

QUARTERLY SOLVENCY REPORT SUMMARY



General Reinsurance AG
Shanghai Branch

2nd 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	2,109,964,356	2,011,408,034
Admitted liabilities	490,458,285	456,490,928
Actual capital	1,619,506,071	1,554,917,106
Of which: Tier 1 core capital	1,619,506,071	1,554,917,106
Tier 2 core capital	-	-
Tier 1 supplementary capital	-	-
Tier 2 supplementary capital	-	-
Minimum capital	674,804,356	635,326,052
Of which: Quantifiable risk minimum capital	678,809,331	639,096,723
Insurance risk minimum capital for Life	514,523,920	484,136,150
Insurance risk minimum capital for Non-Life	146,928,050	140,810,604
Market risk minimum capital	181,728,094	170,138,088
Credit risk minimum capital	3,115,694	2,222,937
Correlation coefficient effect	167,486,427	158,211,056
Loss absorbency effect for special contract	-	-
Control risk minimum capital	-4,004,975	-3,770,671
Supplementary capital	-	-
Core solvency surplus	944,701,715	919,591,054
Comprehensive solvency surplus	240%	245%
Core solvency ratio	944,701,715	919,591,054
Comprehensive solvency ratio	240%	245%

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

Indicator	Current quarter	Previous quarter
Actual net cash flow	26,792,857	17,609,821
Consolidated Liquidity Ratio		
Within 3 months	89%	151%
Within 1 year	116%	101%
Over 1 year	131%	140%
Liquidity Coverage Ratio		
Stress scenario 1	2321%	4436%
Stress scenario 2	4487%	22255%

Net cash flow for this quarter is 26.79 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 89%, 116% and 131% respectively, 3 months consolidated liquidity ratio is reduced, within one year consolidated liquidity ratio is improved compared with last quarter, above one year consolidated ratio is in the 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]1191, GRAG Shanghai branch is classified as category A in Q1 2017 CIRC integrated risk rating (IRR) evaluation.

According to CIRC circular ckbh[2017]495, GRAG Shanghai branch is classified as category A in Q4 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	366,136,147	386,409,581
Net profit	13,801,200	30,390,517
Net assets	518,103,676	522,108,816

6. Regulatory measures taken by regulatory authorities

None.

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



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