

2015年度报告

Annual Report



中国财产再保险有限责任公司

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

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中国财产再保险有限责任公司

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更多的支持 更好的保障
Greater Support, Stronger Protection

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董事长致辞



董事长
张 泓

2015年，是中再产险全面完成“十二五”规划收官之年，也是承前启后、新的五年规划起步开局的重要一年。

一年来，中再产险紧紧围绕战略目标和定位，坚持效益与规模协同发展的经营取向，以“促增长、优结构、强能力”为着力点，有效应对宏观经济换挡爬坡、行业竞争格局深度调

整、资本市场起伏震荡以及重大灾害事故频发的复杂局面，抢抓机遇、锐意改革、克难奋进，经营业绩持续向好，盈利能力再上新台阶，市场主导地位保持稳固，资产总额达521.90亿元，全年实现分保费收入296.32亿元，税前利润27.30亿元。

过去一年，中再产险稳中求进、积极作为，统筹推进战略实施与改革创新。一方面，积极顺应监管政策和市场格局的重大变化，在巩固传统领域竞争优势的同时，加快结构调整和经营模式转型升级，业务创新和渠道拓展取得新突破；另一方面，超前谋划，主动作为，加强前瞻性战略布局，高质量完成“十三五”规划编制，精心谋划发展远景，坚持国家再保险公司的职能定位，扎实履行服务国家战略布局实施，支持行业稳健发展的责任和使命，在中国保险行业中的品牌价值和系统重要性不断提升。

2016年，是中再产险为“十三五”改革发展蓄能增势、实现高位开局的关键一年，也是机遇与挑战并存的一年。面对错综复杂的国内外经济金融形势，以及中国保险行业发展格局变化、经营模式创新转型带来的新机遇、新挑战，中再产险将持续推进“市场化、专业化、国际化”战略实施，提升专业化服务水平，不断开辟新的业务领域与业务增长点，全面夯实管理基础，凝心聚力、务实奋进，以更大的勇气和智慧推动改革全面深化，实现公司价值稳健增长。

总经理致辞



总经理
李媛媛

2015年，在国内宏观经济形势和保险行业生态发生深刻变化的背景下，中再产险紧紧围绕既定目标任务，坚持“市场化、专业化、国际化”战略取向，把握国家再保险公司职能定位，抢抓机遇、锐意进取，全面实现了“稳增长、防风险、创价值”的经营目标，改革创新与事业发展取得积极成效。

2015年，中再产险有效应对保险行业周期下行、天津港“8·12”爆炸事故等巨灾频发、市场分保需求结构调整等复杂因素，创造了公司成立以来分保费收入和投资收益的新高，全年实现分保费收入296.32亿元，资产总额达到521.90亿元，税前利润27.30亿元，公司经营持续向好。

过去一年，中再产险坚持把创新作为引领企业发展、推动业务结构和经营模式不断转型升级的重要动力，加快产品创新与新兴业务布局，市场竞争力和品牌价值不断提升。公司作为发起人，在境外成功发行第一只以中国地震风险为保障对象的巨灾债券，实现了我国保险风险对接国际资本市场的新突破；持续推进巨灾保险试点，创新再保险服务模式，探索巨灾风险分散机制建设，在巨灾保险产品设计和费率厘定中发挥关键作用；建立与直保公司的新型合作关系，以临分业务为创新突破口，在建筑质量保证保险、首台（套）重大技术装备保险、诉讼财产保全责任保险等新兴险种的产品开发、技术合作和再保险支持等领域取得实质性突破。

2015年，中再产险扎实履行服务国家重大战略、服务行业发展职责使命，深度参与巨灾保险法律制度建设，着力推动“偿二代”监管体系、商业车险市场化改革等行业重大政策落地；积极发挥农共体管理机构和地震巨灾共保体观察员职责，促进农业保险、巨灾保险等政策支持型业务发展。

过去一年，中再产险不断推进核心技术实力与行业服务能力，更新财产险行业风险曲线，依托“中再产险在线服务平台”，为客户提供风险评估、承保定价等在线技术支持；不断提升和优化自身经营管理能力，积极对接“偿二代”要求，持续提升公司风险防范能力，稳步推进信息化建设以及财务管理的体制机制创新。

2016年，中再产险将抢抓国家发展战略调整、行业政策改革的机遇，把握国际国内市场格局和竞争态势，超前谋划、乘势而为，在巩固核心竞争优势的同时，积极开拓新的市场，加快培育新的增长点，为实现“十三五”战略目标奠定发展基础、积蓄发展后劲。

公司简介



基本情况：

中国财产再保险有限责任公司（简称“中再产险”）成立于2003年12月15日，是中国再保险（集团）股份有限公司（简称“中再集团”）旗下专业经营财产再保险业务的全资子公司。公司注册资本金为100.3225亿元人民币，总部设在北京，在上海、深圳设有分公司。

公司品牌：

公司全面承接了原中国再保险公司的品牌、业务、客户及一大批经验丰富的再保险管理和专业经营人才，以服务国民经济和保险业发展为己任，始终致力于为客户提供充足的承保能力和专业化的再保险服务，通过长期共赢的合作为客户创造价值，为中国保险业的改革发展提供支持与保障。

战略方针：

公司坚持以科学发展观为指引，按照“技术立司、人才强司、文化兴司”战略方针，积极转变发展模式，严控经营风险，提升技术能力，加强精细化管理，营造和谐文化，努力开创持续有效益发展的新局面。

公司发展：

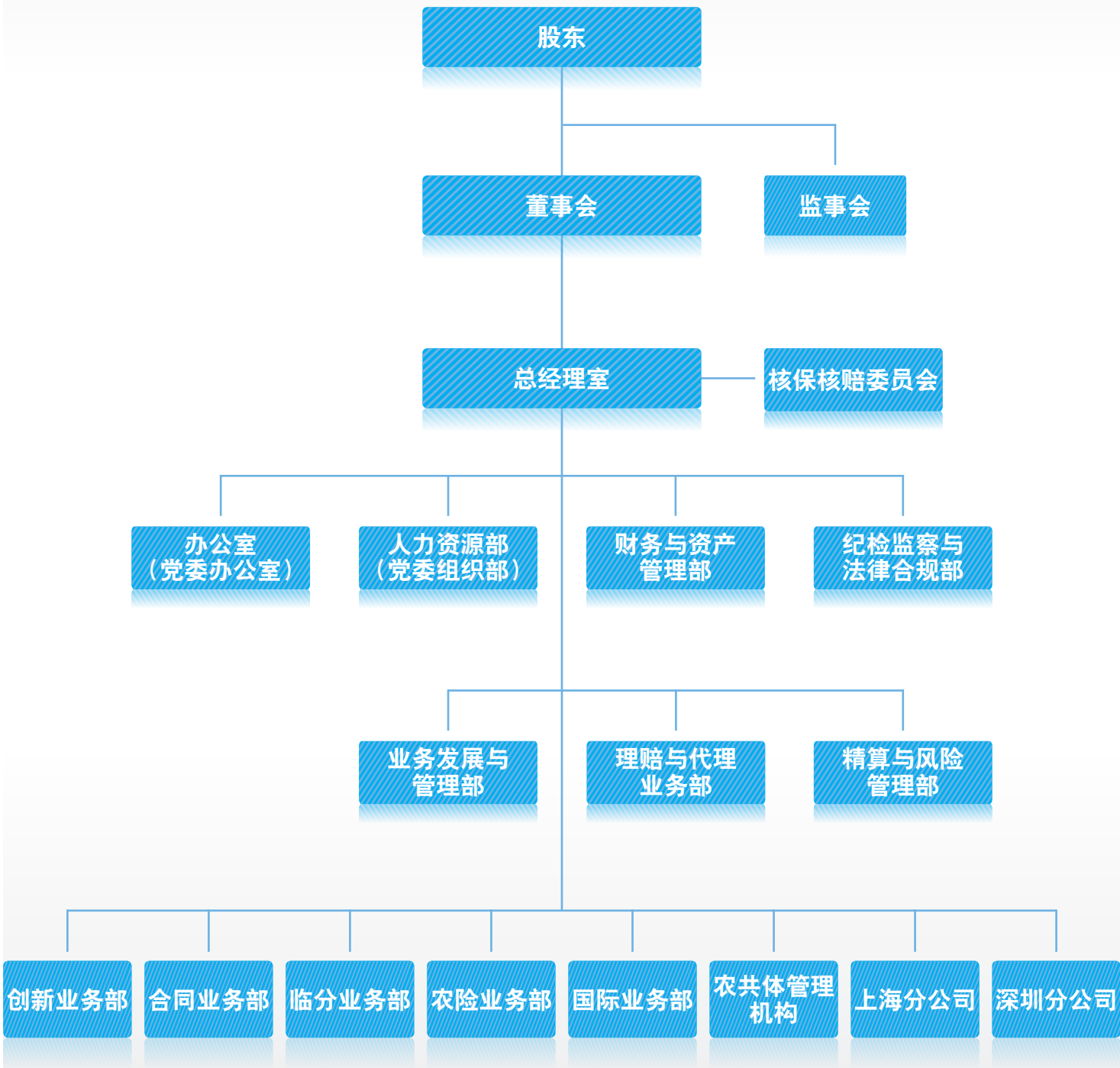
经过数年的发展，公司与中国市场多家财产保险公司建立了长期稳定的业务合作关系，境内财产险保险公司客户覆盖率达到93%，分保费收入从2004年的28.12亿元增长至2015年的296.32亿元，复合增长率23.87%；总资产由2004年的26.72亿元增长至2015年的521.90亿元，复合增长率31.02%。公司向客户提供包括财产再保险、短期健康和意外伤害再保险、农业再保险、巨灾再保险、特殊再保险等多样化的产品，以及全面的风险管理服务，已经成为中国再保险市场主要的参与者，市场主导地位不断巩固。

公司受托经营中再集团国际财产再保险业务，通过有效打通国际国内两个渠道，共享国际国内两类资源，积极推动“市场化、专业化、国际化”战略实施。

公司2015年履行社会责任情况：

公司积极履行国家再保险公司职能，服务国家战略、服务行业发展优势进一步增强。公司作为首席再保人，推动云南大理州政策性农房地震保险试点项目落地；参与“中国城乡居民住宅地震共保体”筹建工作；积极发挥中国农共体管理机构职责，配合行业主体开发农业价格指数保险产品；根据云南地域特点，合作设计完成中国大陆第一款地震指数保险产品；针对石油化工等行业推进环境污染责任险。

组织架构图：



董事、监事和高级管理人员

董事会成员

姓名	职务	任职时间
张泓	董事长	2003 年 11 月起至今
李媛媛	董事	2012 年 5 月起至今
左惠强	董事	2011 年 12 月起至今
李明	董事	2011 年 12 月起至今
凌飞	董事	2011 年 12 月起至今

监事会成员

姓名	职务	任职时间
刘天洋	监事会主席	2011 年 12 月起至今
刘洪波	监事	2015 年 1 月起至今
李晓翀	监事	2009 年 5 月起至今

高级管理人员

姓名	职务	任职时间
李媛媛	总经理	2014 年 8 月起至今
庞卫	副总经理	2013 年 7 月起至今
希震	总经理助理	2013 年 7 月起至今

市场影响力



继续维持标准普尔“ A+ ” 评级和贝氏 (A.M. Best) “ A ” 评级

2015年11月29日，公司再次获得国际著名评级机构标准普尔公司 (Standard and Poor's) “ A+ ” 财务实力评级和发行人信用评级，评级展望为稳定。

2015年10月22日，公司连续六年获得国际著名评级机构贝氏评级公司 (A.M. Best Co.) “ A级 (优秀) ” 财务实力评级(FSR)及 “ a级 ” 发行人信用评级(ICR)。所有评级展望均为稳定。

中国首只巨灾风险债券 发行成功

2015年7月1日，公司通过专设在百慕大的特殊目的机构 (SPV) Panda Re成功发行首只以中国地震风险为保障对象的巨灾债券，募集金额5000万美元。该债券的成功发行对我国巨灾保险制度建设将发挥重要作用。

加大对商业车险费率市 场化改革的支持力度

2015年，公司发挥技术优势，配合监管机构推进商车费改测算项目，较好地提升了测算模型的稳定性和预测能力；独立承担地震风险对各地区车险费率影响的测算子课题，为车险保单加入地震风险保障提供了重要技术支撑；深化与中国保险信息平台的合作，配合试点地区保监局开展车险费改监管指标和算法的设计；并开展广泛宣传，在《中国保险报》头版特约刊登了“车险费率改革大家谈”专栏，全年共刊登专题文章18期。

举办第五届中国财产再 保险市场研讨会

2015年9月10日，公司举办“2015年度中国财产再保险市场研讨会”，围绕2015年国内产险市场现状评估与发展环境分析、中国巨灾债券的实践与思考、网络风险的评估与管理、“偿二代”下的再保险安排等主题开展了交流。保险行业协会以及60余家保险公司参加了会议。

举办第三届中国财险行 业CEO圆桌会议

2015年10月29日，公司在北京成功举办了2015年度中国财险行业CEO圆桌会议，受邀的国内9家财产险公司的董事长或CEO参加了此次会议。本届会议以“新格局、新合作、新发展”为主题，搭建了业内凝聚各方智慧、共谋行业发展的平台。

服务与创新



参与行业重点课题研究

2015年，公司深度参与我国巨灾保险立法工作。受保监会委托完成行业“十三五”规划重点课题《巨灾债券运用与监管》的研究，就多国巨灾保险法律法规和实践经验进行了深入研究，翻译整理相关文献29部，形成了巨灾保险专题研究报告，为巨灾保险立法和政策制定提供了重要科学依据。

人才建设与荣誉

2015年9月，公司总经理李媛媛入选2014中国保险年度人物。

2015年7月，公司精算与风险管理部副总经理李晓翀通过RMS巨灾风险分析师认证考试，获得国际注册巨灾风险分析师（Certified Catastrophe Risk Analyst，CCRA）资格，成为中国首位获得该认证的巨灾风险分析师。

2015年12月，公司创新业务部副总经理张利博士作为上海航运保险协会推荐的人选，经IUMI（International Union of Marine Insurance）数据委员会主席的特别推荐和成员的投票，当选为中国加入IUMI以来首批IUMI专业委员之一。

发布在线服务平台 更新风险曲线

2015年，公司发布“中再产险在线服务平台”，整合了公司的行业服务功能，该平台包括中再产险根据最新行业风险状况和数据研究更新的国内第一组财产险风险曲线，以及高价车承保定价系统与地震、台风灾害保险定价系统等主要项目，为行业和市场提供公共产品与服务。

加强新型再保险产品开

2015年，公司加大创新型保险产品研发力度，在云南与分出公司合作设计完成了国内首只地震指数型保险产品；在安徽为家庭农场贷款保证保险提供再保解决方案；深度参与了广西糖料蔗价格指数保险、安徽玉米价格保险等创新型险种的研发。

公司将临分产品创新作为主要突破口，与直保公司共同成功开发了首台（套）重大技术装备保险、承保建筑质量保证保险（IDI）、诉讼财产保险责任保险等7个新产品。

风险管理技术与保障

推动成立中国城乡居民住宅地震共保体

2015年，公司积极参与中国城乡居民住宅地震共保体筹建工作，并作为唯一再保人担任中国地震共保体观察员，在产品设计和分层分散机制设计等核心内容上发挥了积极的作用。

经济资本模型与REAPS模型整合强化风控

2015年，公司不断完善公司风险管理指标，将经济资本模型的运用成果与核心分析系统（REAPS）整合，公司系统分析能力、精细化管理能力和风险管控能力持续提升。

持续推进巨灾保险试点

2015年，公司积极参与推动我国巨灾保险试点工作，作为首席再保人，推动云南大理州政策性农房地震保险试点项目落地；配合四川省政府和保监局制定试点方案及启动试点工作；完成了宁波、深圳巨灾保险试点的续转工作。

财务报告



(一) 独立审计报告

注明：本财务报告已经过毕马威华振会计师事务所审计并出具无保留意见审计报告。

(二) 财务报表

资产负债表 (金额单位：人民币元)		
资产	2015 年	2014 年
资产：		
货币资金	549,495,381	2,695,050,272
以公允价值计量且其变动计入当期损益的金融资产	3,768,897,518	833,546,750
买入返售金融资产	3,000,000	246,000,000
应收利息	699,647,376	628,526,948
应收分保账款	6,463,002,193	6,730,656,519
应收分保未到期责任准备金	1,250,823,520	94,815,448
应收分保未决赔款准备金	1,787,571,085	308,900,239
应收款项类投资	2,895,000,000	2,877,407,407
定期存款	9,959,137,211	10,995,263,700
可供出售金融资产	15,515,612,528	13,765,468,545
持有至到期投资	3,285,817,936	3,365,867,846
长期股权投资	165,432,748	156,805,349
存出资本保证金	2,090,000,000	1,940,000,000
投资性房地产	783,037,280	-
固定资产	6,142,655	8,416,152
无形资产	18,708,729	9,856,447
递延所得税资产	317,469,748	236,661,657
其他资产	2,630,997,375	690,695,269
资产总计	52,189,793,283	45,583,938,548

负债和所有者权益	2015 年	2014 年
负债：		
卖出回购金融资产	700,200,000	-
应付分保账款	2,859,078,808	1,524,207,952
应付职工薪酬	136,434,716	123,493,089
应交税费	120,039,572	464,289,985
未到期责任准备金	9,121,930,551	9,456,577,460
未决赔款准备金	20,410,449,423	17,880,905,373
保费准备金	0	-
其他负债	2,321,051,516	1,278,591,051
负债合计	35,669,184,586	30,728,064,910
所有者权益：		
实收资本	10,032,250,000	10,032,250,000
资本公积	24,166,701	24,166,701
其他综合收益	622,772,518	577,592,918
盈余公积	719,657,659	500,602,113
一般风险准备	761,369,554	542,314,008
未分配利润	4,360,392,265	3,178,947,898
所有者权益合计	16,520,608,697	14,855,873,638
负债和所有者权益总计	52,189,793,283	45,583,938,548

利润表 (金额单位：人民币元)		
	2015 年	2014 年
一、营业收入	29,906,221,123	31,060,091,324
保险业务收入	29,632,453,916	29,295,803,456
其中：分保费收入	29,632,453,916	29,295,803,456
减：分出保费	-4,172,721,499	-451,722,968
提取未到期责任准备金	1,493,548,423	559,455,223
已赚保费	26,953,280,840	29,403,535,711
投资收益	2,934,983,605	1,618,781,381
公允价值变动收益 / (损失)	-29,676,434	712,828
汇兑收益 / (损失)	-3,408,954	1,923,871
其他业务收入	51,042,066	35,137,533
二、营业支出	-27,176,299,495	-29,299,784,291
赔付支出	-16,263,000,210	-16,488,177,922
减：摊回赔付支出	504,506,164	136,191,032
提取未决赔款准备金	-2,471,642,686	-2,548,807,828
减：摊回分保未决赔款准备金	1,476,832,925	-30,969,130
提取保费准备金	0	117,065,975
分保费用	-11,117,228,253	-10,171,012,813
营业税金及附加	-88,687,700	-7,636,583
手续费及佣金支出	-18,347,870	-19,694,871
业务及管理费	-245,719,171	-256,416,225
减：摊回分保费用	1,129,366,292	24,748,129
其他业务成本	-68,441,393	-56,104,625
资产减值转回	-13,937,593	1,030,570
三、营业利润	2,729,921,628	1,760,307,033
加：营业外收入	0	20,460
其中：非流动资产处置利得	0	20,460
减：营业外支出	-339,699	-1,111,346
其中：非流动资产处置损失	-29,702	-22
四、利润总额	2,729,581,929	1,759,216,147
减：所得税费用	-539,026,470	-326,317,946
五、净利润	2,190,555,459	1,432,898,201
六、其他综合收益的税后净额	45,179,600	1,010,553,242
以后将重分类进损益的其他综合收益	45,179,600	1,010,553,242
1. 权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,483,113	730,660
2. 可供出售金融资产公允价值变动损益	43,696,487	1,009,822,582
七、综合收益总额	2,235,735,059	2,443,451,443

业务分析

(二) 2015年各险种综合经营成果

2015年非水险业务保费收入为103.41亿元，占公司总保费收入的34.90%

2015年水险业务保费收入为11.41亿元，占公司总保费收入的3.85%

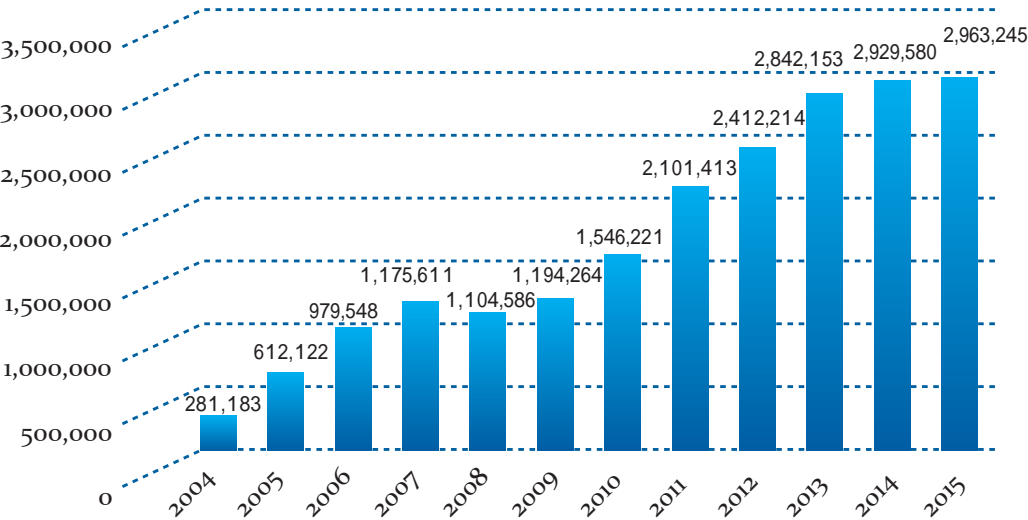
2015年机动车辆险业务保费收入为181.51亿元，占公司总保费收入的61.25%

2015 年主要险种数据
(单位：万元人民币)

非水险		水险		机动车辆险	
分保费收入	1,034,051	分保费收入	114,072	分保费收入	1,815,122
分保赔款	599,587	分保赔款	64,466	分保赔款	962,247
分保费用	351,408	分保费用	51,068	分保费用	709,247

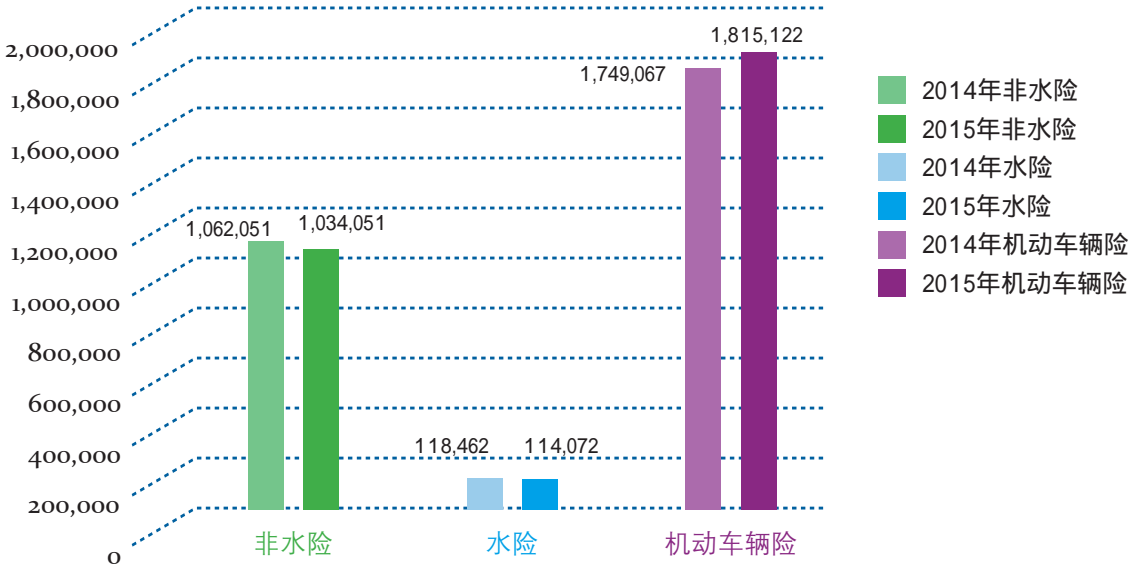
(一) 2004—2015年度总保费收入

(单位：万元人民币)



2014—2015年各险种保费收入对比

(单位：万元人民币)



公司通信录

总公司

公司中文名称：中国财产再保险有限责任公司

公司英文名称：China Property & Casualty Reinsurance Company Ltd.

公司简称：中再产险

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传真：(86 10)66553688 66553686

公司网址：<http://www.cpcr.com.cn>

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Message from the Chairman



ZHANG Hong
Chairman

2015 is the last year for China Property and Casualty Reinsurance Company Ltd. (China Re P&C) to implement its "Twelfth Five-Year Plan", and also the transitional year for China Re P&C to position itself for a new "Five-Year" blueprint.

Based upon its strategic goals and development directions, China Re P&C adhered to its business orientation of both profitability and premium volume. While making efforts on "stimulating growth, optimizing structure and strengthening capabilities", China Re P&C seized opportunities, carried out reforms and innovations, and overcame difficulties, successfully adapting itself to the complex situation of difficult economic environment, profound change of industry competition, volatile capital market and frequent catastrophe losses. In 2015, China Re P&C continued to improve its business performance and maintained its leading position in the domestic market

with a reinsurance premium income of RMB 29.632 billion, a pre-tax profit of RMB 2.73 billion, and total assets worth RMB 52.19 billion.

During the past year, China Re P&C proactively promoted the overall implementation of strategies and carried out reforms and innovations, aiming at steady growth. On the one hand, through adapting itself to the significant changes in regulations and market dynamics, China Re P&C accelerated the process of restructuring business and upgrading business model while consolidating its market competitiveness in the traditional area with new breakthroughs in business innovations and business channel development. On the other hand, China Re P&C completed its "Thirteenth Five-Year Plan" which actively planned its development prospects in advance and strengthened its strategic layout. China Re P&C affirmed its position as the national reinsurer and fulfilled its duties and responsibilities to facilitate the implementation of the state strategic layout and support the stable industry development, which helped promote its brand value and market position in the domestic market.

2016 is not only the key year for China Re P&C to prepare and achieve a good start for the reform and development in the "Thirteenth Five-Year" period, but also a year of both opportunities and challenges. While facing the complex domestic and international economic situation as well as new opportunities and challenges brought by China's changing market dynamics and innovative business models, China Re P&C will continue its strategies of "Market Orientation, Professionalism and Internationalization", improve its professional service and constantly explore new business areas and growth drivers. With united efforts, courage and wisdom, China Re P&C will enhance its business management, deepen the reform in a comprehensive way and achieve steady growth of the company value.

Message from the General Manager



LI Yuanyuan
General Manager

In the complex situation of difficult economic environment and profound change of market dynamics in 2015, China Re P&C adhered to its strategies of "Market Orientation, Professionalism and Internationalization", held its position as the national reinsurer and seized opportunities, aiming to achieve its objectives in a comprehensive way. We successfully achieved our operational goals of "steady business growth and creating value with risks under control" while making positive progress on reforms and innovations and business development.

In 2015, in spite of the complex situation of adverse industry cycle, frequent catastrophe losses, especially the Tianjin explosion, and the shifting in market reinsurance demand, China Re P&C achieved a record high of both premium income and investment return in the company history. The company's operation continued to improve with a reinsurance premium income of RMB

29.632 billion, a pre-tax profit of RMB 2.73 billion, and total assets worth RMB 52.19 billion.

China Re P&C considered innovation as an important driving force to direct the company's development and advance the transformation and upgrading of our business structure and operation model. We accelerated our product innovation and emerging business strategic layout in order to promote our market competitiveness and brand value. We successfully sponsored the issuance of the first catastrophe bond linked to China earthquake risks in the overseas market, which marked the first step of linking China's insurance risk to the international capital market. We took an active part in China's catastrophe insurance pilot programs and developed new reinsurance service models. We explored the catastrophe risk spreading mechanism and played a key role in the design of catastrophe insurance products and the set-up of catastrophe insurance rating table. We started with innovations in facultative reinsurance business and partnered with primary insurance companies to develop and underwrite construction inherent defects insurance, prototype equipment insurance and litigation property preservation liability insurance.

We fulfilled our duties and responsibilities to serve the major state strategies and support the industry development. We extensively participated in the legislation of catastrophe insurance and actively promoted the implementation of the China Risk-Oriented Solvency System (C-ROSS) and the deregulation of motor insurance tariff. As the management agent of China Agricultural Reinsurance Pool (CARP) and the observer of China Residential Earthquake Insurance Pool (CREIP), China Re P&C actively promoted the development of government-supported schemes like agricultural insurance and catastrophe insurance.

In 2015, we continued to enhance our core expertise and market service competence by updating China Re Exposure Curves and launching China Re P&C Online Service Platform which provides our clients with online technical support including risk assessment and pricing. We made more efforts to optimize our business management and cope with the requirements of the C-ROSS so as to improve our risk prevention ability. In addition, we continued to invest in information technology and advance innovation in financial management.

In 2016, we will adapt to the changes in both domestic and international market dynamics and seize the opportunities brought by the adjustment of state development strategies and the reforms of the insurance industry. While consolidating our core market competitiveness, we will plan in advance, keep up with the momentum, explore new business areas and foster new growth drivers, thereby laying a solid foundation to achieve the objectives put up in our "Thirteenth Five-Year Plan".

Company Profile

Overview

Founded in 15 December 2003, China Property and Casualty Reinsurance Company Ltd. ("China Re P&C", "the Company") is a wholly-owned subsidiary of China Reinsurance (Group) Corporation ("the Group") operating P&C reinsurance business. The Company has a registered capital of RMB 10.032 billion and is headquartered in Beijing with branch offices in Shanghai and Shenzhen.

Company Brand

China Re P&C took over the original brand, business portfolio, client base, as well as the highly skilled team of reinsurance managers and professionals from its predecessor China Reinsurance Company. China Re P&C is committed to boosting the growth of China's insurance industry and national economy by providing sufficient reinsurance capacity and professional client services. We seek to build long-term and mutually beneficial partnerships with our clients, and provide support and protection to the reform and development of China's insurance industry.

Company Strategy

At China Re P&C, our strength lies in finding new ways to achieve profitability and sustainability. We position ourselves as a company built on innovative technology, sophisticated risk management, motivated talent, and a distinctive work culture.

Company Development

Over years of strong growth, our business ties have expanded to dozens of client companies, serving 93% of China's domestic P&C insurance companies. From 2004 to 2015, we have increased our premium income from RMB 2.812 billion to RMB 29.632 billion with a compound annual growth rate of 23.87%, and total assets from RMB 2.672 billion to RMB 52.190 billion, with a compound annual growth rate of 31.02%.

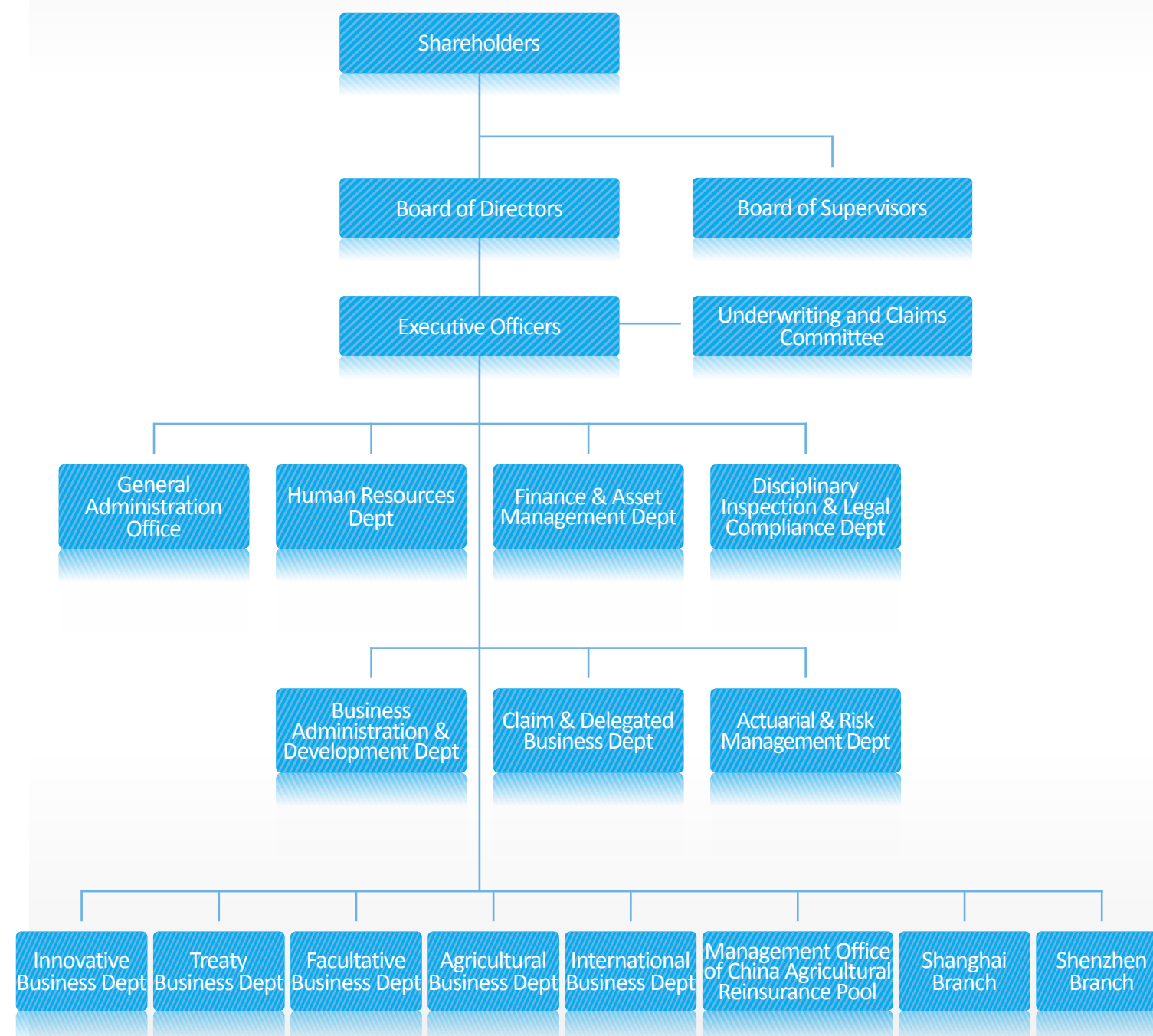
We offer a full range of reinsurance protection to our clients in the lines of property, short-term health and accident, agriculture, catastrophe, and specialty, in addition to comprehensive risk management services. We have been a dominant player in the domestic reinsurance market with a consistently strengthened position.

China Re P&C has been entrusted to manage and operate the Group's international P&C reinsurance business. Through sharing resources between its domestic and international business units, China Re P&C has been actively pursuing the corporate strategy of "Market Orientation, Professionalism, and Internationalization."

Social Responsibilities

We at China Re P&C play an active role as China's national reinsurance company, with consistently increasing capabilities of supporting the state strategy implementation and industry development. As the lead reinsurer, we contributed to the establishment of the farmhouse earthquake insurance pilot program promoted by the municipality of Dali Prefecture, Yunnan Province. We actively participated in the founding of China's Urban and Rural Residential Building Earthquake Pool. As the management office of China Agricultural Reinsurance Pool (CARP), we facilitated the development of farm produce price index insurance products initiated by agricultural insurers. We partnered with various market players in designing China's first earthquake index insurance product fitting the seismic features of Yunnan Province. We also promoted insurance products providing coverage for environmental pollution liability for industries like petrochemical.

Organizational Chart



Directors, Supervisors and Executive Officers

Directors

Name	Position	Since
ZHANG Hong	Chairman	Nov. 2003
LI Yuanyuan	Director	May 2012
ZUO Huiqiang	Director	Dec. 2011
LI Ming	Director	Dec. 2011
LING Fei	Director	Dec. 2011

Supervisors

Name	Position	Since
LIU Tianyang	Chairperson	Dec. 2011
LIU Hongbo	Supervisor	Jan. 2015
LI Xiaoxuan	Supervisor	May 2009

Executive Officers

Name	Position	Since
LI Yuanyuan	General Manager	Aug. 2014
PANG Wei	Deputy General Manager	Jul. 2013
XI Zhen	Assistant General Manager	Jul. 2013



Market Influence

Rated A+ by S&P and A by A.M.Best

On 29 November 2015, China Re P&C was affirmed a financial strength and issuer credit rating of A+ by Standard & Poor's, with a stable outlook.

On 22 October 2015, China Re P&C was affirmed for the sixth year a financial strength rating of "A (Excellent)" and issuer credit rating (ICR) of "a" by A.M. Best, both with a stable outlook.

First Chinese Cat Bond

On 1 July 2015, China Re P&C successfully sponsored the issuance of the first catastrophe bond in the amount of USD 50 million linked to China earthquake risks by setting up a special purpose vehicle (SPV) Panda Re in Bermuda. This contributes a positive effect to building up China's catastrophe insurance system.

Full Support to the Deregulation of Motor Insurance Tariff

In 2015, China Re P&C leveraged its expertise and worked with the regulatory commission to promote the motor insurance tariff deregulation project, which improved the stability and predictability of the evaluation model. China Re P&C solely carried out the sub-project of earthquake factor on premium rates in different regions, which provided strong technical support to include earthquake in motor insurance policies. China Re P&C also strengthened cooperation with China Insurance Information Platform and worked with local insurance regulators on the design of regulation index and algorithm in the motor insurance tariff deregulation. China Re P&C opened a special column "Forum of Motor Insurance Tariff Deregulation" on the front page of *China Insurance News* and published 18 articles in 2015.

Host of the 5th China Property & Casualty Reinsurance Market Forum

On 10 September 2015, China Re P&C hosted the annual China Property & Casualty Reinsurance Market Conference attended by the Insurance Association of China together with over 60 insurance companies. The conference focused on domestic market situation and development trend, practice of and thoughts on Chinese catastrophe bond, evaluation and management of cyber risk, reinsurance arrangement under C-ROSS regime, etc.

Host of the 3rd China Property & Casualty Insurance CEO Roundtable Conference

On 29 October 2015, China Re P&C successfully hosted a CEO roundtable conference in Beijing that invited Chairman or CEO from nine domestic P&C insurance companies. The conference, with "New Landscape, New Co-operation and New Development" as its theme, provided a platform for communication within the industry.

Research on Important Subjects in Insurance Industry

In 2015, China Re P&C participated deeply in the legislation work on China's catastrophe insurance. Entrusted by China Insurance Regulatory Commission, China Re P&C completed a research on the Utilization and Regulation of Catastrophe Bond, a key subject of "The Thirteenth Five-Year Plan". Upon studying the laws and practices of catastrophe insurance in many countries, and translating 29 related documents, we submitted a research report which provided scientific support to the legislation and policy-making of China's catastrophe insurance.

Team Building & Honors

In September 2015, LI Yuanyuan, General Manager of China Re P&C, was elected the Annual Insurance Figure of 2014.

In July 2015, LI Xiaoxuan, Deputy General Manager of the Actuarial and Risk Management Department, passed RMS catastrophe modeler examinations and became the first Chinese who was ever awarded Certified Catastrophe Risk Analyst (CCRA).

In December 2015, Dr. ZHANG Li, Deputy General Manager of the Innovative Business Department, as candidate from Shanghai Shipping Insurance Association, was recommended by Chairman of the Data Committee of International Union of Marine Insurance (IUMI) and elected one of the first Chinese professional members since China joining IUMI.

Service and Innovation

Release of Online Service Platform and Updated China Re Exposure Curves

In 2015, China Re P&C released the China Re P&C Online Service Platform, which integrated different industry services and provided the industry and market with public products and services, including China's first set of Property Insurance Exposure Curves which was updated based on the latest industry risk profile and data analysis, the High Value Vehicle Pricing and Underwriting System as well as the Earthquake and Typhoon Insurance Pricing System, etc.

Development of New Reinsurance Products

In 2015, China Re P&C facilitated development of innovative insurance products. We partnered with primary insurance companies to design China's first earthquake index insurance product for Yunnan Province. We provided reinsurance solution to the family farm loan surety insurance in Anhui Province. We were also deeply involved in the R&D of sugar cane price index insurance in Guangxi Autonomous Region and corn price index insurance in Anhui Province.

China Re P&C started with innovations in facultative reinsurance business. We, in collaboration with primary insurance companies, successfully developed 7 new products such as the prototype equipment insurance, construction inherent defect insurance (IDI), and litigation property preservation liability insurance.

Risk Management Techniques

Promotion of Catastrophe Insurance Pilot Projects

In 2015, China Re P&C engaged in promoting the domestic catastrophe insurance pilot projects. As a leading reinsurer in the market, we made great contribution to the launch of the government-supported rural building earthquake insurance pilot project in Dali Prefecture, Yunnan Province. We helped Sichuan Provincial Government and Insurance Regulatory Bureau to design and initiate pilot projects. We also renewed our participation on the catastrophe insurance pilot programs in Ningbo and Shenzhen.

Promotion of the China Residential Earthquake Insurance Pool (CREIP)

In 2015, as the only reinsurer who acted as an observer, China Re P&C played an active role in both the preparation stage of the CREIP and products designing.

Integration of Economic Capital Model and REAPS Model

In 2015, China Re P&C continually improved risk management indicators by integrating the Economic Capital Model and our proprietary core analysis system (REAPS). As a result, we saw sustainable enhancement of our capability in business analysis, management and risk control.

Financial Statements

Independent Auditor's Report

Note: The report has been audited by KPMG Huazhen. Unqualified opinion was received.

Financial Statements

Balance Sheet (all amounts in RMB Yuan)

Assets	2015	2014
Assets :		
Cash at bank and on hand	549,495,381	2,695,050,272
Financial assets at fair value through profit or loss	3,768,897,518	833,546,750
Securities purchased under agreements to resell	3,000,000	246,000,000
Interest receivable	699,647,376	628,526,948
Reinsurance receivable	6,463,002,193	6,730,656,519
Ceded share of unearned premium reserves	1,250,823,520	94,815,448
Ceded share of outstanding claim reserves	1,787,571,085	308,900,239
Receivables investments	2,895,000,000	2,877,407,407
Term deposits	9,959,137,211	10,995,263,700
Available-for-sale financial assets	15,515,612,528	13,765,468,545
Held-to-maturity investments	3,285,817,936	3,365,867,846
Long-term equity investments	165,432,748	156,805,349
Statutory capital deposit	2,090,000,000	1,940,000,000
Investment property	783,037,280	-
Fixed assets	6,142,655	8,416,152
Intangible assets	18,708,729	9,856,447
Deferred tax assets	317,469,748	236,661,657
Other assets	2,630,997,375	690,695,269
Total assets	52,189,793,283	45,583,938,548

Liabilities and owners' equity	2015	2014
Liabilities:		
Securities sold under agreements to repurchase	700,200,000	-
Reinsurance payables	2,859,078,808	1,524,207,952
Employee benefits payable	136,434,716	123,493,089
Taxes payable / (receivable)	120,039,572	464,289,985
Unearned premium reserves	9,121,930,551	9,456,577,460
Outstanding claim reserves	20,410,449,423	17,880,905,373
Premium reserve	0	-
Other liabilities	2,321,051,516	1,278,591,051
Total Liabilities	35,669,184,586	30,728,064,910
Owners' Equity:		
Paid-in capital	10,032,250,000	10,032,250,000
Capital reserve	24,166,701	24,166,701
Other comprehensive income	622,772,518	577,592,918
Surplus reserve	719,657,659	500,602,113
General risk provision	761,369,554	542,314,008
Retained earnings	4,360,392,265	3,178,947,898
Total owners' equity	16,520,608,697	14,855,873,638
Total liabilities and owners' equity	52,189,793,283	45,583,938,548

Income Statement

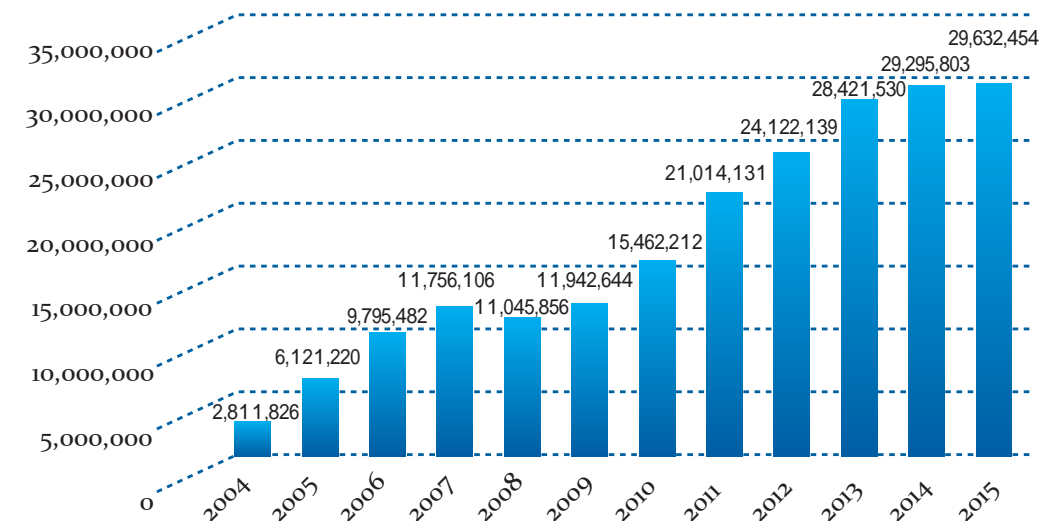
(all amounts in RMB Yuan)

	2015	2014
Operating income	29,906,221,123	31,060,091,324
Gross written premiums	29,632,453,916	29,295,803,456
Including: Premiums ceded from cedant	29,632,453,916	29,295,803,456
Less: premiums retroceded	-4,172,721,499	-451,722,968
Decrease / (Increase) in unearned premium reserves	1,493,548,423	559,455,223
Net premiums earned	26,953,280,840	29,403,535,711
Investment Income	2,934,983,605	1,618,781,381
Gains / (Losses) from changes in fair value	-29,676,434	712,828
Foreign exchange gains / (losses)	-3,408,954	1,923,871
Other operating income	51,042,066	35,137,533
Operating expenses	-27,176,299,495	-29,299,784,291
Claims	-16,263,000,210	-16,488,177,922
Less: Claims retroceded	504,506,164	136,191,032
Increase in outstanding claim reserves	-2,471,642,686	-2,548,807,828
Less: retroceded share of outstanding claim reserves	1,476,832,925	-30,969,130
Retroceded share of premium reserve	0	117,065,975
Commissions for assumed reinsurance	-11,117,228,253	-10,171,012,813
Business taxes and surcharges	-88,687,700	-7,636,583
Fee and commission expenses	-18,347,870	-19,694,871
General and administrative expenses	-245,719,171	-256,416,225
Less: commission retroceded	1,129,366,292	24,748,129
Other operating expenses	-68,441,393	-56,104,625
Impairment reversal	-13,937,593	1,030,570
Operating profit	2,729,921,628	1,760,307,033
Add: Non-operating income	0	20,460
(Including: Gains from disposal of non-current assets)	0	20,460
Less: Non-operating expenses	-339,699	-1,111,346
(Including: Losses from disposal of non-current assets)	-29,702	-22
Profit before income tax	2,729,581,929	1,759,216,147
Less: Income tax expense	-539,026,470	-326,317,946
Net profit for the year	2,190,555,459	1,432,898,201
Other comprehensive income, net of tax	45,179,600	1,010,553,242
Items that may be reclassified to profit or loss:	45,179,600	1,010,553,242
1.Share of other comprehensive income of the equity-accounted investee	1,483,113	730,660
2.Gains or losses arising from changes in fair value of available-for-sale financial assets	43,696,487	1,009,822,582
Total comprehensive income for the year	2,235,735,059	2,443,451,443

Business Analysis

Premium Income (2004—2015)

(RMB Thousands)



Operating Results by Line of Business in 2015

Non-marine

The premium income from non-marine business reached RMB 10.341 billion, representing 34.90% of the total premium income.

Marine

The premium income from marine business stood at RMB 1.141 billion, representing 3.85% of the total premium income.

Motor

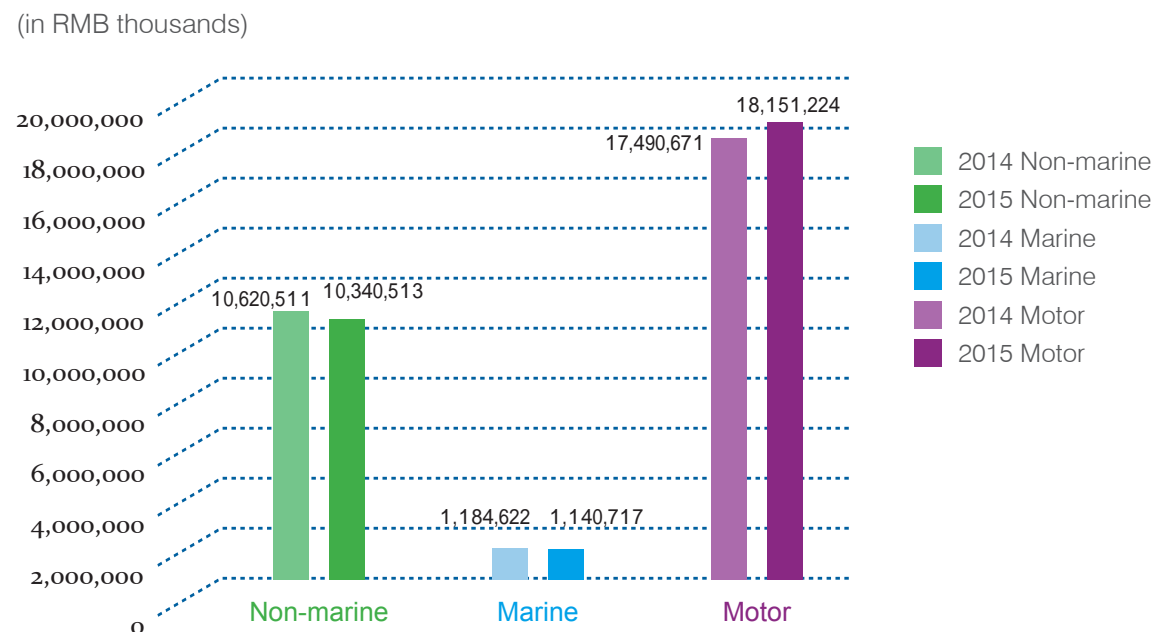
The premium income from motor business was RMB 18.151 billion, representing 61.25% of the total premium income.

Contacts

Key Figures by Line of Business in 2015 (in RMB thousands)

Non-marine		Marine		Motor	
Premium income	10,340,513	Premium income	1,140,717	Premium income	18,151,224
Claim	5,995,870	Claim	644,657	Claim	9,622,473
Commission	3,514,080	Commission	510,678	Commission	7,092,470

Comparison of Premium Volume by Line of Business between 2014 and 2015 (in RMB thousands)



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中国财产再保险有限责任公司

CHINA RE

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.