Disclosure Statement at 31 December 2025

This disclosure statement is prepared in accordance with the requirements under the Insurance (Valuation and Capital) Rules and the Insurance (Public Disclosure) Rules.

1 Company profile

(a) Authorized insurer’s name

China Reinsurance (Hong Kong) Company Limited ("China Re HK" or "the Company")

(b) Nature of the business, and places of business operations

China Re HK is authorized to carry on long-term insurance business of Class A (Life) and Class D (Permanent Health) as defined under the Insurance Ordinance (Cap. 41). The authorization is limited to reinsurance business only; the Company is not authorized to carry on any direct insurance business nor any general insurance business. The Company provides treaty reinsurance and facultative reinsurance under proportional or non-proportional arrangements to help clients transfer and mitigate relevant risks, focusing on life and permanent health reinsurance. The Company actively explores product and service models for life insurance, health insurance, cross-border medical and cross-border retirement insurance, and gradually develops comprehensive reinsurance solutions integrating multiple business models. Business is mainly sourced from Hong Kong, Mainland China and the Asia-Pacific region. The Company's principal place of operation is its registered office at Room 1618, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong. There were no material changes to the business profile for the financial year.

(c) Description of corporate structure

China Re HK is a limited company wholly-owned by China Life Reinsurance Company Limited ("China Re Life" or “the Parent”), which in turn is wholly-owned by China Reinsurance (Group) Corporation(“China Re Group”) China Re Life is incorporated in Beijing. It is the only specialized life reinsurance company in China approved by the State Council and Former CIRC, founded in December 2003. China Re Group is the only state-owned reinsurance group in China and ranking first in Asia and eighth globally by reinsurance premium. It was co-founded by the Ministry of Finance of the People’s Republic of China and the Central Huijin Investment Company Limited. The Company did not undergo any major organizational restructuring in the

financial year 2025.

2 Corporate governance framework

The Company has a Board of Directors responsible for implementing decisions made by the shareholders and formulating major business matters, such as corporate development strategies, operational plans, investment proposals and so on.

The Board of Directors has established an Audit Committee and a Risk Management Committee.

The Audit Committee is primarily responsible for supervising, reviewing, and evaluating the Company's internal controls, financial information, internal and external audit.

The Risk Management Committee obtains a full understanding of all material risks to which the Company is exposed and the status of their management, and oversee the effectiveness of the operation of the risk management framework.

3 Financial position

(a) Balance sheet determined under the Insurance (Valuation and Capital) Rules

(Unit: in HKD thousands)	As at 31 December 2025		As at 31 December 2024	
	Total	Long term business	**Total**	Long term business
Total assets	***59,779,012***	*59,779,012*	***62,086,998***	*62,086,998*
Cash and deposits	***1,366,845***	*1,366,845*	***1,175,623***	*1,175,623*
Debt securities	***39,899,570***	*39,899,570*	***45,128,611***	*45,128,611*
Equities (including portfolio investments)	***7,745,422***	*7,745,422*	***7,556,855***	*7,556,855*
Derivative financial instruments	***270,213***	*270,213*	***169,983***	*169,983*
Properties	-	-	-	-
Loans and advances	-	-	-	-
Reverse repurchase agreement	-	-	-	-
Other financial assets	***4,247,923***	*4,247,923*	***1,430,708***	*1,430,708*
Policyholder's account assets in respect of unit linked products or retirement scheme	-	-	-	-
Reinsurance assets	***6,029,042***	*6,029,042*	***5,401,735***	*5,401,735*
Tax assets	***84,502***	*84,502*	***1,571***	*1,571*
Other assets	***135,495***	*135,495*	***1,221,912***	*1,221,912*
Total liabilities	***52,976,940***	*52,976,940*	***56,326,542***	*56,326,542*
Insurance liabilities	***36,459,248***	*36,459,248*	***38,034,823***	*38,034,823*
Reinsurance liabilities	-	-	-	-
Repurchase agreement	***7,854,285***	*7,854,285*	***8,665,214***	*8,665,214*
Derivative financial instruments	***177,134***	*177,134*	***472,008***	*472,008*
Other financial liabilities	***8,072,482***	*8,072,482*	***8,928,903***	*8,928,903*
Tax liabilities	***136,308***	*136,308*	-	-
Other liabilities	***277,483***	*277,483*	***225,594***	*225,594*
Net assets	***6,802,072***	*6,802,072*	***5,760,456***	*5,760,456*

4 Investments

(a) Assumptions and methods used for valuation of investments

All investment assets of the Company are valued on a market-consistent basis in accordance with the Insurance (Valuation and Capital) Rules. The overall valuation framework is consistent with the fair-value hierarchy under Hong Kong Financial Reporting Standards (HKFRS), save that certain asset classifications and valuation adjustments follow specific regulatory requirements. For listed securities and public funds traded in active markets held by the Company, fair value is determined by reference to market quotations as at the valuation date. Other financial instruments are valued using prevailing industry-standard models based on observable market parameters. Where necessary, fair values may be determined with reference to third-party valuation institutions.

5 Insurance liabilities

(a) Total insurance liabilities determined under the Insurance (Valuation and Capital) Rules

Insurance Liabilities of Long Term Business

(Unit: in HKD thousands)	As at 31 December 2025	
	HK insurers or designated insurers: all long term business	Total long term business
	Other long term business	
Total insurance liabilities (gross of reinsurance)	***36,459,248***	***36,459,248***
Of which: long term insurance liabilities	*36,459,248*	*36,459,248*
Outstanding claims	*1,211,829*	*1,211,829*
Current estimate[1]	*30,869,535*	*30,869,535*
Margin over current estimate	*79,361*	*79,361*
Prepaid premiums	*4,298,523*	*4,298,523*
Other long term insurance liabilities	-	-
Of which: general insurance liabilities	-	-
Reinsurance assets	***6,029,042***	***6,029,042***
Reinsurance liabilities	-	-

(Unit: in HKD thousands)	As at 31 December 2024	
	HK insurers or designated insurers: all long term business	Total long term business
	Other long term business	
Total insurance liabilities (gross of reinsurance)	***38,034,823***	***38,034,823***
Of which: long term insurance liabilities	*38,034,823*	*38,034,823*
Outstanding claims	*422,233*	*422,233*
Current estimate[1]	*25,796,243*	*25,796,243*
Margin over current estimate	*87,195*	*87,195*
Prepaid premiums	*9,055,508*	*9,055,508*
Other long term insurance liabilities	*2,673,644*	*2,673,644*
Of which: general insurance liabilities	-	-
Reinsurance assets	***5,401,735***	***5,401,735***
Reinsurance liabilities	-	-

[1] Excludes outstanding claims, prepaid premiums and other long term insurance liabilities which are disclosed separately.

(b) Assumptions and method used to derive the assumptions for determining insurance liabilities

The long-term insurance liabilities are valued in accordance with the Insurance (Valuation and Capital) Rules (Cap. 41R). The RBC reserve comprises the Current Estimate (“CE”), the Margin Over Current Estimate (“MOCE”), reserves for Reported But Not Settled (“RBNS”) and Incurred But Not Reported (“IBNR”) claims, the interest reserve for prepaid premiums, and the accumulation of annuities.

Major assumptions derived and applied during the insurance liability valuation are as below:

- **Mortality and Morbidity:** Assumptions are selected by reference to the market experience and pricing assumptions of the regions where the underlying business is located. As the Company’s own experience data is yet to be fully credible, mortality assumptions are derived from relevant market experience, ceding companies' experience, and pricing assumptions.
- **Medical Expense and Accidental Death:** Medical expense assumptions are aligned with pricing assumptions. A unified accidental death rate assumption is used, while the assumption for traffic accident products is aligned with that of the relevant ceding company.
- **Lapse:** For long-term saving-oriented business, lapse assumptions and emerging lapse experience are reviewed through periodic experience studies.
- **Expenses:** Expense assumptions, including allocated maintenance, acquisition, and investment expenses, are determined based on the Company’s practical experience. Actual expenses are compared against corresponding expense allowances to ensure the ongoing adequacy of the assumptions.

(c) Material change in assumptions and methods used to derive the assumptions, or other commentary on insurance liabilities

- **Changes in Assumptions and Methodologies:** Compared with the prior reporting year, there were no material changes in the valuation assumptions, valuation methodologies, or the approach used to determine contract boundaries. As of the current valuation, no management actions were incorporated into the calculation of insurance liabilities.

- **Experience Study:** Experience study is conducted on mortality, lapse, and expense based on claims data over the past five years. It is concluded that the actual experience remained within a reasonable range of the existing valuation assumptions, and the available claim data is yet to reach full credibility based on the Limited Fluctuation Method. The Company will continue to closely monitor the emerging trends of above assumptions.

6 Financial performance

(a) Financial performance in total and at a segmented level, including premiums, investment returns and claims

Performance Analysis on Premiums and Claims

(Unit: in HKD thousands)	For the financial year ended 31 December 2025		For the financial year ended 31 December 2024	
	Total	Long term business	**Total**	Long term business
Gross premiums[2]	***13,105,543***	***13,105,543***	***3,703,771***	***3,703,771***
Regular premiums	*13,105,543*	*13,105,543*	*665,016*	*665,016*
Single premiums	-	-	*3,038,755*	*3,038,755*
Net premiums	***12,076,275***	***12,076,275***	***3,703,339***	***3,703,339***
Regular premiums	*12,076,275*	*12,076,275*	*665,016*	*665,016*
Single premiums	-	-	*3,038,323*	*3,038,323*
Gross claims paid	***12,063,072***	***12,063,072***	***5,240,462***	***5,240,462***
Net claims paid	***11,268,600***	***11,268,600***	***5,201,768***	***5,201,768***
Investment returns	***3,967,807***	***3,967,807***	***1,233,476***	***1,233,476***

[2] For long term business, it refers to premiums received and receivable during the financial year. For general business, it refers to written premiums.

7 Capital adequacy

(a) Prescribed capital amount at total level and risk capital amount ("RCA") by sub-risk, determined in accordance with the Insurance (Valuation and Capital) Rules (without applying the transitional arrangement under Part 7 of the Insurance (Valuation and Capital) Rules)

Prescribed Capital Amount

(Unit: in HKD thousands)	As at 31 December 2025	As at 31 December 2024
Market risk (diversified RCA)	***3,260,130***	***3,498,026***
Interest rate risk RCA	*884,635*	*1,370,258*
Credit spread risk RCA	*1,183,010*	*1,384,851*
Equity risk RCA	*1,785,853*	*1,717,683*
Property risk RCA	-	-
Currency risk RCA	*773,333*	*662,980*
Diversification benefits within market risk	*-1,366,701*	*-1,637,746*
Life Insurance Risk (diversified RCA)	***370,421***	***575,231***
Mortality risk RCA	*172,721*	*188,562*
Longevity risk RCA	-	*23*
Life catastrophe risk RCA	-	*124,609*
Morbidity risk RCA	*145,028*	*138,296*
Expense risk RCA	*4,852*	*4,534*
Lapse risk RCA	*267,168*	*443,062*
Diversification benefits within life insurance risk	*-219,348*	*-323,856*
General Insurance Risk (diversified RCA)	-	-
Reserve and premium risk RCA	-	-
Natural catastrophe risk RCA	-	-
Man-made non-systemic catastrophe risk RCA	-	-
Man-made systemic catastrophe risk RCA	-	-
Mortgage insurance risk RCA	-	-
Diversification benefits within general insurance risk	-	-
Counterparty default and other risk RCA	***230,967***	***244,623***
Diversification benefits among risk modules	*-420,285*	*-558,730*
Operational risk RCA	***524,222***	***597,652***
Adjustment for loss absorbing capacity cap	-	-
Adjustment for tax effect	*-327,150*	*-359,436*
Any other items which the IA may specify to adjust	-	-
Prescribed capital amount	***3,638,305***	***3,997,366***

(b) Composition of capital base determined in accordance with the Insurance (Valuation and Capital) Rules

Capital Base

(Unit: in HKD thousands)	As at 31 December 2025	As at 31 December 2024
Unlimited Tier 1 capital	*6,687,583*	*4,607,492*
Limited Tier 1 capital	-	-
Tier 2 capital	*84,502*	*1,136,829*
Capital base	***6,772,085***	***5,744,321***

(c) Ratio of capital base to prescribed capital amount

	As at 31 December 2025	As at 31 December 2024

Ratio of capital base to prescribed capital amount	***186.13%***	***143.70%***

(d) Material change or other commentary on prescribed capital amount, capital base, and ratio of capital base to prescribed capital amount

1. Composition of Prescribed Capital Amount (PCA):
At the reporting date, the Company's PCA was primarily driven by market risk, which represented 77% of total undiversified risk capital. Within market risk, equity risk was the largest individual sub-risk, followed by credit spread risk, interest rate risk, and currency risk. Insurance risk, counterparty default risk, and operational risk were comparatively less significant.

2. Material Changes in PCA:
On a year-on-year basis, the total PCA decreased by 9%. This was driven by the following key movements:

- **Market Risk:** Total undiversified market risk decreased due to lower interest rate risk and credit spread risk, as better liability-side offset contributed by more optimized business mix.
- **Insurance Risk:** Decrease of total undiversified insurance risk was mainly driven by the maturity of non-saving business on lapse and catastrophe risks.
- **Other Risks:** Operational risk decreased due to a more mild growth in premium, and counterparty default risk decreased as receivable balance cleared.

3. Material Changes in Capital Base:
The Capital Base increased by 18% compared to the prior financial year end. This increase was mainly attributable to the growth in net assets, supported by the Company's solid profitability and strong investment performance during the year.

4. Material Changes in Solvency Ratio and Other Commentary:
The Company's solvency position remains robust. As both Capital Base and PCA trends toward favorable directions, the solvency ratio has improved to 186%. This remains well above both the regulatory minimum requirement of 100% and the Company's internal Target Capital Level.

8 Risk Management

(a) Risk appetite and risk governance framework

The Company has put in place its Risk Appetite Statement ("RAS") to define the risk capacity for the Company at enterprise-wide level by expressing the aggregate level and types of risk that the Company is willing and affordable to assume in achieving its strategic objectives and business plan. This gives guidance to management on the risk thresholds of material risks by having formal and clear boundaries. In turn, the risk thresholds will be allocated to business function level and affects various business-as- usual activities and planning. The Board of Directors approve the risks taken that are deemed acceptable and affordable, and actively engaged in monitoring the risk control before breaching.

In 2025, the Company's total assets amounted to HKD 59,779,012 thousand, while total liabilities stood at HKD 52,976,940 thousand. In 2025, there is no breach in the set limits nor trigger range and no management actions are required.

The scope of RAS applies to all levels of the Company, with its core value embedded in the business strategy and reflected in day-to-day operations in different business functions. The Company's RAS consists of both quantitative and qualitative measures that take into account the business plan and a range of future plausible scenarios. The RAS covered key risks including risk to solvency, insurance risk, liquidity risk, asset-liability management ("ALM"), market risk, counterparty default risk, operational risk reputational risk, geopolitical risk and information technology risk. The RAS is reviewed and updated on an annual basis to reflect and closely monitor the Company's risk appetite and other risk related matters relevant to the Company.

In 2025, the Company refined the RAS by adjusting Key Risk Indicators (KRIs) related to solvency, conduct risk, liquidity risk, IT risk, operational risk, integrity risk and asset-liability management, and introduced four new monitoring risk indicators. These monitoring risk indicators were to further enhance the Company's risk detection and monitoring and to enable early detection of potential risks that can negatively affect the business.

The Board of Directors and senior management implements risk governance through the “three lines of defence” model. Most departments will act as the First Line and hold risk management responsibility of daily operations, and Risk Management, Legal & Compliance Department will act as the Second Line to provide risk oversight, provide risk management tools and supports to the First Line, and maintain the effectiveness of Risk Appetite framework. Internal Audit will act as the Third Line to independent review the work of the first two and the effectiveness of the overall risk management framework. The roles and responsibilities of the board and senior management are summarised in the table below:

Stakeholder	**Roles and responsibilities**

Board of Directors	Establish an organizational structure for risk management, with clearly defined roles and responsibilities, and ensure that there are reporting processes from different parties to the Board, including but not limited to RC, senior management and risk management function. Ensure that sufficient resources are in place to support the Risk Management Framework. Review and approve the risk appetite framework at least annually and ensure that it is effectively communicated and consistently adopted in the business activities. Approve the risk management policies and key procedures. Understand the risk exposure of the business and management actions to monitor and control exposures. Assess and approve material business activities that may deviate from the existing risk appetite and risk thresholds. Establish and maintain a good risk culture and effective risk management practices. Review the adequacy and effectiveness of the ERM framework including the ORSA.
Risk Committee ("RC")	Advise the Board on the Company’s risk appetite as well as key risk management policies and procedures. Review or revise the Company's risk appetite framework and submit it to the Board for final approval, at least annually. Independently review the identification, measurement, monitoring and management of material risks and any areas of material non-compliance with the ERM framework. Regularly report to the Board on matters of risk management and escalate issues of importance when necessary. Advise the Board in risk quantification that may include appropriately challenging or validating risk and capital measures and models, stresses and scenarios used and its results. Advise the Board in reviewing the adequacy and effectiveness of the ERM framework, in particular the risk management policies for material risks on a regular basis and ensuring sufficient resources are in place for risk management.

Senior Management	Carry out business-as-usual risk management activities according to the approved risk management policies and procedures as well as RAS. Ensure regular risk monitoring and providing risk report to RC and/or the Board of Directors, and promptly escalate any significant events or material non-compliance with the ERM framework to RC and/or the Board of Directors. Regularly provide sufficient risk management training to related staff. Establish appropriate communication channels that allow related staff to understand and follow approved policies and procedures. Consider any potential group risk for the Company in the risk identification process, take notice of any reinsurance activities at the Parent and Group level and identify any potential chain effects to the Company's solvency and liquidity caused by a failure of these activities.

(b) Insurance risk management

Insurance risk covers both pure insurance risks transferred from the ceding companies (e.g. mortality risk, longevity risk, morbidity risk, lapse risk) and other insurance risks existed in the reinsurance business of the Company (e.g. expense risk). Based on the residual risk assessment as at December 2025, the residual risk ratings for insurance risks are "Low", which is also indicated by a relatively small capital requirement under HK RBC basis.

The underwriting strategy is regularly reviewed and dynamically adjusted in response to external market changes, with a focus on benchmarking against market conditions and employing tools such as expectation management, volume control, pricing mechanisms, and business structure management to guide client expectations and effectively control risk exposure.

The Company places strong emphasis on balancing scale and profitability, prioritizing business with favourable cost structures and better asset-liability matching. It adheres strictly to risk appetite and risk tolerance thresholds, ensuring that overall insurance risk remains within a manageable range.

In terms of risk management practices, the Company follows comprehensive internal guidelines covering actuarial pricing, treaty drafting, and underwriting governance. These include structured processes for risk identification, quantification, approval workflows aligned with delegated authorities, and escalation protocols for senior management review when necessary. During the application process for authorization to carry on general insurance business of class 1 or 2, the Company has refined the actuarial and underwriting risk management policies. Profit testing and sensitivity analysis are integral parts of the pricing process to ensure adequacy under adverse scenarios. Assumptions used in pricing are informed by industry standards, company-specific experience, and ongoing experience studies, with close monitoring of actual versus expected performance to enable timely corrective actions.

Furthermore, the Company has established key risk indicators (KRIs) for insurance risk and conducts regular monitoring and measurement to ensure early detection of potential deviations. There were no major insurance loss events in 2025, and the Company did not experience any catastrophic claims or significant insurance-related losses.

By these risk management and mitigation measures, for the financial year 2025, the Company's insurance risk was within a controllable range. The first-year new business strain ratio of foreign currency savings-type insurance products was within the normal (green) level. The solvency ratio remained well above the TCL.

In 2025, there was no single incident that caused an insurance loss of more than RMB 50m, and there was no claim from catastrophic cover.

No management action was required, as insurance risk remained within the controllable range throughout 2025 and all key metrics were within defined risk tolerance levels.

(c) Investment risk management

Investment risk is the risk of experiencing losses due to factors that affect the overall performance of the financial markets in which the Company is involved. Based on the risk assessment as at December 2025, the major market risks that the Company exposed to include equity risk, interest rate risks and credit spread risk, with “Low” residual risk ratings.

The Company maintained close communication with asset managers through regular meetings to monitor market risks and strengthen pre- and post-investment management, ensuring overall market risk remained under control.

Based on the asset mix of the Company as of 2025 year-end, fixed-income assets make up more than 90% of the asset portfolio in terms of market value. In 2025, global financial markets continued to be shaped by monetary policy shifts, persistent geopolitical tensions, and divergent economic trajectories across major economies. The U.S. Federal Reserve maintained a cautious stance, with interest rates remaining elevated for much of the year due to inflation pressures proving more stubborn than expected. This led to ongoing volatility in Treasury markets, with long-term yields fluctuating around a relatively high level by year-end, reflecting market uncertainty about the timing and pace of future rate cuts. Credit spreads widened modestly amid concerns over corporate earnings resilience in a higher-for-longer interest rate environment.

Equity markets exhibited mixed performance globally. U.S. equities showed resilience, though gains were more moderate compared to previous years, supported by solid fundamentals in the technology sector and continued momentum in artificial intelligence-driven investments. In Asia, Hong Kong’s equity market benefited from policy support measures introduced by mainland Chinese authorities to stabilize the economy, including targeted fiscal stimulus and reforms in the real estate sector. The Hang Seng Index recorded an annual gain, driven primarily by valuation rebounds and improved investor sentiment. Mainland China's A-shares remained under pressure but showed signs of stabilization, with major indices edging higher.

Within this dynamic environment, the Company maintained a disciplined approach to investment risk management. It adhered strictly to its market risk limits and investment guidelines, which were effectively communicated to asset managers to ensure alignment with both internal risk appetite and regulatory requirements. The Company actively monitored global macroeconomic developments, including interest rate trends, currency movements, and geopolitical risks, particularly their impact on sovereign credit ratings and country-specific investment exposures. The Company's risk control strategy emphasized diversification, strict controls on concentration risk, and well-defined stop-loss mechanisms to preserve capital and ensure portfolio resilience.

The Company manages investment risk through a structured framework, including:

- Establishing a market risk limit management system, setting asset allocation limits for each asset class, and communicating relevant requirements to investment managers through investment guidelines.
- Requiring investment managers to establish asset risk management systems to mitigate geopolitical risks, and to continuously monitor major global macroeconomic, political, military, and other significant events, as well as their impact on the economies of the countries and regions where the invested assets are located.
- The Investment Management Department, as the designated coordinating department, maintains close communication with all asset management companies and monitors market risks in a timely manner through regular meetings, strengthening both pre- and post-investment management.
- Strictly controlling concentration limits on individual stocks and industry holdings, and implementing a rigorous stop-loss and drawdown control mechanism.
- Ensuring that delegated account operations comply with relevant Hong Kong laws and regulations as well as investment guidelines, thereby keeping market risk under control.

In 2025, there were no incidents where investment operations violated investment guidelines, delegated investment agreements, or authorization rules, nor were there any single asset impairments or cumulative realized losses exceeding 50 million CNY (or equivalent) due to inadequate investment management mechanisms. All investment activities complied with applicable Hong Kong laws and regulations, and market risk limit management was in line with the investment mandates.

No management action is required, as investment risk remained within the controllable range throughout 2025 and all key metrics were within defined risk

tolerance levels.

(d) Other risk management

The risk profile of the Company includes insurance risk, market risk, counterparty default risk, liquidity risk, operational risk, reputation risk, strategic risk, geopolitical risk, information technology risk and Integrity risk. Other than the risks mentioned above which are sourced from the Company's operation, the Company is also subject to group risk, which is the risk of the Company's solvency, capital adequacy and operation being affected by the activities of the Parent and/or the Group. In November 2025, A.M. Best affirmed the Company's FSR of "A (excellent)", and the Company's Long- Term ICR of "a+", with a "Stable" outlook. In addition, S&P confirmed that the ratings and outlook of the Company remained unchanged from that of last year, maintaining the FSR and ICR of "A (excellent)", and a "Stable" outlook. In 2025, the risk appetite management process operated normally. No material risk incidents were identified, and the exposure to different risk types was within the defined risk appetite. Prior to making key business decisions, or after the Company's overall actual business scale exceeds 20% of the business plan, the Company will calculate whether the implementation of these decisions will breach the approved risk appetite and risk thresholds.

9 Statement of Compliance

(i) I am satisfied with the completeness, accuracy and consistency of the information disclosed in this disclosure statement in respect of China Reinsurance (Hong Kong) Company Limited;

(ii) I am satisfied that the information in this disclosure statement is prepared in accordance with the Insurance (Public Disclosure) Rules and the Insurance (Valuation and Capital) Rules (subject to any variation or relaxation applied thereto);

(iii) I am satisfied that the information in this disclosure statement can be reconciled with the relevant specified annual forms, on each of which an auditor’s report is provided, of China Reinsurance (Hong Kong) Company Limited’s annual returns for the financial year to which this disclosure statement relates, as submitted under rule 4(1) of the Insurance (Submission of Statements, Reports and Information) Rules; and

(iv) I am satisfied that China Reinsurance (Hong Kong) Company Limited has complied with all capital requirements that apply to it under the Insurance (Valuation and Capital) Rules (as relaxed or varied, if applicable), during the financial year to which this disclosure statement relates.

Name:	**ZHOU JUN**
Position:	**CEO**
Company Name:	**China Reinsurance (Hong Kong) Company Limited**