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

2026 Interim Results Announcement

31 August 2026, Beijing

Disclaimer

By attending the meeting that includes this presentation, or by reading the presentation materials, you agree to be subject to the following restrictions:

- The information involved in this presentation has been prepared by China Reinsurance (Group) Corporation (the “Company”). No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. The Company shall not accept any obligation or liability for any loss caused by this presentation or its content or any content related to this presentation (whether by the negligence of the party or otherwise). The information contained in these presentation materials may be updated, improved, modified, verified, and amended, and may be subject to any significant change.
- This presentation is based on current economic, legal, market and other conditions in force. It should be understood that subsequent developments may affect the information contained in this presentation, and the Company is not under any obligation to update, revise or affirm.
- Certain information conveyed in this presentation contains statements that are or may be forward-looking. These statements usually include words like “will”, “expect”, “foresee”, and terms of similar meaning. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. In light of these uncertainties, no one should rely on these forward-looking statements. The Company assumes no responsibility for updating forward-looking statements or adapting them to future events or developments.
- This presentation and the materials contained herein are provided for your reference only and may not be copied or distributed, in whole or in part, to anyone else.
- Unless otherwise stated, all amounts are presented in RMB.

Disclaimer

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

CHINA RE

Results Overview - Steady growth of revenue remained robust with profitability continuing to improve

中国再保 CHINA RE

（in RMB millions）

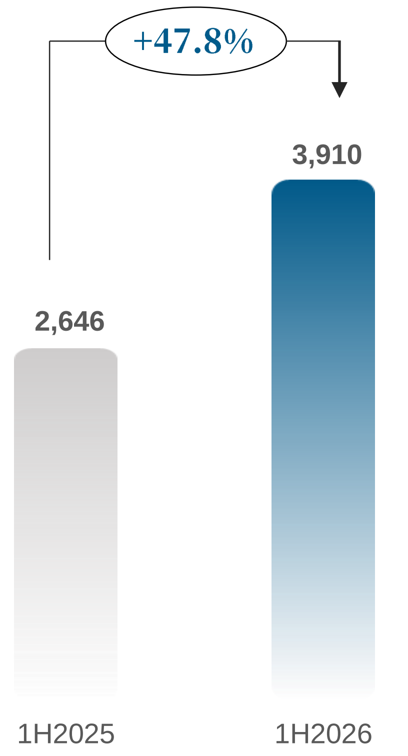
Insurance revenue	Gross written premiums	Net profit attributable to shareholders of the parent company
52,449	102,694	7,187
+2.7%	-1.1%	+15.1%

Annualized ROE	Total assets	Total equity
12.77%	531,100	122,568
+1.02ppts	+0.6%	+2.7%

Results Overview - Positive underwriting result with robust investment income

Insurance service result[1]

(in RMB millions)



P&C reinsurance
2,291 | +26.9%

L&H reinsurance
458 | +426.4%

P&C insurance
1,111 | +61.7%

Total investment income indicators

(in RMB millions)

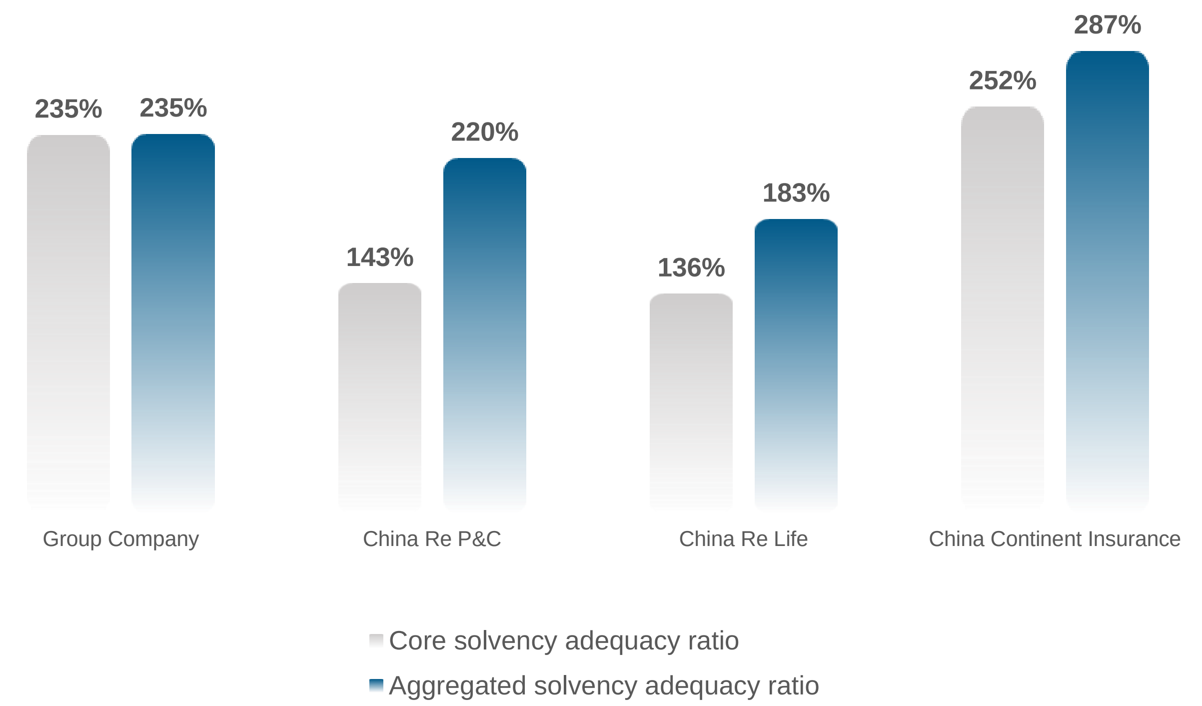
Total investment income 9,398

Total investment yield 2.29%

1. Insurance service result = insurance revenue – insurance service expenses – allocation of reinsurance premiums + amounts recoverable from reinsurers

Results Overview - Robust and effective risk management

Sufficient solvency



Stable international ratings

S&P Global Ratings

Financial strength rating "A"

Stable outlook

AM BEST

Financial strength rating "A (Excellent)"

Stable outlook

Results Overview - Continuous enhancement in the quality and efficiency in serving national strategies

中国再保 CHINA RE

Work on the Five Priorities for the Financial Sector

- **Tech finance:** Jointly launched "Zhifeibao", the industry's first low-altitude insurance product priced based on user behaviour. Exclusively underwrote the dedicated robotics reinsurance treaty for leading insurers. Provided risk protection for the R&D of first set of major equipment such as high-tech vessels.
- **Green finance:** The domestic insured state-owned nuclear-related assets under the China Nuclear Insurance Pool reached more than RMB1.1 trillion. Reinsurance protection for green energy projects, including wind power and photovoltaics, exceeded RMB38 billion. The "Zai-Tu" new energy vehicle (NEV) insurance platform facilitated the implementation of specialized reinsurance treaty for leading insurers.
- **Inclusive finance:** Upgraded the coverage of dedicated inclusive health insurance for employees in new business forms.
- **Pension finance:** We advanced the development of industry standards for commercial long-term care insurance and the construction of the care insurance platform; and launched innovative reinsurance solutions for policy-based long-term care insurance.
- **Digital finance:** The "Zai-Yun" agricultural insurance technology platform facilitated the launch of 14 agricultural weather index insurance products.

Support the construction of catastrophe insurance protection system

- **Expanding catastrophe coverage:** Deeply participated in policy-based catastrophe insurance projects across 22 provinces and cities, and newly launched the comprehensive catastrophe insurance project in Gansu Province as the lead reinsurer. The policy-based catastrophe insurance business of China Continent Insurance expanded to 14 provinces and municipalities, with premium growth exceeding 40%.
- **Actively addressing climate change risks:** Took the lead in compiling *Theory and Practice of Climate Risk Management for Financial Institutions*. Launched a physical risk stress testing platform for drought and extreme cold, and will initiate a sea-level rise testing project before the end of 2026.
- **Actively promoting the application and adoption of catastrophe models:** Assisted 10 leading insurers in completing climate risk stress tests and newly signed agreements with leading insurers for risk mitigation platforms.

Serve the New Dual-Circulation Development Pattern

- **Supporting the overseas expansion of Chinese enterprises:** The China "Belt and Road" Reinsurance Pool underwrote 84 projects, covering overseas assets of RMB52.3 billion, with premium income increasing by 183% year-on-year.
- **Deepening the "Belt and Road" footprint:** Signed a reinsurance agreement with Malaysia Re on special cancer drugs and overseas medical reinsurance.
- **Promoting the development of marine insurance:** Launched "Re-Sail", which is the first digital and intelligent risk control platform for marine insurance. The platform leverages AI and big data to conduct multi-dimensional risk assessments, thereby enhancing underwriting and risk management capabilities. Chaucer entered into a marine insurance innovative partnership with tech firm Ceto AI, achieving precise underwriting driven by real-time vessel operational data for the first time at Lloyd's.

Support the development of the reinsurance market

- **Supporting the development of industry infrastructure:** Deeply participated in the "Compilation Project of the Net Cost Table for Commercial Medical Insurance" organized by the China Association of Actuaries. Undertook a research project on long-term care insurance commissioned by the National Healthcare Security Administration, contributing to the establishment of a standard system for long-term care insurance.
- **Facilitating the construction of Shanghai International Reinsurance Centre:** China Re P&C continued to rank first in both on-exchange trading and settlement volume. Promoted the inclusion of cross-border reinsurance businesses, including those of Singapore Branch, into on-exchange trading.

02

Business Analysis

CHINA RE

Domestic P&C reinsurance - Steady growth of revenue along with continuous improvement of insurance service result

中国再保 CHINA RE

Insurance revenue

（in RMB millions）

10,679

+6.0%

Facultative reinsurance

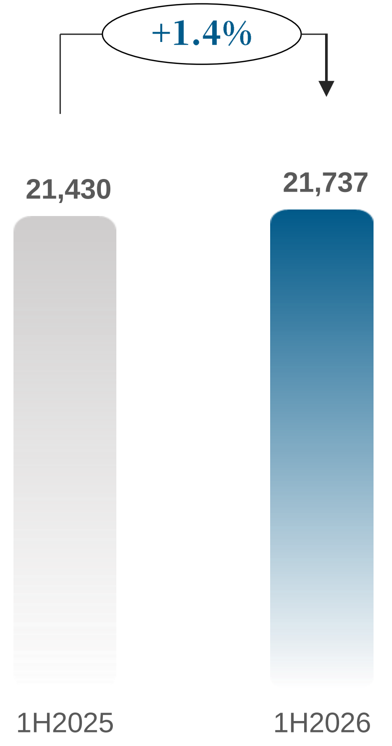
981 +41.4%

Non-proportional reinsurance

494 +45.3%

Reinsurance premiums

（in RMB millions）



Underwriting profit indicators

（in RMB millions）

Insurance service result[1]

474 +19.4%

Combined ratio[2]

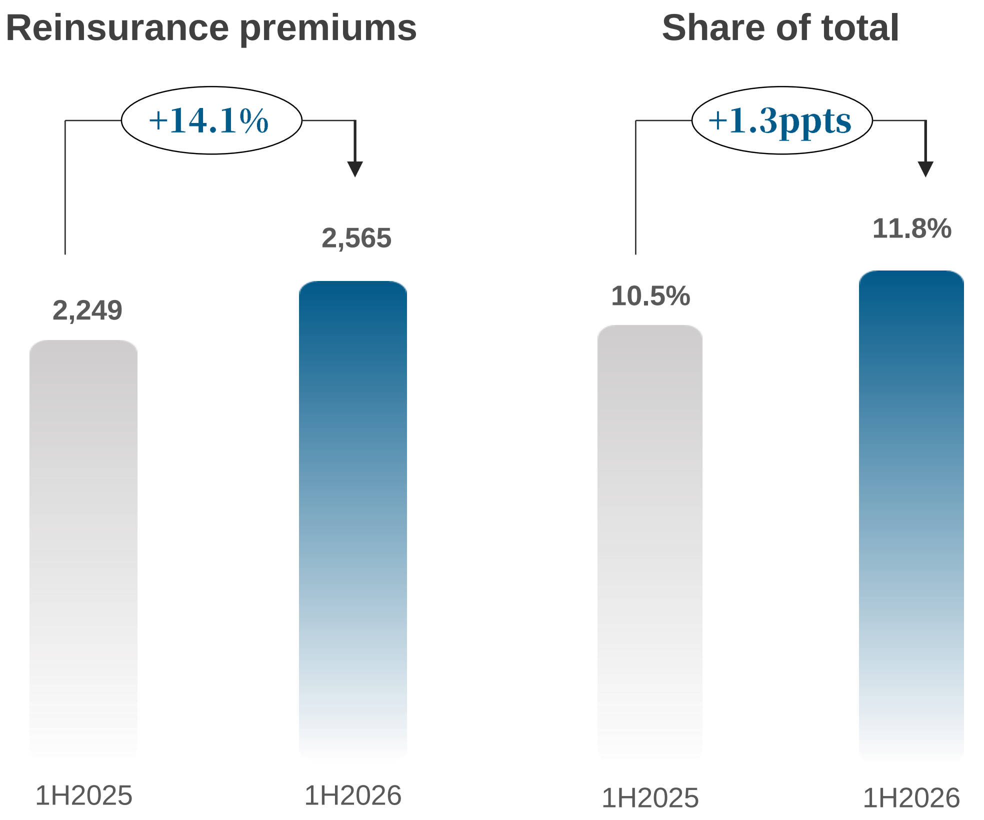
95.18% -0.65ppts

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

Domestic P&C reinsurance - Seizing opportunities in market transformation and consolidating advantages in emerging lines

Reinsurance premiums from emerging lines, and share of total

(in RMB millions)



Development of key lines of business

Green power insurance

- Reinsurance premiums increased 55.4% YoY.
- As the lead reinsurer, signed a reinsurance agreement in the green energy power industry with client companies.

Catastrophe insurance

- Added catastrophe insurance projects in Gansu Province, Huairou District (Beijing) and other regions, acting as the lead reinsurer.
- Expanded participation in commercial catastrophe insurance projects with YoY increase in market share and number of contracts for which China Re P&C acted as the lead reinsurer.

Marine insurance

- Reinsurance premiums from non-proportional business increased 64.9% YoY, while growth of reinsurance premiums from proportional business outpaced the market. The number of contracts for which China Re P&C acted as the lead reinsurer increased YoY.

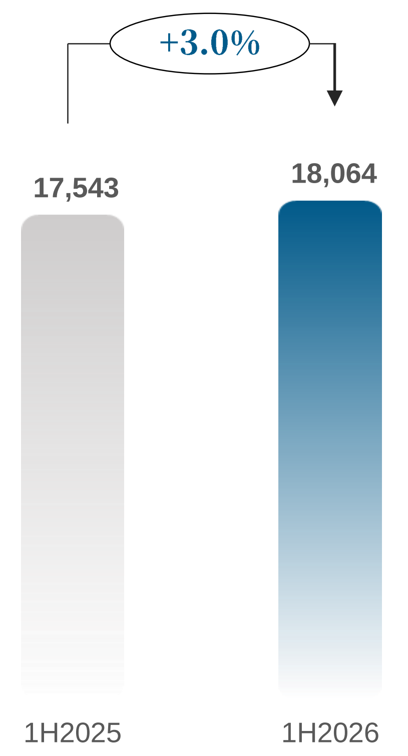
Cyber securities insurance

- Jointly developed exclusive insurance clauses for AI-related risks with client companies.

Overseas P&C reinsurance - Actively responding to market changes with steady operational quality and efficiency

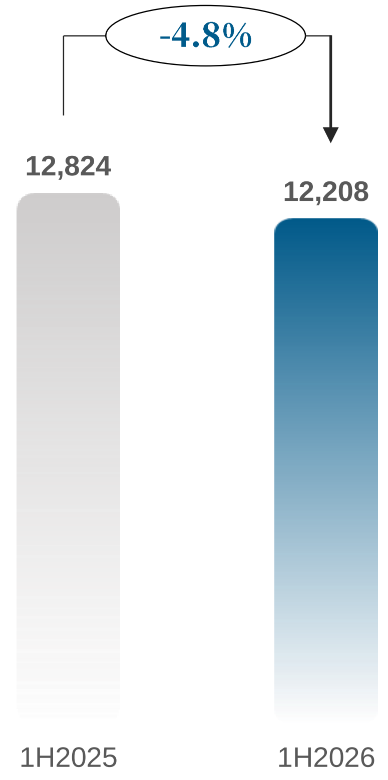
Gross written premiums

（in RMB millions）



Insurance revenue

（in RMB millions）



On a USD basis, insurance revenue remained flat YoY.

Underwriting profit indicators

（in RMB millions）

Insurance service result[1]

1,752 +31.7%

Combined ratio[2]

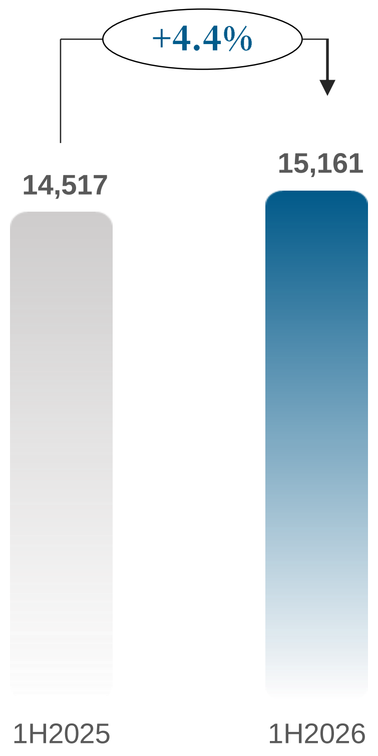
81.87% -5.08ppts

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

Overseas P&C reinsurance - Steady revenue from Chaucer with continuously improved underwriting profitability

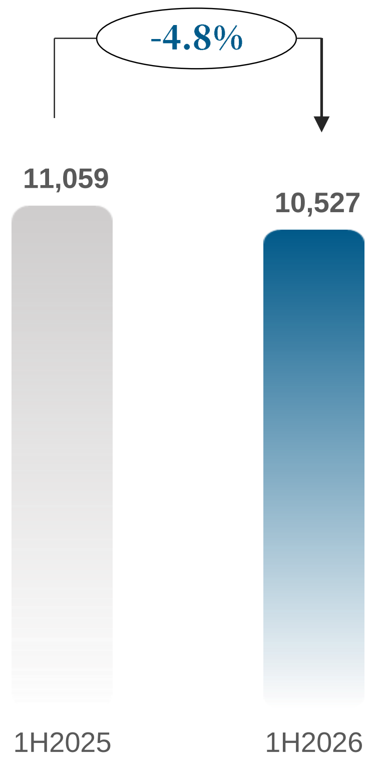
Gross written premiums of Chaucer

(in RMB millions)



Insurance revenue of Chaucer

(in RMB millions)



On a USD basis, insurance revenue remained flat YoY.

Underwriting profit indicators of Chaucer

(in RMB millions)

Insurance service result[1]

1,530 +14.9%

Combined ratio[2]

81.14% -3.27ppts

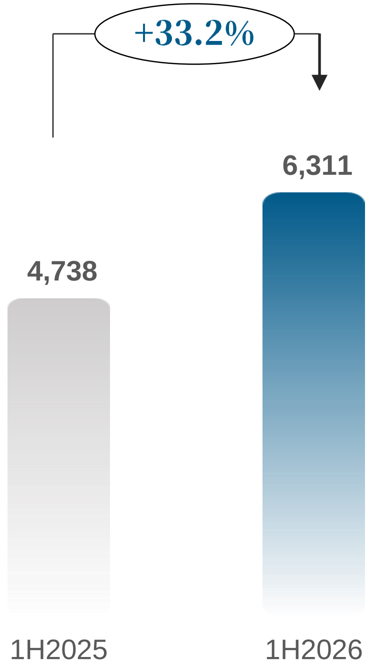
1. Insurance service result=insurance revenue–insurance service expenses–allocation of reinsurance premiums+amounts recoverable from reinsurers
2. Combined ratio=(insurance service expenses-amounts recoverable from reinsurers)÷(insurance revenue-allocation of reinsurance premiums)

L&H reinsurance - Continuous optimization of business mix with service result significantly improved

中国再保 CHINA RE

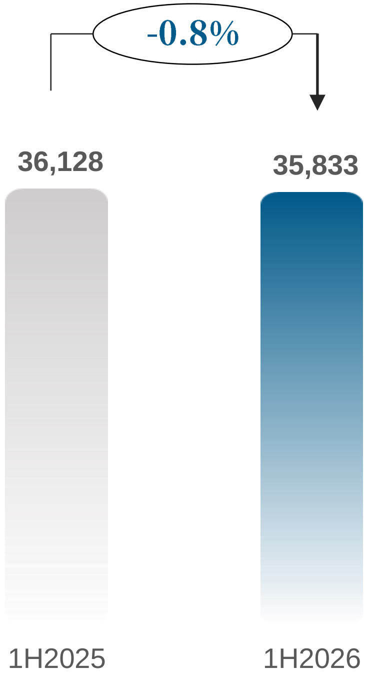
Insurance revenue

(in RMB millions)



Reinsurance premiums[1]

(in RMB millions)



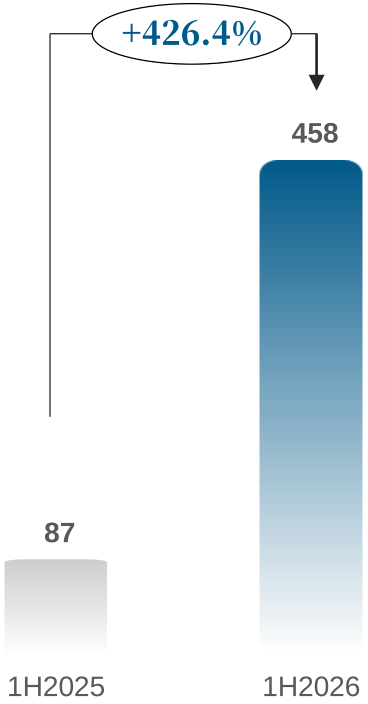
Proportion of protection-type business

+8.9ppts

46.7%

Insurance service result[2]

(in RMB millions)



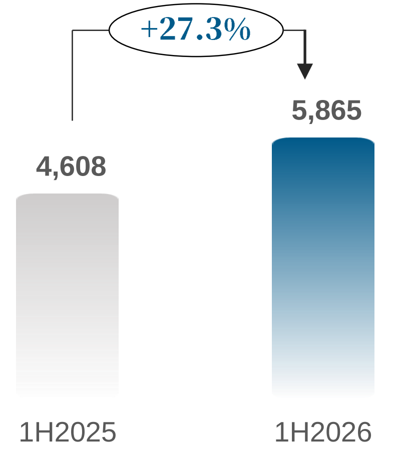
1. Refers only to reinsurance premiums of China Re Life (consolidating China Re HK).
2. Insurance service result=insurance revenue–insurance service expenses–allocation of reinsurance premiums+amounts recoverable from reinsurers

L&H reinsurance - Innovatively developing protection-type business while maintaining good underwriting result

中国再保 CHINA RE

Insurance revenue of protection-type business

（in RMB millions）



Combined ratio of short-term protection-type business[1]

85.32%

Actively expand the supply of high-quality products and services

- **Vigorously develop commercial health insurance.** Focused on profitable medical insurance business, expanded access to high-quality medical resources, and continuously improved access to quality medical care and good medicine. Innovated group employee benefit schemes and built an integrated health management service system.
- **Accelerate the deployment of pension finance.** Established an operation and management platform for care insurance to support the development of policy-based long-term care insurance. Empowered commercial long-term care insurance with professional expertise and achieve breakthroughs in this area, and launched industry-leading demonstration products.
- **Deepen the development of inclusive finance.** Promoted the sustainable development of inclusive insurance (Hui Min Bao) in various cities, providing customised reinsurance support plans for specific groups of people such as soldiers, residents of the Greater Bay Area and "truck drivers and ride-hailing drivers, and couriers and delivery drivers" .
- **Strengthen professional research capabilities.** Deeply participated in industry projects for commercial medical insurance and publish *White Paper on Diversified Payment Models for Innovative Drugs and Medical Devices in China(2026)* and *Research Report on the Application of Health and Medical Big Data in Empowering Commercial Insurance*.

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

P&C insurance - Premium income remaining robust along with continuously improved underwriting profitability

中国再保 CHINA RE

Insurance revenue

(in RMB millions)

Motor insurance

13,278 | +1.6%

Non-motor insurance

11,290 | +2.1%

Primary premiums

(in RMB millions)

28,123

Excluding the impact of surety insurance of finance, primary premium income increased YoY.

Underwriting profit indicators

(in RMB millions)

Insurance service result[1]

1,111

+61.7%

Combined ratio[2]

95.19%

-1.80ppts

1. Insurance service result=insurance revenue–insurance service expenses–allocation of reinsurance premiums+amounts recoverable from reinsurers
2. Combined ratio=(insurance service expenses-amounts recoverable from reinsurers)÷(insurance revenue-allocation of reinsurance premiums). If finance expenses from insurance contracts issued and finance income from reinsurance contracts held are considered, combined ratio = (insurance service expenses+allocation of reinsurance premiums–amounts recoverable from reinsurers+finance expenses from insurance contracts issued–finance income from reinsurance contracts held+change in premium reserves) ÷ insurance revenue, the calculation result of which was 96.88%, representing a year-on-year decrease of 1.56 ppts.

P&C insurance - Commitment to a profit-oriented operating philosophy, along with continuous optimization of business mix

Optimized quality of motor insurance

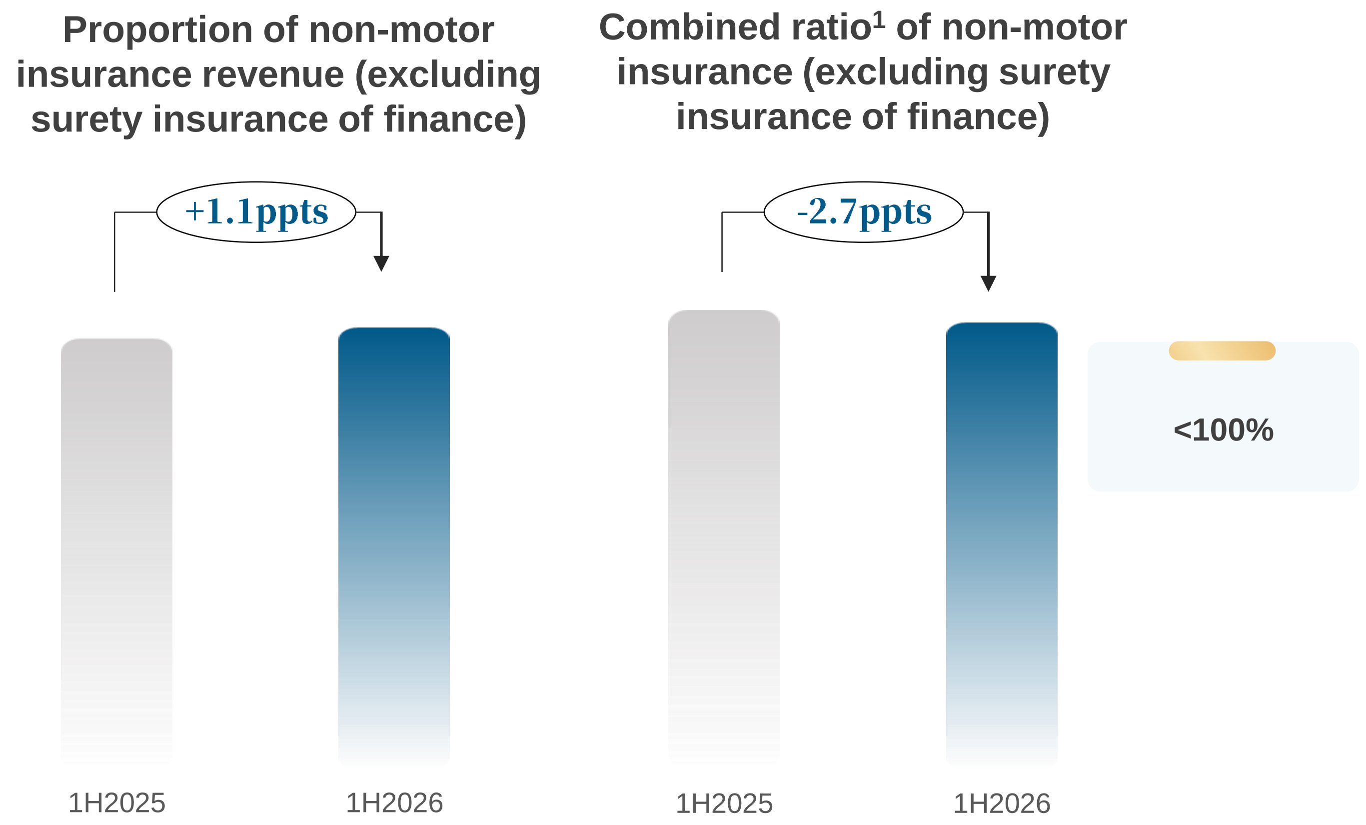
Combined ratio[1] of motor insurance
-0.2ppts
<100%

Proportion of premiums of household vehicles
63.8%
+1.7ppts

Renewal rate of motor insurance
69.2%
+1.6ppts

Renewal rate of household vehicles
71.2%
+1.6ppts

Significant improvement in underwriting result of non-motor insurance

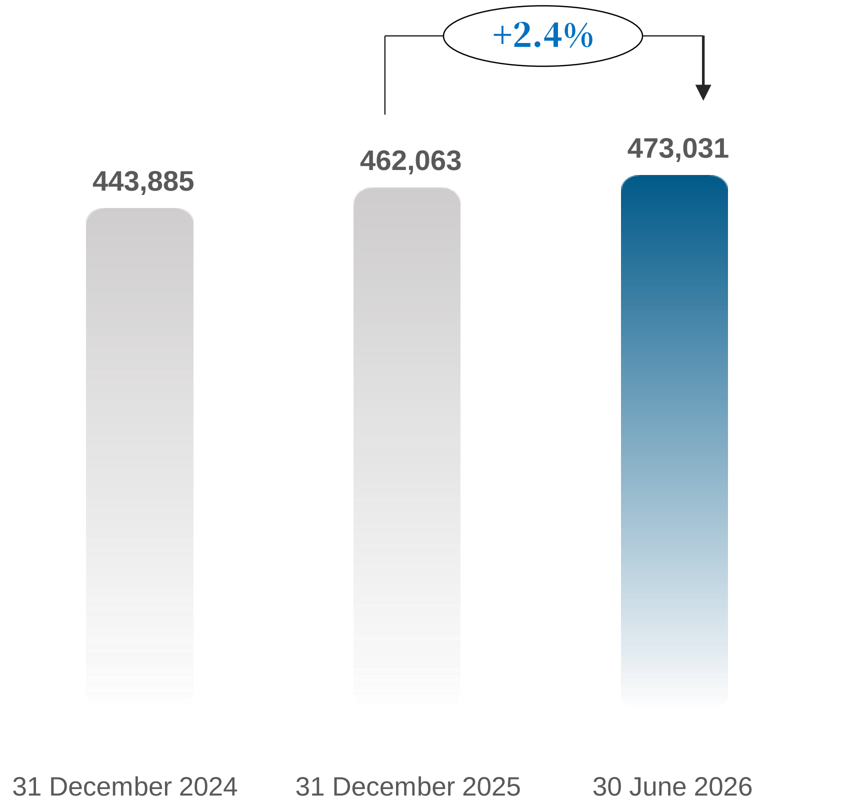


1. Combined ratio=(insurance service expenses-amounts recoverable from reinsurers)÷(insurance revenue-allocation of reinsurance premiums)

Asset management - Continuous growth in investment assets with steady investment results

Total investment assets

（in RMB millions）



Total investment income indicators

（in RMB millions）

Total investment income	9,398
Total investment yield	2.29%

Net investment income indicators

（in RMB millions）

Net investment income	6,818
Net investment yield	1.66%

Asset management - Prudent asset allocation with active management strengthening robustness

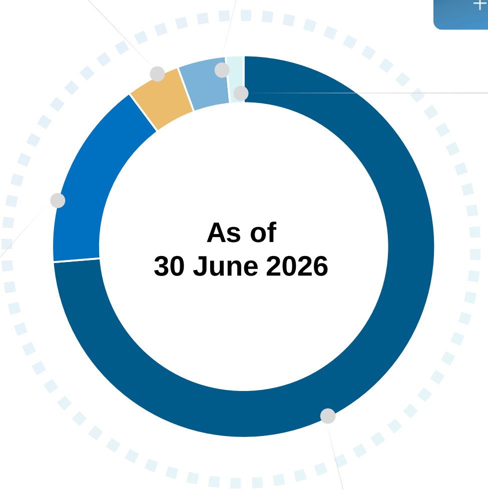
中国再保 CHINA RE

Asset allocation structure

Cash and short-term time deposits
4.1%
+0.5ppts

Investment in associates
4.7%
-0.3ppts

Others[1]
1.4%
+0.0ppts



Equity and investment funds
16.1%
+0.5ppts

Fixed-income investments
73.7%
-0.7ppts

Proportion of FVOCI financial assets[2]
42.0%
+2.1ppts

Proportion of FVOCI stocks[3]
39.8%
+2.4ppts

Secondary equity investment income indicators

Comprehensive investment yield of the TPL secondary equity investment[1]
11.81%

Bps of comprehensive investment yield of the TPL secondary equity investment[1] outperforming the market benchmark
792 bps

1. Including investment properties, currency swaps, etc.
2. Proportion of financial assets measured at fair value through other comprehensive income to total investment assets.
3. Proportion of stock assets measured at fair value through other comprehensive income to total stock assets.
4. Secondary equity assets at fair value through profit or loss.

03

Outlook

Business plan

中国再保 CHINA RE

Implement the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment", strive to achieve the annual targets, and make a good start of the "15th Five-Year Plan"

1. Enhance the quality and effectiveness in serving national strategies
2. Accelerate the transformation and development of the reinsurance business
3. Accelerate high-quality development of primary insurance
4. Accelerate the innovative development of insurance technology
5. Accelerate the development of institutional investment capabilities
6. Strengthen comprehensive risk management

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 metrics

Unit: in RMB millions (unless otherwise stated)	January-June 2026	January-June 2025	Change
Insurance revenue	52,449	51,056	2.7%
P&C reinsurance	22,952	22,959	0.0%
L&H reinsurance	6,311	4,738	33.2%
P&C insurance	24,568	24,117	1.9%
Net profit	7,596	6,599	15.1%
P&C reinsurance	2,313	2,338	-1.1%
L&H reinsurance	3,711	2,853	30.1%
P&C insurance	1,141	1,008	13.2%
Net profit attributable to shareholders of the parent company	7,187	6,244	15.1%
Earnings per share (RMB)	0.17	0.15	15.1%
Annualized ROE	12.77%	11.75%	1.02ppts

Appendix: Key financial and operating metrics

中国再保
CHINA RE

Unit: in RMB millions (unless otherwise stated)	30 June 2026	31 December 2025	Change
Total assets	531,100	527,763	0.6%
Total liabilities	408,532	408,449	0.0%
Total equity	122,568	119,315	2.7%
Net assets per share attributable to shareholders of the parent company (RMB)	2.65	2.58	2.7%
Core solvency adequacy ratio of the Group[1]	152%	153%	-1ppt
The Company	235%	320%	-85ppts
China Re P&C	143%	149%	-6ppts
China Re Life	136%	149%	-13ppts
China Continent Insurance	252%	249%	3ppts
Aggregated solvency adequacy ratio of the Group[1]	185%	188%	-3ppts
The Company	235%	320%	-85ppts
China Re P&C	220%	228%	-8ppts
China Re Life	183%	200%	-17ppts
China Continent Insurance	287%	278%	9ppts

1. Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.