

QUARTERLY SOLVENCY REPORT SUMMARY



General Reinsurance AG
Shanghai Branch

2nd quarter of 2018

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	46	Master of Economics	2006.05	General Manager	Bjgj[2006]410	No	Gen Re Shanghai
Tom Qiu	50	Master of Science / Arts in Computer	2009.01	Deputy general manager	Bjgj[2009]31	No	Gen Re Shanghai
Haifei Chen	41	Master of Science	2011.04	Deputy general manager	Bjgj[2011]493	No	Gen Re Shanghai and Gen Re Beijing
Laura Liu	40	Bachelor of Acutary	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	3,215,951,208	2,677,110,161
Admitted liabilities	874,995,027	655,573,468
Actual capital	2,340,956,181	2,021,536,693
Of which: Tier 1 core capital	2,340,956,181	2,021,536,693
Tier 2 core capital		
Tier 1 supplementary capital		
Tier 2 supplementary capital		
Minimum capital	995,469,602	974,367,637
Of which: Quantifiable risk minimum capital	1,001,377,731	980,150,525
Insurance risk minimum capital for Life	738,073,545	717,101,436
Insurance risk minimum capital for Non-Life	293,130,348	257,898,684
Market risk minimum capital	242,060,352	264,511,842
Credit risk minimum capital	9,451,735	7,083,289
Correlation coefficient effect	281,338,249	266,444,726
Loss absorbency effect for special contract	-	-
Control risk minimum capital	-5,908,129	-5,782,888
Supplementary capital	-	-
Core solvency surplus	1,345,486,579	1,047,169,056
Core solvency ratio	235%	207%
Comprehensive solvency surplus	1,345,486,579	1,047,169,056
Comprehensive solvency ratio	235%	207%

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

Indicator	Current quarter	Previous quarter
Actual net cash flow	-38,011,698	-114,063,800
Consolidated Liquidity Ratio		
Within 3 months	138%	136%
Within 1 year	80%	77%
Above 1 year	181%	159%
Liquidity Coverage Ratio		
Stress scenario 1	7007%	7524%
Stress scenario 2	3510%	6282%

Net cash flow for this quarter was RMB -38 million, the negative net cash flow was mainly due to the increase of RMB 280 million in government bonds during the quarter. Operating activities, investing activities met expectation. There were no financing activities in this quarter. 3-month, within one year and above 1 year consolidated liquidity ratios were 138%, 80% and 181% respectively. Compared with the previous quarter, the 3-month and within one year consolidated liquidity ratios and above one year consolidated ratio were improved in last

quarter. GRAG Shanghai branch holds sufficient high quality liquidity asset cash and government bonds, so the Liquidity Coverage Ratios were high.

3. Integrated Risk Rating Indicator

GRAG Shanghai branch was classified as category A in Q1 2018 CIRC integrated risk rating (IRR) evaluation.

GRAG Shanghai branch was classified as category A in Q4 2017 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.

According to CIRC circular bjck[2017]156, GRAG Shanghai branch was exempt from SARMRA on-site inspection for year 2017, and continue to use the SARMRA assessment result of year 2016 to calculate minimum capital of control risk.

5. Operation indicator

(RMB: 1 Yuan)

Indicator	Current quarter	Previous Quarter
Premium	886,447,706	656,159,084
Net profit	260,282,517	6,866,137
Net assets	909,811,195	644,895,716

6. Regulatory measures taken by regulatory authorities

None.

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



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