

QUARTERLY SOLVENCY REPORT SUMMARY



General Reinsurance AG
Shanghai Branch

1st quarter of 2017

1. Basic Introduction

Company Name	General Reinsurance AG – Shanghai Branch
Legal Representative	Chua Tuan Miang
Address	Room 1803, China Merchants Tower
Business scope	(1) Life reinsurance, including reinsurance business and retrocession business within PRC region and international reinsurance business; (2) Non-life reinsurance, including reinsurance business and retrocession business within PRC and international reinsurance business. The operation region of the Branch is within China.
Contact Person Name	Laura Liu
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2. Basic Information

Actual Controller : General Reinsurance AG

Whether set up Subsidiaries, Associates and Joint ventures? (Yes No)

Senior management basic information

Name	Age	Education	Tenure date	Title	Approval file No.	Whether take the job or part-time job in the affiliate company or other company	Working experience for the last 5 years
Chua Tuan Miang	45	Master of Economics	2006.05	General Manager	Bjgj[2006]410	No	Gen Re Shanghai
Tom Qiu	49	Master of Science / Arts in Computer	2009.01	Deputy general manager	Bjgj[2009]31	No	Gen Re Shanghai
Haifei Chen	40	Master of Science	2011.04	Deputy general manager	Bjgj[2011]493	No	Gen Re Shanghai and Gen Re Beijing
Laura Liu	39	Bachelor	2015.09	Compliance officer/CRO	Bjxk[2015]922	No	Gen Re Shanghai, Munich Re Beijing

3. Key Performance Indicator

1. Solvency Ratio Indicator (RMB: 1 Yuan, %)

Indicators	Current quarter	Previous quarter*
Admitted assets	2,011,408,034	1,946,281,199
Admitted liabilities	456,490,928	429,124,392
Actual capital	1,554,917,106	1,517,156,807
Of which: Tier 1 core capital	1,554,917,106	1,517,156,807
Tier 2 core capital	-	-
Tier 1 supplementary capital	-	-
Tier 2 supplementary capital	-	-
Minimum capital	635,326,052	618,251,735
Of which: Quantifiable risk minimum capital	639,096,723	621,921,070
Insurance risk minimum capital for Life	484,136,150	472,266,612
Insurance risk minimum capital for Non-Life	140,810,604	134,186,128
Market risk minimum capital	170,138,088	164,735,819
Credit risk minimum capital	2,222,937	5,768,618
Correlation coefficient effect	158,211,056	155,036,106
Loss absorbency effect for special contract	-	-
Control risk minimum capital	-3,770,671	-3,669,334
Supplementary capital	-	-
Core solvency surplus	919,591,054	898,905,071
Comprehensive solvency surplus	245%	245%
Core solvency ratio	919,591,054	898,905,071
Comprehensive solvency ratio	245%	245%

* Previous quarter refer to Q4 2016 after audit result.

2. Liquidity risk regulatory indicator (RMB: 1 Yuan, %)

Indicator	Current quarter	Previous quarter
Actual net cash flow	17,609,821	-92,193,004
Consolidated Liquidity Ratio		
Within 3 months	151%	120%
Within 1 year	101%	79%
Over 1 year	140%	144%
Liquidity Coverage Ratio		
Stress scenario 1	4436%	10042%
Stress scenario 2	22255%	11212%

Net cash flow for this quarter is 17.61 million. Operating activities, investing activities met expectation. No financing activities for this quarter. 3-month, within one year and above 1 year consolidated liquidity ratios are 151%, 101% and 140% respectively, 3 months and within one year consolidated liquidity ratios are improved compare with last quarter, above one year consolidated ratio is in same level with last quarter. Shanghai branch holds sufficient high

quality liquidity asset cash and government bond, so the Liquidity Coverage Ratio is high.

3. Integrated Risk Rating Indicator

According to CIRC circular ckbh[2017]495, GRAG Shanghai branch is classified as category A in Q4 2016 CIRC integrated risk rating (IRR) evaluation.

According to CIRC circular ckbh[2017]155, GRAG Shanghai branch is classified as category B in Q3 2016 CIRC integrated risk rating (IRR) evaluation.

4. Solvency Risk Management Capability

As assessed by CIRC and CIRC Hubei Bureau, the SARMRA score of the Company in 2016 was 81.18. Among them, risk management foundation and environment 14.61 points, risk management objectives and tools 7.26 points, insurance risk management 9.42 points, market risk management 9.66 points, 8.31 credit risk management, operational risk management 9.35 points, strategic risk management 6.12 points, reputation risk Management 7.54 points, liquidity risk management 8.91 points.

5. Operation indicator

(RMB: 1 Yuan)

Indicator	Current quarter	Previous Quarter*
Premium	386,409,581	433,553,029
Net profit	30,390,517	33,042,191
Net assets	522,108,816	499,127,615

* Previous quarter refer to Q4 2016 after audit result.

6. Regulatory measures taken by regulatory authorities

None.

The difference is...the quality of the promise.



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