



# 2018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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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  
和春雷

2018年，是中再产险历史上成绩斐然的一年。面对行业增速整体放缓、盈利空间收窄和资本市场震荡下行等不利因素，公司上下将学习贯彻习近平新时代中国特色社会主义思想 and 党的十九大精神内化为强大动力，深化落实中再集团“一三五”战略，扎实推进公司“十三五”规划，成功实现“筑底反弹”阶段性目标，公司改革发展呈现稳中有进、稳中提质、稳中向好的良好局面。

一年来，公司按照“创新、协同、裂变”的工作要求，紧紧围绕“再保姓再”，坚守国内市场主渠道地位。持续优化业务结构，着力培育发展新动能，临分业务、国际业务高速增长，责任险、工程险、意健险等成为公司业务增长的重要来源，创新型业务取得突破。

一年来，公司重大战略相继落地，政策导向型业务不断强化。成功设立国内首家专注巨灾风险管理的金融科技公司——中再巨灾管理公司，发布我国首个具有自主知识产权的地震巨灾模型，补齐巨灾风险闭环管理中的关键一环。

一年来，公司主动融入全球市场，重点推进海外布局。配合中再集团成功收购桥社英国控股公司，积极服务“一带一路”倡议，大力推进与“一带一路”沿线国家及金砖国家的业务交流合作，合作网络覆盖国家和地区持续扩大，国际业务管理水平显著提升。

2019年是中华人民共和国成立70周年，也是中再产险开启特色高质量发展的元年。公司将围绕“平台化、科技化、全球化”战略布局，按照“稳增长、调结构、增效益”的工作要求，加快推动新旧动能转换，持续强化重点平台建设，深入推进科技与保险融合创新发展，上下同心、乘势而上，加快推动公司向高质量发展转型，以优异的成绩向祖国七十华诞献礼。



# 总经理致辞



总经理  
张仁江

2018年，是中国保险市场形势复杂、挑战严峻的一年，在国内宏观经济和保险行业生态发生深刻变化的背景下，我们坚定落实中再集团“一三五”战略部署，把握“创新、协同、裂变”工作主线，抢抓机遇，攻坚克难，深化改革，全年实现保费收入266.88亿元，利润总额10.90亿元，公司国内市场主渠道地位保持稳固，国际业务发展取得重大突破，公司资产规模稳步增长，整体业务经营呈现稳中向好的发展态势。

过去一年，我们坚持“稳中求进”工作总基调，配合中再集团历史性完成桥社英国控股公司收购，设立中再巨灾管理公司，成功发行40亿元国内首家再保险资本补充债券。在各项重大战略举措加速落地的同时，我们持续推动国内商业业务、国家政策导向型业务和国际业务三大平台建设，加快经营模式转型，大力优化管理机制，强化创新驱动和科技应用，公司品牌价值不断提升，公司竞争优势和持续发展能力不断增强，为实现公司“十三五”目标奠定了坚实的基础。

2019年是中再产险迈向新征程的一年，也是国际并购项目整合的关键一年。中再产险将以中再集团“平台化、科技化、全球化”的发展方向和“稳增长、调结构、增效益”的总体经营要求为指引，以创新为驱动，加速推动国内业务的转型升级，持续强化国内市场主渠道地位，寻求高质量发展，加快推进国际业务平台的有效整合；强化科技赋能，深化数字化转型，优化经营管理模式，打造优秀队伍，塑造特色企业文化，努力开创公司改革发展新局面。

# 公司简介



## 基本情况：

中国财产再保险有限责任公司（以下简称中再产险）成立于2003年12月15日，是中国再保险（集团）股份有限公司（以下简称中再集团）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114.8225亿元人民币，总部设在北京，在上海、深圳设有分公司。2018年8月，中再产险发起设立中再巨灾风险管理股份有限公司，持股70%。

## 公司品牌：

中再产险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保障。

## 战略方针：

积极履行国家再保险职能，在服务国家重大战略、促进经济转型升级、改善民生保障等方面发挥更大作用，成为国家治理体系和风险管理体系的有力一环。强化国内财产再保险市场主渠道地位，加速构建国内商业业务、国家政策导向型业务、国际业务三足鼎立、融合并进的新局面，成为引领行业创新发展、服务行业转型升级的重要驱动力量。厚植发展优势，破解发展难题，推进公司持续健康发展，成为经营稳健、资本充足、管理高效、优势突出、品牌卓著、国内领先、国际一流的专业财产再保险公司。

## 公司发展：

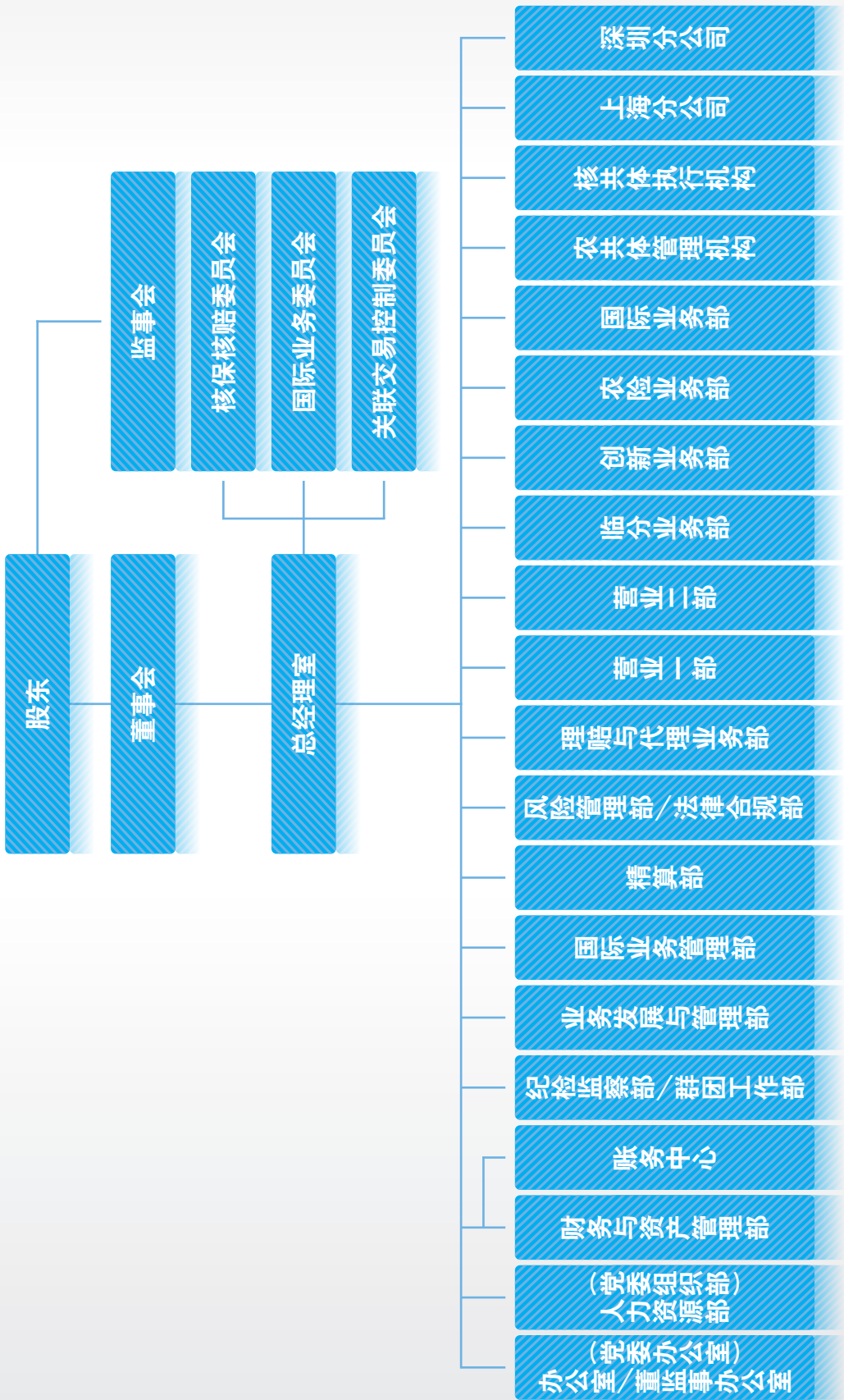
经过数年的发展，中再产险与中国市场多家财产保险公司建立了长期稳定的业务合作关系，境内财产再保险公司客户覆盖率达到93%，公司分保费收入从2004年的28.12亿元增长至2018年的266.88亿元，复合增长率17.44%；总资产由2004年的26.72亿元增长至2018年的619.67亿元，复合增长率25.18%。公司向客户提供包括财产再保险、短期健康和意外伤害再保险、农业再保险、巨灾再保险、特殊风险再保险等多样化的产品，以及全面的风险管理服务，已经成为中国再保险市场主要的参与者，市场主导地位不断巩固。公司通过有效打通国内国际两个渠道，积极推动国内国际联动发展，形成资源共享、相互补充、相互支持的新局面。

## 公司2018年履行社会责任情况：

2018年，中再产险积极响应中央号召，配合集团公司助力精准扶贫，共投入扶贫资金460万元，支持青海循化、内蒙古乌兰察布相关扶贫项目，为撒拉族整体脱贫摘帽作出积极贡献。此外，通过技术创新，开发畜牧业白灾气象指数保险、羊群干旱指数保险协助青海循化县、内蒙正镶白旗等国家贫困县脱贫，得到政府与农户一致赞誉。中再产险贯彻落实国务院关于“明确建立巨灾保险制度”的相关指示精神，发起设立我国首个专注巨灾风险管理的金融科技公司，配合中再集团发布我国首个自主知识产权地震巨灾模型，持续推进巨灾保险试点。积极落实监管机构关于“一带一路”建设的指导意见，“一带一路”业务实现突破，市场拓展与服务能力得到高度认可。



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
和春雷	董事长	2017 年 7 月起至今
张仁江	董事	2017 年 8 月起至今
左惠强	董事	2011 年 12 月起至今
曹顺明	董事	2017 年 9 月起至今
娄涛	董事	2017 年 8 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
姚红	监事	2017 年 7 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
张仁江	总经理	2017 年 6 月起至今
左惠强	副总经理	2016 年 11 月起至今
王忠曜	总经理助理	2016 年 11 月起至今
希震	总经理助理	2013 年 7 月起至今
	董事会秘书	2018 年 8 月起至今
	合规负责人	2015 年 11 月起至今
	首席风险官	2018 年 4 月起至今
敦浩	总经理助理	2016 年 11 月起至今
	财务负责人	2017 年 3 月起至今
郭春荣	审计责任人	2018 年 12 月起至今



# 市场影响力



## 获得标普全球“A”评级 和贝氏“A”评级

2018年，中再产险继续保持贝氏（A.M. Best）“A（优秀）”评级，标普全球评级（S&P Global Ratings）为“A”，财务状况保持稳健。

## 发行40亿元人民币资本 补充债券

2018年8月17日，中再产险顺利完成40亿元人民币“5+5年期”可赎回资本补充债券的发行工作，发行利率为4.97%。这是中再产险首次在全国银行间债券市场发行资本补充债券，得到了市场投资者的积极认购，并荣获“优秀金融债发行人奖”。

## 资源整合、携手共进， 逐步加深行业合作

2018年1月30日，中再产险与全球最大的海事工程咨询检验机构DNV-GL在伦敦签署战略合作协议，双方将在海事工程技术咨询服务特别是海上风电和海事检验服务方面深化合作，共同为中国保险市场的健康发展提供更有力的支持。

## 举办第八届中国财产再 保险市场研讨会

2018年5月29日，中再产险与天气科技（北京）有限公司签署合作协议，双方将加强合作，充分发挥保险再保险和气象科技在灾害预警、风险评估、保险保障、防灾减灾等方面的作用。

2018年8月25日，中再产险的子公司——中再巨灾风险管理股份有限公司与重庆市金融工作办公室签署合作协议。双方将进一步加强在巨灾风险管理等领域的合作，探索智慧城市风险管理模式。

2018年10月22日，中再产险与上海中科智谷人工智能工业研究院在沪签署战略合作协议，共建“智能网联保险联合实验室”，旨在有效推进物联网、人工智能等科技成果的应用，推动“科技+保险”赋能交通、物流、健康等实体行业这一新模式的发展。

2018年9月20日，中再产险举办2018年度中国财产再保险市场研讨会，围绕2018年国内财险市场趋势、网络风险保险、巨灾风险管理、保险服务“一带一路”建设以及创新与科技赋能等主题，分享了最新的研究成果，来自行业协会及财产保险公司等方面的代表共140余人参加了此次研讨会。

## 举办首届客户服务主题 活动

2018年7月，中再产险举办了首届客户服务主题活动，旨在加强交流、深化合作，提升中再产险服务行业的整体能力，共有60余家财产保险公司参与活动。

## 获得多个奖项

2018年6月27日，荣获《证券时报》“2018中国保险业创新方舟奖”。

2018年12月12日，荣获《金融时报》“年度最具创新力保险公司”奖。

2018年9月，由中再产险创办的“产再讲堂”被中国金融工会评为“新时代金融职工讲习堂示范点”。



# 服务创新与风险管理



## 巨灾保险平台建设持续强化

2018年5月12日，汶川地震十周年之际，中再产险配合中再集团召开“中国再保险第二届巨灾风险与保险高峰论坛：地震风险管理及保险”，发布我国首个拥有自主知识产权的地震巨灾模型。

2018年8月25日，中再产险的子公司——中再巨灾风险管理股份有限公司在重庆正式开业，成为我国首个专注巨灾风险管理的金融科技公司。该公司将协助各级政府与保险行业解决制约我国巨灾保险发展的主要问题，助力我国现代风险治理体系建设。

2018年12月19日，由中再产险牵头，联合中再集团、中国地震局地球物理研究所、中国地震局工程力学研究所、北京师范大学、中国保险学会等机构申报的国家重点研发计划“地震保险损失评估模型及应用研究”项目获国家科技部正式立项批复。

## “一带一路”业务拓展取得突破

2018年，中再产险成功担任地震共保体、深圳、厦门、宁波等续转项目以及上海黄浦、广东清远、河北张家口新增业务的首席再保人，积极参与湖北、浙江、广西、西藏、青海等地巨灾保险方案设计。

2018年，中再产险配合中再集团成功举办中英“一带一路”风险保障国际合作论坛，推动新加坡“一带一路”保险联合体工程险条线落地。

2018年，公司有效推进与匈牙利、蒙古国、埃及以及金砖国家的业务交流和合作，累计对外签订合作备忘录 29 个，合作网络覆盖 122 个国家和地区，全球风险保障能力明显提升。

## 发布中再健康险承保定价系统平台

2018年9月20日，中再产险发布中再健康险承保定价系统平台，该平台由中再产险和中再寿险共同合作开发，首次将国内产险业与寿险业健康险数据融合，与行业共享健康险领域的最新研究成果。

## 与华泰保险、轻松筹发布首款全产业链区块链保险产品

2018年10月29日，中再产险、华泰保险、轻松筹三方正式对外发布首款全产业链区块链保险产品，打造“科技创新+健康保障”的商业模式，为人们的生活提供智能化、透明化、安全化的健康保障体系。

# 业务分析

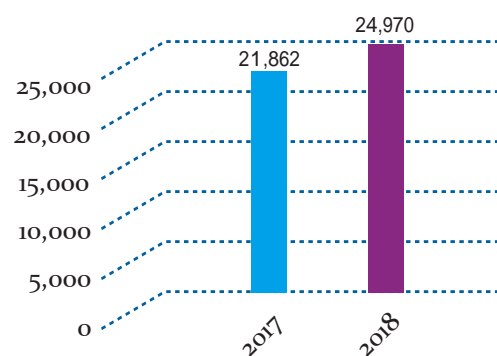


## （一）境内财产再保险业务

本部分描述的境内财产再保险业务为中再产险经营的境内财产再保险业务。

2018年，境内财产再保险业务分保费收入为人民币249.70亿元，同比增长14.2%。

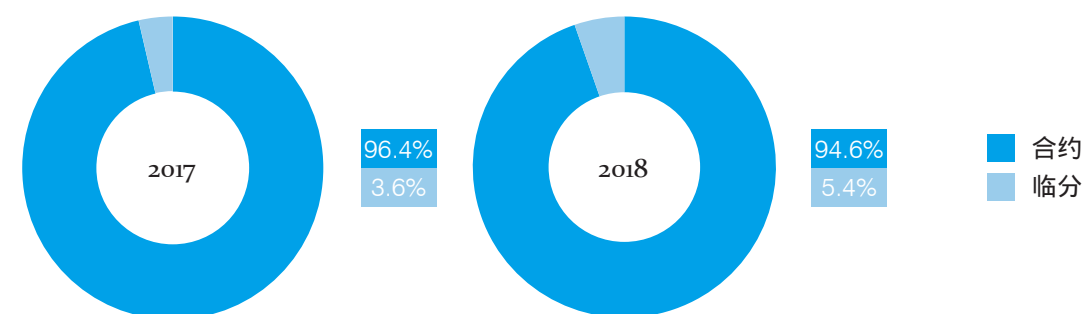
2017—2018年境内业务总保费收入情况  
(单位：人民币百万元)



## 业务结构情况

境内财产再保险业务以合约业务及比例业务为主，与境内财产再保险市场业务分布基本保持一致。

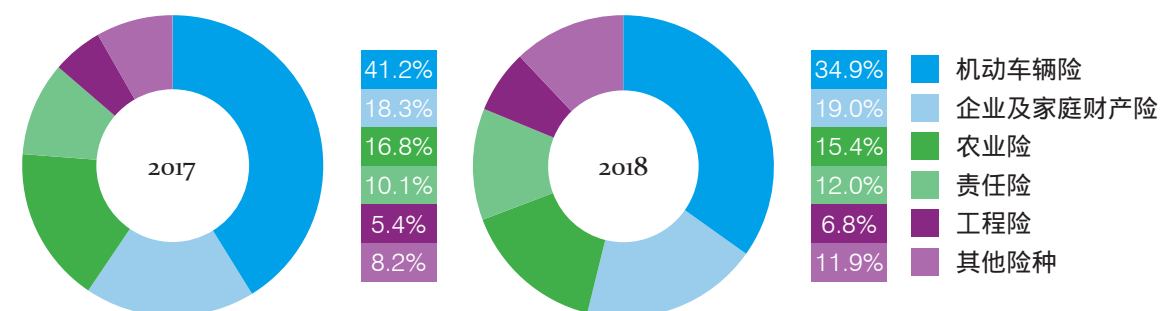
2017—2018年境内业务结构情况



## 业务险种情况

作为中国境内最大的专业财产再保险公司，中再产险针对境内市场的业务特点，提供多样化的财产再保险风险保障，广泛覆盖中国境内财产险险种，主要包括机动车辆险、企业及家庭财产险、农业险、责任险和工程险等。

2017—2018年境内业务各险种保费占比情况



注：其他险种包括货运险、意外伤害险、船舶险、特殊险等。



## （二）境外财产再保险业务

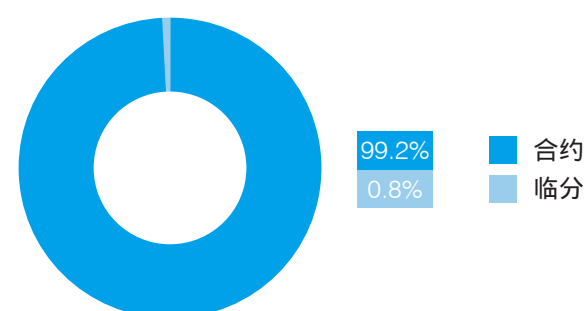
本部分描述的境外财产再保险业务为中再产险自主经营的境外财产再保险业务。

2018年，中再产险在严守风险底线的前提下，积极拓展境外财产再保险业务，进一步推进境外业务组合的多元化。境外财产再保险业务分保费收入为人民币17.18亿元。

### 业务结构情况

就再保险安排方式而言，境外财产再保险业务以合约业务为主。

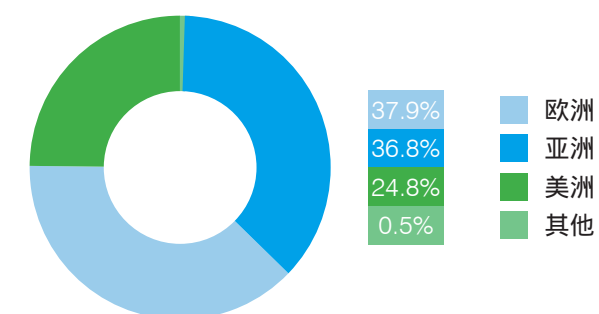
2018年境外业务结构情况



### 业务来源情况

就地域而言，欧洲、亚洲和美洲是境外财产再保险业务的主要来源区域，分别占其保费收入总额的37.9%、36.8%和24.8%。

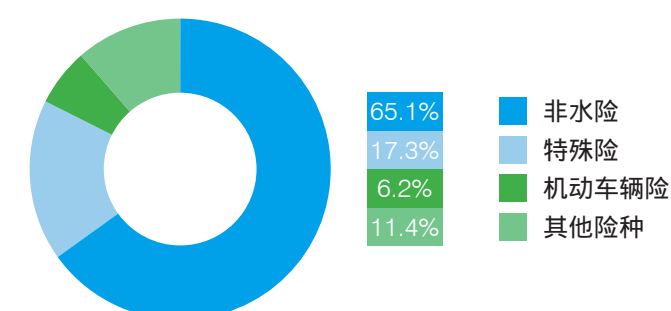
2018年境外业务保费收入（按来源区域）占比情况



### 业务险种情况

就覆盖的险种而言，境外财产再保险业务主要包括非水险、特殊险和机动车辆险等，业务组合以短尾业务为主。

2018年境外业务各险种保费占比情况



注：其他险种包括保证险、责任险、意外伤害险、农业险等。

# 财务报告



## （一）独立审计报告

注明：本财务报告已经过普华永道中天会计师事务所（特殊普通合伙）审计并出具无保留意见审计报告。

## （二）财务报表

合并及公司资产负债表  
(金额单位：人民币元)

资产	2018年12月31日	2018年12月31日	2017年12月31日 (已重述)
	合并	公司	公司
货币资金	1,764,930,982	1,665,486,357	908,985,291
以公允价值计量且其变动计入当期损益的金融资产	1,136,126,635	1,136,126,635	358,989,103
买入返售金融资产	695,817,000	695,817,000	238,100,000
应收分保账款	10,703,168,392	10,703,168,392	11,887,751,742
应收分保未到期责任准备金	318,420,871	318,420,871	253,408,123
应收分保未决赔款准备金	660,672,852	660,672,852	1,000,822,354
定期存款	139,930,951	139,930,951	195,837,151
可供出售金融资产	20,385,038,361	20,385,038,361	20,064,625,243
持有至到期投资	10,089,397,979	10,089,397,979	6,452,750,966
应收款项类投资	8,678,497,951	8,678,497,951	8,507,383,826
长期股权投资	839,118,742	909,118,742	810,849,896
存出资本保证金	2,300,000,000	2,300,000,000	2,300,000,000
投资性房地产	1,430,753,253	1,430,753,253	748,500,185
固定资产	7,784,234	7,784,234	6,037,376
无形资产	30,361,424	30,361,424	28,502,187
递延所得税资产	1,185,675,914	1,185,675,914	940,535,973
其他资产	1,601,764,951	1,601,764,951	1,570,701,641
资产总计	61,967,460,492	61,938,015,867	56,273,781,057

负债及所有者权益	2018 年 12 月 31 日	2018 年 12 月 31 日	2017 年 12 月 31 日 (已重述)
负债	合并	公司	公司
卖出回购金融资产	5,227,120,000	5,227,120,000	2,839,000,000
应付分保账款	4,165,185,233	4,165,185,233	7,033,352,778
应付职工薪酬	157,192,107	157,046,646	152,285,454
应交税费	209,383,539	209,378,176	147,902,285
未到期责任准备金	8,255,913,024	8,255,913,024	7,509,518,017
未决赔款准备金	20,516,202,205	20,516,202,205	19,773,770,916
应付债券	3,998,573,337	3,998,573,337	-
其他负债	769,430,554	769,335,452	786,705,674
负债合计	43,298,999,999	43,298,754,073	38,242,535,124
所有者权益	合并	公司	公司
实收资本	11,482,250,000	11,482,250,000	11,482,250,000
资本公积	16,642,773	16,642,773	24,166,701
其他综合收益	-106,391,144	-106,391,144	-80,988,993
盈余公积	1,024,608,028	1,024,608,028	931,145,534
一般风险准备	1,066,319,923	1,066,319,923	972,857,429
未分配利润	5,155,271,303	5,155,832,214	4,701,815,262
归属于母公司所有者权益合计	18,638,700,883	18,639,261,794	18,031,245,933
少数股东权益	29,759,610	-	-
所有者权益合计	18,668,460,493	18,639,261,794	18,031,245,933
负债及所有者权益总计	61,967,460,492	61,938,015,867	56,273,781,057

合并及公司利润表

(金额单位：人民币元)

	2018 年度	2018 年度	2017 年度
	合并	公司	公司
一、营业收入			
保险业务收入	26,688,066,231	26,688,066,231	23,162,927,163
其中：分保费收入	26,688,066,231	26,688,066,231	23,162,927,163
减：分出保费	-1,105,359,722	-1,105,359,722	-703,972,736
提取未到期责任准备金	-653,346,447	-653,346,447	-55,933,821
已赚保费	24,929,360,062	24,929,360,062	22,403,020,606
投资收益	1,435,842,173	1,435,842,173	1,732,252,668
公允价值变动损益	1,357,384	1,357,384	56,174,302
汇兑损益	-58,635,326	-58,635,326	5,378,405
其他业务收入	58,324,850	58,324,850	59,725,956
资产处置收益/(损失)	121,751	121,751	-154,846
其他收益	782,973	782,973	158,015
营业收入合计	26,367,153,867	26,367,153,867	24,256,555,106
二、营业支出			
赔付支出	-14,057,720,494	-14,057,720,494	-14,276,010,961
减：摊回赔付支出	690,566,699	690,566,699	1,058,298,426
提取保险责任准备金	-620,555,361	-620,555,361	138,196,016
减：摊回保险责任准备金	-353,211,638	-353,211,638	-468,092,134
提取保费准备金	-	-	-
分保费用	-10,335,550,059	-10,335,550,059	-9,083,975,677
税金及附加	-170,511,721	-170,511,721	-163,367,324
手续费及佣金支出	-108,950,567	-108,950,567	-60,003,555
业务及管理费	-299,083,294	-299,083,294	-252,288,797
减：摊回分保费用	212,690,949	212,690,949	-151,872,384
其他业务成本	-147,240,524	-146,439,223	-70,259,504
资产减值损失	-82,929,633	-82,929,633	-165,890,928
营业支出合计	-25,272,495,643	-25,271,694,342	-23,495,266,822
三、营业利润	1,094,658,224	1,095,459,525	761,288,284
加：营业外收入	15,000	15,000	35,119,876
减：营业外支出	-4,976,900	-4,976,900	-3,333,096
四、利润总额	1,089,696,324	1,090,497,625	793,075,064
减：所得税费用	-155,872,685	-155,872,685	-58,866,887
五、净利润	933,823,639	934,624,940	734,208,177
归属于母公司股东的净利润	934,064,029	934,624,940	734,208,177
少数股东损益	-240,390	-	-
六、其他综合收益的税后净额			
将重分类进损益的其他综合收益			
1. 权益法下可转损益的其他综合收益	32,778,742	32,778,742	167,832
2. 可供出售金融资产公允价值变动损益	-58,180,893	-58,180,893	-38,810,585
其他综合收益合计	-25,402,151	-25,402,151	-38,642,753
七、综合收益总额	908,421,488	909,222,789	695,565,424
归属于母公司股东的综合收益总额	908,661,878	909,222,789	695,565,424
归属于少数股东的综合收益总额	-240,390	-	-



# 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

地址：北京市西城区金融大街11号中国再保险大厦

邮编：100033

电话：(86 10)66576188

传真：(86 10)66553688

公司网址：<http://www.cpcr.com.cn>

## 上海分公司

地址：上海市浦东新区世纪大道826号20楼

邮编：200120

电话：(86 21)33830050

传真：(86 21)33830100

## 深圳分公司

地址：深圳市罗湖区深南东路5016号京基一百大厦A座62层6205号

邮编：518008

电话：(86 755)82125168

传真：(86 755)82125269

## Message from the Chairman



**Mr. HE Chunlei**  
Chairman

2018 marked a year of great success in the history of China Re P&C. Despite various unfavorable factors such as declining growth and shrinking profit margin of the insurance industry, as well as a volatile and downward capital market, the Company achieved its periodic target of rebounding after building a solid foundation with further implementation of China Re Group's "One-Three-Five" Strategy and carrying-forward of the Company's "13th Five-Year" Plan. The achievement was largely inspired by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as well as the spirit of the 19th National Congress of the Communist Party of China. In addition, the Company was making steady progress in reform and development with improved business quality and better performance.

In the past year, the Company maintained its leading position in the domestic reinsurance market as it firmly held "Reinsurance as Its Core Business" and strove to meet China Re Group's requirement for "Innovation, Synergy and Fission". We continued to optimize our business portfolio and explore new drivers for business growth. Both facultative business and international business achieved high growth rate. Lines of business like liability, engineering, accident and health have become important sources of business growth. We also made breakthroughs in innovative business.

In the past year, we implemented our key development strategy with a focus on government-scheme business. We set up China Re Catastrophe Risk Management Co., Ltd., which was China's first Fintech Company specializing in catastrophe risk management. We released our own proprietary earthquake model which is the first of its kind in China, filling in the critical gap in the nation's catastrophe risk management.

In the past year, the Company emerged as an active player in the global market with a focus on its overseas footprint expansion. We worked with the holding company to successfully complete the acquisition of the Chaucer Holdings Ltd. We actively responded to the Nation's "Belt and Road Initiative", and promoted communication and business cooperation with the "Belt and Road" countries as well as the BRICS countries, thus expanding our network of cooperation in terms of the number of countries and regions and upgrading our management of international business.

In 2019, the People's Republic of China will celebrate her 70th anniversary. China Re P&C will also switch its gears towards high-quality development with its own characteristics. The Company will develop in line with China Re Group's Strategy that is "Platform-oriented, Technology-driven and Globalization-focused" and strive for "Growth Sustainability, Portfolio Optimization and Profitability Enhancement". We will foster new drivers of growth, construct key platforms and promote innovative development of InsurTech. The whole Company will join efforts to accelerate the transformation towards high-quality development and present our best gift with great achievements to the 70th anniversary of our Motherland.



## Message from the General Manager



**Mr. ZHANG Renjiang**  
General Manager

China's insurance market in 2018 was featured by complex market dynamics and severe challenges with profound changes in the domestic macroeconomy and the insurance industry. We firmly implemented China Re Group's "One-Three-Five" Strategy and worked on the objectivities of "Innovation, Synergy and Fission". We realized total written premium of RMB 26.688 billion and a total profit of RMB 1090 million by seizing business opportunities, overcoming tremendous difficulties and deepening reform comprehensively. The Company maintained its leading position in the domestic market while making major breakthroughs in its international business development. With steady growth of total assets, the Company's outlook of overall business operation was steady and positive.

In the past year, we accelerated major strategic moves with steady progress including the successful acquisition of Chaucer Holdings Ltd, the establishment of China Re Catastrophe Risk Management Co., Ltd., and the successful issuance of China's first reinsurance subordinate bonds of RMB 4 billion. At the same time, we continued to make efforts in building three major business platforms, i.e. the domestic open market business, the government-scheme business and the international business. The Company's brand value and market position were further strengthened thanks to our transformation of business model, optimization of management mechanism, as well as focus on innovation and technology application. Our competitive advantage and sustainable development capability were continuously upgraded, which laid a solid foundation for the successful achievement of the "13th Five-Year" Plan.

2019 will be a transformational year for China Re P&C's new journey and also an important year for its post-acquisition integration. The Company will follow the guidance set by China Re Group's Strategy that is "Platform-oriented, Technology-driven and Globalization-focused" as well as the overall operational requirements of "Growth Sustainability, Portfolio Optimization and Profitability Enhancement". On the one hand, the Company will strive to maintain high-quality growth and hold its leading position as the main reinsurer in the domestic market while working on innovation and digital transformation; on the other hand, we will accelerate the effective integration of the international business platforms and continue to promote the transformation and upgrading of the domestic business based on empowerment by technology, optimization of the business management model, accumulation of a talent pool as well as building of a distinctive corporate culture. With all these efforts, we will usher in a new phase in the Company's reform and development.



# Company Profile

## Overview

Founded on December 15, 2003, China Property & Casualty Reinsurance Company Ltd. ("China Re P&C", "the Company") is a wholly-owned subsidiary of China Reinsurance (Group) Corporation ("China Re Group") specializing in property and casualty reinsurance business. The Company has a registered capital of RMB 11.48225 billion with headquarters in Beijing and branch offices in Shanghai and Shenzhen. In August 2018, China Re P&C co-founded China Re Catastrophe Risk Management Co., Ltd. with a 70% majority share-holding.

## Company Brand

China Re P&C inherited from China Reinsurance Company, the predecessor of China Re Group, the brand, business portfolio, client base, as well as its experienced reinsurance professionals. China Re P&C is committed to boosting China's national economy and insurance industry by providing its clients with abundant reinsurance capacity and professional services. We seek to add value to our clients through long-term and mutually beneficial cooperation and provide support and protection to the reform and development of China's insurance industry.

## Company Strategy

As China's national reinsurer, China Re P&C endeavors to play an important role and become a critical part of the nation's governance system and risk management system in servicing the state's major strategies, promoting transformation and upgrading of the national economy, as well as protecting the people's livelihood. We strive to maintain our market position as the leading reinsurer and become an innovation leader and an important driver for serving the transformation and upgrading of the insurance industry in China market. We aim to build an integrated platform for the Company's three pillars, i.e. domestic open market business, the State-strategy-oriented business and international business. We will foster the Company's competitive advantage and find solutions to grow in a challenging market. We will promote the Company's sustainable and healthy development so as to become both a market leader in China and one of the top reinsurers in the world, a professional reinsurance company with stable operation, strong capitalization, efficient management and sound reputation.

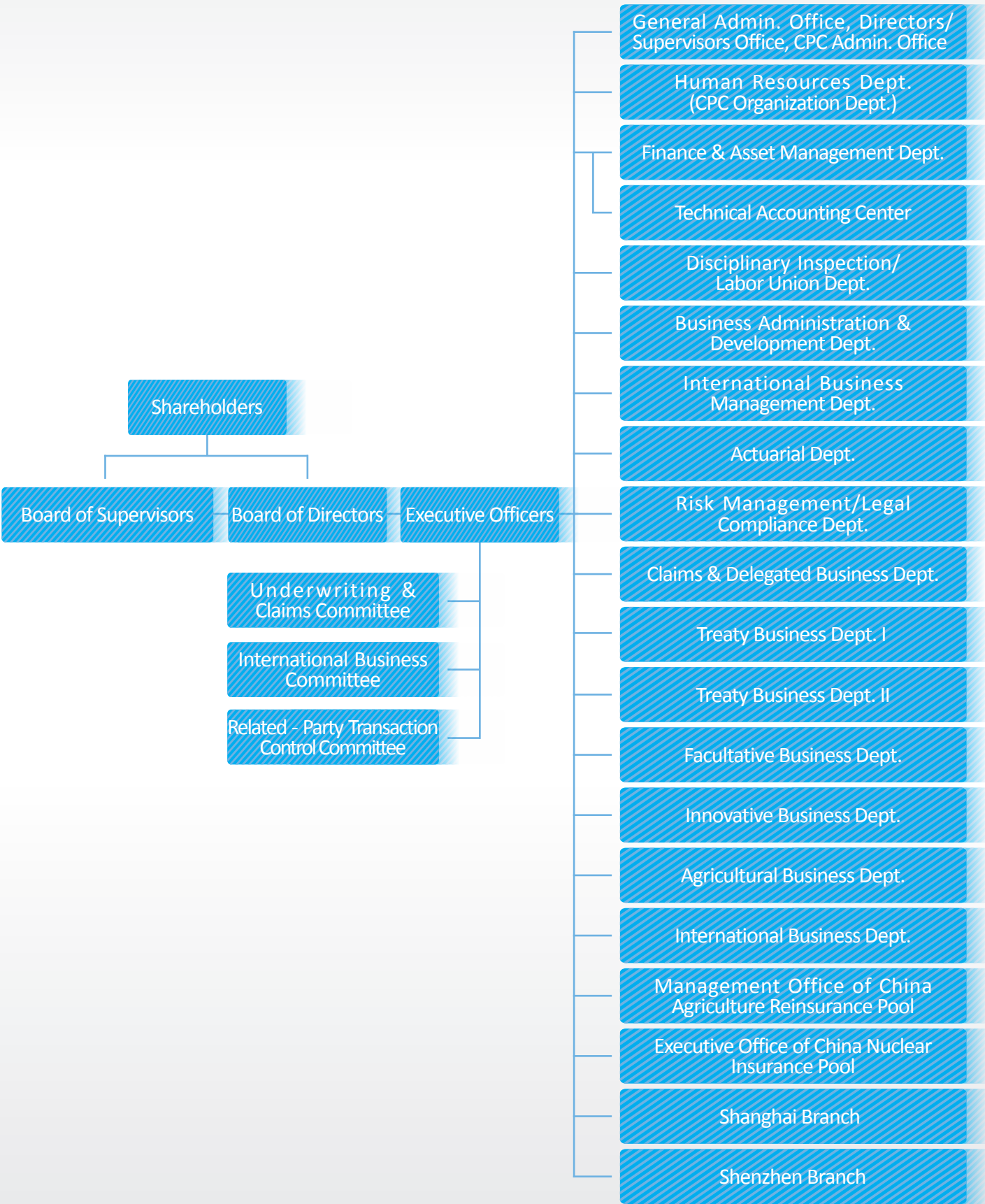
## Company Development

After years of development, China Re P&C has become a domestic reinsurance market leader with a consistently strengthened market position, serving 93% of China's P&C insurance companies, many of whom have long-term stable business cooperation with the Company. From 2004 to 2018, the Company's written premiums increased from RMB 2.812 billion to RMB 26.688 billion with a compound annual growth rate of 17.44%, and total assets from RMB 2.672 billion to RMB 61.967 billion with a compound annual growth rate of 25.18%. We offer a full range of reinsurance products to our clients, such as property, short-term health and accident, agriculture, catastrophe and specialty, in addition to comprehensive risk management services. We proactively promote the interaction and cooperation between the domestic and international business sectors and aim to forge a new platform so that the two sectors can share resources, for the two sectors to complement and support each other.

## Social Responsibilities

In 2018, China Re P&C actively responded to the call of the central government and join the Group's efforts in poverty alleviation. A total of RMB 4.6 million was donated in poverty alleviation funds to help Xunhua County, Qinghai Province and Wulanchabu, Inner Mongolia Autonomous Region in poverty alleviation projects, making active contribution to the overall poverty alleviation of the Salar ethnic group. In addition, China Re P&C developed snowstorm meteorological index insurance for animal husbandry and sheep-raising drought index insurance through technical innovation to alleviate Xunhua County in Qinghai Province and Zhengxiangbai Banner County in Inner Mongolia out of poverty. These projects have earned us compliments from both the government and local farmers. China Re P&C thoroughly implemented the directive spirit of "Establish catastrophe insurance system" from the State Council, set up China's first Fintech company specializing in catastrophe risk management, and worked with China Re Group to release China's first proprietary earthquake model and continued to promote pilot projects of natural catastrophe insurance. We actively carried out instructions of "One Road and One Belt" construction from regulators, the "One Road and One Belt" business achieved major breakthroughs. The company is highly recognized for its marketing and service capabilities in these fields.

## Organizational Chart



## Directors, Supervisors and Executive Officers

### Directors

Name	Position	Since
HE Chunlei	Chairman	July 2017
ZHANG Renjiang	Director	Aug. 2017
ZUO Huiqiang	Director	Dec. 2011
CAO Shunming	Director	Sep. 2017
LOU Tao	Director	Aug. 2017

### Supervisors

Name	Position	Since
LIU Tianyang	Chairperson	Dec. 2011
YAO Hong	Supervisor	July 2017
LI Xiaoxuan	Supervisor	May 2009

### Executive Officers

Name	Position	Since
ZHANG Renjiang	General Manager	Jun. 2017
ZUO Huiqiang	Deputy General Manager	July 2017
WANG Zhongyao	Assistant General Manager	Nov. 2016
XI Zhen	Assistant General Manager	Jul. 2013
	Board Secretariat	Aug. 2018
	Persons-in-charge of Compliance	Nov. 2015
	Chief Risk Officer	Apr. 2018
DUN Hao	Assistant General Manager	Nov. 2016
	Persons-in-charge of Finance	Mar. 2017
GUO Chunrong	Persons-in-charge of Audit	Dec. 2018

## Market Influence

### Rated "A" by S&P and A. M. Best

In 2018, China Re P&C maintained a financial strength and the long-term issuer credit ratings of "A "(excellent) from A. M. Best and "A" from S&P Global Ratings, with a stable outlook.

### Issued RMB 4 Billion of Subordinate Bonds

China Re P&C successfully issued "5+5 year" redeemable subordinate bonds worth of RMB 4 billion with interest rate of 4.97% on August 17, 2018, which received positive subscriptions from market investors. It marked China Re P&C's first subordinate bonds issuance in the national interbank bond market. China Re P&C therefore received the "Excellent Financial Bond Issuer Award".

### Integrated Resources to Deepen Industry Cooperation

On January 30, 2018, China Re P&C signed a strategic cooperation agreement in London with DNV-GL, the world's largest maritime engineering consulting and inspection agency. The agreement will deepen cooperation in maritime engineering technical consulting services, especially offshore wind power and marine inspection. Together, we will provide stronger support for the healthy development of China's insurance market.

On May 29, 2018, China Re P&C signed a cooperation agreement with Weather Tech (Beijing) Co., Ltd. to strengthen bilateral cooperation and explore the application of insurance, reinsurance and meteorological technology in social benefits including disaster alert, risk assessment, insurance protection, disaster prevention and mitigation.

On August 25, 2018, China Re Catastrophe Risk Management Co., Ltd., a subsidiary of China Re P&C, signed a cooperation agreement with Chongqing Office of Financial Affairs. The agreement will further strengthen in-depth cooperation in the field of catastrophe risk management and explore the smart city risk management model.

On October 22, 2018, China Re P&C and Shanghai Zhongke Zhigu Artificial Intelligence Industry Research Institute signed a strategic cooperation agreement in Shanghai to jointly build an "Intelligent Networked Insurance Joint Lab". The purpose of the lab is to effectively promote the application of scientific and technological achievements such as the internet of things and artificial intelligence and to promote a new development mode using technology and insurance to empower the development of physical industries such as transportation, logistics and health.

Hosted the 8th China Property & Casualty Reinsurance Market Forum

On September 20, 2018, China Re P&C hosted the 2018 Annual China Property & Casualty Reinsurance Market Forum, which attracted over 140 delegates from the Insurance Association of China, and property and casualty insurance companies. The forum focused on hot topics in 2018 such as domestic market outlook, cyber risk insurance, catastrophe risk management, insurance industry's service to the "Belt & Road Initiative", innovation and empowerment to insurance industry by technology, etc.

Hosted the First Client Service Theme Event

In July 2018, China Re P&C held its first client service theme event to strengthen communication, deepen cooperation and enhance China Re P&C's overall capabilities to serve the industry. Delegates from more than 60 property insurance companies attended the event.

Awards

On June 27, 2018, China Re P&C was awarded the "2018 Ark Award of Innovation in China Insurance Industry" by *Securities Times*.

On December 12, 2018, China Re P&C was awarded the "Most Innovative Insurance Company of the Year" by the *Financial Times*.

In September 2018, "China Re P&C Auditorium" sponsored by China Re P&C was awarded "New Era Financial Professionals Workshop Model" by the Labor Union of China Financial Industry.

## Service Innovation and Risk Management

Progress in Developing Catastrophe Platform

On May 12, 2018, on the occasion of the 10th anniversary of the Wenchuan Earthquake, together with China Re Group, China Re P&C held the "Second China's Reinsurance Catastrophe Risk and Insurance Summit: Earthquake Risk Management and Insurance", at which China Re P&C released China's first earthquake model with our own intellectual property right.

On August 25, 2018, China Re Catastrophe Management Co., Ltd., a subsidiary of China Re P&C, officially opened in Chongqing, China. It is China's first Fintech Company specializing in catastrophe risk management, which aims to assist governments at all levels and

the insurance industry to solve major problems that constrain the development of China's catastrophe insurance, and help establish China's modern system of risk management.

On December 19, 2018, a national key research and development program named "Earthquake Insurance Loss Assessment Model and Appliance Research", was approved by the Ministry of Science and Technology. Led by China Re P&C, the program pooled efforts from China Re Group, Institute of Geophysics of China Earthquake Administration Bureau, Engineering Mechanics Institute of China Earthquake Administration Bureau, Beijing Normal University, Insurance Society of China and other institutions.

In 2018, China Re P&C took the lead role in the new programs purchased by Huangpu District of Shanghai, Qingyuan of Guangdong and Zhangjiakou of Hebei, while successfully renewing the reinsurance programs of China's Earthquake Insurance Pool as well as the reinsurance programs of Shenzhen, Xiamen and Ningbo Municipalities. China Re P&C also actively provided solutions to the catastrophe insurance programs for several provinces (autonomous regions) of Hubei, Zhejiang, Guangxi, Tibet and Qinghai.

Breakthrough of BRI Business Development

In 2018, working with China Re Group, China Re P&C successfully held the Sino-British "Belt and Road" Risk Protection International Cooperation Forum. The Company pushed forward the implementation of the engineering insurance of the Singapore Belt & Road Initiative Insurance Consortium.

In 2018, China Re P&C effectively promoted business communications and cooperation with Hungary, Mongolia, Egypt and the BRICS countries, and signed 29 Memorandums of Understanding (MOU). The cooperation network now covers 122 countries and regions, which significantly improved its capability of providing risk protection globally.

Released the China Re Health Insurance Underwriting & Pricing Platform

On September 20, 2018, China Re P&C released the China Re Health Insurance Underwriting & Pricing Platform, which was jointly developed by China Re P&C and China Re Life. It was the first time that the two companies combined the data in domestic market from both property & casualty insurance industry and health insurance industry, and shared the latest research results on health insurance with the whole industry.

Released the First Block Chain Insurance Product together with Huatai Insurance and Qingsongchou

On October 29, 2018, China Re P&C, Huatai Insurance and Qingsongchou officially released the first block chain insurance product, running with a business model of "technology innovation + health protection", providing intelligent, transparent and safe health protection system for people's lives.





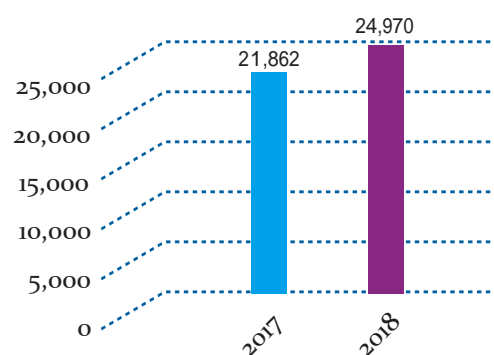
## Business Analysis

### I. Domestic P&C Reinsurance Business

This part refers to the domestic P&C reinsurance business operated by China Re P&C.

In 2018, the premium income from domestic P&C reinsurance business reached RMB 24.97 billion, with a year-on-year growth of 14.2%.

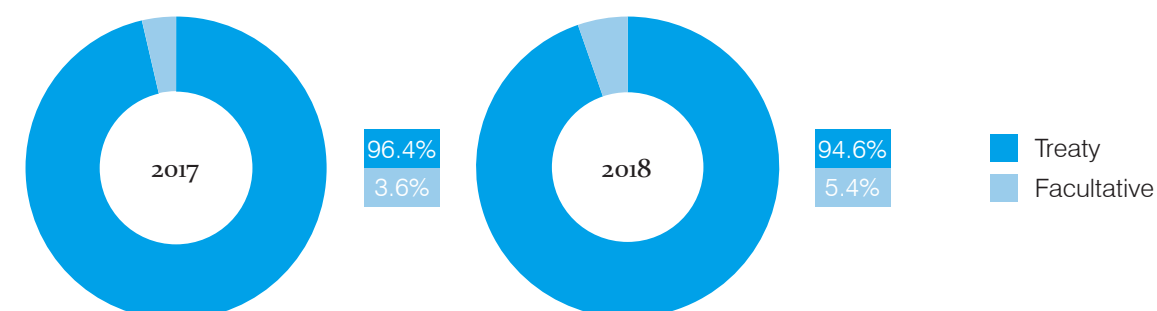
2017-2018 Domestic Total Premium Income  
(in RMB millions)



### Business Mix

Majority of the domestic business were proportional treaties, which share the same business scope with domestic reinsurance market.

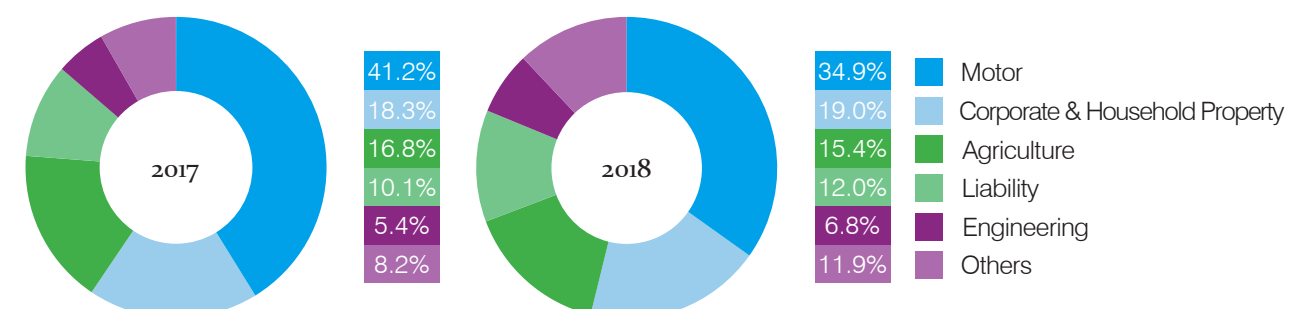
2017-2018 Domestic Business Mix



### Lines of Business

As the largest professional P&C reinsurer in China, the Company tailored its products responding to the demand and characteristics of domestic market and provided various P&C reinsurance solutions to the market. These products covered a range of P&C lines including motor, corporate & household property, agriculture, liability, and engineering, etc.

2017-2018 Premium Split by Lines



Note: Others include cargo, personal accident, hull, and specialty, etc.

## II. Overseas P&C Reinsurance Business

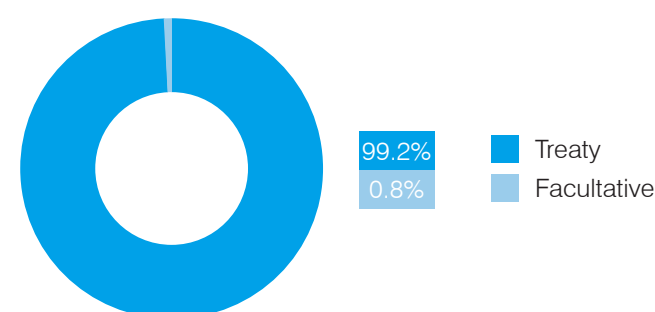
This part refers to the overseas P&C reinsurance operated by China Re P&C.

In 2018, while keeping risks under strict control, China Re P&C actively expanded its overseas property reinsurance business and further diversified its overseas business portfolio. In 2018, the premium income from overseas P&C reinsurance business reached RMB 1.718 billion.

### Business Mix

In terms of the types of business, almost all the premium income from overseas market were generated from treaty.

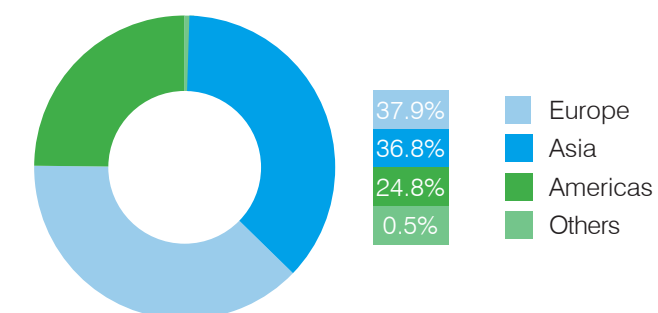
2018 Overseas Business Mix



### Territory

Europe, Asia and Americas were the major markets, representing 37.9%, 36.8% and 24.8% respectively.

2018 Premium Split by Territory

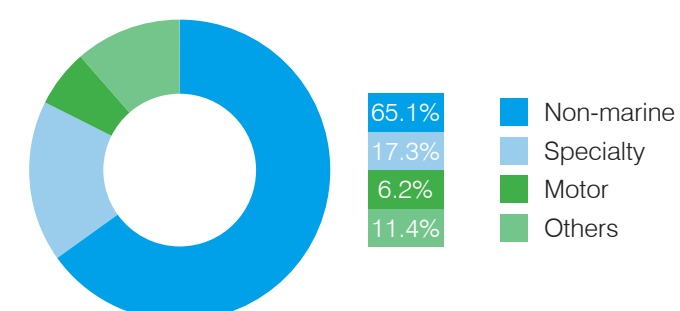


### Lines of Business

Main overseas business included non-marine, specialty, and motor, etc.

The portfolio was predominantly short-tail business.

2018 Premium Split by Lines



Note: Others include surety, liability, personal accident, and agriculture, etc.



# Financial Statement

## Independent Auditor's Report

Note: The report has been audited by PricewaterhouseCoopers Zhong Tian LLP. Unqualified opinion was received.

## Financial Statements

### CONSOLIDATED AND COMPANY BALANCE SHEET (All Amounts in RMB Yuan)

Assets	Dec.31st,2018	Dec.31st,2018	Dec.31st,2017 (Restated)
	Consolidated	Company	Company
Cash and short-term time deposits	1,764,930,982	1,665,486,357	908,985,291
Financial assets at fair value through profit or loss	1,136,126,635	1,136,126,635	358,989,103
Financial assets held under resale agreements	695,817,000	695,817,000	238,100,000
Reinsurance debtors	10,703,168,392	10,703,168,392	11,887,751,742
Ceded share of unearned premium reserves	318,420,871	318,420,871	253,408,123
Ceded share of outstanding claim reserves	660,672,852	660,672,852	1,000,822,354
Term deposits	139,930,951	139,930,951	195,837,151
Available-for-sale financial assets	20,385,038,361	20,385,038,361	20,064,625,243
Held-to-maturity investments	10,089,397,979	10,089,397,979	6,452,750,966
Investments classified as loans and receivables	8,678,497,951	8,678,497,951	8,507,383,826
Long-term equity investments	839,118,742	909,118,742	810,849,896
Statutory deposit	2,300,000,000	2,300,000,000	2,300,000,000
Investment properties	1,430,753,253	1,430,753,253	748,500,185
Fixed assets	7,784,234	7,784,234	6,037,376
Intangible assets	30,361,424	30,361,424	28,502,187
Deferred tax assets	1,185,675,914	1,185,675,914	940,535,973
Other assets	1,601,764,951	1,601,764,951	1,570,701,641
Total assets	61,967,460,492	61,938,015,867	56,273,781,057

Liabilities and equity	Dec.31st,2018	Dec.31st,2018	Dec.31st,2017 (Restated)
Liabilities	Consolidated	Company	Company
Securities sold under agreements to repurchase	5,227,120,000	5,227,120,000	2,839,000,000
Reinsurance payables	4,165,185,233	4,165,185,233	7,033,352,778
Employee benefits payable	157,192,107	157,046,646	152,285,454
Taxes payable	209,383,539	209,378,176	147,902,285
Unearned premium reserves	8,255,913,024	8,255,913,024	7,509,518,017
Outstanding claim reserves	20,516,202,205	20,516,202,205	19,773,770,916
Bonds payable	3,998,573,337	3,998,573,337	-
Other liabilities	769,430,554	769,335,452	786,705,674
Total liabilities	43,298,999,999	43,298,754,073	38,242,535,124
Equity	Consolidated	Company	Company
Paid-in capital	11,482,250,000	11,482,250,000	11,482,250,000
Capital reserve	16,642,773	16,642,773	24,166,701
Other comprehensive income	-106,391,144	-106,391,144	-80,988,993
Surplus reserve	1,024,608,028	1,024,608,028	931,145,534
General risk reserve	1,066,319,923	1,066,319,923	972,857,429
Retained earnings	5,155,271,303	5,155,832,214	4,701,815,262
Total equity attributable to equity shareholders of the parent	18,638,700,883	18,639,261,794	18,031,245,933
Non-controlling interests	29,759,610	-	-
Total equity	18,668,460,493	18,639,261,794	18,031,245,933
Total liabilities and equity	61,967,460,492	61,938,015,867	56,273,781,057

## CONSOLIDATED AND COMPANY INCOME STATEMENT

(All Amounts in RMB Yuan)

	2018	2018	2017
	Consolidated	Company	Company
<b>Operating income</b>			
Gross written premiums	26,688,066,231	26,688,066,231	23,162,927,163
Including: Premiums ceded from cedant	26,688,066,231	26,688,066,231	23,162,927,163
Less: Premiums retroceded	-1,105,359,722	-1,105,359,722	-703,972,736
Changes in unearned premium reserves	-653,346,447	-653,346,447	-55,933,821
Net premiums earned	24,929,360,062	24,929,360,062	22,403,020,606
Investment income	1,435,842,173	1,435,842,173	1,732,252,668
Gains from changes in fair value	1,357,384	1,357,384	56,174,302
Foreign exchange (losses)/ gains	-58,635,326	-58,635,326	5,378,405
Other operating income	58,324,850	58,324,850	59,725,956
Gains/(losses) on disposals of assets	121,751	121,751	-154,846
Other income	782,973	782,973	158,015
Sub-total	26,367,153,867	26,367,153,867	24,256,555,106
<b>Operating expenses</b>			
Claims	-14,057,720,494	-14,057,720,494	-14,276,010,961
Less: Claims retroceded	690,566,699	690,566,699	1,058,298,426
Changes in outstanding claim reserves	-620,555,361	-620,555,361	138,196,016
Less: Retroceded share of outstanding claim reserves	-353,211,638	-353,211,638	-468,092,134
Changes in premium reserve	-	-	-
Commissions for assumed reinsurance	-10,335,550,059	-10,335,550,059	-9,083,975,677
Business taxes and surcharges	-170,511,721	-170,511,721	-163,367,324
Fee and commission expenses	-108,950,567	-108,950,567	-60,003,555
General and administrative expenses	-299,083,294	-299,083,294	-252,288,797
Less: Commission retroceded	212,690,949	212,690,949	-151,872,384
Other operating expenses	-147,240,524	-146,439,223	-70,259,504
Impairment losses	-82,929,633	-82,929,633	-165,890,928
Sub-total	-25,272,495,643	-25,271,694,342	-23,495,266,822
<b>Operating profit</b>	<b>1,094,658,224</b>	<b>1,095,459,525</b>	<b>761,288,284</b>
Add: Non-operating income	15,000	15,000	35,119,876
Less: Non-operating expenses	-4,976,900	-4,976,900	-3,333,096
<b>Profit before income tax</b>	<b>1,089,696,324</b>	<b>1,090,497,625</b>	<b>793,075,064</b>
Less: Income tax expense	-155,872,685	-155,872,685	-58,866,887
<b>Net profit for the year</b>	<b>933,823,639</b>	<b>934,624,940</b>	<b>734,208,177</b>
Shareholders of the Company	934,064,029	934,624,940	734,208,177
Non-controlling interests	-240,390	-	-
<b>Other comprehensive income, net of tax</b>			
Items that may be reclassified to profit or loss:			
1. Share of other comprehensive income of the equity-accounted investee	32,778,742	32,778,742	167,832
2. Losses arising from changes in fair value of available-for-sale financial assets	-58,180,893	-58,180,893	-38,810,585
Other comprehensive income for the year after tax	-25,402,151	-25,402,151	-38,642,753
<b>Total comprehensive income for the year</b>	<b>908,421,488</b>	<b>909,222,789</b>	<b>695,565,424</b>
Shareholders of the Company	908,661,878	909,222,789	695,565,424
Non-controlling interests	-240,390	-	-

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