

QUARTERLY SOLVENCY REPORT SUMMARY



General Reinsurance AG
Shanghai Branch

4th 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	2,451,058,140	2,218,193,810
Admitted liabilities	633,147,637	465,648,299
Actual capital	1,817,910,503	1,752,545,511
Of which: Tier 1 core capital	1,817,910,503	1,752,545,511
Tier 2 core capital		
Tier 1 supplementary capital		
Tier 2 supplementary capital		
Minimum capital	827,363,299	695,772,960
Of which: Quantifiable risk minimum capital	832,273,714	699,902,384
Insurance risk minimum capital for Life	619,893,544	533,325,756
Insurance risk minimum capital for Non-Life	200,471,040	149,989,984
Market risk minimum capital	222,437,810	184,291,912
Credit risk minimum capital	8,095,974	4,503,969
Correlation coefficient effect	218,624,654	172,209,237
Loss absorbency effect for special contract	-	-
Control risk minimum capital	-4,910,415	-4,129,424
Supplementary capital	-	-
Core solvency surplus	990,547,204	1,056,772,551
Core solvency ratio	220%	252%
Comprehensive solvency surplus	990,547,204	1,056,772,551
Comprehensive solvency ratio	220%	252%

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

Indicator	Current quarter	Previous quarter
Actual net cash flow	155,172,467	2,015,684
Consolidated Liquidity Ratio		
Within 3 months	169%	128%
Within 1 year	123%	144%
Over 1 year	129%	125%
Liquidity Coverage Ratio		
Stress scenario 1	8975%	8310%
Stress scenario 2	9113%	6557%

Net cash flow for this quarter is 155 million. Operating activities, investing activities met expectation. There are no financing activities in this quarter. 3-month, within one year and above 1 year consolidated liquidity ratios are 169%, 123% and 129% respectively, 3 months consolidated liquidity ratio is improved compared with last quarter, within one year ratio dropped from 144% to 123%, 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 Ratios are high.

3. Integrated Risk Rating Indicator

According to CIRC circular ckbh[2017]1543, GRAG Shanghai branch is classified as category A in Q3 2017 CIRC integrated risk rating (IRR) evaluation.

According to CIRC circular ckbh[2017]1367, GRAG Shanghai branch is classified as category A in Q2 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 is 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	710,926,006	428,294,161
Net profit	31,840,783	90,726,623
Net assets	631,844,153	607,680,790

6. Regulatory measures taken by regulatory authorities

None.

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



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