



General Reinsurance AG Shanghai Branch

Information Disclosure Report for Execution of A Unified Transaction Agreement

GRAG Shanghai Ad Hoc Information Disclosure [2020] 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 on 19 March 2020 between General Reinsurance AG (GRAG) 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 AG Chinese translation: 德国通用再保险股份有限公司
Type of Company	Stock companies
Business Scope	Pursuant to the <i>Insurance Supervision Law</i> of Germany, General Reinsurance AG may engage in reinsurance business related to life insurance and non-life insurance in all countries.
Registered capital	EUR55,000,000
Relationship with the Company	The Company is a branch established by General Reinsurance AG in the mainland of China.

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

A mutually agreed proportionate share of all P&C reinsurance written or renewed with effective dates between 1 January 2020 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 19 March 2020. The term of the agreement is three years starting from 1 January 2020.

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 Related Party Transaction Management Office of the Company, which is in charge of related party transactions, reviewed and agreed the transaction in a meeting held on 16 March 2020.

VI. Other Information That Needs to Be Disclosed

None.

General Reinsurance AG Shanghai Branch

10 April 2019