中国再保

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 OF THE UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors of China Reinsurance (Group) Corporation hereby announces the unaudited interim results of the Group for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025, which should be read in conjunction with the following management discussion and analysis.

The Group has implemented International Financial Reporting Standards ("**IFRS**") 17 – Insurance Contracts (the "**New Standard for Insurance Contracts**") and IFRS 9 – Financial Instruments (the "**New Standard for Financial Instruments**") (collectively, the "**New Standards**") from 1 January 2023.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	Six months ended 30 June **2026** **(Unaudited)**	2025 (Unaudited)
Operating income			
Insurance revenue	*4*	**52,448,532**	51,055,771
Interest income	*5*	**4,547,503**	4,596,074
Investment income	*6*	**6,766,192**	4,255,732
Exchange gains/(losses), net		**(909,899)**	604,450
Other income		**548,300**	516,423
Total income		**63,400,628**	61,028,450
Operating expense			
Insurance service expenses	*4*	**(45,550,258)**	(47,618,147)
Allocation of reinsurance premiums		**(4,903,185)**	(4,603,982)
Amounts recoverable from reinsurers		**1,914,494**	3,812,687
Finance expenses from insurance contracts issued		**(3,198,705)**	(3,521,417)
Finance income from reinsurance contracts held		**340,030**	651,969
Net impairment loss on financial assets	*7*	**(774,263)**	66,435
Other finance costs		**(688,289)**	(932,931)
Other operating and administrative expenses		**(1,858,701)**	(1,827,009)
Total insurance service expenses and others		**(54,718,877)**	(53,972,395)
Share of profit of associates		**776,305**	1,089,124
Profit before tax		**9,458,056**	8,145,179
Income tax	*8*	**(1,862,328)**	(1,546,151)
Net profit		**7,595,728**	6,599,028
Attributable to:			
Equity shareholders of the parent		**7,186,997**	6,243,749
Non-controlling interests		**408,731**	355,279
Earnings per share (RMB)	*10*		
– Basic		**0.17**	0.15
– Dilution		**0.17**	0.15

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit	**7,595,728**	6,599,028
Other comprehensive income for the period after tax		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit obligation	**1,976**	264
Equity instruments designated at fair value through other comprehensive income	**(1,187,038)**	430,275
Items that may be reclassified subsequently to profit or loss:		
Share of other comprehensive income of associates	**48,540**	(113,252)
Fair value changes on debt instruments measured at fair value through other comprehensive income	**501,230**	598,331
Provision for credit losses on debt instruments measured at fair value through other comprehensive income	**(5,330)**	(34,317)
Exchange differences on translation of financial statements of foreign operations	**(610,002)**	(179,535)
Finance income/(expenses) from insurance contracts issued	**546,286**	(1,837,543)
Finance income/(expenses) on reinsurance contracts held	**(702,632)**	947,885
Other comprehensive income for the period after tax	**(1,406,970)**	(187,892)
Total comprehensive income for the period	**6,188,758**	6,411,136
Attributable to:		
Equity shareholders of the parent	**5,846,932**	6,033,572
Non-controlling interests	**341,826**	377,564
Total comprehensive income for the period	**6,188,758**	6,411,136

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

	Note	**30 June 2026 (Unaudited)**	**31 December 2025**
Assets			
Cash and short-term time deposits		**19,368,057**	16,623,145
Derivative financial assets		**736,831**	244,174
Financial assets held under resale agreements		**10,610,968**	13,024,865
Financial investments:			
Financial assets measured at fair value through profit or loss	*11*	**105,835,800**	112,372,666
Financial assets measured at amortised cost	*12*	**60,034,428**	62,337,442
Debt instruments measured at fair value through other comprehensive income	*13*	**175,339,897**	165,431,644
Equity investments designated at fair value through other comprehensive income	*14*	**23,147,976**	19,002,555
Insurance contract assets		**466,393**	622,915
Reinsurance contract assets		**29,344,799**	32,706,481
Investment contract assets		**6,027,550**	8,382,466
Time deposits		**27,712,307**	22,497,495
Statutory deposits for insurance operations		**21,757,706**	21,426,657
Investment properties		**6,505,784**	6,639,293
Property and equipment		**1,962,126**	2,069,732
Right-of-use assets		**621,199**	693,379
Intangible assets		**2,003,741**	2,146,537
Investments in associates	*15*	**22,008,513**	23,242,901
Goodwill		**1,625,100**	1,639,067
Deferred tax assets		**8,818,084**	9,159,255
Other assets		**7,172,621**	7,500,762
Total assets		**531,099,880**	527,763,431

	Note	30 June 2026 (Unaudited)	31 December 2025
Liabilities and equity			
Liabilities			
Financial liabilities measured at fair value through profit or loss		**–**	613,395
Derivative financial liabilities		**27,366**	166,506
Financial assets sold under repurchase agreements		**62,029,207**	53,940,898
Income tax payable		**1,604,291**	2,258,904
Investment contract liabilities		**46,751,208**	48,912,949
Insurance contract liabilities	*16*	**264,870,568**	271,096,723
Reinsurance contract liabilities		**67,478**	45,962
Notes and bonds payable		**13,208,078**	13,153,551
Lease liabilities		**567,519**	649,575
Deferred tax liabilities		**960,654**	1,069,226
Other liabilities		**18,445,975**	16,541,048
Total liabilities		**408,532,344**	408,448,737
Equity			
Share capital	*17*	**42,479,808**	42,479,808
Reserves		**22,616,016**	24,038,290
Retained earnings		**47,460,340**	43,126,489
Total equity attributable to equity shareholders of the parent		**112,556,164**	109,644,587
Non-controlling interests		**10,011,372**	9,670,107
Total equity		**122,567,536**	119,314,694
Total liabilities and equity		**531,099,880**	527,763,431

Approved and authorised for issue by the Board of Directors on 28 August 2026.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026

(Expressed in thousands of Renminbi, unless otherwise stated)

		Attributable to equity shareholders of the parent												
			Reserves											
	Note	**Share capital**	**Capital reserve**	**Surplus reserve**	**General risk reserve**	**Catastrophic loss reserve**	**Defined benefit obligation remeasurement reserve**	**Fair value reserve**	**Insurance finance reserve**	**Exchange reserve**	**Retained earnings**	**Subtotal**	**Non-controlling interests**	**Total equity**
As at 1 January 2026		**42,479,808**	**10,604,818**	**3,755,391**	**8,939,844**	**658,710**	**17,779**	**2,473,858**	**(2,070,770)**	**(341,340)**	**43,126,489**	**109,644,587**	**9,670,107**	**119,314,694**
Profit for the period		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**7,186,997**	**7,186,997**	**408,731**	**7,595,728**
Other comprehensive income		**–**	**–**	**–**	**–**	**–**	**1,976**	**(582,298)**	**(152,760)**	**(606,983)**	**–**	**(1,340,065)**	**(66,905)**	**(1,406,970)**
Total comprehensive income		**–**	**–**	**–**	**–**	**–**	**1,976**	**(582,298)**	**(152,760)**	**(606,983)**	**7,186,997**	**5,846,932**	**341,826**	**6,188,758**
Distributions to shareholders of the parent	*9*	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2,935,355)**	**(2,935,355)**	**–**	**(2,935,355)**
Dividend paid to non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(561)**	**(561)**
Other comprehensive income transferred to retained earnings		**–**	**–**	**–**	**–**	**–**	**–**	**(82,209)**	**–**	**–**	**82,209**	**–**	**–**	**–**
Others		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
As at 30 June 2026 (Unaudited)		**42,479,808**	**10,604,818**	**3,755,391**	**8,939,844**	**658,710**	**19,755**	**1,809,351**	**(2,223,530)**	**(948,323)**	**47,460,340**	**112,556,164**	**10,011,372**	**122,567,536**

		Attributable to equity shareholders of the parent												
			Reserves											
	Note	Share capital	Capital reserve	Surplus reserve	General risk reserve	Catastrophic loss reserve	Defined benefit obligation remeasurement reserve	Fair value reserve	Insurance finance reserve	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
As at 1 January 2025		42,479,808	10,671,448	3,550,700	8,165,601	381,361	(19,537)	3,091,661	(1,571,940)	63,928	36,442,631	103,255,661	9,409,136	112,664,797
Profit for the period		–	–	–	–	–	–	–	–	–	6,243,749	6,243,749	355,279	6,599,028
Other comprehensive income		–	–	–	–	–	264	870,545	(902,602)	(178,384)	–	(210,177)	22,285	(187,892)
Total comprehensive income		–	–	–	–	–	264	870,545	(902,602)	(178,384)	6,243,749	6,033,572	377,564	6,411,136
Distributions to shareholders of the parent	*9*	–	–	–	–	–	–	–	–	–	(2,123,990)	(2,123,990)	–	(2,123,990)
Dividend paid to non-controlling interests		–	–	–	–	–	–	–	–	–	–	–	(106,856)	(106,856)
Other comprehensive income transferred to retained earnings		–	–	–	–	–	–	(280,902)	–	–	280,902	–	–	–
Others		–	(64,214)	–	–	–	–	–	–	–	–	(64,214)	–	(64,214)
As at 30 June 2025 (Unaudited)		42,479,808	10,607,234	3,550,700	8,165,601	381,361	(19,273)	3,681,304	(2,474,542)	(114,456)	40,843,292	107,101,029	9,679,844	116,780,873

CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Operating activities		
Cash (used in)/generated from operations	**(412,496)**	6,260,202
Income tax paid	**(2,091,547)**	(2,563,828)
Net cash flows (used in)/generated from operating activities	**(2,504,043)**	3,696,374
Investing activities		
Interest received	**4,939,693**	4,426,985
Dividends received	**1,039,071**	994,272
Purchases of property and equipment, investment properties and intangible assets	**(141,871)**	(132,061)
Proceeds from disposal of property and equipment, investment properties and intangible assets	**7,637**	43,847
Purchases of investments	**(179,819,090)**	(197,183,794)
Proceeds from disposal of investments	**167,265,791**	207,719,110
Net cash flows (used in)/generated from investing activities	**(6,708,769)**	15,868,359

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Financing activities		
Net changes in third party investors' interests of consolidated structured entities	**1,833,856**	402,666
Interest paid	**(636,098)**	(841,205)
Payments paid for lease liabilities	**(163,472)**	(177,735)
Dividends paid to non-controlling interests	**(561)**	(106,856)
Net proceeds from financial assets sold under agreements to repurchase	**7,708,095**	(10,646,317)
Net cash flows generated from/(used in) financing activities	**8,741,820**	(11,369,447)
Net (decrease)/increase in cash and cash equivalents	**(470,992)**	8,195,286
Cash and cash equivalents at the beginning of the period	**24,395,566**	14,118,645
Effect of foreign exchange rate changes	**(119,950)**	337,410
Cash and cash equivalents at the end of the period	**23,804,624**	22,651,341
Cash and short-term time deposits	**19,369,679**	18,536,615
Add: Financial assets held under resale agreements with original maturity of no more than three months	**10,612,515**	10,037,110
Less: Restricted cash and short-term time deposits	**(6,177,570)**	(5,922,384)
Cash and cash equivalents at the end of the period	**23,804,624**	22,651,341

NOTES TO THE INTERIM FINANCIAL REPORT

for the six months ended 30 June 2026
(Expressed in thousands of Renminbi, unless otherwise stated)

1 CORPORATE INFORMATION

The predecessor of China Reinsurance (Group) Corporation (the "**Company**"), PICC Reinsurance Company Limited, was originated from The People's Insurance Company of China, which was established in October 1949. On 23 March 1999, pursuant to the approval of the State Council of the PRC and the former China Insurance Regulatory Commission (the "**former CIRC**"), PICC Reinsurance Company Limited was renamed to China Reinsurance Company. On 20 June 2003, with the approval of the former CIRC, China Reinsurance Company was renamed to China Reinsurance (Group) Company. On 9 October 2007, pursuant to the approval from relevant authorities, China Reinsurance (Group) Company was converted into a joint stock limited company and changed the company name to China Reinsurance (Group) Corporation.

The Company completed its initial public offering of overseas-listed foreign shares ("**H shares**") and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 26 October 2015.

The Company's registered office is located at No. 11 Jinrong Avenue, Xicheng District, Beijing 100033, the PRC.

The Company and its subsidiaries (the "**Group**") are mainly engaged in property and casualty reinsurance, life and health reinsurance, primary property and casualty insurance, asset management and other businesses.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board (IASB), and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of new accounting standards and amendments effective from 1 January 2026 are set out in Note 2.1.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.1 New accounting standards and amendments adopted by the Group for the first time for the financial year beginning on 1 January 2026

Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The above amendments to the standards did not have any material impact on the consolidated interim financial statements of the Group for the six months ended 30 June 2026.

2.2 New accounting standards and amendments that are not yet effective and have not been early adopted by the Group for the financial year beginning on 1 January 2026

1 January 2027	Amendments to IFRS 18	Presentation and Disclosure in Financial Statements
1 January 2027	Amendments to IFRS 19	Disclosure Initiative-Subsidiaries without Public Accountability: Disclosures
1 January 2027	Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency
1 January 2027	Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures
1 January 2029	IFRS 20	Regulatory Assets and Regulatory Liabilities

3 SEGMENT INFORMATION

The Group's operating segments are presented in a manner consistent with the internal management reporting provided to management for deciding how to allocate resources and for assessing performance.

For management purposes, the Group is organised into business units based on their products and services and has the following operating and reportable segments:

- The property and casualty reinsurance segment, operated by the Company and subsidiaries of the Company, China Property and Casualty Reinsurance Company Ltd. ("**China Re P&C**"), etc. offers a wide variety of reinsurance products for various property and casualty insurance, such as motor, property, agricultural and liability insurance, and also includes the business operated by Chaucer. Chaucer mainly includes China Re International Holdings Limited ("**CRIHL**"), Chaucer Insurance Company Designated Activity Company ("**CIC**") and China Re Australia HoldCo Pty Ltd. ("**CRAH**").

- The life and health reinsurance segment, operated by the Company and its subsidiary Company, China Life Reinsurance Company Ltd. ("**China Re Life**"), offers a wide range of reinsurance products, such as life, health and accident insurance.

- The primary property and casualty insurance segment, operated by the subsidiary of the Company, China Continent Property and Casualty Insurance Company Ltd. ("**China Continent Insurance**"), offers a wide variety of insurance products and other businesses including motor, property and liability insurance.

- The asset management segment, operated by the subsidiary of the Company, China Re Asset Management Company Ltd. ("**China Re AMC**"), offers asset management services and manages assets and liabilities related to notes issued in overseas.

- Other segments and activities primarily consist of the headquarters that manages and supports the business development of the Group with its strategy, risk management, actuary, finance, legal and human resource functions; the insurance agency business and other businesses provided by the Group.

Management monitors the results of the Group's operating segments separately to make decisions about resources allocation and performance assessment. Segment performance is evaluated based on segment profit/(loss).

More than 75% of the Group's revenue is derived from its operations in China.

Inter-segment sales are transacted according to terms and conditions negotiated by the relevant parties within the Group.

	For the six months ended 30 June 2026 (Unaudited)						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Insurance revenue	22,952,268	6,310,563	24,568,022	–	–	(1,382,321)	52,448,532
Interest income	1,558,176	2,178,340	560,330	47,713	202,944	–	4,547,503
Investment income	1,170,927	4,721,730	851,127	39,752	66,098	(83,442)	6,766,192
Exchange gains/(losses), net	(155,612)	(669,488)	(55,135)	5,791	(35,824)	369	(909,899)
Other income	43,141	23,938	166,918	365,409	263,072	(314,178)	548,300
Total income	25,568,900	12,565,083	26,091,262	458,665	496,290	(1,779,572)	63,400,628
– External income	24,685,841	12,101,384	26,054,939	215,084	343,380	–	63,400,628
– Inter-segment income	883,059	463,699	36,323	243,581	152,910	(1,779,572)	–
Insurance service expenses	(20,305,496)	(3,673,380)	(22,911,215)	–	–	1,339,833	(45,550,258)
Allocation of reinsurance premiums	(3,385,332)	(1,183,220)	(1,489,734)	–	–	1,155,101	(4,903,185)
Amounts recoverable from reinsurers	3,029,385	(995,467)	943,606	–	–	(1,063,030)	1,914,494
Finance expenses from insurance contracts issued	(1,078,891)	(1,841,172)	(309,659)	–	–	31,017	(3,198,705)
Finance income from reinsurance contracts held	197,969	154,911	17,661	–	–	(30,511)	340,030
Net impairment loss on financial assets	(216,846)	(297,483)	(166,586)	60	(93,408)	–	(774,263)
Other finance costs	(226,378)	(331,013)	(82,719)	(2,841)	(45,338)	–	(688,289)
Other operating and administrative expenses	(690,156)	(282,171)	(709,760)	(233,053)	(391,006)	447,445	(1,858,701)
Total insurance service expenses and others	(22,675,745)	(8,448,995)	(24,708,406)	(235,834)	(529,752)	1,879,855	(54,718,877)
Share of profit of associates	44,681	447,141	14,447	109	320,418	(50,491)	776,305
Profit before tax	2,937,836	4,563,229	1,397,303	222,940	286,956	49,792	9,458,056
Income tax	(625,055)	(852,171)	(256,603)	(44,138)	(15,196)	(69,165)	(1,862,328)
Net profit	2,312,781	3,711,058	1,140,700	178,802	271,760	(19,373)	7,595,728

	For the six months ended 30 June 2025 (Unaudited)						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Insurance revenue	22,959,407	4,737,822	24,116,899	–	–	(758,357)	51,055,771
Interest income	1,522,515	2,251,185	586,670	41,402	194,302	–	4,596,074
Investment income	1,044,801	2,551,183	562,866	48,408	1,508,531	(1,460,057)	4,255,732
Exchange gains/(losses), net	586,035	45,352	(6,668)	8,649	(28,850)	(68)	604,450
Other income	86,740	14,940	104,040	355,129	251,703	(296,129)	516,423
Total income	26,199,498	9,600,482	25,363,807	453,588	1,925,686	(2,514,611)	61,028,450
– External income	25,563,256	9,459,102	25,354,717	223,665	427,710	–	61,028,450
– Inter-segment income	636,242	141,380	9,090	229,923	1,497,976	(2,514,611)	–
Insurance service expenses	(20,307,754)	(4,945,219)	(23,119,403)	–	–	754,229	(47,618,147)
Allocation of reinsurance premiums	(3,167,378)	(862,930)	(1,321,686)	–	–	748,012	(4,603,982)
Amounts recoverable from reinsurers	2,321,696	1,156,902	1,011,351	–	–	(677,262)	3,812,687
Finance expenses from insurance contracts issued	(1,662,311)	(1,546,138)	(342,786)	–	–	29,818	(3,521,417)
Finance income from reinsurance contracts held	368,671	253,051	68,563	–	–	(38,316)	651,969
Net impairment loss on financial assets	26,905	31,092	14,186	660	(6,408)	–	66,435
Other finance costs	(328,115)	(436,147)	(110,939)	(3,557)	(54,173)	–	(932,931)
Other operating and administrative expenses	(637,853)	(401,408)	(322,080)	(229,999)	(552,608)	316,939	(1,827,009)
Total insurance service expenses and others	(23,386,139)	(6,750,797)	(24,122,794)	(232,896)	(613,189)	1,133,420	(53,972,395)
Share of profit of associates	105,793	563,258	20,270	454	461,820	(62,471)	1,089,124
Profit before tax	2,919,152	3,412,943	1,261,283	221,146	1,774,317	(1,443,662)	8,145,179
Income tax	(581,020)	(560,348)	(253,374)	(40,155)	(52,609)	(58,645)	(1,546,151)
Net profit	2,338,132	2,852,595	1,007,909	180,991	1,721,708	(1,502,307)	6,599,028

	30 June 2026 (Unaudited)						
	Property and casualty reinsurance	**Life and health reinsurance**	**Primary property and casualty insurance**	**Asset management**	**Others**	**Elimination**	**Total**
Segment assets	**155,184,342**	**256,300,949**	**87,921,762**	**6,744,401**	**65,866,099**	**(40,917,673)**	**531,099,880**
Segment liabilities	**(105,460,938)**	**(228,688,108)**	**(60,352,172)**	**(1,894,946)**	**(15,914,358)**	**3,778,178**	**(408,532,344)**

	31 December 2025						
	Property and casualty reinsurance	Life and health reinsurance	Primary property and casualty insurance	Asset management	Others	Elimination	Total
Segment assets	156,684,954	259,297,334	84,712,358	7,462,636	60,509,121	(40,902,972)	527,763,431
Segment liabilities	(109,483,628)	(233,018,120)	(58,095,599)	(2,704,509)	(9,025,336)	3,878,455	(408,448,737)

4 INSURANCE REVENUE AND INSURANCE SERVICE EXPENSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Insurance revenue		
Contracts not measured under the PAA	**16,941,714**	18,088,044
Contracts measured under the PAA	**35,506,818**	32,967,727
Total	**52,448,532**	51,055,771
Insurance service expenses		
Contracts not measured under the PAA	**11,896,059**	15,598,304
Contracts measured under the PAA	**33,654,199**	32,019,843
Total	**45,550,258**	47,618,147

5 INTEREST INCOME

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Interest income		
Current and time deposits	**779,700**	945,887
Fixed maturity investment		
– Financial assets measured at amortised cost	**1,126,038**	1,354,508
– Debt instruments measured at fair value through other comprehensive income	**2,586,737**	2,242,109
Financial assets held under resale agreements	**55,028**	53,570
Total	**4,547,503**	4,596,074

6 INVESTMENT INCOME

	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Interest, dividend and rental income (1)	**1,958,521**	2,299,248
Realised gains and losses (2)	**2,506,309**	2,162,983
Unrealised gains and losses (3)	**2,301,362**	(206,499)
Total	**6,766,192**	4,255,732

(1) Interest, dividend and rental income

	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)
Interest income		
– Financial assets measured at fair value through profit or loss	**911,370**	1,144,892
Dividend income		
– Financial assets measured at fair value through profit or loss	**458,597**	549,466
– Equity instruments designated at fair value through other comprehensive income	**485,317**	464,010
Subtotal	**943,914**	1,013,476
Rental income from investment properties	**103,237**	140,880
Total	**1,958,521**	2,299,248

An analysis of the dividend income from listed and unlisted securities is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Dividend income		
Listed equity securities	**736,265**	722,277
Unlisted equity securities	**207,649**	291,199
Total	**943,914**	1,013,476

(2) Realised gains and losses

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Fixed maturity investment		
– Financial assets measured at fair value through profit or loss	**91,473**	142,346
– Debt instruments measured at fair value through other comprehensive income	**23,850**	387,425
Equity securities		
– Financial assets measured at fair value through profit or loss	**2,106,576**	1,387,225
– Investments in associates	**18,437**	173,542
Derivative instruments	**265,973**	72,445
Total	**2,506,309**	2,162,983

(3) Unrealised gains and losses

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Financial assets measured at fair value through profit or loss	**849,198**	51,636
Financial liabilities measured at fair value through profit or loss	**–**	(45,070)
Derivative financial assets	**475,217**	107,865
Derivative financial liabilities	**164,730**	198,527
Investment contracts measured at fair value	**812,217**	(519,457)
Total	**2,301,362**	(206,499)

7 NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Financial investment:		
Financial assets measured at amortised cost	**781,279**	7,113
Debt instruments measured at fair value through other comprehensive income	**(7,102)**	(45,907)
Others	**86**	(27,641)
Total	**774,263**	(66,435)

8 INCOME TAX

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Current income tax	**1,406,469**	809,981
Deferred income tax	**455,859**	736,170
Total	**1,862,328**	1,546,151

The income tax rate applied to the Company and its major subsidiaries in the Chinese mainland is 25% for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 25%). Taxation for overseas subsidiaries and branches is charged at the appropriate current policies of taxation ruling in the relevant jurisdictions.

The Group is within the scope of the OECD Pillar Two model rules (“**Pillar Two**”). Pillar Two legislation has not been enacted in Mainland China, the jurisdiction in which the Company is incorporated. Some of the jurisdictions where the Group’s overseas operating institutions are located have implemented Pillar Two legislation during the reporting period. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. The Group has assessed and accounted for the impacts of top-up tax as current income tax for the six months ended 30 June 2026.

9 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
In respect of previous year:		
2025 final dividend (declared in 2026): RMB0.0691 per ordinary share	**2,935,355**	–
2024 final dividend (declared in 2025): RMB0.05 per ordinary share	**–**	2,123,990

10 EARNINGS PER SHARE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Net profit attributable to the shareholders of the parent company	**7,186,997**	6,243,749
Weighted average number of ordinary shares issued (in thousands)	**42,479,808**	42,479,808
Basic earnings per share (in RMB)	**0.17**	0.15
Diluted earnings per share (in RMB)	**0.17**	0.15

Basic and diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders of the parent company for the period by the weighted average number of ordinary shares issued.

11 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Debt securities		
Government bonds	**16,145**	45,674
Financial bonds	**1,560,191**	1,112,792
Corporate bonds	**10,260,100**	12,343,545
Subordinated bonds	**5,737,795**	6,824,990
Assets backed securities	**7,089**	30,640
Equity securities		
Funds	**11,941,896**	14,639,582
Stocks	**20,804,220**	21,675,008
Subtotal	**50,327,436**	56,672,231
Unlisted		
Debt securities		
Government bonds	**356,532**	447,895
Financial bonds	**953,066**	145,403
Corporate bonds	**1,102,894**	1,403,851
Subordinated bonds	**29,979,955**	33,453,331
Debt investment plans	**2,140,252**	2,154,173
Trust schemes	**885,536**	1,268,237
Equity securities		
Investment funds	**19,063,486**	15,984,582
Unlisted shares	**307,758**	350,196
Other investment schemes	**718,885**	492,767
Subtotal	**55,508,364**	55,700,435
Total	**105,835,800**	112,372,666

12 FINANCIAL ASSETS MEASURED AT AMORTISED COST

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Government bonds	**10,314,120**	9,707,206
Financial bonds	**2,026,111**	1,773,331
Corporate bonds	**14,872,380**	17,023,429
Subordinated bonds	**599,604**	1,653,779
Subtotal	**27,812,215**	30,157,745
Unlisted		
Government bonds	**3,353,256**	1,232,687
Financial bonds	**4,288,858**	4,283,030
Corporate bonds	**6,307,103**	6,073,650
Subordinated bonds	**966,264**	1,611,396
Debt investment plans	**16,930,666**	17,190,539
Trust schemes	**5,817,233**	6,418,716
Subtotal	**37,663,380**	36,810,018
Gross carrying amount	**65,475,595**	66,967,763
Less: loss allowance	**(5,441,167)**	(4,630,321)
Amortised costs	**60,034,428**	62,337,442

13 DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Government bonds	**21,004,702**	20,357,395
Financial bonds	**3,274,224**	4,073,203
Corporate bonds	**51,806,773**	53,210,891
Subordinated bonds	**2,695,915**	3,450,108
Subtotal	**78,781,614**	81,091,597
Unlisted		
Government bonds	**38,592,424**	33,627,920
Financial bonds	**21,583,967**	20,321,307
Corporate bonds	**19,345,514**	16,228,587
Subordinated bonds	**17,036,378**	14,162,233
Subtotal	**96,558,283**	84,340,047
Total	**175,339,897**	165,431,644
Comprising: Amortised costs	**173,818,707**	164,506,425
Accumulated changes in fair value	**1,521,190**	925,219

14 EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2026 (Unaudited)	31 December 2025
Listed		
Stocks	**13,778,016**	12,952,758
Perpetual bonds	**5,805,461**	4,274,470
Subtotal	**19,583,477**	17,227,228
Unlisted		
Unlisted shares	**132,476**	128,014
Perpetual bonds	**3,432,023**	1,647,313
Subtotal	**3,564,499**	1,775,327
Total	**23,147,976**	19,002,555
Comprising: Cost	**26,420,252**	20,563,616
Accumulated changes in fair value	**(3,272,276)**	(1,561,061)

15 INVESTMENTS IN ASSOCIATES

	30 June 2026 (Unaudited)	31 December 2025
Carrying amount		
– Listed shares	**20,788,894**	20,500,024
– Unlisted shares	**1,219,619**	2,742,877
Total	**22,008,513**	23,242,901

16 INSURANCE CONTRACT LIABILITIES

(1) Analysis by remaining coverage and incurred claims of insurance contracts

	30 June 2026 (Unaudited)	31 December 2025
Liabilities for remaining coverage	**102,608,014**	124,475,272
Liabilities for incurred claims	**162,262,554**	146,621,451
Total	**264,870,568**	271,096,723

(2) Analysis by measurement component of insurance contracts

	30 June 2026 (Unaudited)	31 December 2025
Insurance contracts not measured under the PAA		
– Estimates of present value of future cash flows	**171,742,772**	184,413,515
– Risk adjustment for non-financial risk	**11,985,456**	11,975,647
– Contractual service margin	**11,164,712**	9,121,799
Insurance contracts measured under the PAA	**69,977,628**	65,585,762
Total	**264,870,568**	271,096,723

17 SHARE CAPITAL

	30 June 2026 (Unaudited)	31 December 2025
Issued and fully paid ordinary shares of RMB1 each		
– Domestic shares	**35,800,391**	35,800,391
– H shares	**6,679,417**	6,679,417
Total	**42,479,808**	42,479,808

18 CONTINGENCIES

Owing to the nature of the insurance business, the Group is involved in the making of estimates for contingencies and legal proceedings in the ordinary course of business. The adverse effects of these contingencies and legal proceedings mainly involve claims on the Group's insurance contracts and reinsurance contracts. The Group has considered possible losses caused by such litigations when conducting relevant measurements. For the six months ended 30 June 2026, certain subsidiaries of the Group were involved in such legal proceedings, and the legal proceedings are still in progress. While the outcomes of such contingencies and legal proceedings cannot be determined at present, based on the current available information, the Group believes that they did not have a material adverse impact on the financial position as at 30 June 2026 and operating results of the Group for the six months ended 30 June 2026.

As at 30 June 2026, the Group had issued the following guarantees:

(1) As at 30 June 2026, the Company provided maritime guarantee of RMB874 million (31 December 2025: RMB1,065 million) for domestic and overseas ship mutual insurance associations or overseas insurance institutions which provided 100% of counter guarantee for the aforesaid maritime guarantee.

(2) As at 30 June 2026, CRIHL provided letter of credit to Lloyd's to support Syndicate 1084's and Syndicate 1176's underwriting business of GBP600 million totally (31 December 2025: GBP600 million).

(3) As at 30 June 2026, CRIHL entered into one Tier 1 securities lending arrangement for Funds at Lloyd's with a financial institution. The facilities total GBP120 million (31 December 2025: GBP120 million).

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is engaged in P&C reinsurance, life and health reinsurance, primary P&C insurance, asset management, insurance intermediary and other businesses. We operate our domestic and overseas P&C reinsurance business primarily through China Re P&C, Chaucer and Singapore Branch; our domestic and overseas life and health reinsurance business primarily through China Re Life, China Re HK and Singapore Branch; our domestic and overseas primary P&C insurance business primarily through China Continent Insurance and Chaucer. We utilise and manage our insurance funds in a centralised and professional manner primarily through China Re AMC. We operate our insurance intermediary business primarily through Huatai Insurance Agency and its subsidiary. We build a catastrophe risk management industry technological platform, and carry out catastrophe risk reduction management and services primarily through China Re CRM. We provide technological resource integration, technological construction and operation, as well as technological service support and empowerment primarily through China Re DT. In addition, the Group Company manages domestic and overseas P&C reinsurance business through China Re P&C, and manages domestic and overseas life and health reinsurance business through China Re Life.

Key Operating Data

The following table sets forth the key operating data of the Group for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June **2026**	2025	Change (%)
Insurance revenue	**52,449**	51,056	2.7
Insurance revenue by business segment:			
P&C reinsurance[1]	**22,952**	22,959	(0.0)
Life and health reinsurance[1]	**6,311**	4,738	33.2
Primary P&C insurance[1]	**24,568**	24,117	1.9
Total investment income[2]	**9,398**	9,584	(1.9)
Total investment yield (%)[3]	**2.29**	2.51	Decrease by 0.22 percentage points
Net investment income[4]	**6,818**	7,321	(6.9)
Net investment yield (%)[3]	**1.66**	1.91	Decrease by 0.25 percentage points

Notes: 1. Insurance revenue for each business segment does not consider inter-segment eliminations, in which:

the businesses of P&C reinsurance segment mainly include domestic P&C reinsurance business, overseas P&C reinsurance and Chaucer business, CNIP business and legacy P&C reinsurance business;

the businesses of life and health reinsurance segment mainly include domestic life and health reinsurance business, overseas life and health reinsurance business and legacy life and health reinsurance business; and

the business of primary P&C insurance segment refers to the property and casualty insurance business operated by China Continent Insurance.

2. Total investment income = Investment income after deducting non-insurance investment contracts and derivative financial instruments related to life insurance business + interest income + share of profit of associates + impairment losses of associates – interest expenses on financial assets sold under repurchase agreements – net impairment loss on financial assets after deducting other assets – loss on dilution of equity in associates.

3. Total/net investment yield = Total/net investment income ÷ (average of total investment assets at the beginning and end of the period – average financial assets sold under repurchase agreements at the beginning and end of the period).

4. Net investment income = Interest income + dividend income + rental income + share of profit of associates – interest expenses on financial assets sold under repurchase agreements.

	30 June 2026		31 December 2025	
	Core solvency adequacy ratio (%)	**Aggregated solvency adequacy ratio (%)**	Core solvency adequacy ratio (%)	Aggregated solvency adequacy ratio (%)
The Group	**152**	**185**	153	188
Group Company	**235**	**235**	320	320
China Re P&C	**143**	**220**	149	228
China Re Life	**136**	**183**	149	200
China Continent Insurance	**252**	**287**	249	278

Notes: 1. The relevant solvency data as at 30 June 2026 were not audited or reviewed by the auditors of the Company.

2. According to Articles 5 and 7 of the Regulations on the Solvency Supervision of Insurance Companies No. 1: Actual Capital, the evaluation of actual capital shall be based on the Accounting Standards for Business Enterprises approved by the former CBIRC, and the evaluation standards of assets and liabilities shall be adjusted according to the purpose of solvency supervision; as for the assets and liabilities of insurance contracts, their book value shall be recognised and measured in accordance with the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts and the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts issued in 2006 by the Ministry of Finance, and the Regulations on Accounting Treatment of Insurance Contracts issued in 2009 by the Ministry of Finance.

In the first half of 2026, China Re firmly adhered to the main thread of high-quality development, and resolutely implemented the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment". The Group focused on enhancing its functional role, accelerated transformation and breakthroughs, and constantly enhanced its operational resilience. The Group achieved insurance revenue of RMB52,449 million, representing a year-on-year increase of 2.7%, and gross written premiums of RMB102,694 million, representing a year-on-year decrease of 1.1%. Net profit was RMB7,596 million, representing a year-on-year increase of 15.1%. The solvency and international ratings of the Group remained stable. During the Reporting Period, we maintained "A (Excellent)" by A.M. Best and "A" by S&P Global Ratings, with our financial condition remaining stable.

Key Financial Indicators

The following table sets forth the key financial indicators of the Group for the reporting periods indicated:

Unit: in RMB millions, except for percentages and unless otherwise stated

	For the six months ended 30 June		
	2026	2025	Change (%)
Operating income	**63,401**	61,028	3.9
Profit before tax	**9,458**	8,145	16.1
Net profit	**7,596**	6,599	15.1
Net profit attributable to equity shareholders of the parent company	**7,187**	6,244	15.1
Earnings per share (RMB)	**0.17**	0.15	15.1
Annualised weighted average return on equity (%)[1]	**12.77**	11.75	Increase by 1.02 percentage points

Note: 1. Annualised weighted average return on equity = Net profit attributable to equity shareholders of the parent company ÷ balance of weighted average equity × 2.

In the first half of 2026, the Group achieved net profit attributable to equity shareholders of the parent company of RMB7,187 million, representing a year-on-year increase of 15.1%, which was mainly due to the fact that we adhered to the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment", made balanced efforts in both underwriting and investment, and promoted coordinated progress in both domestic and international businesses, with stable investment income and a year-on-year growth in insurance service performance.

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 equity shareholders of the parent company (RMB)	**2.65**	2.58	2.7

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

P&C REINSURANCE BUSINESS

The business of P&C reinsurance segment mainly includes domestic P&C reinsurance business, overseas P&C reinsurance and Chaucer business, CNIP business and legacy P&C reinsurance business.

In the first half of 2026, we focused on consolidating the leading position in domestic reinsurance market, deeply integrated into national development, facilitated the role of platforms, and strengthened the innovation-driven model and digital & intelligent empowerment to create new value while giving full play to our professional advantages. We continued to upgrade our customer service system to optimise our professional service model, and strengthened the risk mitigation capability. We continued to vigorously expand emerging business sectors such as green power insurance, catastrophe insurance, Chinese interest abroad projects insurance and cyber securities insurance, and thus our business structure continued to optimise.

For overseas business, we have always adhered to the core direction of high-quality development, improved our operation and management systems, consolidated the foundation for comprehensive risk management and control, and flexibly adjusted our business layout in response to market cycles, resulting in stable business performance. We have deepened professional team building and solidified our advantages in core channels to comprehensively enhance our integrated service effectiveness. We have continued to facilitate the integration of the synergy chain between domestic and overseas businesses. In the face of the complex conditions in international market, each operating entity has worked in concert to maintain stable underwriting scale, broaden business territory, optimise the risk portfolio, and empower the construction of the "Belt and Road", thereby agglomerating the synergistic force for coordinated development.

In the first half of 2026, the insurance revenue from our P&C reinsurance segment amounted to RMB22,952 million, remaining flat year-on-year, and accounting for 42.7% of insurance revenue of the Group (before inter-segment eliminations). The insurance service performance amounted to RMB2,291 million, representing a year-on-year increase of 26.9%. The increase in insurance service performance was mainly due to first, a reduction in catastrophe losses from overseas business; and second, better-than-expected loss level in domestic historical business. Net profit amounted to RMB2,313 million, remaining basically flat year-on-year.

Financial Analysis

The following table sets forth the selected key financial data of our P&C reinsurance segment for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**22,952**	22,959	(0.0)
Interest income	**1,558**	1,523	2.3
Investment income	**1,171**	1,045	12.1
Exchange gains/(losses), net	**(156)**	586	–
Other income	**43**	87	(50.4)
Total income	**25,569**	26,199	(2.4)
Insurance service expenses	**(20,305)**	(20,308)	(0.0)
Allocation of reinsurance premiums	**(3,385)**	(3,167)	6.9
Amounts recoverable from reinsurers	**3,029**	2,322	30.4
Finance expenses from insurance contracts issued	**(1,079)**	(1,662)	(35.1)
Finance income from reinsurance contracts held	**198**	369	(46.3)
Net impairment loss on financial assets	**(217)**	27	–
Finance costs	**(226)**	(328)	(31.0)
Other operating and administrative expenses	**(690)**	(638)	8.2
Total insurance service expense and others	**(22,676)**	(23,386)	(3.0)
Share of profit of associates	**45**	106	(57.8)
Profit before tax	**2,938**	2,919	0.6
Income tax	**(625)**	(581)	7.6
Net profit	**2,313**	2,338	(1.1)

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

Insurance revenue

Insurance revenue of our P&C reinsurance segment amounted to RMB22,952 million in the first half of 2026, remaining flat as compared with the same period last year.

Interest income

Interest income from our P&C reinsurance segment increased by 2.3% from RMB1,523 million in the first half of 2025 to RMB1,558 million in the first half of 2026. For details of analysis on changes of interest income, please refer to relevant contents in asset management business segment.

Investment income

Investment income from our P&C reinsurance segment increased by 12.1% from RMB1,045 million in the first half of 2025 to RMB1,171 million in the first half of 2026. For details of analysis on changes of investment income, please refer to relevant contents in asset management business segment.

Insurance service expenses

Insurance service expenses of our P&C reinsurance segment amounted to RMB20,305 million in the first half of 2026, remaining flat as compared with the same period last year.

Share of profit of associates

Share of profit of associates from our P&C reinsurance segment decreased by 57.8% from RMB106 million in the first half of 2025 to RMB45 million in the first half of 2026, mainly due to the decrease in investment scale resulting from the disposal of investments in associates.

Net profit

As a result of the foregoing reasons, net profit for our P&C reinsurance segment decreased by 1.1% from RMB2,338 million in the first half of 2025 to RMB2,313 million in the first half of 2026.

Business Analysis

Domestic P&C Reinsurance Business

Domestic P&C reinsurance business mentioned in this section refers to domestic P&C reinsurance business operated by China Re P&C.

In the first half of 2026, the reinsurance premium income from our domestic P&C reinsurance business amounted to RMB21,737 million, representing a year-on-year increase of 1.4%. The insurance revenue amounted to RMB10,679 million, representing a year-on-year increase of 6.0%, mainly affected by factors such as newly expanded agriculture insurance business and changes in business structure. Insurance service performance amounted to RMB474 million, representing a year-on-year increase of 19.4%. The combined ratio was 95.18%, representing a year-on-year improvement of 0.65 percentage points, mainly due to better-than-expected loss level in domestic business from prior years.

The following table sets forth the financial indicators relevant to the insurance service performance of our domestic P&C reinsurance business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**10,679**	10,075	6.0
Insurance service expenses	**(10,054)**	(9,646)	4.2
Allocation of reinsurance premiums	**(842)**	(537)	56.8
Amounts recoverable from reinsurers	**691**	506	36.4
Insurance service performance	**474**	397	19.4
Comprehensive loss ratio (%)[1]	**93.33**	94.12	Decrease by 0.79 percentage points
Comprehensive expense ratio (%)[2]	**1.85**	1.71	Increase by 0.14 percentage points
Combined ratio (%)[3]	**95.18**	95.83	Decrease by 0.65 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

4. If finance income or expenses from insurance contracts issued and finance income or loss from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums – amounts recoverable from reinsurers + finance income or expenses from insurance contracts issued – finance income or loss from reinsurance contracts held + change in premium reserves) ÷ insurance revenue, the calculation result of which was 99.46%.

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

In terms of types of reinsurance arrangement and forms of cession, our domestic P&C reinsurance business primarily consisted of treaty reinsurance and proportional reinsurance, which was generally in line with the business mix of the domestic P&C reinsurance market.

In terms of business channels, by virtue of our good cooperation relationship with domestic clients, our domestic P&C reinsurance business was mainly on primary basis.

The following table sets forth the insurance revenue from our domestic P&C reinsurance business by type of reinsurance arrangement for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Type of reinsurance arrangement	**For the six months ended 30 June**			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Treaty reinsurance	**9,698**	**90.8**	9,380	93.1
Facultative reinsurance	**981**	**9.2**	694	6.9
Total	**10,679**	**100.0**	10,075	100.0

The following table sets forth the insurance revenue from our domestic P&C reinsurance business by form of cession for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Form of cession	**For the six months ended 30 June**			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Proportional reinsurance	**10,185**	**95.4**	9,734	96.6
Non-proportional reinsurance	**494**	**4.6**	340	3.4
Total	**10,679**	**100.0**	10,075	100.0

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

Lines of Business

As the largest domestic specialised P&C reinsurance company in the PRC, we offer a wide variety of P&C reinsurance coverage catering to the business characteristics of the PRC market. Our lines of business cover a wide range of P&C insurance types in the PRC.

Motor reinsurance. In the first half of 2026, the reinsurance premium income from motor insurance business amounted to RMB6,114 million, representing a year-on-year increase of 5.6%, mainly due to our great effort in expanding businesses such as new energy vehicle insurance.

Non-motor reinsurance. In the first half of 2026, the reinsurance premium income from non-motor insurance business amounted to RMB15,622 million, representing a year-on-year decrease of 0.1%. In particular, the premium income from construction inherent defects insurance (IDI) business decreased significantly due to the impact of the real estate market, and the premium income from engineering insurance also declined under the influence of the primary insurance market. We made great efforts to develop non-motor insurance businesses such as health insurance and agriculture insurance, achieving relatively rapid growth.

In the first half of 2026, we actively seized the opportunities of market transformation and development, continuously and vigorously developed emerging businesses such as green power insurance, catastrophe insurance, Chinese interest abroad projects insurance, and cyber securities insurance, with total reinsurance premium income recorded at RMB2,565 million.

Clients and Client Services

In the first half of 2026, we continued to uphold the customer-oriented philosophy. We maintained stable cooperation relationships with major domestic P&C insurance companies, continued to improve user experience through business cooperation, exchange of technical know-how and client services, and promoted the in-depth development of cooperative relationships. We continued to promote the optimisation and upgrading of our customer service model and provide customised solutions that closely met customer needs. As of the end of the Reporting Period, we maintained business relationships with 85 domestic P&C insurance companies, covering 96.6% of clients. We were the lead reinsurer for over 40% of our reinsurance contracts. We ranked first in the domestic market in terms of both client coverage and the number of contracts entered into as the lead reinsurer.

Overseas P&C Reinsurance and Chaucer Business

Overseas P&C reinsurance business described in this section includes overseas P&C reinsurance business operated by China Re P&C and Singapore Branch. Chaucer business described in this section refers to overseas P&C reinsurance and overseas primary P&C insurance business operated by the entities of Chaucer.

In the first half of 2026, the total premium income from our overseas P&C reinsurance and Chaucer business amounted to RMB18,064 million, representing a year-on-year increase of 3.0%. The insurance revenue amounted to RMB12,208 million, representing a year-on-year decrease of 4.8%. The insurance service performance amounted to RMB1,752 million, representing a year-on-year increase of 31.7%. The combined ratio was 81.87%, representing a year-on-year improvement of 5.08 percentage points. Losses attributable to natural catastrophes were relatively moderate, and underwriting profit remained at a relatively good level.

The following table sets forth the financial indicators relevant to the insurance service performance of our overseas P&C reinsurance and Chaucer business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**12,208**	12,824	(4.8)
Insurance service expenses	**(10,252)**	(10,680)	(4.0)
Allocation of reinsurance premiums	**(2,543)**	(2,629)	(3.3)
Amounts recoverable from reinsurers	**2,339**	1,815	28.9
Insurance service performance	**1,752**	1,330	31.7
Comprehensive loss ratio (%)[1]	**51.25**	56.00	Decrease by 4.75 percentage points
Comprehensive expense ratio (%)[2]	**30.62**	30.95	Decrease by 0.33 percentage points
Combined ratio (%)[3]	**81.87**	86.95	Decrease by 5.08 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

Overseas P&C Reinsurance Business

In the first half of 2026, the reinsurance premium income from our overseas P&C reinsurance business amounted to RMB2,903 million, representing a year-on-year decrease of 4.1%. The insurance revenue amounted to RMB1,681 million, representing a year-on-year decrease of 4.8%. In the first half of the year, mainly attributable to relatively moderate losses from natural catastrophes and generally controllable risks, the insurance service performance amounted to RMB222 million, representing a year-on-year increase of RMB223 million, and the combined ratio was 85.69%, representing a year-on-year improvement of 14.37 percentage points.

The following table sets forth the financial indicators relevant to the insurance service performance of our overseas P&C reinsurance business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**1,681**	1,765	(4.8)
Insurance service expenses	**(1,375)**	(1,607)	(14.5)
Allocation of reinsurance premiums	**(128)**	(111)	16.0
Amounts recoverable from reinsurers	**44**	(48)	–
Insurance service performance	**222**	(1)	–
Comprehensive loss ratio (%)[1]	**78.17**	91.22	Decrease by 13.05 percentage points
Comprehensive expense ratio (%)[2]	**7.52**	8.84	Decrease by 1.32 percentage points
Combined ratio (%)[3]	**85.69**	100.06	Decrease by 14.37 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

In terms of types of business, treaty reinsurance dominated our overseas P&C reinsurance business.

The following table sets forth the insurance revenue from our overseas P&C reinsurance business by type of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Type of business	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Treaty reinsurance	**1,549**	**92.1**	1,622	91.9
Facultative reinsurance	**132**	**7.9**	143	8.1
Total	**1,681**	**100.0**	1,765	100.0

In terms of form of cession, proportional reinsurance dominated our overseas P&C reinsurance business.

The following table sets forth the insurance revenue from our overseas P&C reinsurance business by form of cession for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Form of cession	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Proportional reinsurance	**1,158**	**68.9**	1,164	65.9
Non-proportional reinsurance	**523**	**31.1**	601	34.1
Total	**1,681**	**100.0**	1,765	100.0

In terms of lines of business, our overseas P&C reinsurance business mainly provided coverage for non-marine, specialty and liability reinsurance. Business portfolio consisted mainly of short tail business.

In terms of business channels, we adhered to the principle of long-term cooperation and mutual benefit to develop a balanced and stable network of business channels. We focused on consolidating and strengthening cooperation with reputable international brokers, while exploring business opportunities with distinctive regional brokers. At the same time, we continuously strengthened our direct cooperation with quality clients and built up closer business connections.

In terms of clients, we remained customer-oriented and continuously developed quality clients. By virtue of long-term and stable business relationships with quality and core clients, we captured their profitable ceding business. We established comprehensive cooperation relationship network with various internationally renowned major ceding companies and increased our efforts in developing quality regional clients by leveraging the geographical advantages of different international platforms which contributed to significant results in expansion of quality client base.

In terms of service ability, our quotation ability continued to improve, and our service quality received more client recognition. Leveraging our talents and technology advantages as well as years of experience in international business operations, we were able to better serve local clients in the PRC by providing more products and cooperation solutions for international reinsurance practice, and exert our synergy advantages between domestic and overseas businesses especially in promoting the "Belt and Road" related business development and in safeguarding the overseas interests of Chinese clients.

Chaucer Business

In the first half of 2026, the gross written premiums from Chaucer business amounted to RMB15,161 million, representing a year-on-year increase of 4.4%. The insurance revenue amounted to RMB10,527 million, representing a year-on-year decrease of 4.8%. Owing to relatively moderate losses incurred by catastrophes in the first half of the year and generally controllable risks, underwriting profit remained at a relatively good level. The insurance service performance amounted to RMB1,530 million, representing a year-on-year increase of 14.9%, and the combined ratio was 81.14%, representing a year-on-year improvement of 3.27 percentage points. The return on economic capital (ROEC) [4] was 6.0%.

The following table sets forth the financial indicators relevant to the insurance service performance of our Chaucer business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change(%)
Insurance revenue	**10,527**	11,059	(4.8)
Insurance service expenses	**(8,877)**	(9,072)	(2.1)
Allocation of reinsurance premiums	**(2,415)**	(2,518)	(4.1)
Amounts recoverable from reinsurers	**2,295**	1,862	23.2
Insurance service performance	**1,530**	1,331	14.9
Comprehensive loss ratio (%)[1]	**46.10**	49.18	Decrease by 3.08 percentage points
Comprehensive expense ratio (%)[2]	**35.04**	35.23	Decrease by 0.19 percentage points
Combined ratio (%)[3]	**81.14**	84.41	Decrease by 3.27 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + gain/loss on loss contracts – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

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

In terms of types of business, Chaucer business consists of treaty reinsurance, facultative reinsurance and primary insurance.

The following table sets forth the insurance revenue from Chaucer business by type of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Type of business	For the six months ended 30 June **2026** Amount	**2026** Percentage (%)	2025 Amount	2025 Percentage (%)
Reinsurance	**4,434**	**42.1**	4,462	40.3
Primary insurance	**6,093**	**57.9**	6,597	59.7
Total	**10,527**	**100.0**	11,059	100.0

In terms of form of cession, non-proportional reinsurance dominated our Chaucer reinsurance business.

The following table sets forth the insurance revenue from our Chaucer business by line of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Line of business	For the six months ended 30 June **2026** Amount	**2026** Percentage (%)	2025 Amount	2025 Percentage (%)
Casualty	**1,293**	**12.3**	1,882	17.0
Property	**2,434**	**23.1**	2,274	20.6
Specialty	**2,364**	**22.5**	2,444	22.1
Treaty	**4,436**	**42.1**	4,459	40.3
Total	**10,527**	**100.0**	11,059	100.0

In terms of lines of business, our Chaucer business mainly comprised reinsurance, primary P&C insurance, political violence insurance, primary marine insurance, energy insurance, nuclear insurance, etc.

In terms of development strategy, Chaucer further focused on the direction of business growth, and deployed business resources more specifically in Chaucer's core advantageous business areas. In the long run, Chaucer will continue to focus on the development of its core business which will further consolidate Chaucer's sustainable, differentiated and influential market leading position in core business areas.

In terms of business channels, the broker channel is the main source of business of Chaucer. We continued to consolidate our business relationships with major international brokers, and strengthened cooperation with various types of brokers.

In terms of professional capability, Chaucer has an experienced management team in insurance sector, the members of which have operational capability to deliver customised risk solutions to the market and distinctive reputation in the market across 45 specialty lines, including political risk and nuclear insurance, etc. It also has a claims team capable of dealing with the most complex claims. It has won the Best Claims Service Award in the London market for consecutive years.

In terms of service platforms, with headquarters in London, and international branches for Europe, the Middle East and North Africa, Latin America and Asia, Chaucer provides protections to clients worldwide. Membership of Lloyd's allows Chaucer to take advantage of Lloyd's strong rating and excellent brand reputation to provide risk coverage to our clients in over 200 countries and territories worldwide, making us one of the leading platforms with substantial contract leadership capabilities in Lloyd's market. At the same time, we leverage Chaucer Insurance Company (CIC) in Ireland to provide customers with flexible business platform options other than Lloyd's.

In terms of risk management, Chaucer has established a comprehensive and sound enterprise risk management system to ensure commercialisation compliance management and control over Chaucer's risks. The system consists of five major modules of strategic planning, governance structure, risk appetite, risk assessment, and risk reporting. By standardising internal risk control processes, internal control mechanisms and job responsibilities, it fosters a mature and steady risk management culture.

CNIP Business

The Group Company, together with China Re P&C and China Continent Insurance, underwrites global nuclear insurance business via CNIP. In the first half of 2026, our insurance revenue of nuclear business via the CNIP platform amounted to RMB80 million.

LIFE AND HEALTH REINSURANCE BUSINESS

The life and health reinsurance segment comprises the life and health reinsurance business operated by China Re Life, China Re HK and Singapore Branch, as well as the legacy life and health reinsurance business managed by the Group Company through China Re Life.

In the first half of 2026, insurance revenue from our life and health reinsurance segment amounted to RMB6,311 million, representing a year-on-year increase of 33.2% and accounting for 11.7% of the Group's insurance revenue (before inter-segment eliminations). The insurance service performance amounted to RMB458 million, representing a year-on-year increase of 426.4%, mainly due to our optimisation of the business structure, which led to a year-on-year decrease in the impact of initially recognized loss on new business, and a relatively lower base for insurance service performance of the same period last year. Net profit amounted to RMB3,711 million, representing a year-on-year increase of 30.1%. The increase in net profit was mainly due to the year-on-year increase in both insurance service performance and investment income.

Financial Analysis

The following table sets forth the selected key financial data of our life and health reinsurance segment for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change (%)
Insurance revenue	**6,311**	4,738	33.2
Interest income	**2,178**	2,251	(3.2)
Investment income	**4,722**	2,551	85.1
Exchange gains/(losses), net	**(669)**	45	–
Other income	**24**	15	60.2
Total income	**12,565**	9,600	30.9
Insurance service expenses	**(3,673)**	(4,945)	(25.7)
Allocation of reinsurance premiums	**(1,183)**	(863)	37.1
Amounts recoverable from reinsurers	**(995)**	1,157	–
Finance expenses from insurance contracts issued	**(1,841)**	(1,546)	19.1
Finance income from reinsurance contracts held	**155**	253	(38.8)
Net impairment loss on financial assets	**(297)**	31	–
Finance costs	**(331)**	(436)	(24.1)
Other operating and administrative expenses	**(282)**	(401)	(29.7)
Total insurance service expense and others	**(8,449)**	(6,751)	25.2
Share of profit of associates	**447**	563	(20.6)
Profit before tax	**4,563**	3,413	33.7
Income tax	**(852)**	(560)	52.1
Net profit	**3,711**	2,853	30.1

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

Insurance revenue

Insurance revenue of our life and health reinsurance segment increased by 33.2% from RMB4,738 million in the first half of 2025 to RMB6,311 million in the first half of 2026, mainly benefited from the innovative development of protection-type businesses.

Investment income

Investment income from our life and health reinsurance segment increased by 85.1% from RMB2,551 million in the first half of 2025 to RMB4,722 million in the first half of 2026, mainly due to changes in capital market. For details of analysis on changes of investment income, please refer to relevant contents in the asset management business segment.

Insurance service expenses

Insurance service expenses from our life and health reinsurance segment decreased by 25.7% from RMB4,945 million in the first half of 2025 to RMB3,673 million in the first half of 2026, mainly due to the discontinuation of certain businesses.

Finance expenses from insurance contracts issued

Finance expenses from insurance contracts issued from our life and health reinsurance segment increased by 19.1% from RMB1,546 million in the first half of 2025 to RMB1,841 million in the first half of 2026, mainly due to the expansion of liability scale of in-force business and the increase in interest rates.

Share of profit of associates

Share of profit of associates from our life and health reinsurance segment decreased by 20.6% from RMB563 million in the first half of 2025 to RMB447 million in the first half of 2026, which was mainly due to the decrease in profit of associates in the first half of 2026.

Net profit

As a result of the foregoing reasons, net profit for our life and health reinsurance segment increased by 30.1% from RMB2,853 million in the first half of 2025 to RMB3,711 million in the first half of 2026.

Business Analysis

Considering the business significance and operational independence of China Re Life (consolidated with China Re HK), and given that the insurance revenue from China Re Life (consolidated with China Re HK) is the main part of the whole life and health reinsurance business segment, unless otherwise stated, references to our life and health reinsurance business in the business analysis of this section shall be the business of China Re Life (consolidated with China Re HK) only.

In the first half of 2026, insurance revenue from our life and health reinsurance business amounted to RMB6,282 million, representing a year-on-year increase of 33.4%, and reinsurance premium income amounted to RMB35,833 million, representing a year-on-year decrease of 0.8%.

The following table sets forth the insurance revenue from our life and health reinsurance business by line of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June				
Line of business	**2026**		Change (%)	2025	
	Amount	**Percentage (%)**		Amount	Percentage (%)
Protection-type reinsurance	**5,865**	**93.4**	27.3	4,608	97.9
Other reinsurance[1]	**417**	**6.6**	317.6	100	2.1
Total	**6,282**	**100.0**	33.4	4,708	100.0

Notes: 1. Other reinsurance includes savings-type reinsurance and financial reinsurance.

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

The following table sets forth the reinsurance premium income from our life and health reinsurance business by line of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Line of business	For the six months ended 30 June 2026 Amount	Percentage (%)	Change (%)	2025 Amount	Percentage (%)
Protection-type reinsurance	**16,740**	**46.7**	22.7	13,639	37.8
Savings-type reinsurance	**10,672**	**29.8**	(41.3)	18,169	50.3
Financial reinsurance	**8,421**	**23.5**	94.9	4,320	12.0
Total	**35,833**	**100.0**	(0.8)	36,128	100.0

In terms of type of reinsurance arrangement and form of cession, treaty reinsurance and proportional reinsurance, respectively, dominated our life and health reinsurance business.

The following table sets forth the insurance revenue from our life and health reinsurance business by type of reinsurance arrangement for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Type of reinsurance arrangement	For the six months ended 30 June 2026 Amount	Percentage (%)	2025 Amount	Percentage (%)
Treaty reinsurance	**6,284**	**100.0**	4,616	98.0
Facultative reinsurance	**(2)**	**0.0**	92	2.0
Total	**6,282**	**100.0**	4,708	100.0

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

The following table sets forth the insurance revenue from our life and health reinsurance business by form of cession for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Form of cession	**For the six months ended 30 June**			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Proportional reinsurance	**6,043**	**96.2**	4,785	101.6
Non-proportional reinsurance	**239**	**3.8**	(77)	(1.6)
Total	**6,282**	**100.0**	4,708	100.0

In respect of protection-type reinsurance business, the insurance revenue amounted to RMB5,865 million in the first half of 2026, representing a year-on-year increase of 27.3%. Facing tough business environment, we actively expanded the supply of our high-quality products and services. Firstly, by vigorously developing commercial health insurance, we focused on profitable medical insurance business and promoted high-quality medical resources to continuously improve access to high-quality medical services and medicine. We innovated group employee benefit schemes and built an integrated health management service system. Secondly, we accelerated the deployment of Pension Finance. We 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 achieved breakthroughs in this area, and launched industry-leading demonstration products. Thirdly, we deepened the development of Inclusive Finance, promoted the sustainable development of Hui Min Bao in various cities, and provided customised reinsurance support plans for specific groups of people such as military personnel, residents of the Greater Bay Area, "truck drivers, ride-hailing drivers, couriers and delivery drivers". Fourthly, we strengthened our professional research capabilities and were deeply involved in industry projects for commercial medical insurance. We published "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". As a result of innovation-driven development and stringent risk control, our business quality remained stable, with a combined ratio of 85.32% for short-term protection-type business.

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

2. 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) ÷ insurance revenue, and the calculation result of which is 90.97%.

In respect of other reinsurance business, the insurance revenue amounted to RMB417 million in the first half of 2026, accounting for 6.6% of the overall insurance revenue of our life and health reinsurance segment. Specifically, we continuously strengthened asset-liability coordination, strictly controlled business costs, and seized the timing window to deploy capital into high-quality assets for the savings-type reinsurance business. In terms of financial reinsurance business, we persistently enhanced compliance and risk management to ensure that business risks remained under control, achieving a smooth transition under the new regulation.

PRIMARY P&C INSURANCE BUSINESS

The business of primary P&C insurance segment refers to the property and casualty insurance business operated by China Continent Insurance.

In the first half of 2026, we firmly maintained the stability of our motor insurance business, while accelerating the expansion of incremental segments such as value-generating non-motor insurance, long-term care insurance, and new energy vehicle insurance, and continuously iterating and optimising our business structure. We continued to deepen consumer rights protection management and complaint management, enhancing the quality and efficiency of customer operations throughout the entire lifecycle. Institutions at all levels tackled challenges in a tiered manner, gradually narrowing the gap between strong and weak institutions. We continued to solidify the foundation of risk control and compliance, with existing risks resolved in an orderly manner and no new major risks emerging. By coordinating the synergistic advancement of business scale, development quality and operating efficiency, we achieved continuous improvement in both insurance service performance and combined ratio, realising sustainable and high-quality development.

In the first half of 2026, insurance revenue from our primary P&C insurance segment amounted to RMB24,568 million, representing a year-on-year increase of 1.9% and accounting for 45.6% of insurance revenue of the Group (before inter-segment eliminations). Insurance service performance amounted to RMB1,111 million, representing a year-on-year increase of 61.7%. The combined ratio was 95.19%, representing a year-on-year decrease of 1.80 percentage points, mainly due to the continuous optimisation of the business structure. Net profit amounted to RMB1,141 million, representing a year-on-year increase of 13.2%, primarily attributable to the year-on-year increase in both insurance service performance and investment income.

Financial Analysis

The following table sets forth the selected key financial data of our primary P&C insurance segment for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change(%)
Insurance revenue	**24,568**	24,117	1.9
Interest income	**560**	587	(4.6)
Investment income	**851**	563	51.2
Exchange gains/(losses), net	**(55)**	(7)	685.7
Other income	**167**	104	60.6
Total income	**26,091**	25,364	2.9
Insurance service expenses	**(22,911)**	(23,119)	(0.9)
Allocation of reinsurance premiums	**(1,490)**	(1,322)	12.7
Amounts recoverable from reinsurers	**944**	1,011	(6.6)
Finance expenses from insurance contracts issued	**(310)**	(343)	(9.6)
Finance income from reinsurance contracts held	**18**	69	(73.9)
Credit impairment loss	**(167)**	14	–
Finance costs	**(83)**	(111)	(25.2)
Other operating and administrative expenses	**(710)**	(322)	120.5
Total insurance service expenses and others	**(24,708)**	(24,123)	2.4
Share of profit of associates	**14**	20	(30.0)
Profit before tax	**1,397**	1,261	10.8
Income tax	**(257)**	(253)	1.6
Net profit	**1,141**	1,008	13.2

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

Insurance revenue

Insurance revenue of our primary P&C insurance segment increased by 1.9% from RMB24,117 million in the first half of 2025 to RMB24,568 million in the first half of 2026, mainly due to the growth in business scale.

Interest income

Interest income from our primary P&C insurance segment decreased by 4.6% from RMB587 million in the first half of 2025 to RMB560 million in the first half of 2026. For details of analysis on changes of interest income, please refer to relevant contents in asset management business segment.

Investment income

Investment income from our primary P&C insurance segment increased by 51.2% from RMB563 million in the first half of 2025 to RMB851 million in the first half of 2026. For details of analysis on changes of investment income, please refer to relevant contents in asset management business segment.

Insurance service expenses

Insurance service expenses from our primary P&C insurance segment decreased by 0.9% from RMB23,119 million in the first half of 2025 to RMB22,911 million in the first half of 2026, which basically maintained at the same level as compared with the same period last year.

Allocation of reinsurance premiums

Allocation of reinsurance premiums from our primary P&C insurance segment increased by 12.7% from RMB1,322 million in the first half of 2025 to RMB1,490 million in the first half of 2026, mainly due to the combined effect of an expansion in the business scale of primary insurance and an increase in ceding ratio.

Net profit

As a result of the foregoing reasons, net profit for our primary P&C insurance segment increased by 13.2% from RMB1,008 million in the first half of 2025 to RMB1,141 million in the first half of 2026.

Business Analysis

In the first half of 2026, primary premium income of our primary P&C insurance business amounted to RMB28,123 million under the old standards, representing a year-on-year decrease of 6.5%, mainly affected by the transformation of the credit insurance business. Insurance revenue amounted to RMB24,568 million, representing a year-on-year increase of 1.9%, mainly benefited from the stability of the motor insurance business, and the accelerated expansion of value-generating non-motor insurance, long-term care insurance, new energy vehicle insurance and other growth segments.

The following table sets forth the financial indicators relevant to the insurance service performance of our primary P&C insurance business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

	For the six months ended 30 June		
	2026	2025	Change(%)
Insurance revenue	**24,568**	24,117	1.9
Insurance service expenses	**(22,911)**	(23,119)	(0.9)
Allocation of reinsurance premiums	**(1,490)**	(1,322)	12.7
Amounts recoverable from reinsurers	**944**	1,011	(6.6)
Insurance service performance	**1,111**	687	61.7
Comprehensive loss ratio (%)[1]	**67.36**	66.86	Increase by 0.50 percentage points
Comprehensive expense ratio (%)[2]	**27.83**	30.13	Decrease by 2.30 percentage points
Combined ratio (%)[3]	**95.19**	96.99	Decrease by 1.80 percentage points

Notes: 1. Comprehensive loss ratio = (incurred claims and loss adjustment expenses for the period + changes in fulfilment cash flows related to liability for incurred claims + (recognition and reversal of loss component – loss component allocated in liability for remaining coverage) – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums).

2. Comprehensive expense ratio = (amortisation of insurance acquisition cash flows + maintenance costs) ÷ (insurance revenue – allocation of reinsurance premiums).

3. Combined ratio = (insurance service expenses – amounts recoverable from reinsurers) ÷ (insurance revenue – allocation of reinsurance premiums); or combined ratio = comprehensive loss ratio + comprehensive expense ratio.

4. 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%.

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

Analysis by Line of Business

The following table sets forth the insurance revenue of our primary P&C insurance business by line of business for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Line of business	**For the six months ended 30 June**				
	2026		Change(%)	2025	
	Amount	**Percentage (%)**		Amount	Percentage (%)
Motor insurance	**13,278**	**54.0**	1.6	13,064	54.2
Accident and short-term health insurance	**4,209**	**17.1**	13.0	3,724	15.4
Liability insurance	**2,022**	**8.2**	(0.4)	2,029	8.4
Surety insurance	**1,796**	**7.3**	(16.2)	2,143	8.9
Agriculture insurance	**990**	**4.0**	19.7	828	3.4
Commercial property insurance	**690**	**2.8**	(8.4)	753	3.1
Others[1]	**1,583**	**6.4**	0.4	1,576	6.5
Total	**24,568**	**100.0**	1.9	24,117	100.0

Notes: 1. Others include, among others, engineering, credit, marine hull, household property and specialty insurance.

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

Motor Insurance. In the first half of 2026, insurance revenue from our motor insurance amounted to RMB13,278 million, representing a year-on-year increase of 1.6%. We strengthened the structural management of business, optimised the business quality, and enhanced profitability in motor insurance. By further optimising the pricing model for new energy vehicle insurance, we provided more suitable service guarantee for new energy vehicle owners, enabling rapid development in new energy vehicle insurance. We actively engaged in social risk management through risk education for online ride-hailing vehicles and cabs, as well as risk mitigation for commercial trucks, effectively reducing operational risks in vehicle fleets. We actively took part in the industry pilot for commercial insurance of intelligent connected new energy vehicles, helping the industry explore and improve the risk pricing and protection system for intelligent driving. Taking big data applications as the starting point and digital empowerment as the guide, we accelerated business transformation and upgrading and ensured stable operations.

Accident and Short-term Health Insurance. In the first half of 2026, insurance service income from accident and short-term health insurance amounted to RMB4,209 million, representing a year-on-year increase of 13.0%. Focusing on building differentiated capability, we established a comprehensive product matrix under the "Better Life · Family Series", offering RMB881.4 billion in risk protection to 250,000 families. At the same time, we implemented 112 government and inclusive health insurance projects in 26 provinces, serving over 307.39 million people, representing a year-on-year increase of 80.2%; providing risk protection of RMB12.69 trillion, representing a year-on-year increase of 4.3%; and providing services to a total of 4.28 million people, with the coverage of risk protection expanding year by year.

Liability Insurance. In the first half of 2026, insurance service income from liability insurance amounted to RMB2,022 million, representing a year-on-year decrease of 0.4%. We continued to optimise our business structure and cost structure, and actively cultivated new growth pole on the basis of consolidating our existing strengths. The layout of key businesses such as safety production liability insurance and first set of insurance was continuously deepened. The specialised governance and dynamic adjustment for employer's liability insurance continued to show effectiveness, and profitable line of business such as carrier liability insurance and litigation liability insurance gained robust momentum of the development. We deeply integrated into the practice of the "Five Priorities" of finance, providing precise risk protection for key industries such as high-end manufacturing, urban renewal and modern logistics. We focused on the improvement of digital business capabilities and accelerated the empowerment of the entire business chain with digital and intelligent technologies. We comprehensively drove the quality efficiency enhancement of liability insurance by iterating employer insurance quotation tools and expanding application scenarios such as intelligent policy entry for litigation liability insurance.

Surety Insurance. In the first half of 2026, insurance service income from surety insurance amounted to RMB1,796 million, representing a year-on-year decrease of 16.2%. Based on the development trend of the industry, the actual market demand and our development strategies, we no longer added new surety insurance of finance starting from 2026 after a comprehensive discussion and a prudent decision-making.

Agriculture Insurance. In the first half of 2026, insurance service income from agriculture insurance amounted to RMB990 million, representing a year-on-year increase of 19.7%. We made every effort to advance the policy selection projects for agriculture insurance, and made breakthroughs in innovative insurance for planting insurance, breeding insurance, forest insurance, agriculture insurance, as well as agriculture-related insurance. We continued to innovate and develop insurance products, and focused on exploring insurance for agricultural products with local characteristics, weather index insurance, comprehensive income insurance, and agricultural catastrophe insurance.

Commercial Property Insurance. In the first half of 2026, insurance service income from commercial property insurance amounted to RMB690 million, representing a year-on-year decrease of 8.4%. Focusing on serving national strategies, we deepened medium, small and micro enterprises, upgraded insurance solutions and increased promotion efforts. We actively participated in local technology insurance consortia, innovatively carried out loss protection for the commercialisation of technology achievements, and expanded business related to high-end manufacturing. Meanwhile, we proactively phased out high-claim businesses, continuously optimised business structure, and improved business quality.

Analysis by Region

The following table sets forth the insurance revenue from our primary P&C insurance business by region for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Region	For the six months ended 30 June			
	2026		2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
Shanghai	**3,345**	**13.6**	3,488	14.5
Zhejiang	**2,049**	**8.3**	1,937	8.0
Yunnan	**1,667**	**6.8**	1,562	6.5
Shandong	**1,463**	**6.0**	1,429	5.9
Inner Mongolia	**1,150**	**4.7**	1,105	4.6
Guangdong	**1,010**	**4.1**	1,005	4.2
Jiangxi	**963**	**3.9**	899	3.7
Jiangsu	**902**	**3.7**	954	4.0
Anhui	**900**	**3.7**	852	3.5
Sichuan	**728**	**3.0**	734	3.0
Others	**10,391**	**42.3**	10,152	42.1
Total	**24,568**	**100.0**	24,117	100.0

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

ASSET MANAGEMENT BUSINESS

The current external environment was increasingly complex and volatile, with sluggish global economic growth momentum, frequent occurrence of geopolitical conflicts and trade frictions, diverging economic performance among major economies, and uncertainties in inflation trends and monetary policy adjustments. China's economy demonstrated overall stability, with moving toward new directions and higher quality, and achieving new progress in high-quality development. However, it still faced issues and challenges such as strong supply and weak demand, structural divergence, and external shocks. In the first half of 2026, both A-shares and the Hong Kong stock market presented a trend of fluctuation and differentiation, with the technology and growth sectors continuing to show structural strength, while traditional cyclical sectors came under pressure. The domestic bond market interest rates fluctuated at low levels and within a narrow range, with term spreads widening slightly and credit spreads compressing. Offshore USD bond market saw intensified interest rate volatility, with yields generally trending upward with fluctuations and term spreads narrowing.

As at the end of the Reporting Period, the balance of assets under the management of the Group amounted to RMB692,118 million, of which the total investment assets balance of the Group was RMB473,031 million, representing an increase of 2.4% from the end of the previous year.

Investment Portfolio

The following table sets forth the portfolio of the China Re's total investment assets as at the dates indicated:

Unit: in RMB millions, except for percentages

Investment assets	30 June 2026		31 December 2025	
	Amount	**Percentage (%)**	Amount	Percentage (%)
By type of investment				
Cash and short-term time deposits	**19,368**	**4.1**	16,623	3.6
Fixed-income investments	**348,455**	**73.7**	343,948	74.4
Time deposits	**27,712**	**5.9**	22,497	4.9
Bonds	**268,018**	**56.7**	264,549	57.3
Government bonds	**73,636**	**15.6**	65,418	14.2
Financial bonds	**33,685**	**7.1**	31,706	6.9
Enterprise (corporate) bonds	**103,681**	**21.9**	106,269	23.0
Subordinated bonds	**57,016**	**12.1**	61,156	13.2
Other fixed-income investments[1]	**52,725**	**11.1**	56,902	12.2
Equity and investment funds	**75,984**	**16.1**	72,145	15.6
Investment funds[2]	**31,005**	**6.6**	30,624	6.6
Stocks	**34,582**	**7.3**	34,628	7.5
Other equity shares and investment funds[3]	**10,397**	**2.2**	6,893	1.5
Other investments	**29,224**	**6.1**	29,347	6.4
Investment in associates	**22,009**	**4.7**	23,243	5.0
Others[4]	**7,215**	**1.4**	6,104	1.4
Total investment assets[6]	**473,031**	**100.0**	462,063	100.0
By accounting method				
Financial assets at fair value through profit or loss	**105,836**	**22.4**	112,373	24.3
Financial assets at fair value through other comprehensive income	**198,488**	**42.0**	184,434	39.9
Financial assets at amortised cost	**60,034**	**12.7**	62,337	13.5
Investment in associates	**22,009**	**4.7**	23,243	5.0
Others[5]	**86,664**	**18.3**	79,676	17.3
Total investment assets[6]	**473,031**	**100.0**	462,063	100.0

Notes: 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. Mainly including unlisted equity shares and perpetual bonds.

4. Including investment properties, currency swaps, etc.

5. Mainly including cash and short-term time deposits, derivative financial assets, financial assets held under resale agreements, time deposits, statutory deposits, investment properties, etc.

6. Financial assets sold under repurchase agreements of RMB62,029 million (31 December 2025: RMB53,941 million) have not been deducted from total investment assets.

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

In terms of investment management, in the face of the complex market environment characterized by heightened volatility and deepening divergence, we firmly established the business philosophy of "making prudent investment" and continued to refine the "allocation + trading" two-wheel driven investment framework system. By proactively adapting to market shifts, we deepened multi-strategy deployment, and comprehensively enhanced the portfolio's resilience to risk and the strength of its returns. In terms of fixed-income investments, we balanced the relationship between stable returns and strategic innovation, steadily allocated our portfolio, further enriched domestic investment and trading strategies for bonds, convertible bonds and bond funds, and optimised the fixed-income portfolio structure. As for overseas market, we actively addressed geopolitical risks, strengthened country and currency diversification, and dynamically grasped market interest rate trends and swing trading opportunities. As for secondary equity investment, we continued to adhere to the investment strategy of "progressing while ensuring stability". Using dividend-paying assets as the core holdings, we strengthened in-depth research on industrial trends, with a focus on strengthening sector allocation and key stock selection in areas such as semiconductors, artificial intelligence and high-end manufacturing, and adopted more flexible and agile tactical operations. As for alternative investments, we gave full play to the role of patient capital, actively served national strategies, continuously updated and optimised investment strategies in response to market changes.

As at the end of the Reporting Period, in terms of market value, among the assets entrusted by the Group Company, China Re P&C, China Re Life, China Continent Insurance and products from insurance asset managers for management[1] with China Re AMC acting as the trustee, directly held domestic credit bond investment accounted for 21.19% of entrusted assets under the management of China Re AMC, of which those with an external rating of AAA accounted for 99.38%, and those with an external rating of AA[2] and above accounted for 100%. As of now, there is no bond default and the risk is generally controllable.

As at the end of the Reporting Period, in terms of market value, among the assets entrusted by the Group Company, China Re P&C, China Re Life and China Continent Insurance and products from insurance asset managers for management with China Re AMC acting as the trustee, directly held domestic non-standard assets[3] accounted for 3.30% of entrusted assets under the management of China Re AMC, of which those with an external rating of AAA accounted for 90.12%. The top three industries in terms of positions held were infrastructure, public utilities and transportation, accounting for 31.57%, 14.87% and 13.13%, respectively.

Notes: 1. The products from insurance asset managers for management issued by China Re AMC include external client funds.

2. Some of the credit bonds have no external debt rating, and the bonds are rated according to external rating agencies.

3. These mainly include collective fund trusts, debt investment plans, equity investment plans and asset support schemes.

In terms of risk management, we continued to improve our comprehensive risk management system, and promoted the effective conduction of strategic asset allocation and risk appetite policies. We improved our risk assessment system, strengthened the investment risk limits and concentration management, and continuously conducted analysis of investment performance. We also optimised the risk monitoring indicators and conducted risk investigation, evaluation and reporting to improve our refined management of investment risk.

We strove to promote the information system construction of risk management, and constantly enriched and improved embedded risk management tools to achieve visualisation of monitoring. We established a multi-layered and multi-dimensional risk reporting system to reflect the investment risk status in a timely and comprehensive manner. In order to effectively cope with the extreme risk condition, we measured the potential loss by scenario analysis, stress test and other methods, initiated research and position tracking of systemic risk events as appropriate, paid close attention to the impact of market volatility on the investment income, invested assets, and the solvency of the Group, and actively leveraged the effectiveness of the stop-loss mechanism. We strengthened the risk prevention and control measures in key areas and took instant response to the warning signals of risk arising in assets held. There was no material risk event in the first half of 2026, and the risk was generally controllable.

During the Reporting Period, we actively responded to changes in the external environment such as the aggravation of macro and capital market risks, stepped up research and early warning on key industries of holding positions, improved the investment risk limit management, and constantly carried out rating and credit management, asset quality tracking, risk investigation and review, etc., to keep the relevant risks within an acceptable range. In terms of overseas risk, we continuously optimised risk control policies and management mechanisms for overseas subsidiaries, enhanced research on geopolitical risks, organised special risk studies, and formulated corresponding scenario strategies. We optimised and refined the penetration management mechanism for overseas risks, continuously strengthened the credit risk sorting and analysis of overseas positions, established and improved a unified credit management and group client concentration management at the consolidated domestic and overseas level, optimised the distribution of country exposures, and continued to enhance the asset quality and diversification of overseas assets.

As at the end of the Reporting Period, our significant investments held mainly included China Re – Bairong World Trade Center Real Estate Debt Investment Scheme, investments in associate, namely China Everbright Bank, and investment in the real estate of the Shanghai Fuyuan Landmark Plaza Project.

On 23 June 2016, China Re AMC initiated to establish China Re – Bairong World Trade Center Real Estate Debt Investment Scheme with a term of 11 years. The subscription amount by China Re P&C, China Re Life and China Continent Insurance was RMB8.0 billion in total. A principal of RMB1,540 million in total for such scheme was repaid five times on 27 June 2017, 27 June 2018, 27 June 2019, 30 July 2019 and 20 December 2019, respectively. Since 2020, China Re AMC has taken legal measures on behalf of the investment plan due to failure of the debt-servicing entity and the guarantor of the investment plan to make timely payments relating to the investment scheme.

During the Reporting Period, China Everbright Bank continued to consolidate its operational foundation, with a capital adequacy ratio meeting regulatory requirements. As at the end of the Reporting Period, the Group held approximately 3.93% equity interest in China Everbright Bank in aggregate.

On 15 December 2018, China Continent Insurance entered into a sale and purchase agreement with Shanghai Fuyuan Binjiang Development Co., Ltd. to acquire a property with a total area of 36,006.28 square metres at an acquisition price of approximately RMB3,089 million, payable in cash. The property is Building No. 1 (the address is No. 6 Lane 38, Yuanshen Road) of the Shanghai Fuyuan Landmark Plaza Project located at the land plot Nos. 04-4 of Huangpu Riverbank Unit E10, Pudong New District, Shanghai, the PRC. China Continent Insurance has acquired title certificate for the project. As at the end of the Reporting Period, all of the transaction price of the project has been paid. The property is held for investment purpose.

As of the end of the Reporting Period, the transaction amount of each of the above transactions accounted for less than 5% of the Company's total assets and each of the above transactions did not constitute a significant investment as defined in Paragraph 32(4) of Appendix D2 to the Hong Kong Listing Rules.

Investment Performance

The following table sets forth the relevant information on investment income of China Re for the reporting periods indicated:

Unit: in RMB millions, except for percentages

Investment income	For the six months ended 30 June **2026**	2025
Cash and fixed-income investments	**4,732**	6,337
Interest income	**5,459**	5,741
Realised gains/(losses)	**115**	530
Unrealised gains/(losses)	**(68)**	10
Impairment losses	**(774)**	56
Equity and investment funds	**3,986**	2,616
Dividend income	**944**	1,013
Realised gains/(losses)	**2,125**	1,561
Unrealised gains/(losses)	**917**	42
Other investments	**1,145**	1,294
Share of profit of associates	**776**	1,089
Other gains or losses[1]	**369**	205
Impairment losses	**–**	–
Interest expenses on financial assets sold under repurchase agreements	**(465)**	(663)
Total investment income[2]	**9,398**	9,584
Total investment yield (%)[4]	**2.29**	2.51
Net investment income[3]	**6,818**	7,321
Net investment yield (%)[4]	**1.66**	1.91

Notes: 1. Including gains or losses from changes in fair value and realised gains or losses from financial liabilities at fair value through profit or loss, gains or losses from changes in fair value and realised gains or losses from derivative financial instruments related to non-life insurance business, rental income from investment properties.

2. Total investment income = investment income after deducting non-insurance investment contracts and derivative financial instruments related to life insurance business + interest income + share of profit of associates + impairment loss of associates – interest expenses on financial assets sold under repurchase agreements – net impairment loss on financial assets after deducting other assets – loss on dilution of equity in associates.

3. Net investment income = interest income + dividend income + rental income + share of profit of associates – interest expenses on financial assets sold under repurchase agreements.

4. Total/net investment yield = Total/net investment income ÷ (average total investment assets at the beginning and the end of the period – average financial assets sold under repurchase agreements at the beginning and the end of the period).

   Total investment assets = cash and short-term time deposits + financial assets at fair value through profit or loss + financial assets held under resale agreements + time deposits + financial assets at amortised cost + debt investments at fair value through other comprehensive income + equity investment designated at fair value through other comprehensive income + investments in associates + statutory deposits for insurance operations + derivative financial instruments + investment properties – financial liabilities at fair value through profit or loss.

In the face of the complex and volatile internal and external environmental challenges, we adhered to the prudent investment concept and deepened the dual-drive strategy of “allocation + trading”, refined and optimised our investment in specific instruments, in order to continuously enhance the resilience and risk-resistance of our portfolios. In the first half of 2026, the Group’s total investment income was RMB9,398 million, representing a year-on-year decrease of 1.9%, while net investment income amounted to RMB6,818 million, representing a year-on-year decrease of 6.9%, which was primarily due to factors such as lower yields on reinvestments upon maturity resulting from an overall downward movement of the market interest rates.

INSURANCE INTERMEDIARY BUSINESS

Insurance intermediary business refers to the insurance intermediary business operated by Huatai Insurance Agency and its subsidiary, Huatai Surveyors & Adjusters Company. In the first half of 2026, Huatai Insurance Agency was committed to the medium to long-term strategic goal of "sprinting into the first camp in the field of insurance agency", steadily advanced the high-quality development of its primary insurance agency and insurance survey and adjustment businesses while accelerating the deployment of its international, reinsurance agency, and risk consulting businesses. It focused on strengthening its core functions and continued to enhance its differentiated competitive advantages and distinctive operation capabilities.

In the first half of 2026, revenue from insurance intermediary business amounted to RMB209 million, representing a year-on-year increase of 5.0%. Total profit amounted to RMB2.92 million, representing a year-on-year increase of 15.9%.

SOLVENCY

The following table sets forth the relevant data of the Group, the Group Company and major reinsurance and insurance subsidiaries of the Group as at the dates indicated:

Unit: in RMB millions, except for percentages

	30 June 2026	31 December 2025	Change (%)
The Group			
Core capital	**117,909**	112,664	4.7
Available capital	**143,776**	138,400	3.9
Minimum capital	**77,640**	73,591	5.5
Core solvency adequacy ratio (%)	**152**	153	Decrease by 1 percentage point
Aggregated solvency adequacy ratio (%)	**185**	188	Decrease by 3 percentage points
Group Company			
Core capital	**111,142**	98,382	13.0
Available capital	**111,443**	98,469	13.2
Minimum capital	**47,353**	30,768	53.9
Core solvency adequacy ratio (%)	**235**	320	Decrease by 85 percentage points
Aggregated solvency adequacy ratio (%)	**235**	320	Decrease by 85 percentage points
China Re P&C			
Core capital	**22,978**	22,323	2.9
Available capital	**35,500**	34,278	3.6
Minimum capital	**16,108**	15,029	7.2
Core solvency adequacy ratio (%)	**143**	149	Decrease by 6 percentage points
Aggregated solvency adequacy ratio (%)	**220**	228	Decrease by 8 percentage points
China Re Life			
Core capital	**37,073**	39,715	(6.7)
Available capital	**49,696**	53,478	(7.1)
Minimum capital	**27,218**	26,707	1.9
Core solvency adequacy ratio (%)	**136**	149	Decrease by 13 percentage points
Aggregated solvency adequacy ratio (%)	**183**	200	Decrease by 17 percentage points

	30 June 2026	31 December 2025	Change (%)
China Continent Insurance			
Core capital	**23,248**	22,708	2.4
Available capital	**26,435**	25,361	4.2
Minimum capital	**9,214**	9,112	1.1
Core solvency adequacy ratio (%)	**252**	249	Increase by 3 percentage points
Aggregated solvency adequacy ratio (%)	**287**	278	Increase by 9 percentage points

Notes: 1. Core solvency adequacy ratio = core capital ÷ minimum capital;

Aggregated solvency adequacy ratio = available capital ÷ minimum capital.

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

3. The solvency-related data as at 30 June 2026 have not been audited or reviewed by the Company's auditors.

4. According to Articles 5 and 7 of the Regulations on the Solvency Supervision of Insurance Companies No. 1: Actual Capital, the evaluation of actual capital shall be based on the Accounting Standards for Business Enterprises approved by the former CBIRC, and the evaluation standards of assets and liabilities shall be adjusted according to the purpose of solvency supervision; as for the assets and liabilities of insurance contracts, their book value shall be recognised and measured in accordance with the Accounting Standards for Business Enterprises No. 25 – Original Insurance Contracts and the Accounting Standards for Business Enterprises No. 26 – Reinsurance Contracts issued in 2006 by the Ministry of Finance, and the Regulations on Accounting Treatment of Insurance Contracts issued in 2009 by the Ministry of Finance.

The transition period for the solvency rules ended at the end of 2025, and the transitional policies are no longer applicable from 2026 onward. Compared with the end of 2025, the consolidated solvency adequacy ratio of the Group remained stable basically. In particular, the solvency adequacy ratios of the Group Company, China Re P&C, China Re Life decreased, mainly because the transitional policies for solvency rules were no longer applicable, while the solvency adequacy ratio of China Continent Insurance increased, mainly due to an increase in net assets.

According to the requirements of the Solvency Regulatory Rules (II) for Insurance Companies (Yin Bao Jian Fa [2021] No. 51), the "Summary of Solvency Reports" as of the end of the second quarter of 2026 of the Group Company and its subsidiaries, namely China Re P&C, China Re Life and China Continent Insurance, have been disclosed on their official websites respectively and the website of Insurance Association of China. Shareholders and investors are advised by the Board to pay attention to the following key operating indicators extracted from the Summary of Solvency Report as of the end of the second quarter of 2026:

Table 1: Key Operating Indicators

Unit: in RMB millions, except for percentages and unless otherwise stated

Entities / Indicators	Group Company	China Re P&C	China Re Life	China Continent Insurance
30 June 2026				
Total assets	100,271	152,283	323,911	107,296
Net assets	60,986	28,056	28,438	27,177
Insurance contract liabilities	19,777	77,192	199,398	55,481
For the six months ended 30 June 2026				
Insurance income	6,117	26,663	32,182	29,333
Net profit	674	1,306	3,386	917
Basic earnings per share (RMB)	0.016	0.114	0.414	0.061
Return on equity (%)	1.08	4.77	12.74	3.43
Return on total assets (%)	0.68	0.87	1.05	0.88
Investment yield (%)	1.07	1.56	2.30	1.52
Combined investment yield (%)	0.97	1.56	2.56	1.50

Table 2: Other specific operation indicators of the P&C insurance company

Unit: in RMB millions unless otherwise stated

Indicators / Entity	China Continent Insurance
For the six months ended 30 June 2026	
Premiums of signed policies (total premiums for policies sold)	27,672
Premiums of signed policies for motor insurance	12,982
Premiums of signed policies for top 5 non-motor insurance	14,109
Average premiums per motor for motor insurance (RMB) (written premiums from new motor insurance policies/number of new motors underwritten)	2,008
Premiums of signed policies by channels	27,672
Premiums of signed policies of agency channels	13,926
Premiums of signed policies of direct sale channels	9,909
Premiums of signed policies of brokerage channels	3,837
Premiums of signed policies of other channels	0

Notes: 1. As the consolidated scope is larger than these four companies and affected by offsetting factors when calculating the consolidated net profit of the Group, the consolidated net profit of the Group is not equal to the sum of net profits of these four companies.

2. The relevant data as at 30 June 2026 in the Summary of Solvency Reports of the Group Company, China Re P&C, China Re Life and China Continent Insurance are the same as the data submitted to the National Financial Regulatory Administration, which are not audited or reviewed by the auditors of the Company.

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

For viewing of the Summary of Solvency Reports for the second quarter of 2026, shareholders and potential investors can visit the official websites of the Company at http://www.chinare.com.cn, China Re P&C at http://www.cpcr.com.cn, China Re Life at http://www.chinalifere.cn and China Continent Insurance at http://www.ccic-net.com.cn, or the website of Insurance Association of China at http://www.iachina.cn for enquiries.

EXCHANGE RATE FLUCTUATION RISK

Substantial amount of assets and liabilities of the Group are denominated in Renminbi, but certain assets and liabilities are denominated in Hong Kong dollars, US dollars, British pounds and other foreign currencies. The fluctuations of the value of Renminbi against such currencies expose us to foreign exchange risks. We control the adverse impacts of the fluctuations of exchange rates through enhancing management of the assets and liabilities matching in different currencies, keeping foreign exchange positions under control and using foreign currency derivatives appropriately. As at 30 June 2026, the Group held foreign currency derivatives of RMB709 million (31 December 2025: RMB78 million).

DETAILS OF ASSETS CHARGED AND BANK BORROWINGS

As at 30 June 2026, bonds with a carrying value of RMB17,837 million (31 December 2025: RMB18,227 million) were pledged as collateral for the securities sold under agreements to repurchase resulting from debt repurchase transactions entered into by the Group in the interbank market.

For debt repurchase transactions through the stock exchange, the Group is required by the stock exchange to deposit certain exchange-traded bonds into a collateral pool with fair value converted at a standard rate pursuant to the stock exchange's regulation which should be no less than the balance of the related repurchase transactions during the repurchase period. As at 30 June 2026, the carrying value of bonds deposited in the collateral pool was RMB65,076 million (31 December 2025: RMB68,297 million). The collateral is restricted from trading during the period of the repurchase transaction. The Group can withdraw the exchange-traded bonds from the collateral pool in short time provided that the value of the bonds is no less than the balance of related repurchase transactions.

CONTINGENCIES

As at 30 June 2026, the Group had issued the following guarantees:

(1) As at 30 June 2026, the Company provided maritime guarantee of RMB874 million (31 December 2025: RMB1,065 million) for domestic and overseas ship mutual insurance associations or overseas insurance institutions which provided 100% of counter guarantee for the aforesaid maritime guarantee.

(2) As at 30 June 2026, CRIHL provided the letter of credit to Lloyd's to support Syndicate 1084's and Syndicate 1176's underwriting business of GBP600 million totally (31 December 2025: GBP600 million).

(3) As at 30 June 2026, CRIHL entered into Tier 1 securities lending arrangement for Funds at Lloyd's with a financial institution. The facilities amounted to GBP120 million (31 December 2025: GBP120 million).

EMPLOYEES

As of 30 June 2026, the Group had a total of 41,861 employees. The Group's staff remuneration comprises three components, namely basic salary, performance salary and benefits and subsidies. We always uphold the guiding thinking of "combining market practices and China Re's actual situation" and follow the distribution concept of "giving priority to the value creator", and have established a fair, competitive and motivating remuneration system. We have established an enterprise annuity plan and a supplementary medical insurance plan to provide employees with more comprehensive benefits, which plays an important role in attracting, motivating and retaining talents.

The Group is devoted to realising a win-win situation between corporate development and employee improvement, and has fully implemented talent protection to increase investment in talent cultivation, strengthen employee career planning management, and clear the obstacles on the career growth channels. We have established a talent training system with our characteristics through multi-level training, internal rotation and exchange, and overseas training to create a high-quality, professional and international team of employees.

MAJOR EVENTS

Material Connected Transactions

During the Reporting Period, the Group did not conduct any connected transaction that was subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Undertakings of the Company and Controlling Shareholder Given or Effective during the Reporting Period

During the Reporting Period, the Company and Central Huijin, the controlling shareholder, complied with the undertakings made by them as set out in the Prospectus. For details of the relevant undertakings, please refer to the sections headed "Substantial Shareholders" and "Share Capital" in the Prospectus.

PROSPECTS

The Group will firmly anchor itself on the primary task of high-quality development, deeply implement the action plan for building a world-class enterprise, and adhere to the business philosophy of "expanding business scale, increasing underwriting profits and making prudent investment". Focusing on its main responsibilities and businesses, the Group will actively give play to its functions and roles, continue to deepen and consolidate the "Five Priorities" of finance, and innovate the supply of products and services in distinctive fields. Focusing on capability building to comprehensively enhance its development quality and efficiency, the Group will remain unwavering in anchoring its annual business objectives, and make unremitting efforts to ensure the implementation of key annual tasks. Moreover, the Group will strengthen penetration management, continuously enhance its group-level management and control capabilities, reinforce business coordination, deepen business management, advance the development of economic capital models, and improve the level of international management and control. In addition, the Group will strengthen bottom-line thinking, reinforce comprehensive risk management, continuously enhance the construction of risk control and compliance management systems, further consolidate risk defence in key areas, deepen compliance management of overseas institutions, and step up efforts to resolve existing risk projects.

In respect of the P&C reinsurance business, we will anchor the theme of high-quality development, deepen reform and innovation, accelerate transformation and breakthrough, and enhance global operating capabilities. For domestic business, we will effectively advance transformation and upgrading, increase market share in excess-of-loss business and facultative business, strengthen strategic layout and investment in key areas, and continue to expand business sources and optimise business structure with innovative thinking and incremental thinking, with a focus on cultivating new growth drivers. For international business, we will continue to strengthen the management and control of overseas institutions and business operations, enhance the assessment and response to macro risks such as geopolitics and economic cycles, adjust business policies for specific segments in a timely manner, strictly adhere to underwriting discipline, make every effort to stabilize operating efficiency, and resolutely guard the bottom line against the occurrence of material risks.

In respect of the life and health reinsurance business, we will steadily advance the adjustment and optimisation of our business structure and continuously enhance our sustainable development capabilities. For protection-type business, we will focus on key areas and target customers, innovate the supply of products and services, and explore high-value and long-term pension. For financial reinsurance business, we will strictly comply with the new regulatory requirements, and prudently conduct business operations on the premise of rigorous risk control and sound compliance. For savings-type business, we will grasp the pace of development, strictly control business costs, and closely follow market demand to innovate business models. In addition, we will continue to optimise the business resource allocation system, rapidly improve our capability to precisely serve customers, and build competitive advantages.

In respect of the primary P&C insurance business, we will base ourselves on the fundamental requirements of high-quality development and accelerate the building of differentiated competitive capabilities. We will strengthen intra-system coordination, continue to deepen our presence in areas such as catastrophe insurance, long-term care insurance and agriculture-related insurance, and expand incremental sources through capability enhancement and reinsurance empowerment. We will reinforce the concept of profit-oriented development, strengthen market benchmarking, steadily advance the transformation of credit insurance business and the optimisation of overall business structure, continuously enhance our capabilities in refined resource allocation and comprehensive cost management to make every effort to improve operational quality and efficiency. Moreover, we will firmly establish the concept of compliant operations, continue to improve the comprehensive risk management system, and strengthen risk prevention and control in key areas.

In respect of asset management business, we will continue to follow the principle of "making prudent investment" and continue to deepen our investment capabilities across multiple assets, strategies, and regions, and leverage the role of long-term and patient capital to continuously increase our support for the development of new quality productive forces and the real economy. By closely tracking domestic and international economic conditions, market environments, and policy directions, we will deepen our trend judgement, align closely with the risk preferences of insurance funds, strive to improve our institutional investment capabilities, and create investment returns. In our third-party business, we will further cultivate our distinctive core competitiveness, so as to achieve sustainable and high-quality development. Guided by comprehensive risk management, we will strengthen investment risk research and risk early warning, and continuously enhance the integrity, systematicness and synergy of our risk prevention and control.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code as its corporate governance code. During the Reporting Period, save as disclosed below, the Company has been in compliance with all applicable code provisions stipulated in the Corporate Governance Code and adopted recommended best practices under appropriate circumstances.

Reference is made to the announcement of the Company dated 22 July 2025. As a result of the resignation of Ms. Jiang Bo as an independent non-executive Director on 22 July 2025, since 22 July 2025, the composition of the nomination and remuneration committee of the Board has failed to meet the requirements of being chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rules 3.25 and 3.27A of the Listing Rules. Following the appointment of Ms. Ye Mei as a member and the chairlady of the nomination and remuneration committee of the Board on 29 May 2026, the composition of the nomination and remuneration committee of the Board has complied with the relevant requirements under Rules 3.25 and 3.27A of the Listing Rules.

SECURITIES TRANSACTIONS

During the Reporting Period, the Company has adopted the Model Code for Securities Transactions as its own code in respect of dealings in securities by Directors and Supervisors. The Company has made enquiries to all Directors and Supervisors, and all the Directors and Supervisors confirmed that they had strictly complied with the relevant requirements set out in the Model Code for Securities Transactions during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company or its subsidiaries has not purchased, sold or redeemed any of the Company's or its subsidiaries' listed securities (including sale of treasury shares) during the Reporting Period. As at the end of the Reporting Period, neither the Company nor its subsidiaries held any treasury shares.

INTERIM DIVIDEND

The Company does not declare interim dividend for the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS

The Group's 2026 interim financial information prepared under International Financial Reporting Standards has been reviewed by the Company's auditor, KPMG. The interim results have been reviewed by the Audit Committee of the Board.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2026 will be published on the website of the Company (www.chinare.com.cn) and HKEXnews website of the Hong Kong Stock Exchange (www.hkexnews.hk) in due course.

DEFINITIONS

"Belt and Road"	the Silk Road Economic Belt and 21st-Century Maritime Silk Road
"Board of Directors" or "Board"	the board of directors of our Company
"CBIRC"	the former China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會)
"Central Huijin"	Central Huijin Investment Ltd.
"Chaucer"	the collective name of CRIHL, CIC and CRAH
"China Continent Insurance"	China Continent Property & Casualty Insurance Company Ltd. (中國大地財產保險股份有限公司), a subsidiary of the Company incorporated in the PRC on 15 October 2003. The Company holds 64.3% of its shares
"China Everbright Bank"	China Everbright Bank Co., Ltd. (中國光大銀行股份有限公司), a joint stock limited liability company incorporated in the PRC
"China Re AMC"	China Re Asset Management Company Ltd. (中再資產管理股份有限公司), a subsidiary of the Company incorporated in the PRC on 18 February 2005. The Company holds 70% of its shares, and China Re P&C, China Re Life and China Continent Insurance hold 10% of its shares respectively
"China Re CRM"	China Re Catastrophe Risk Management Company Ltd. (中再巨災風險管理股份有限公司), a subsidiary of the Company incorporated in the PRC on 7 August 2018. The Company holds 51.87% of its shares and China Re P&C holds 25.34% of its shares
"China Re DT"	China Reinsurance Digital Technology Co., Ltd. (中再保數字科技有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 10 October 2023
"China Re HK"	China Reinsurance (Hong Kong) Company Limited (中國再保險(香港)股份有限公司), a wholly-owned subsidiary of China Re Life licensed and incorporated by Hong Kong Insurance Authority on 16 December 2019
"China Re Life"	China Life Reinsurance Company Ltd. (中國人壽再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 16 December 2003
"China Re P&C"	China Property and Casualty Reinsurance Company Ltd. (中國財產再保險有限責任公司), a wholly-owned subsidiary of the Company incorporated in the PRC on 15 December 2003

"China Re UK"	China Re UK Limited, a wholly-owned subsidiary of the Company incorporated in England and Wales on 28 September 2011
"CIC"	Chaucer Insurance Company Designated Activity Company, a company registered in the Republic of Ireland
"CNIP"	China Nuclear Insurance Pool. CNIP was established in 1999 and the Group Company was the management institution and chairman company of CNIP from its establishment date to November 2016. Starting from November 2016, the management institution of CNIP changed from the Group Company to China Re P&C
"Company", "China Re" or "Group Company"	China Reinsurance (Group) Corporation (中國再保險(集團)股份有限公司)
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
"CRAH"	China Re Australia HoldCo Pty Ltd, a company registered in Australia, the former name of which is Hanover Australia HoldCo Pty Ltd
"CRIHL"	China Re International Holdings Limited, a company registered in England and Wales, the former name of which is The Hanover Insurance International Holdings Limited
"Director(s)"	the director(s) of the Company
"Group" or "we"	our Company and its subsidiaries (except where the context requires otherwise)
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Huatai Insurance Agency"	Huatai Insurance Agency and Consultant Service Limited (華泰保險經紀有限公司), a subsidiary of the Company incorporated in the PRC on 1 March 1993. The Company holds 52.5% of its shares
"Lloyd's"	The Society of Lloyd's, a global leading specialised P&C and liability insurance market
"Ministry of Finance"	the Ministry of Finance of the PRC (中華人民共和國財政部)
"Model Code for Securities Transactions"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
"Prospectus"	the Prospectus of the Company dated 13 October 2015

"Reporting Period"	since 1 January 2026 until 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Supervisor(s)"	the former supervisor(s) of the Company

On behalf of the Board
China Reinsurance (Group) Corporation
Cao Shunming
Assistant President, Joint Company Secretary

Beijing, the PRC, 28 August 2026

As at the date of this announcement, the executive Directors are Mr. Zhuang Qianzhi and Ms. Zhu Xiaoyun; the non-executive Directors are Mr. Yang Changsong, Mr. Zhou Zheng and Mr. He Xingda; and the independent non-executive Directors are Mr. Dai Deming, Ms. Ye Mei, and Mr. Keung Yui Fai.