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China Reinsurance (Group) Corporation

中國再保險（集團）股份有限公司

(A joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 1508)

**ANNOUNCEMENT ON ESTIMATED DECREASE IN RESULTS
FOR THE FIRST HALF YEAR OF 2016**

This announcement is made by the Company pursuant to the Inside Information Provisions under Part XIVA of the SFO and Rule 13.09(2) of the Listing Rules.

Based on the preliminary estimates made by the Company, it is estimated that the net profit attributable to the equity shareholders of the Company for the first half year of 2016 may decrease by approximately 60% as compared to the corresponding period for the year 2015. The preliminary estimates of the Company for the first half year of 2016 set out in this announcement have not been audited or reviewed by the Company's auditors. Details of the financial information of the Company for the first half year of 2016 will be disclosed in the 2016 interim results announcement and the 2016 interim report of the Company.

The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Reinsurance (Group) Corporation (the "**Company**") pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

I. ESTIMATED RESULTS DURING THIS PERIOD

1. Period of Estimated Results: 1 January 2016 to 30 June 2016.
2. Estimated Results: based on the preliminary estimates made by the Company, it is estimated that the net profit attributable to the equity shareholders of the Company for the first half year of 2016 may decrease by approximately 60% as compared to the corresponding period for the year 2015.
3. The estimated results have not been audited or reviewed by the Company's auditors.

II. RESULTS OF THE CORRESPONDING PERIOD FOR THE YEAR 2015

1. Net profit attributable to the equity shareholders of the Company: RMB6,578 million
2. Earnings per share (basic and diluted): RMB0.18

III. MAJOR REASONS FOR THE ESTIMATED DECREASE IN RESULTS

The decrease in results of the Company for the first half year of 2016 was mainly due to a year-on-year decrease in investment income.

IV. OTHER INFORMATION

The board of directors of the Company would like to remind shareholders and potential investors that the above estimated decrease in results of the Company for the first half year of 2016 is only preliminary estimate of the Company, which is subject to further examination and has not been audited or reviewed by the Company's auditors. If the future examination results differ materially from the above estimated decrease, the Company will provide updates in a timely manner. Details of the financial information of the Company for the first half year of 2016 will be disclosed in the 2016 interim results announcement and the 2016 interim report of the Company.

The Company's shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
China Reinsurance (Group) Corporation
Yuan Linjiang
Chairman

Beijing, the PRC, 29 July 2016

As at the date of this announcement, the executive directors are Mr. Yuan Linjiang, Mr. Wang Pingsheng, Mr. Zhang Hong and Mr. Ren Xiaobing, the non-executive directors are Ms. Lu Xiuli and Mr. Shen Shuhai, and the independent non-executive directors are Ms. Wang Jun, Mr. Hao Yansu, Mr. Li Sanxi and Ms. Mok Kam Sheung.