



## **General Reinsurance AG Shanghai Branch**

### **Information Disclosure Report for Execution of A Unified Transaction Agreement**

GRAG Shanghai Ad Hoc Information Disclosure [2021] No.1

Pursuant to relevant provisions of the *Measures for Administration of Information Disclosures by Insurance Companies* and *Measures for Administration of Related Party Transactions by Insurance Companies* issued by the China Banking and Insurance Regulatory Commission (CBIRC), the information of a unified transaction agreement dated amended on 30 June 2021 between General Reinsurance Corporation and the Company is hereby disclosed as follows:

#### **I. Counterparty Information**

##### **i. Basic Information about the Related Parties**

Name of related legal person	General Reinsurance Corporation Chinese translation: 通用再保险公司
Type of Company	Stock companies
Business Scope	life insurance and non-life insurance in all countries
Registered capital	USD2,797,435,590
Relationship with the Company	General Reinsurance Corporation is the holding company of the company's head office General Reinsurance AG

#### **II. Type and Subject Matter of the Related Party Transaction**

##### **i. Type of the related party transaction**

The related party transaction is a quota share retrocession agreement.

##### **ii. Basic information of the underlying assets**

The term of the agreement is amended to retrocede a mutually agreed proportionate share of all P&C reinsurance written or renewed with effective dates between 1 July 2021 and 31 December 2022.

#### **III. Main Content of the Transaction Agreement**



i. Transaction price

The retrocession premium is based on the proportionate share of all P&C reinsurance covered under the agreement. An overriding commission will be paid by GRAG based on the acquisition and maintenance costs of the business.

ii. Terms of payment for the transaction

Payments under the agreement will be made on a quarterly basis.

iii. Conditions for entry into force, effective date and term of the agreement

The retrocession agreement entered into force on 30 June 2021. The term of the agreement is 1 July 2021 to 31 December 2022.

#### **IV. Pricing Policies for the Related Party Transaction**

The terms and conditions of the retrocession agreement is mutually agreed ex aequo et bono with reference to the pricing of non related party transactions.

#### **V. Transaction-related Decisions and Deliberation**

As a branch of a foreign reinsurance company, the senior management of the Company, which is in charge of related party transactions, reviewed and agreed the transaction in a meeting held on 28 June 2021.

#### **VI. Other Information That Needs to Be Disclosed**

None.

General Reinsurance AG Shanghai Branch

19 July 2021