceeds 230, covering 43 countries and regions, and the total assets overseas insured exceed RMB250 billion.
 - **Continuously improved insurance coverage.** The coverage has been upgraded and expanded for three consecutive years. Insurable risk of Chinese interest abroad engineering and property insurance has been expanded.
 - **Continuously improved service.** Advocated the principle of Belt and Road green insurance. Upgraded and promoted the remote risk observation and assessment system for overseas projects, as well as the terrorism risk assessment system of foreign countries from the perspective of China.

China Re was recognized as the first Internationally Active Insurance Group in Chinese Mainland by the International Association of Insurance Supervisors and the National Financial Regulatory Administration.

Institutional network coverage
11 countries/regions

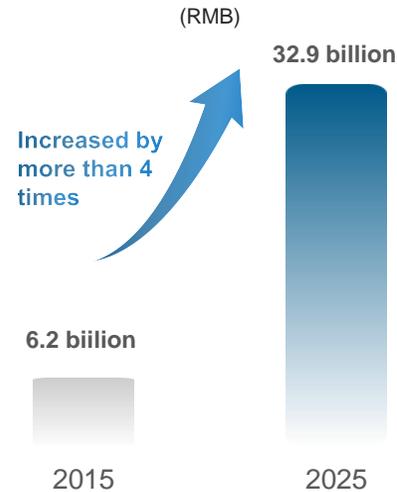
Business coverage
More than 200 countries/regions

Global partnership
Over 1,000

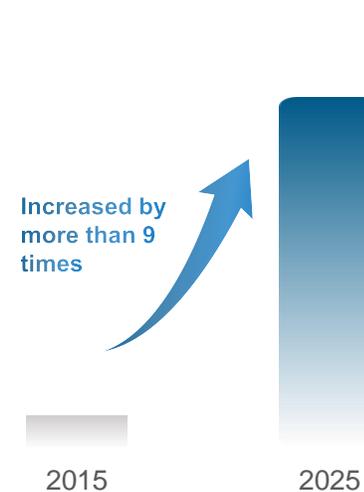


International business performance continues to improve

Gross written premiums from the Group's overseas business (RMB)



Underwriting profits from Overseas P&C reinsurance business¹



Premiums from the Group's overseas business account for **18.2%**

- Each overseas business platforms achieved underwriting profits.
- With the upward and positive development momentum, premiums and profits of Chaucer have doubled compared with those before the acquisition, and its collaboration with the headquarters continues to strengthen.
- The business portfolio of the Singapore Branch continues to be optimized and has achieved profitability for three consecutive years.
- Premium income of China Re Life HK hit a record high in recent years, and its profit before tax and net assets achieved significant growth.
- Assets under management of China Re AMC HK has hit new highs, and its investment return has reached its highest level in the past five years.

1. Based on the Old Standards.

1

Evident technology empowerment

- Upgraded IDI and safety liability insurance platforms, driving cumulative premiums exceeding 6 billion yuan.
- Improved a series of health insurance management platforms, driving cumulative reinsurance premiums exceeding 2.4 billion yuan.
- Upgraded the international catastrophe portfolio risk management platform, enabling a closed-loop digital management system for monitoring the progress of domestic and overseas P&C reinsurance operations and supporting decision-making.
- Developed digital business and operational management system for China Continent Insurance, generating business revenue exceeding 14.5 billion yuan, with the auto insurance intelligent claims approval rate surpassing 93%.

2

Data governance improvement

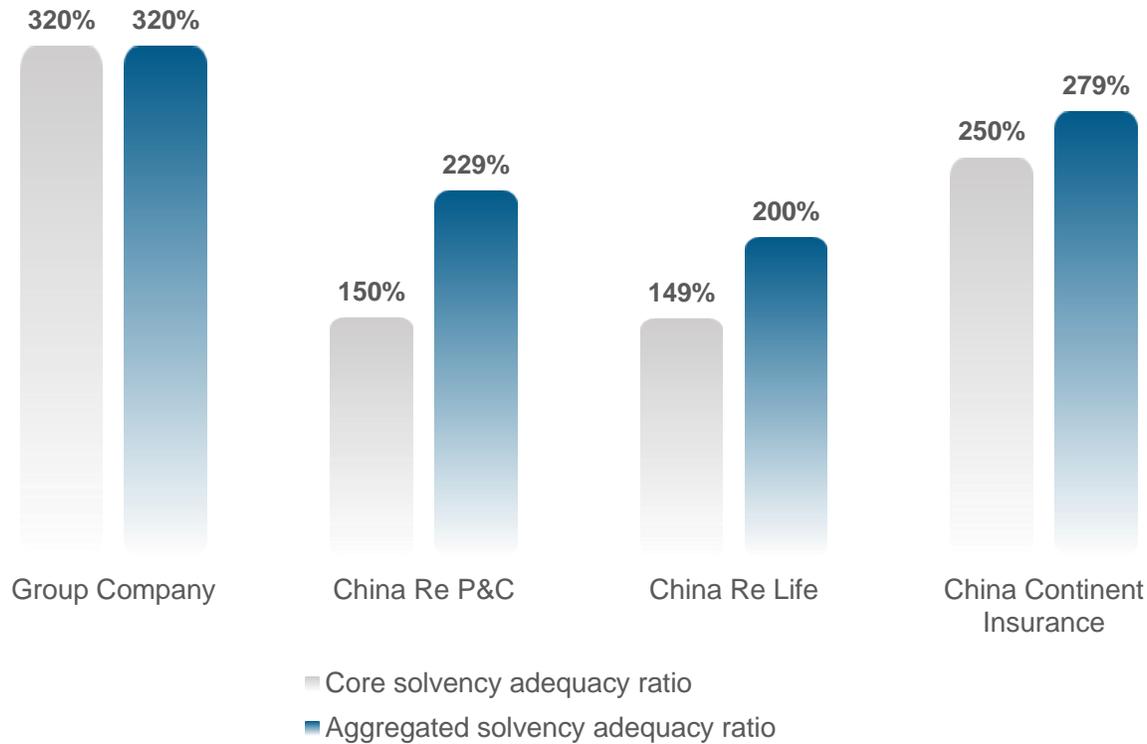
- A unified corporate data resource catalog and hierarchical classification system have been established, achieving substantial progress in data resource inventory.
- A centralized data governance platform has been built to enable integrated management of data standards, models, quality, and other aspects, accelerating the transformation toward data assetization.
- A corporate data middle platform and business platforms have been developed, covering all business lines, implementing enterprise-level data models and standards, achieving seamless data connectivity and sharing across the group, and essentially forming a data-driven group management and control model.

3

AI application acceleration

- The AI middleware infrastructure and intelligent agent platform based on domestic large language models such as DeepSeek and Qwen have been launched.
- In the reinsurance sector, AI-powered solutions have been implemented in core business areas including claims, underwriting, and accounting, accelerating the transition toward a "dual-intelligence" working model that combines AI with human collaboration.
- China Continent Insurance "Lingshanjie" AI middleware supports the deployment of intelligent applications in underwriting, claims, and marketing, achieving a 50% improvement in the efficiency of auto insurance intelligent quotation, while the "One-Call Claim" 5G video inspection rate has reached 82%.
- China Re AMC has developed an intelligent investment research assistant, enabling intelligent support across multiple scenarios.

>> Adequate solvency



>> Stable ratings

S&P Global
Ratings

Financial Strength Rating **“A”** and **Stable**
outlook



Financial Strength Rating **“A (Excellent)”**
and **Stable** outlook

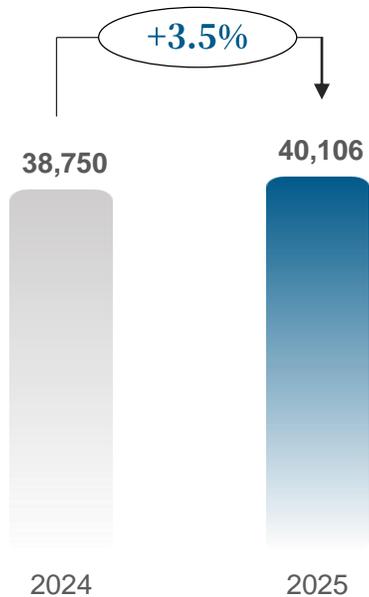
02

—————▶ **Business Analysis** ◀—————

CHINA RE

Reinsurance premium income

(in RMB millions)



Proportion of non-motor business

70.4%

Ranks first in market share of domestic P&C reinsurance

Key indicators under New Standards

(in RMB millions)

Insurance revenue

19,952

- Insurance revenue increased by 3.2% year-on-year under a comparable basis.

Insurance revenue from facultative reinsurance

1,501

+18.3%

Insurance revenue from non-proportional reinsurance

896

+105.0%

Combined ratio under New Standards

95.98%

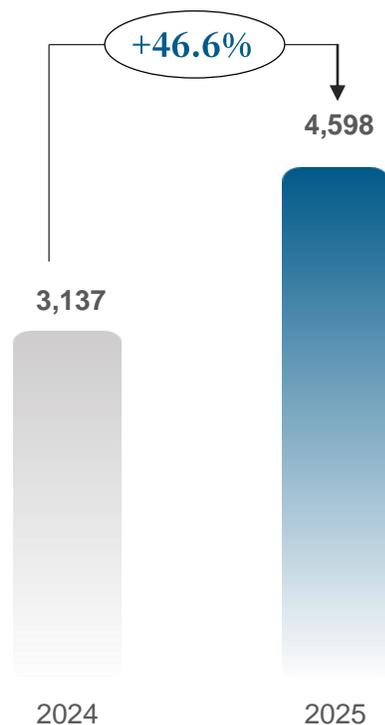
- Combined ratio under New Standards remains stable on a comparable basis.

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

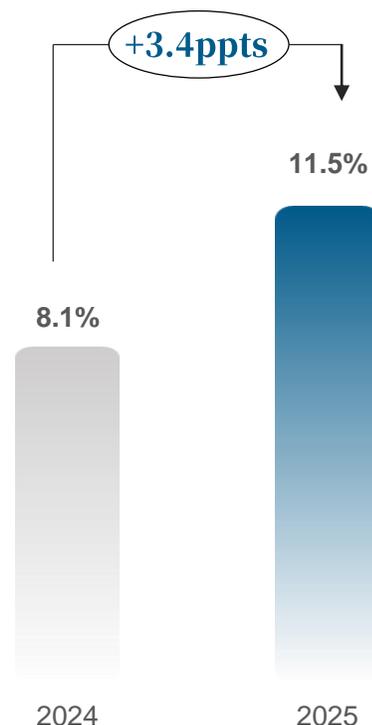
Reinsurance premium income from emerging lines, and share of total

(in RMB millions)

Reinsurance premium income



Share of total



Growth of reinsurance premium income from major lines

Short-term health insurance
+59.2%

Catastrophe insurance
+19.1%

Chinese interest abroad
+86.2%

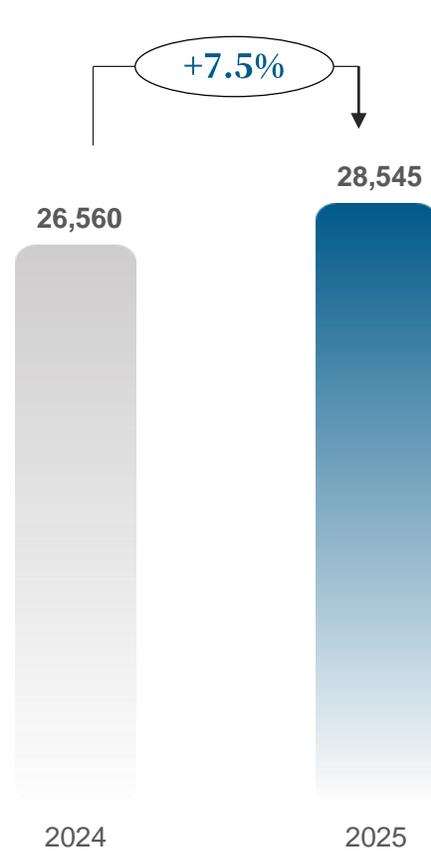
Green power insurance
+64.6%

Overseas P&C reinsurance - Rapid growth in revenue with significant improvement in underwriting profits



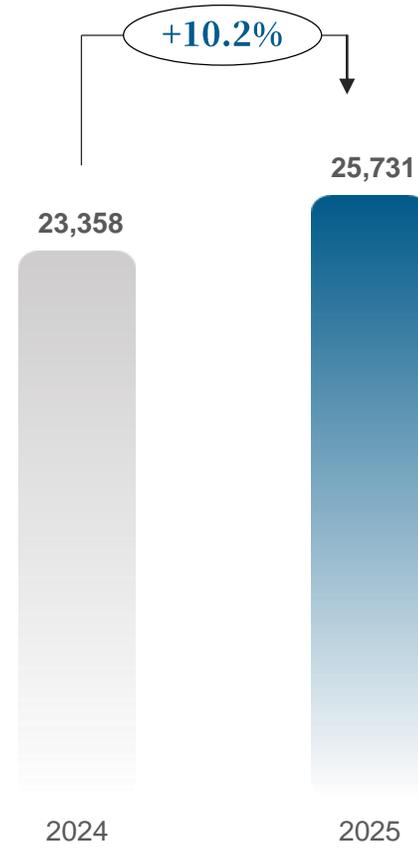
Gross written premiums

(in RMB millions)

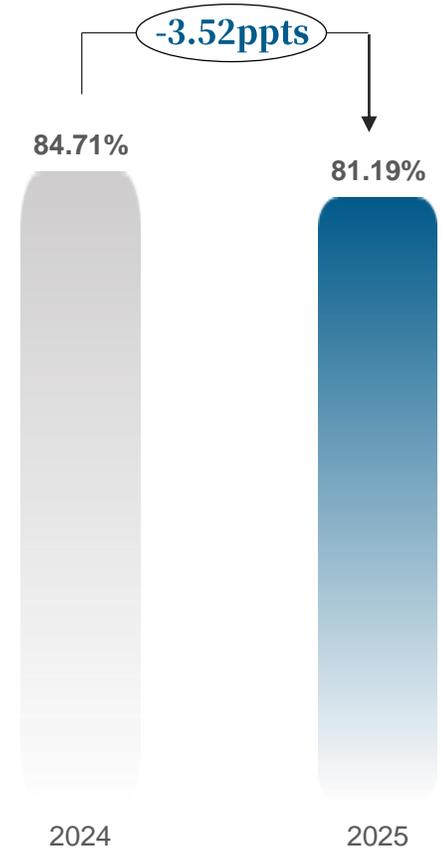


Insurance revenue

(in RMB millions)



Combined ratio under New Standards¹



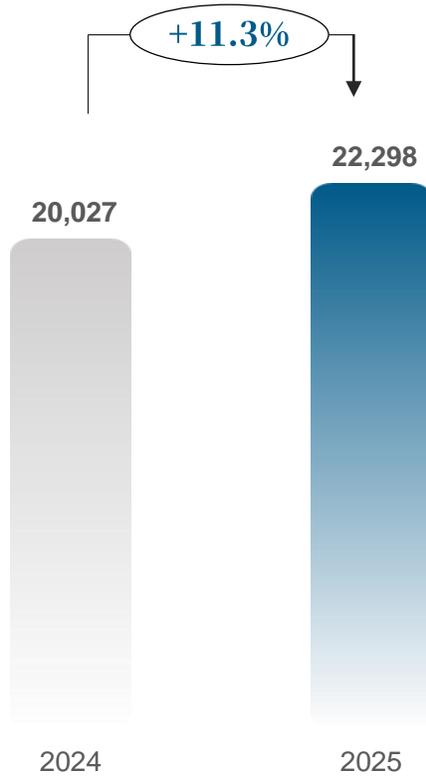
1. Combined ratio = (insurance service expenses-amounts recoverable from reinsurers) ÷ (insurance revenue-allocation of reinsurance premiums).

Overseas P&C reinsurance - improved performance of Chaucer with a high level in return on economic capital

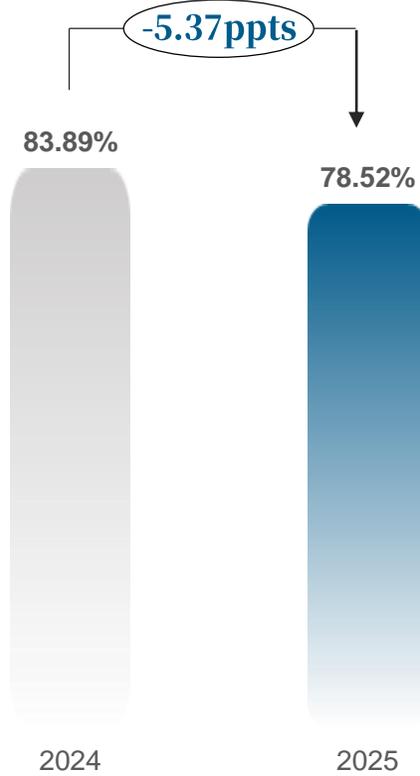


Insurance revenue from Chaucer

(in RMB millions)



Combined ratio under New Standards of Chaucer¹



Return on economic capital (ROEC) of Chaucer²

ROEC in 2025

18.1%

Average ROEC in 2019-2025

13.4%

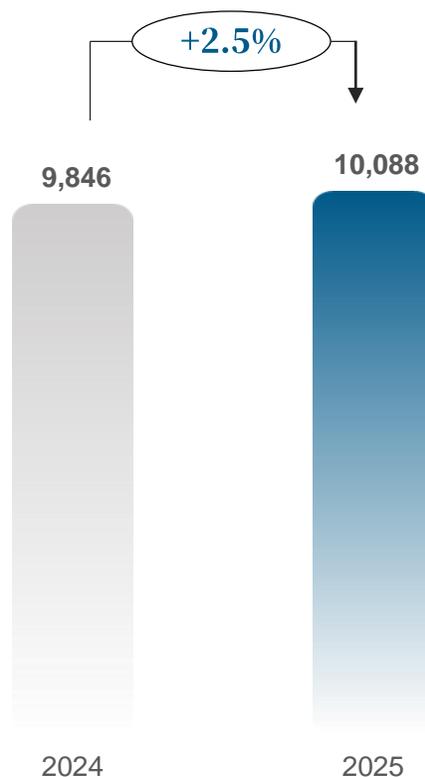
1. Combined ratio = (insurance service expenses-amounts recoverable from reinsurers) ÷ (insurance revenue-allocation of reinsurance premiums).

2. Return on economic capital = the net profit of Chaucer's statement under the UK GAAP (Management Information) ÷ economic capital.

L&H reinsurance - Premium income remaining robust while business mix being continuously optimized

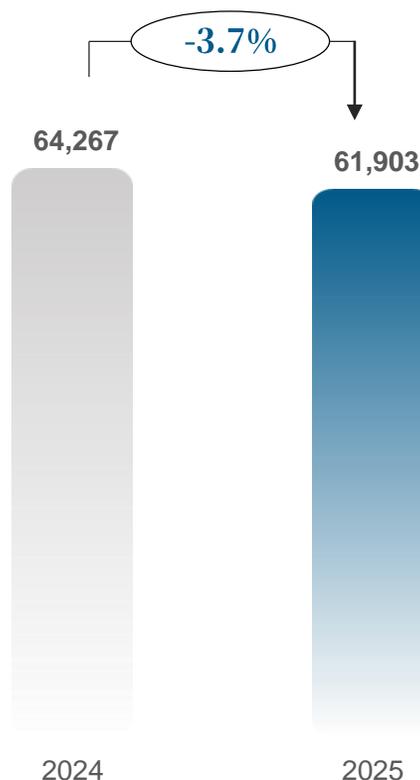
Insurance revenue

(in RMB millions)



Reinsurance premium income¹

(in RMB millions)



Protection-type business

24,244

+1.9%

- Adhere to innovative development and new business contributes to scale growth.
- Adhere to existing risk management and maintain good benefits.

Financial reinsurance business

8,462

-49.5%

- Ensure that business risks are controllable and achieve a smooth transition under the new regulations.
- Actively carry out existing business management to ensure sustainable profit contribution.

Savings-type business

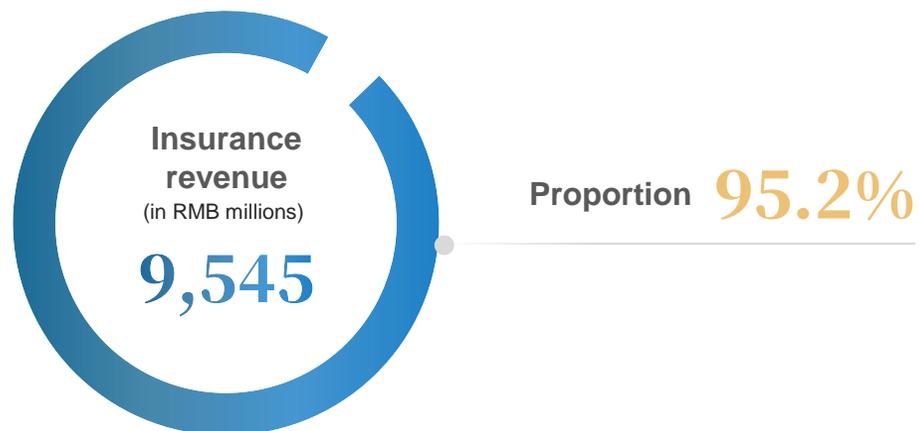
29,197

+23.1%

- Secure the time window to allocate high-quality assets, and achieve remarkable results in the collaboration within the Group.

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

Major sources of income contributed by protection-type business



Strive to improve the profits of protection-type business

- Existing management of critical illness insurance achieved results, with bad business experience significantly lower than that of the industry.
- "Medical Insurance + Commercial Insurance" data cooperation achieved breakthroughs and implemented digital risk control and quick claims models.
- Self-developed smart risk control system and anti-fraud platform of medical insurance reduces loss of tens of millions of RMB.

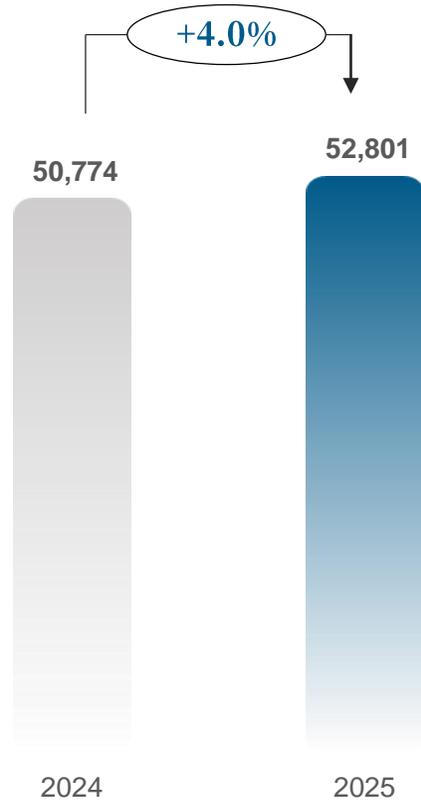
Actively expand the supply of high-quality products and services

- Implementation of the "inclusive finance" and "aging finance". Deeply participate in 360 projects of Hui Min Bao, serving more than 330 million people, and benefiting special populations such as new citizens and veterans. Actively respond to the challenges of aging population and develop the first kind of long-term care insurance, traditional Chinese medicine insurance, etc.
- Vigorously promote the innovation of products and services. Promote profitable products such as Internet outpatient insurance and special medicine insurance, and stimulate reinsurance demand by leading new risk research and introducing high-quality service resources.
- Deeply participate in industry infrastructure construction. Take the lead in completing the preparation and publication of the fourth set of mortality table, and assist in launching industry medical insurance projects, which accumulates experience for longevity risk response, disease prevention and control, etc.
- Focus on professional research and industry influence. Release Research on Product Portfolio Strategy for Life Insurers in the New Era and White Paper on Multi-payer Coverage for Payment for Innovative Drugs and Devices in China, the core viewpoints of which have been frequently cited by the market.

P&C insurance - Steady growth of revenue along with the steady promotion of business transformation

Primary premium income

(in RMB millions)



Insurance revenue

(in RMB millions)

48,869
+4.2%

Motor insurance

26,532

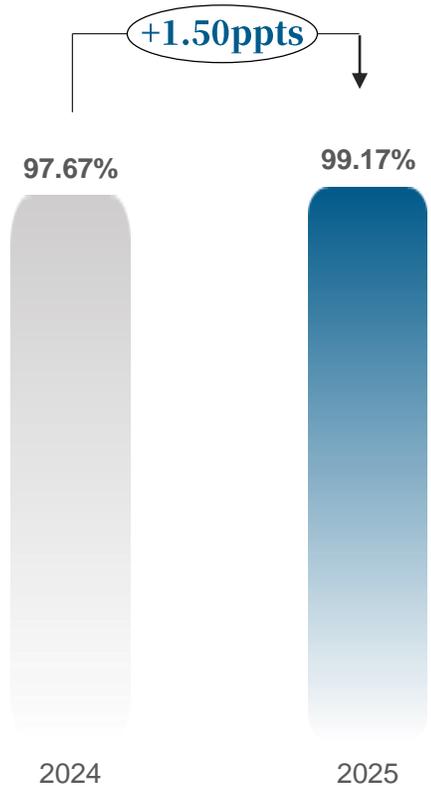
+3.6%

Non-motor insurance

22,337

+4.9%

Combined ratio under New Standards¹



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

Proportion of motor insurance revenue

54.3%

Renewal rate of motor insurance

69.3%

+0.9ppts

Renewal rate of household vehicles

70.9%

+0.8ppts

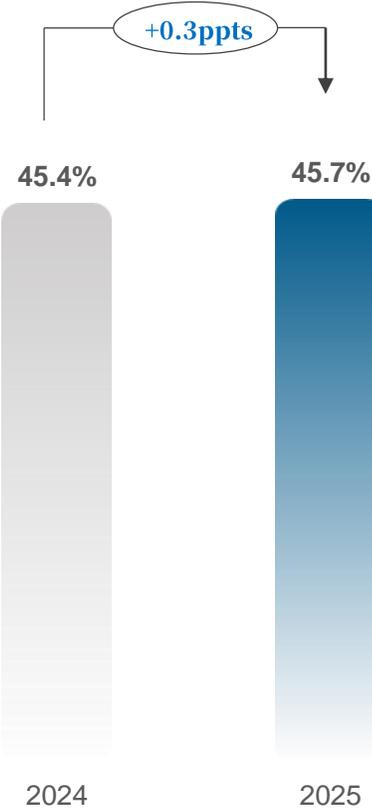
Proportion of premiums of household vehicles

65.4%

Number of household vehicles underwritten

+2.7%

Proportion of non-motor insurance revenue



Insurance revenue from major lines of non-motor insurance business (in RMB millions)

A&H

7,800

↑ 14.5%

Liability

4,128

↑ 16.2%

Agriculture

2,078

↑ 9.7%

Commercial property

1,462

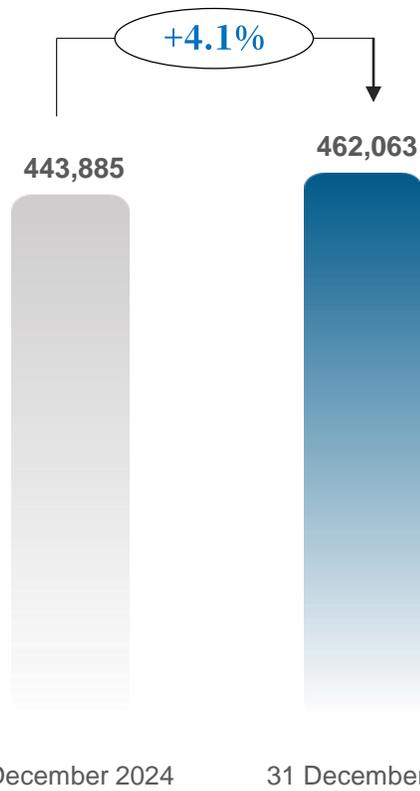
↑ 0.4%

Asset management - Continuous growth in investment assets with a prudent and robust asset allocation

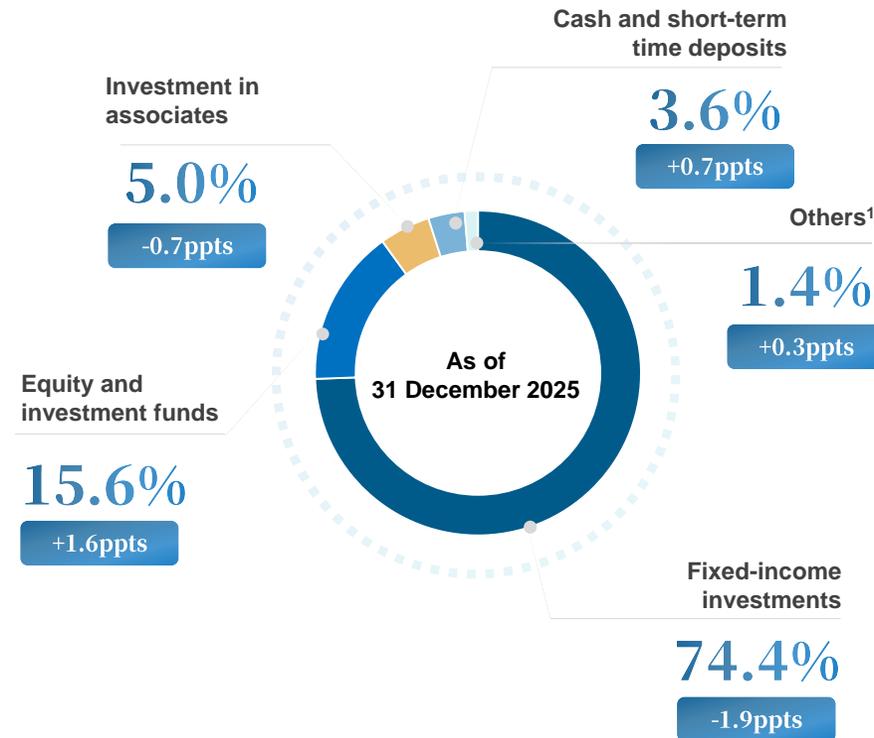


Total investment assets

(in RMB millions)



Assets allocation structure



Proportion of bonds **+1.3ppts**

Proportion of non-standard financial products **-2.5ppts**

Proportion of stocks **+1.4ppts**

Proportion of FVOCI² financial assets **+5.9ppts**

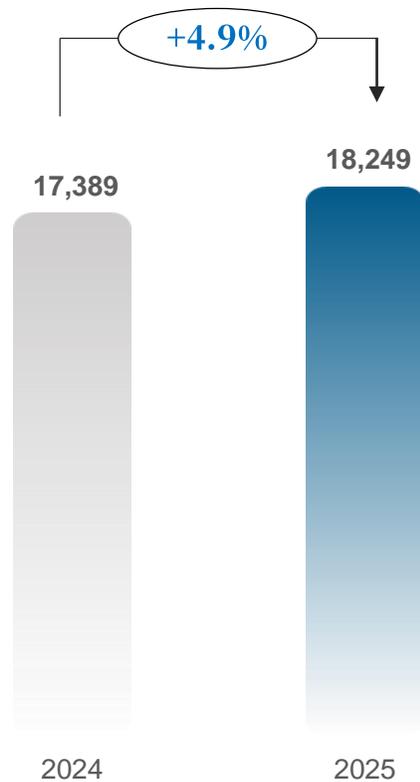
1. Including investment properties, currency swaps, etc.
2. Financial assets measured at fair value through other comprehensive income.

Asset management - Steady growth in investment income with stock investment outperformed the market



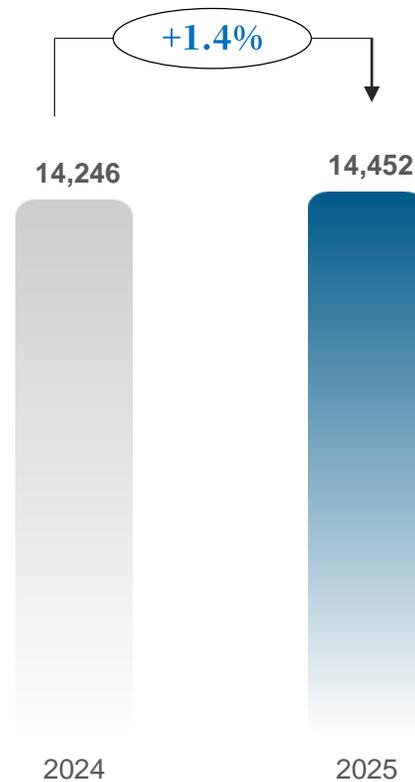
Total investment income

(in RMB millions)



Net investment income

(in RMB millions)



Investment yield

Total investment yield **4.66%**

Net investment yield **3.69%**

Combined investment yield of the secondary equity investment outperformed the market benchmark **960+bps**

03

Prospects

CHINA RE

- China's insurance and reinsurance industry is in a critical period of filling the gap and achieving high-quality development.
- With the transformation of the industry and the combined impact of various risk factors, the insurance and reinsurance industry will usher in a period with important development opportunities.



1

The competitive landscape of the insurance and reinsurance industry is reshaping



2

Social risk protection needs are richer and more diversified



3

Rapid development of technology drives transformation of insurance business models



4

Regulatory policies benefit the healthy and regulated development of the industry



- Implement the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment", comprehensively implement the "Five Insistence", strive to achieve the "Five Breakthroughs", and promote a good start of the "15th Five-Year Plan", so as to write a new chapter of high-quality development of China Re

01

- Clarify the high-quality development roadmap of business
- Focus on promoting the transformation and upgrading of business models

02

- Deepen the reform and innovation of systems and mechanisms
- Fully stimulate the vitality of business development

03

- Continue to strengthen international management and control
- Enhance global operation competence

04

- Strengthen data governance and AI applications
- Improve digital operational capability

05

- Continue to strengthen comprehensive risk management
- Firmly adhere to the basic principle of risk control and compliance

06

- Cultivate unique corporate culture of China Re
- Form the world-class joint force in construction



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: in RMB millions (unless otherwise stated)	2025	2024	Change
Insurance revenue	103,087	101,363	1.7%
P&C reinsurance	45,812	46,042	-0.5%
L&H reinsurance	10,088	9,846	2.5%
P&C insurance	48,869	46,914	4.2%
Net profit	10,217	11,080	-7.8%
P&C reinsurance	5,114	5,177	-1.2%
L&H reinsurance	3,896	4,209	-7.4%
P&C insurance	1,258	1,475	-14.7%
Net profit attributable to equity shareholders of the parent company	9,771	10,557	-7.4%
Earnings per share (RMB)	0.23	0.25	-7.4%
ROE	9.18%	10.74%	-1.56ppts

Appendix: Key financial and operating indicators

Unit: in RMB millions (unless otherwise stated)	31 December 2025	31 December 2024	Change
Total assets	527,763	508,347	3.8%
Total liabilities	408,449	395,682	3.2%
Total equity	119,315	112,665	5.9%
Net assets per share attributable to shareholders of the parent company (RMB)	2.58	2.43	6.2%
Core solvency adequacy ratio¹	155%	159%	-4ppts
Group Company	320%	328%	-8ppts
China Re P&C	150%	148%	2ppts
China Re Life	149%	154%	-5ppts
China Continent Insurance	250%	261%	-11ppts
Aggregated solvency adequacy ratio¹	189%	194%	-5ppts
Group Company	320%	328%	-8ppts
China Re P&C	229%	223%	6ppts
China Re Life	200%	208%	-8ppts
China Continent Insurance	279%	285%	-6ppts

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