

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

2019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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CHINA RE

中国财产再保险有限责任公司

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

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

在集团公司党委和董事会的正确领导下，中再产险积极响应国家政策，贯彻落实集团“一三五”战略，聚焦“平台化、科技化、全球化”战略支点，围绕“稳增长、调结构、增效益”的工作要求，坚持高质量发展，加快科技驱动和创新转型，经营管理持续向好，公司业务发展再创佳绩。

过去一年，中再产险以稳固国内传统优势业务为基础，着力优化业务结构，积极打造新的业务增长极，IDI、首台套、意健险等创新业务释放新效能，市场主渠道地位持续巩固；以整合桥社集团为抓手，强化国际业务顶层设计，加快海外机构布局，强化国际平台管理，全球化步伐全面加速；以平台化建设为重点，深入推进巨灾管理平台、“一带一路”平台建设，发布自主研发的“中国地震巨灾2.0”模型并投入商业应用，服务国家战略和行业发展的能力持续提升；以“保险+科技”为核心，加快数字化转型步伐，打造“数据+业务”双中台，深化区块链技术应用，开发全球首个核共体应用联盟链——“核·星”平台，投入应用直保—再保区块链交易平台，科技化应用水平显著提升。

2020年伊始，新冠肺炎疫情全球蔓延，世界经济承受巨大的下行压力。党中央和国务院高度重视，精准施策，目前国内疫情已明显好转，复工复产有序推进。中再产险严抓疫情防控，助力复工复产，先后为全国两千余万防疫志愿者的抗“疫”行动、数千家企业复工复产提供再保保障，为打赢疫情防控阻击战贡献再保力量。

2020年是全面建成小康社会和“十三五”规划收官之年。中再产险将强化战略引领，科学规划“十四五”发展蓝图，加速科技与保险的融合应用，以创新增强公司发展内生动力，坚定信心、团结协作、真抓实干、共谋未来，奋力开创中再产险高质量发展的新局面。

总经理致辞



总经理
张仁江

2019年，是中国保险市场转型变革、深化调整的一年，在宏观经济和保险行业加快向高质量发展转型的大背景下，我们紧紧围绕中再集团“平台化、科技化、全球化”战略指引，积极履行国家再保险职能，奋力拼搏、锐意进取，全年实现保费收入314.4亿元，国内市场主渠道地位稳中有升，国际业务布局取得重大突破，业务结构不断优化，经营效益持续提升。

过去一年，我们坚持高质量发展的总基调，提升服务国家战略和行业发展能力，强化国际业务顶层设计，实现桥社集团高效有序整合，深度推进经营模式转型，各项战略举措取得显著成效。我们持续加强创新驱动能力和数字化转型建设，创新业务成为公司新的增长极，自主研发的地震巨灾模型迈出商用步伐，科技应用水平大幅提升，公司的持续发展能力和竞争优势显著增强。

2020年是中再产险持续奋进、再攀高峰的一年。中再产险将贯彻“稳增长、调结构、控风险、增效益”的经营方针，主动融入国家发展大格局，积极构建再保特色生态圈，深化产品服务和机制模式创新，加速数字化转型，持续开拓国际市场，强化风险管理能力建设，打造国际化专业化人才队伍，全力推动公司高质量发展再上新台阶。

公司简介

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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，受中再集团委托，全面经营国际再保险业务，管理桥社、中再新加坡分公司。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与保障。

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。持续深化再保直保化经营模式转型，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、国家战略导向型业务、国际业务融合并进的新局面，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。

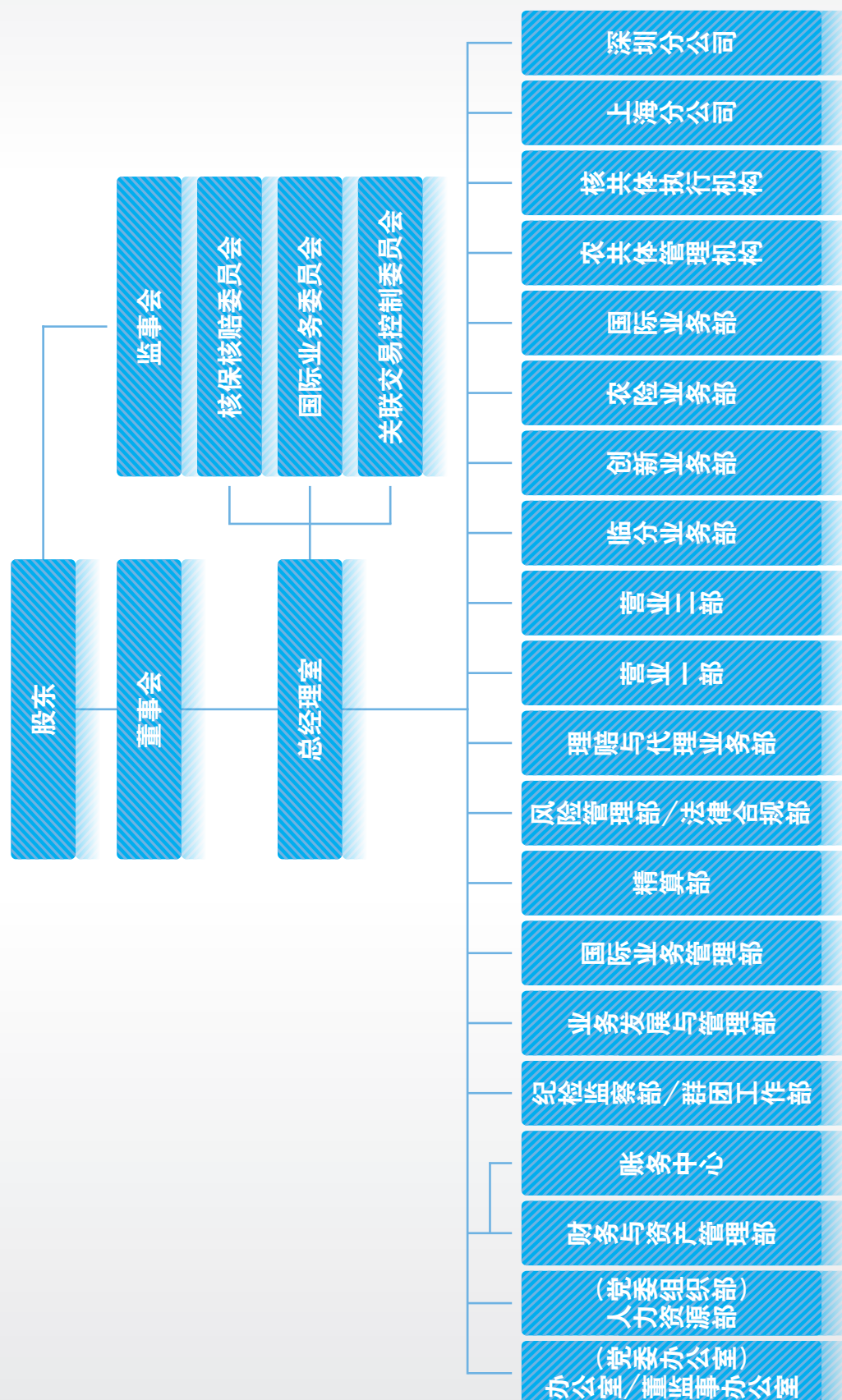
公司发展：

2019年，中再产险紧紧围绕“平台化、科技化、全球化”战略指引，深入贯彻“稳增长、调结构、增效益”经营方针，强化创新驱动和科技应用，加速战略举措落地，持续升级客户服务体系，提升专业实力。公司与中国市场众多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94.3%，公司国内市场分保费收入从2004年的28.12亿元增长至2019年的287.23亿元，复合增长率16.76%；总资产由2004年的26.72亿元增长至2019年的697.75亿元，复合增长率24.30%。公司向客户提供财产再保险、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最主要的参与者，市场主导地位不断巩固。公司国际市场布局稳步推进，国际业务快速发展，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、业务协同、相互补充、相互支持的新局面，已经成为国际再保险市场的积极参与者。

公司2019年履行社会责任情况：

中再产险立足国家再保险公司定位，积极对接国家战略，助力行业稳健发展，切实履行社会责任。2019年，公司积极响应中央关于脱贫攻坚的号召，配合中再集团助力青海省循化县整体脱贫工作，共投入扶贫资金395万元。公司积极推动青海省草原保险项目落地，创新开发了草原干旱指数保险产品方案，并在青海省内首次采用了欧洲中心地面要素格点数据作为赔付依据；积极开展地方优势特色农产品保险创新，为浙江文旦蜜柚低温指数、安徽宣城白茶低温指数、陕西汉中茶叶低温指数等多款地方特色优势农产品提供专项技术服务和再保险承保能力支持。公司深耕巨灾风险管理，为地方巨灾保险试点提供稳定的再保险保障支持和技术服务，积极开展研究为地震巨灾保险顶层设计提供参考，创新开发县域巨灾保险；践行绿色发展理念，创新绿色保险产品和服务，积极参与环境污染责任险业务，并为环境污染责任险的发展提供技术服务支持。公司探索建立小微企业保险运营机制，为中小企业提供融资保证保险保障，帮助解决民营企业融资难融资贵问题，提升小微企业防灾减灾能力，服务实体经济发展。


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## 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 9 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



**获得标准普尔“A”评级和贝氏“A”评级** 2019年，中再产险继续保持贝氏（A.M. Best）“A（优秀）”评级，标准普尔（S&P Global Ratings）评级为“A”，财务状况保持稳健。

**中再产险获ACCA认可雇主资格** 2019年6月3日，中再产险获得特许公认会计师公会(ACCA)黄金级培训发展类与专业发展类认可雇主资格。

**连续九年举办中国财产再保险市场研讨会** 2019年9月19日，中再产险举办2019年度中国财产再保险市场研讨会，围绕2019年国内财险市场趋势、IDI、短期健康险、环境污染责任保险、巨灾风险管理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180余人参加了研讨会。

**中国核保险共同体举行20周年大型研讨交流活动**

2019年11月5日至7日，中国核保险共同体在北京举行中国核保险共同体20年发展高峰论坛，来自中国银保监会、全国人大环资委、财政部、国家核安全局、国家核事故应急办公室、中国核能行业协会、中国保险行业协会、中国保险学会以及境外10余家核保险共同体、中国核共体29家成员公司的160多名代表出席会议。作为中国核保险共同体管理机构，中再产险主办本次会议并配合中国核保险共同体发布了“中国核共体核损害赔偿应急响应平台”。

**深入实施再保直保化，强化客户服务**

2019年7月25日，中再产险举办“一带一路”再保险业务市场研讨会，来自20余家直保公司的代表共50余人参加了本次研讨会。

2019年9月11日，中再产险举办第二届“环境污染责任保险研讨会”。会议以北京为主会场，并在上海、深圳两地设立了分会场。来自50余家保险公司的100余名代表参加了此次研讨会。

2019年9月11日，中再产险举办第三届“建筑工程质量潜在缺陷保险（IDI）研讨会”。来自50余家保险公司以及中国建筑防水学术委员会、中国建筑科学研究院、等机构的代表们参与了此次研讨会。

**资源整合、携手共进，逐步加深行业合作**

2019年8月25日，中再产险子公司中再巨灾风险管理股份有限公司、四苹果（北京）农业科技有限公司以及联想（北京）有限公司签署智慧农业项目框架合作协议，三方将深度合作，联手打造智慧农业新生态。

2019年9月24日，中再产险与中寰卫星有限责任公司在京签署战略合作协议，双方将在商用车领域开展智慧保险创新的战略合作。

**获得多项奖项，行业认可度、品牌影响力不断提升**

2019年7月12日，中再产险获评《证券时报》“中国保险业创新方舟奖”，这是中再产险连续第二年获评该奖项。

2019年11月17日，中再产险在中国金融与投资高层论坛上荣获“服务实体经济十大金融品牌”和“中国金融创新品牌100强”奖项。

2019年12月12日，中再产险获评《金融时报》“度最具创新力保险公司”奖项，这是中再产险连续第二年获评该奖项。



# 服务创新与风险管理



## 巨灾风险管理平台建设 取得新进展

2019年8月22日，中再产险配合中再集团举办“中国再保险第三届巨灾风险与保险高峰论坛暨中国地震巨灾模型发布会”，会议上正式发布了我国第一个经中国地震学会认证、拥有自主知识产权、可商业应用的中国地震巨灾模型2.0。中国地震巨灾模型2.0的发布将根本性改变我国长期完全依赖国外模型公司产品的历史，对系统性提升我国地震巨灾风险量化管理能力具有里程碑意义。

2019年12月30日，中再巨灾风险管理公司聚合我国顶级科研机构 and 高校研究资源，成功发布符合我国国情、具有自主知识产权的中国台风巨灾模型1.0版本。

## 成功开发中国核共体 “核·星”区块链平台 二期

“2019年，中国核共体开发了全球核共体体系中首个区块链运营服务平台”——“核·星”区块链平台二期，成功实现业务管理平台扩展升级为运营服务平台。目前用户覆盖境外26家核共体、境内28家成员公司。

## “一带一路”业务拓展 取得突破

2019年7月，中再产险配合中再集团研发推出国内首款中文政治暴力险产品，弥补了国内市场在此领域的保障空白，在当前高质量“一带一路”建设的新要求下，为众多“走出去”企业构建全面可靠的风险保障“防火墙”。

2019年10月30日，中再产险配合中再集团联合6家国际保险公司共同组成政治暴力险共保体，中再产险受托经营的桥社新加坡分支将作为首席承保人。

# 业务分析

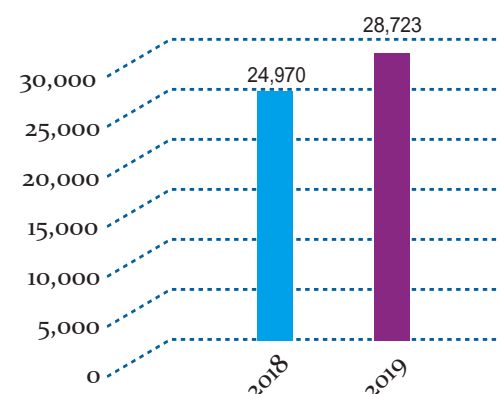


## （一）境内财产再保险业务

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。

2019年，境内财产再保险业务分保费收入为人民币287.23亿元，同比增长15.0%。

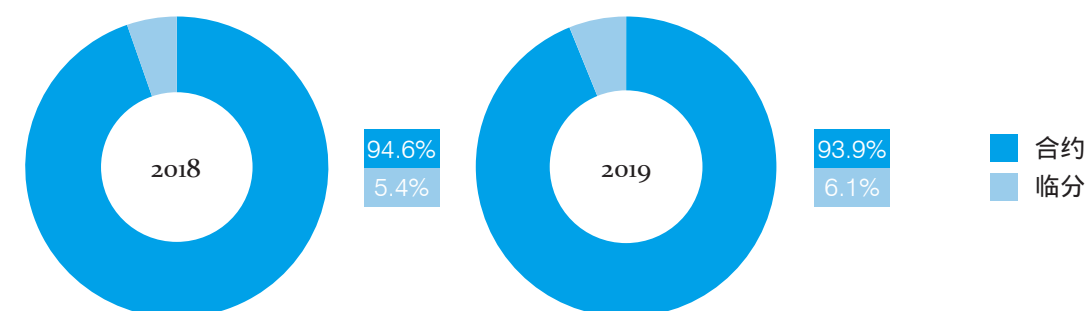
2018—2019年境内业务总保费收入情况  
(单位：人民币百万元)



## 业务结构情况

境内财产再保险业务分别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。

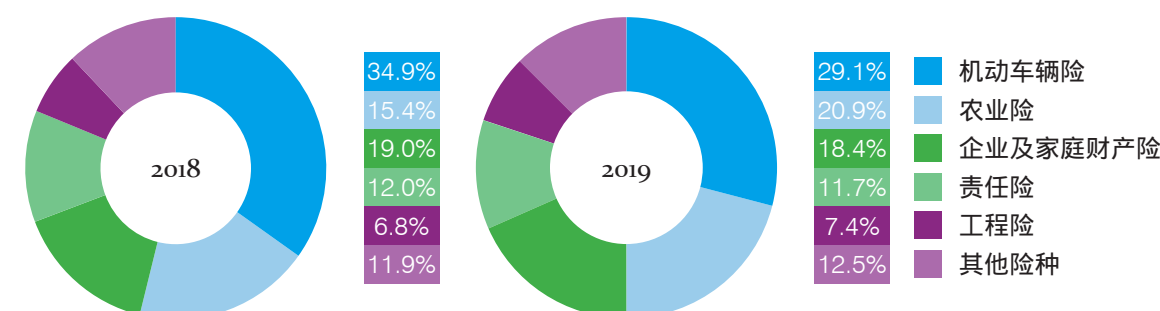
2018—2019境内业务结构情况



## 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、农业险、企业及家庭财产险、责任险和工程险等。

2018—2019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、特殊风险保险等。



## （二）境外财产再保险业务

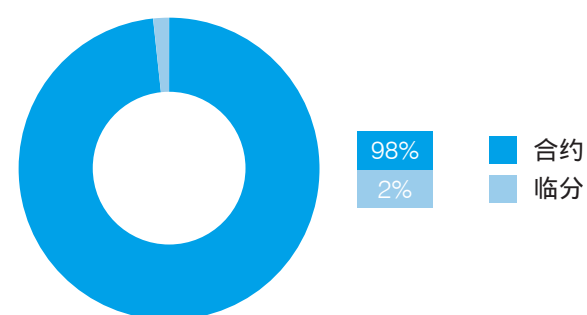
本部分描述的境外财产再保险业务为中再产险自主经营的境外财产再保险业务。

2019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27.19亿元。

### 业务结构情况

就业务类型而言，境外财产再保险业务以合约业务为主。

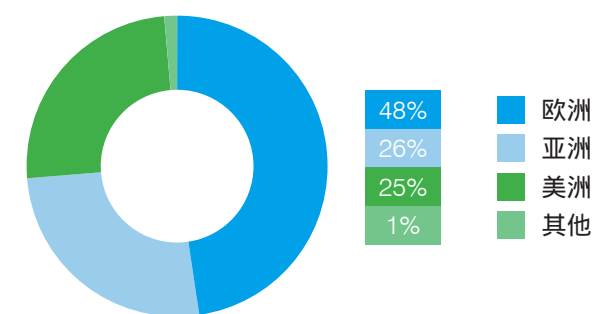
2019年境外业务结构情况



### 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，分别占保费收入总额的48%、26%和25%。

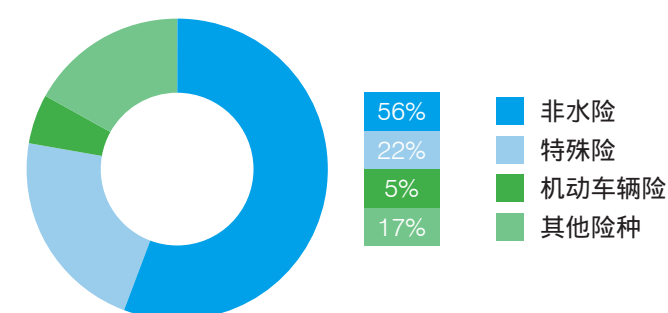
2019年境外业务保费收入（按来源区域）占比情况



### 业务险种情况

就险种构成而言，境外财产再保险业务主要包括非水险、特殊风险和机动车辆险等，业务组合以短尾业务为主。

2019年境外业务各险种保费占比情况



注：其他险种包括责任险、一揽子保险、意外健康险、信用保险等。



## （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  
(除特别注明外，金额单位为人民币元)

| 资产                     | 2019 年<br>12 月 31 日 | 2018 年<br>12 月 31 日 | 2019 年<br>12 月 31 日 | 2018 年<br>12 月 31 日 |
|------------------------|---------------------|---------------------|---------------------|---------------------|
|                        | 合并                  | 合并                  | 公司                  | 公司                  |
| 货币资金                   | 3,518,506,853       | 1,764,930,982       | 3,515,773,545       | 1,665,486,357       |
| 以公允价值计量且其变动计入当期损益的金融资产 | 939,675,457         | 1,136,126,635       | 856,709,278         | 1,136,126,635       |
| 买入返售金融资产               | 855,415,000         | 695,817,000         | 855,415,000         | 695,817,000         |
| 应收分保账款                 | 13,035,100,720      | 10,703,168,392      | 13,035,100,720      | 10,703,168,392      |
| 应收分保未到期责任准备金           | 328,999,108         | 318,420,871         | 328,999,108         | 318,420,871         |
| 应收分保未决赔款准备金            | 892,541,888         | 660,672,852         | 892,541,888         | 660,672,852         |
| 定期存款                   | 1,082,431,421       | 139,930,951         | 1,082,431,421       | 139,930,951         |
| 可供出售金融资产               | 23,357,040,108      | 20,385,038,361      | 23,357,040,108      | 20,385,038,361      |
| 持有至到期投资                | 9,888,175,326       | 10,089,397,979      | 9,888,175,326       | 10,089,397,979      |
| 应收款项类投资                | 8,329,486,533       | 8,678,497,951       | 8,329,486,533       | 8,678,497,951       |
| 长期股权投资                 | 879,934,366         | 839,118,742         | 949,934,366         | 909,118,742         |
| 存出资本保证金                | 2,300,000,000       | 2,300,000,000       | 2,300,000,000       | 2,300,000,000       |
| 投资性房地产                 | 1,426,748,813       | 1,430,753,253       | 1,426,748,813       | 1,430,753,253       |
| 固定资产                   | 10,100,831          | 7,784,234           | 9,039,166           | 7,784,234           |
| 无形资产                   | 33,787,711          | 30,361,424          | 31,452,090          | 30,361,424          |
| 递延所得税资产                | 944,760,130         | 1,185,675,914       | 944,760,130         | 1,185,675,914       |
| 其他资产                   | 1,952,302,221       | 1,601,764,951       | 1,949,508,993       | 1,601,764,951       |
| 资产总计                   | 69,775,006,486      | 61,967,460,492      | 69,753,116,485      | 61,938,015,867      |



合并及公司利润表  
(除特别注明外，金额单位为人民币元)

| 负债及所有者权益      | 2019年<br>12月31日 | 2018年<br>12月31日 | 2019年<br>12月31日 | 2018年<br>12月31日 |
|---------------|-----------------|-----------------|-----------------|-----------------|
| 负债            | 合并              | 合并              | 公司              | 公司              |
| 卖出回购金融资产      | 6,691,202,000   | 5,227,120,000   | 6,691,202,000   | 5,227,120,000   |
| 应付分保账款        | 4,755,900,862   | 4,165,185,233   | 4,755,900,862   | 4,165,185,233   |
| 应付职工薪酬        | 166,074,350     | 157,192,107     | 162,893,880     | 157,046,646     |
| 应交税费          | 61,808,699      | 209,383,539     | 61,719,809      | 209,378,176     |
| 未到期责任准备金      | 9,979,078,863   | 8,255,913,024   | 9,979,078,863   | 8,255,913,024   |
| 未决赔款准备金       | 23,130,671,217  | 20,516,202,205  | 23,130,671,217  | 20,516,202,205  |
| 应付债券          | 3,998,881,511   | 3,998,573,337   | 3,998,881,511   | 3,998,573,337   |
| 递延所得税负债       | 5,384           | -               | -               | -               |
| 其他负债          | 849,537,124     | 769,430,554     | 849,733,374     | 769,335,452     |
| 负债合计          | 49,633,160,010  | 43,298,999,999  | 49,630,081,516  | 43,298,754,073  |
| 所有者权益         | 合并              | 合并              | 公司              | 公司              |
| 实收资本          | 11,482,250,000  | 11,482,250,000  | 11,482,250,000  | 11,482,250,000  |
| 资本公积          | 16,642,773      | 16,642,773      | 16,642,773      | 16,642,773      |
| 其他综合收益        | 753,829,439     | (106,391,144)   | 753,829,439     | (106,391,144)   |
| 盈余公积          | 1,124,316,187   | 1,024,608,028   | 1,124,316,187   | 1,024,608,028   |
| 一般风险准备        | 1,166,028,082   | 1,066,319,923   | 1,166,028,082   | 1,066,319,923   |
| 未分配利润         | 5,572,136,543   | 5,155,271,303   | 5,579,968,488   | 5,155,832,214   |
| 归属于母公司所有者权益合计 | 20,115,203,024  | 18,638,700,883  | 20,123,034,969  | 18,639,261,794  |
| 少数股东权益        | 26,643,452      | 29,759,610      | -               | -               |
| 所有者权益合计       | 20,141,846,476  | 18,668,460,493  | 20,123,034,969  | 18,639,261,794  |
| 负债及所有者权益总计    | 69,775,006,486  | 61,967,460,492  | 69,753,116,485  | 61,938,015,867  |

|                     | 2019年度           | 2018年度           | 2019年度           | 2018年度           |
|---------------------|------------------|------------------|------------------|------------------|
|                     | 合并               | 合并               | 公司               | 公司               |
| 一、营业收入              |                  |                  |                  |                  |
| 保险业务收入              | 31,442,289,296   | 26,688,066,231   | 31,442,289,296   | 26,688,066,231   |
| 其中：分保费收入            | 31,442,289,296   | 26,688,066,231   | 31,442,289,296   | 26,688,066,231   |
| 减：分出保费              | (1,299,246,796)  | (1,105,359,722)  | (1,299,246,796)  | (1,105,359,722)  |
| 提取未到期责任准备金          | (1,686,029,062)  | (653,346,447)    | (1,686,029,062)  | (653,346,447)    |
| 已赚保费                | 28,457,013,438   | 24,929,360,062   | 28,457,013,438   | 24,929,360,062   |
| 投资收益                | 2,108,442,864    | 1,435,842,173    | 2,106,199,603    | 1,435,842,173    |
| 公允价值变动(损失)/收益       | (48,580,501)     | 1,357,384        | (48,580,501)     | 1,357,384        |
| 汇兑损益                | (19,953,464)     | (58,635,326)     | (19,953,464)     | (58,635,326)     |
| 其他业务收入              | 112,330,724      | 58,324,850       | 112,003,671      | 58,324,850       |
| 资产处置(损失)/收益         | (21,341)         | 121,751          | (21,341)         | 121,751          |
| 其他收益                | 1,000,516        | 782,973          | 1,000,516        | 782,973          |
| 营业收入合计              | 30,610,232,236   | 26,367,153,867   | 30,607,661,922   | 26,367,153,867   |
| 二、营业支出              |                  |                  |                  |                  |
| 赔付支出                | (15,623,692,056) | (14,057,720,494) | (15,623,692,056) | (14,057,720,494) |
| 减：摊回赔付支出            | 260,049,320      | 690,566,699      | 260,049,320      | 690,566,699      |
| 提取保险责任准备金           | (2,560,392,109)  | (620,555,361)    | (2,560,392,109)  | (620,555,361)    |
| 减：摊回保险责任准备金         | 226,158,750      | (353,211,638)    | 226,158,750      | (353,211,638)    |
| 提取保费准备金             | -                | -                | -                | -                |
| 分保费用                | (11,014,593,445) | (10,335,550,059) | (11,014,593,445) | (10,335,550,059) |
| 税金及附加               | (174,324,000)    | (170,511,721)    | (174,324,000)    | (170,511,721)    |
| 手续费及佣金支出            | (97,807,232)     | (108,950,567)    | (97,807,232)     | (108,950,567)    |
| 业务及管理费              | (323,513,401)    | (299,083,294)    | (323,570,004)    | (299,083,294)    |
| 减：摊回分保费用            | 194,716,368      | 212,690,949      | 194,716,368      | 212,690,949      |
| 其他业务成本              | (371,040,350)    | (147,240,524)    | (358,031,796)    | (146,439,223)    |
| 资产减值损失              | (56,070,949)     | (82,929,633)     | (56,070,949)     | (82,929,633)     |
| 营业支出合计              | (29,540,509,104) | (25,272,495,643) | (29,527,557,153) | (25,271,694,342) |
| 三、营业利润              | 1,069,723,132    | 1,094,658,224    | 1,080,104,769    | 1,095,459,525    |
| 加：营业外收入             | 1,362,706        | 15,000           | 1,362,706        | 15,000           |
| 减：营业外支出             | (3,989,039)      | (4,976,900)      | (3,988,868)      | (4,976,900)      |
| 四、利润总额              | 1,067,096,799    | 1,089,696,324    | 1,077,478,607    | 1,090,497,625    |
| 减：所得税费用             | (80,402,399)     | (155,872,685)    | (80,397,015)     | (155,872,685)    |
| 五、净利润               | 986,694,400      | 933,823,639      | 997,081,592      | 934,624,940      |
| 按经营持续性分类            |                  |                  |                  |                  |
| 持续经营净利润             | 986,694,400      | 933,823,639      | 997,081,592      | 934,624,940      |
| 终止经营净利润             | -                | -                | -                | -                |
| 按所有权归属分类            |                  |                  |                  |                  |
| 归属于母公司股东的净利润        | 989,810,558      | 934,064,029      | 997,081,592      | 934,624,940      |
| 少数股东损益              | (3,116,158)      | (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  | 38,389,317       | 32,778,742       | 38,389,317       | 32,778,742       |
| 2. 可供出售金融资产公允价值变动损益 | 821,831,266      | (58,180,893)     | 821,831,266      | (58,180,893)     |
| 其他综合收益合计            | 860,220,583      | (25,402,151)     | 860,220,583      | (25,402,151)     |
| 七、综合收益总额            | 1,846,914,983    | 908,421,488      | 1,857,302,175    | 909,222,789      |
| 归属于母公司股东的综合收益总额     | 1,850,031,141    | 908,661,878      | 1,857,302,175    | 909,222,789      |
| 归属于少数股东的综合收益总额      | (3,116,158)      | (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

Under the effective leadership of China Re Group's Party Committee and Board of Directors, China Re P&C actively responded to the call of national policies and implemented China Re Group's "One-Three-Five" Strategy in 2019. In line with the Group's strategy of "Platform-oriented, Technology-driven and Globalization-focused" development, we followed the operating guidance of "Growth Sustainability, Portfolio Optimization, and Profitability Enhancement" to achieve high-quality business development, strengthen the driving force of technology and accelerate innovative transformation. Our business operation and management continued to improve with better results.

During the past year, we maintained our leading position in the domestic market. In addition to

solid growth in our traditional lines of business which we are strong at, we strove to optimize our business portfolio and explore new drivers for business growth. Innovative lines of business such as IDI, prototype equipment and A&H insurance began to manifest great growth potential.

Our globalization strategy also gained new momentum. With the integration of Chaucer Insurance Group as the theme, we improved the top-level management and control model of our international operations, accelerated our overseas expansion and strengthened management of various international business platforms.

Our ability to serve the national strategies and insurance industry development was steadily enhanced. In implementing our platform-oriented development strategy, we upgraded two platforms, i.e. the catastrophe management platform and the "Belt and Road" platform, and launched our proprietary "China Earthquake Catastrophe Model 2.0" which has been put into commercial use.

We made great progress in the application of science and technology. Centering on the "Insurance + Technology" strategy, we accelerated digital transformation and developed the dual platforms of "Data + Business". We stepped up the application of blockchain technology and developed the world's first nuclear insurance pool alliance chain named "Nuc-Star" which has been applied in the insurance-reinsurance blockchain transaction platform.

We have contributed to pandemic control with our reinsurance capabilities. Since the beginning of 2020, Covid-19 has spread globally and the world economy has been under tremendous downward pressure. The Central Committee of the Communist Party of China and the State Council have attached great importance to the pandemic control and implemented precise measures. At present, China's domestic situation has largely stabilized and production resumption is progressing well. We have taken strict measures to prevent the pandemic spread. We have also assisted production resumption by providing reinsurance coverage for over 20 million volunteers across the country for their anti-pandemic work and to thousands of enterprises for their production resumption.

2020 is the last year for China's 13th Five-Year Plan and the building of a moderately prosperous society in an all-round way. We will strengthen our strategic planning, work out a scientific 14th Five-Year Plan, accelerate the integration and application of technology in insurance, and enhance innovation as a new driver of the Company's development. Looking into the future, we will join efforts and strive to make fresh progress in the Company's high-quality business development with confidence, collaboration and dedication.

## Message from the General Manager



Mr. ZHANG Renjiang  
General Manager

In the past year, we focused on high-quality development and made remarkable progress in some strategic moves including improvement of capabilities to serve national strategies as well as insurance industry development, enhancement of the top-level management and control model of our international operations, efficient integration of Chaucer Insurance Group and further transformation of our business model. We continuously focused on business innovation and digital transformation. As a result, innovation has become a new driver for our business growth and a booster of our competitive advantage and sustainable development. The commercial use of our proprietary earthquake catastrophe model meant a great leap in the Company's high-tech application.

China Re P&C will strive to make new achievements by exerting unremitting efforts in 2020. The Company will follow the operating guidance of "Growth Sustainability, Portfolio Optimization and Profitability Enhancement". On the one hand, the Company will actively participate in the national development undertakings, continue to build China's reinsurance eco-system, upgrade the innovation of products and services as well as the management and operation models. On the other hand, the Company will accelerate digital transformation and continue to expand international footprint, enhance risk management capabilities and build a pool of reinsurance professionals with global vision. With all these efforts, we believe the Company's high-quality development will be promoted to a higher level.

China's insurance market in 2019 was featured by transformational reform and deepening adjustment as the macro economy and insurance industry accelerated their transition to the mode of high-quality development. In line with China Re Group's strategy of "Platform-oriented, Technology-driven and Globalization-focused" development, we actively fulfilled our responsibilities as China's national reinsurer.

The Company realized total written premiums of RMB 31.44 billion through enterprising efforts and innovations. We maintained our leading position in the domestic market with steady growth and made major breakthroughs in the international business expansion. We continued to optimize our business portfolio and enhanced our profitability.





## Company Profile

### Overview

Founded on December 15, 2003, China Property & Casualty Reinsurance Company Ltd. (China Re P&C) 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. Entrusted by China Re Group, the Company operates the Group's all overseas P&C reinsurance business, and manages Chaucer Holdings Ltd. (Chaucer) and China Re Singapore Branch. 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, its brand, business portfolio, client base, and experienced reinsurance professionals. China Re P&C is committed to bolstering China's national economy and insurance industry development by providing its clients with abundant reinsurance capacity and professional services. We seek to create value for our clients through long-term and mutually beneficial partnership, 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 in and become a critical part of the nation's risk governance and management system by serving the State's major strategies, promoting transformation and upgrade of the national economy, as well as protecting the people's livelihood. We strive to further transform to the operation model of "Client-Oriented Reinsurance" maintain our market position as the leading reinsurer and become an innovation leader as well as an important driver for China's insurance industry's reform and development. We aim to build an integrated platform for the Company's three pillars, i.e. domestic open market business, state-strategy-oriented business and international business. We will foster the Company's competitive advantage and find solutions to grow with challenging market conditions. 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

In 2019, following the guidance of the Group's strategy of "Platform-oriented, Technology-driven and Globalization-focused" development, China Re P&C has firmly adhered to the operating guideline of "Growth Sustainability, Portfolio Optimization, and Profitability Enhancement", focused on innovation and application of technologies, accelerated the implementation of strategic moves, continuously upgraded client service system, and enhanced professional capabilities. China Re P&C has maintained its dominant position in China's reinsurance market, serving 94.3% of China's P&C insurance companies, many of whom have long-term stable cooperation with the Company. From 2004 to 2019, the Company's written premiums increased from RMB 2.812 billion to RMB 28.723 billion with a compound annual growth rate of 16.76%, and total assets from RMB 2.672 billion to RMB 69.775 billion with a compound annual growth rate of 24.30%. 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 and lend mutual support.

### Social Responsibilities

As China's national reinsurer, China Re P&C actively served national strategies, assisted the steady development of the insurance industry and proactively fulfilled its social responsibilities. In 2019, the Company actively responded to the central government's call for poverty alleviation efforts, and joined China Re Group's overall poverty alleviation work in Xunhua County, Qinghai Province. A total of RMB 3.95 million was donated to the poverty alleviation fund.

The Company promoted the grassland insurance project in Qinghai Province, innovatively developed the grassland drought index insurance product, and for the first time in Qinghai Province, used the European Center ground element grid data as the basis for loss compensation.

Moreover, the Company actively promoted insurance innovations for local agricultural specialties, providing specific technical services and reinsurance capacity for several insurance solutions of local specialties, including Wendan grapefruit low temperature index in Zhejiang province,

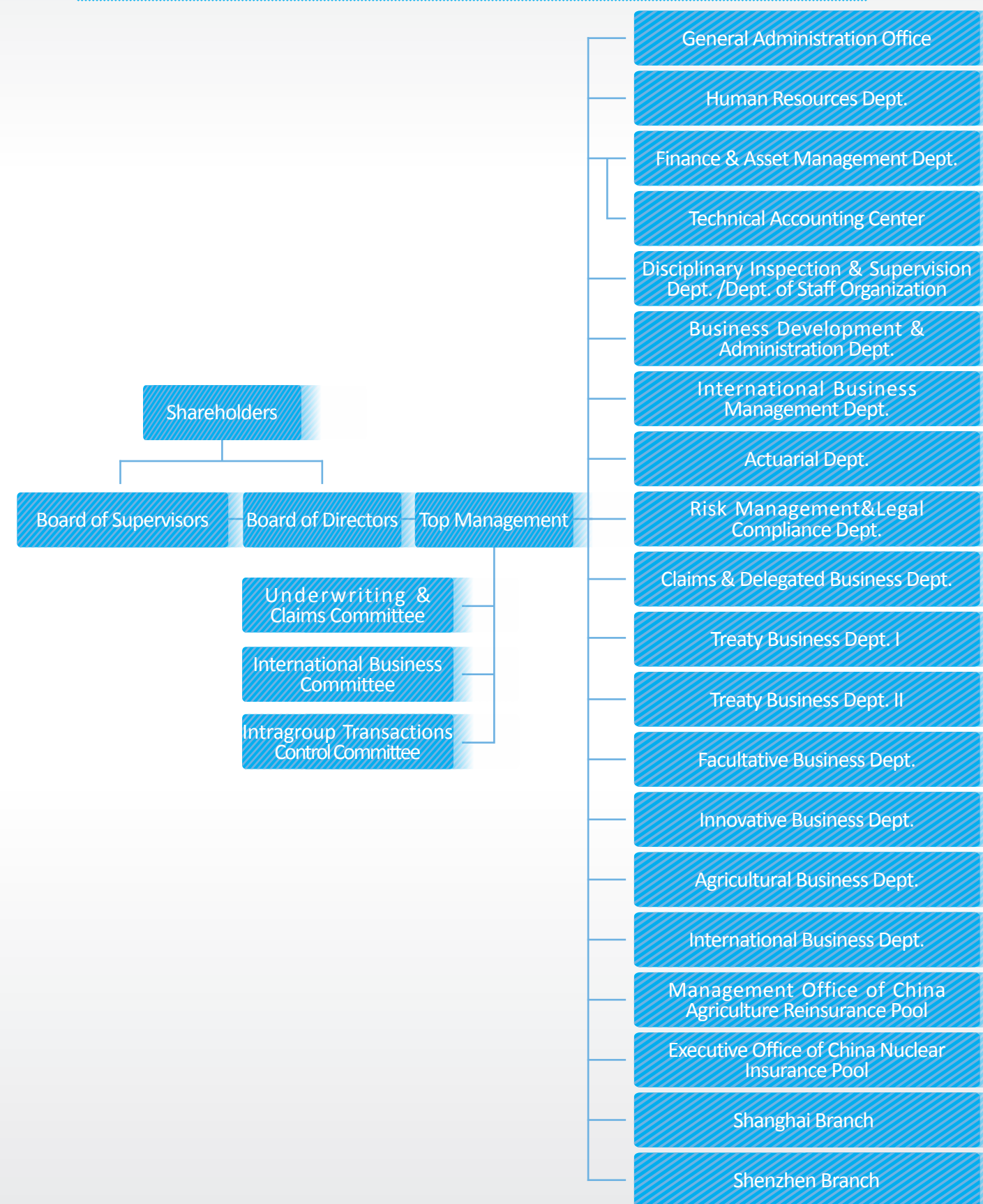
white tea low temperature index in Xuancheng, Anhui province, and tea low temperature index in Hanzhong, Shaanxi province.

In addition, the Company dedicated its efforts to catastrophe risk management, proactively conducted researches which provided reference to the top-level design of earthquake catastrophe insurance system, innovatively developed the countrywide catastrophe insurance products.

Furthermore, the Company put the idea of green development into action, launched innovative green insurance products and services, actively participated in environmental pollution liability insurance business and provided technical and service support to the development of environmental pollution liability insurance.

The Company also contributed to the development of the real economy by exploring an insurance operation mechanism for small and micro enterprises and supporting the financing guarantee insurance for medium and small enterprises, which mitigates the private enterprises' difficulties in raising capital, enhances the capability of small and micro enterprises in disaster prevention and loss mitigation.

## Organizational Chart





## Directors, Supervisors and Executive Officers

### Directors

| Name           | Position | Since     |
|----------------|----------|-----------|
| HE Chunlei     | Chairman | Jul. 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  | Jul. 2017 |
| LI Xiaoxuan  | Supervisor  | May 2009  |

### Executive Officers

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

## Market Influence

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

In 2019, China Re P&C maintained a financial strength and credit(FSC) rating of "A (excellent)" by A.M. Best and "A" by S&P Global Ratings, with a stable outlook.

### ACCA Approved Employer

On June 3, 2019, China Re P&C was awarded "ACCA Approved Employer" qualification for "Gold Level Trainee Development" and "Professional Development".

### Hosted the 9th China P&C Reinsurance Market Forum

On September 19, 2019, China Re P&C hosted the 2019 Annual China Property & Casualty Reinsurance Market Forum, which attracted over 180 delegates from Insurance Association of China and P&C insurance companies. The Forum focused on hot topics in 2019 and shared the latest research results on domestic market outlook, IDI, short-term health insurance, catastrophe risk management, technological innovation and empowerment, etc.

### China Nuclear Insurance Pool Held Its 20th Anniversary Summit

From November 5th to 7th, 2019, China Nuclear Insurance Pool held its 20th Anniversary Summit in Beijing. More than 160 representatives from China Banking and Insurance Regulatory Commission, Environmental Resources Committee of National People's Congress, Ministry of Finance, National Nuclear Safety Administration, National Nuclear Accident Emergency Office, China Nuclear Energy Association, Insurance Association of China, Insurance Institute of China and more than ten overseas nuclear insurance pools as well as 29 member companies of China Nuclear Insurance Pool attended the event. As the management agency of China Nuclear Insurance Pool, China Re P&C sponsored this meeting and launched "China Nuclear Pool Emergency Response Platform of Nuclear Damage Compensation" in cooperation with China Nuclear Insurance Pool.

### Stepped up Customer-Oriented & Innovative Customer Services

On July 25, 2019, China Re P&C held the "Belt and Road" Reinsurance Market Seminar. More than 50 representatives from over 20 insurance companies attended the seminar.

On September 11, 2019, China Re P&C held the second "Environmental Pollution Liability Insurance Seminar". The Conference was held in Beijing, with branch venues in Shanghai and Shenzhen. More than 100 representatives from more than 50 insurance companies attended the seminar.

On September 11, 2019, China Re P&C held the 3rd "Construction Engineering Quality Inherent Defects Insurance (IDI) Seminar". Representatives from more than 50 insurance companies, China Building Waterproofing Academic Committee, China Academy of Building Research attended the seminar.

Integrated Resources  
and Promoted Indus-  
try Cooperation

On August 25, 2019, China Re Catastrophe Risk Management Co., Ltd., a subsidiary of China Re P&C, signed a framework agreement with Four Apple Agriculture Technology Co., Ltd. and Lenovo (Beijing) Ltd. to strengthen cooperation in smart agriculture. Together, the three parties will develop a new Eco-System for smart agriculture.

On September 24, 2019, China Re P&C signed a strategic cooperation agreement with China Satellite Navigation and Communication Co., Ltd. in Beijing, to launch innovation on smart insurance of commercial vehicles.

Multiple Awards and  
Strong Brand

On July 12, 2019, China Re P&C was awarded the "2019 Ark Award of Innovation in China Insurance Industry" by China's Securities Times for a second year in a row.

On November 17, 2019, China Re P&C was awarded "Top 10 Financial Brands Serving the Real Economy" and "Top 100 Financial Innovation Brands in China" in China Finance and Investment Forum.

On December 12, 2019, China Re P&C was awarded the "Most Innovative Insurance Company of the Year" by China's Financial Times for a second year in a row.

country's first proprietary commercial earthquake model that is certified by the Seismological Society of China. This marked a milestone that will fundamentally change China's long time dependence on models of foreign firms, and systematically improve China's capabilities in quantitative earthquake risk management.

On December 30, 2019, China Re Catastrophe Risk Management Company Ltd. launched China Typhoon Catastrophe Model Version 1.0 with our own intellectual property rights. The Project integrated resources from China's top research institutions and universities and fits China's national conditions.

Successful Launch of  
China Nuclear Insur-  
ance Pool Nuc-STAR  
Blockchain Platform  
(Phase II)

In 2019, China Nuclear Insurance Pool developed the Phase II Project of the Nuc-STAR Blockchain Platform, the first blockchain operation and service platform in global nuclear insurance pooling system, marking a successful upgrade from a business management platform to an operation and service platform. Users now include 26 overseas nuclear insurance pools and 28 domestic member companies of China Nuclear Insurance Pool.

Breakthroughs in Belt  
& Road Initiative (BRI)  
Business Development

In July 2019, China Re Group and China Re P&C developed and launched the first Chinese political violence insurance product in China, filling a gap of insurance protection in the domestic market. To meet new requirements for high-quality development of BRI, we have built up a comprehensive and reliable protection "firewall" for many "going global" enterprises.

On October 30, 2019, China Re Group and China Re P&C worked with six international insurers in forming a political violence insurance pool. Chancer Singapore, whose management has been entrusted to China Re P&C, will be the lead underwriter.

Service Innovation and  
Risk Management

Progress in Building  
China's Catastrophe  
Management Platform

On August 22, 2019, together with China Re Group, China Re P&C held the "3rd China Re Catastrophe Risk and Insurance Summit and China Earthquake Catastrophe Model Press Conference", at which China Re P&C released China Earthquake Catastrophe Model v2.0, the





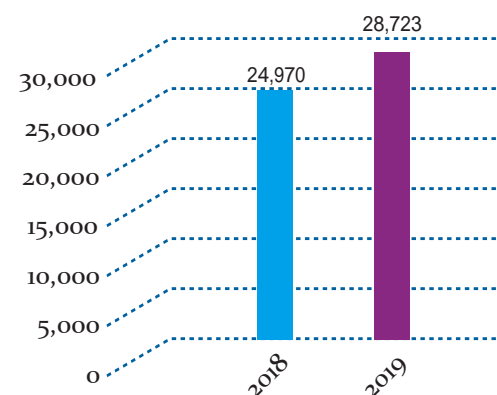
## Business Analysis

### I. Domestic P&C Reinsurance Business

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

In 2019, the premium income from domestic P&C reinsurance business reached RMB 28.723 billion, with a year-on-year growth of 15.0%.

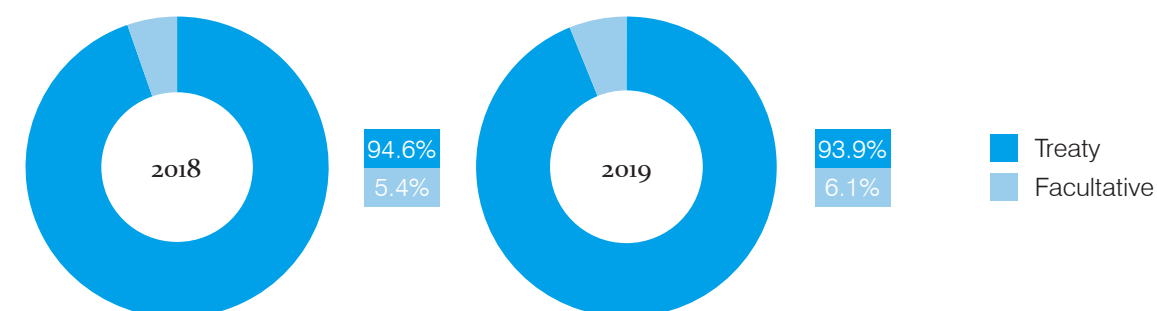
2018–2019 Domestic Total Premium Income  
(in RMB millions)



### Business Mix

The majority of domestic P&C reinsurance business were proportional treaties, which was in line with the overall business mix in China's P&C reinsurance market.

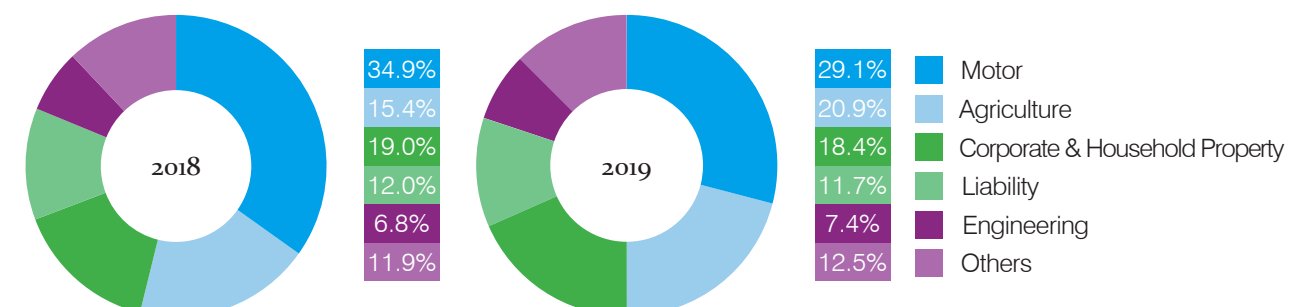
2018–2019 Domestic Business Mix



### 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 diversified P&C reinsurance solutions to the market. These products covered a range of P&C lines including motor, commercial & household property, agriculture, liability, and engineering, etc.

2018–2019 Premium Split by Lines



Note: Others include Cargo, Personal Accident, Hull, and Specialty, etc.

## II. Overseas P&C Reinsurance Business

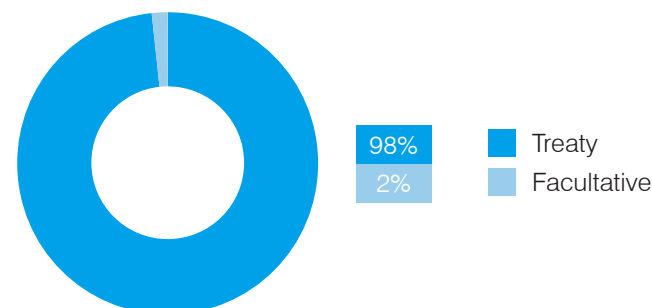
This part refers to the overseas P&C reinsurance business operated by China Re P&C.

In 2019, while keeping risks under strict control, China Re P&C actively expanded its overseas P&C reinsurance business and further diversified its business portfolio. The premium income of the year from overseas P&C reinsurance business reached RMB 2.719 billion.

### Business Mix

In terms of types of business, the majority of overseas reinsurance business were proportional treaties.

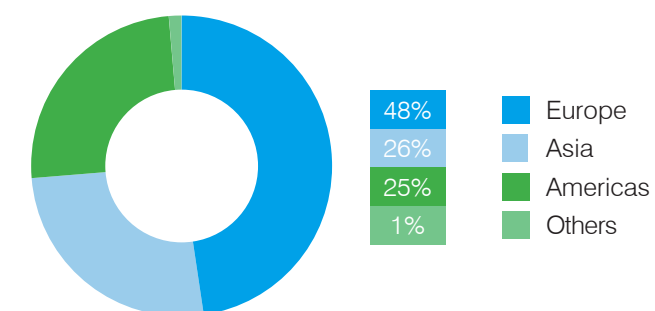
2019 Overseas Business Mix



### Territories

Europe, Asia and Americas were our major markets, representing 48%, 26% and 25% of the premium income respectively.

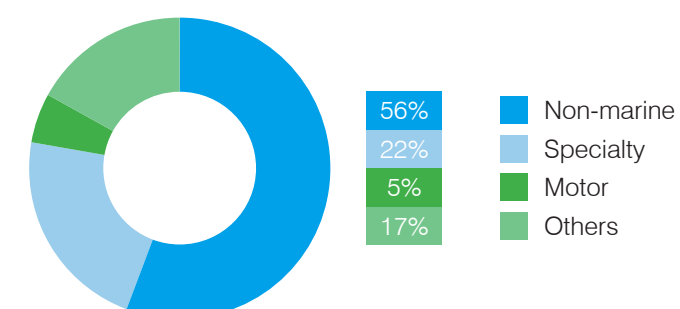
2019 Premium Split by Territory



### Lines of Business

China Re P&C's overseas business mainly comprises non-marine, specialty, and motor. The portfolio was predominantly short-tail business.

2019 Premium Split by Lines



Note: Others include Liability, Whole Account, Accident & Health, and Credit, 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 SUMMARY BALANCE SHEET

(All amounts in RMB Yuan unless otherwise stated)

| Assets                                                | 31 December<br>2019 | 31 December<br>2018 | 31 December<br>2019 | 31 December<br>2018 |
|-------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                       | Consolidated        | Consolidated        | Company             | Company             |
| Cash and short-term time deposits                     | 3,518,506,853       | 1,764,930,982       | 3,515,773,545       | 1,665,486,357       |
| Financial assets at fair value through profit or loss | 939,675,457         | 1,136,126,635       | 856,709,278         | 1,136,126,635       |
| Financial assets held under resale agreements         | 855,415,000         | 695,817,000         | 855,415,000         | 695,817,000         |
| Reinsurance debtors                                   | 13,035,100,720      | 10,703,168,392      | 13,035,100,720      | 10,703,168,392      |
| Ceded share of unearned premium reserves              | 328,999,108         | 318,420,871         | 328,999,108         | 318,420,871         |
| Ceded share of outstanding claim reserves             | 892,541,888         | 660,672,852         | 892,541,888         | 660,672,852         |
| Term deposits                                         | 1,082,431,421       | 139,930,951         | 1,082,431,421       | 139,930,951         |
| Available-for-sale financial assets                   | 23,357,040,108      | 20,385,038,361      | 23,357,040,108      | 20,385,038,361      |
| Held-to-maturity investments                          | 9,888,175,326       | 10,089,397,979      | 9,888,175,326       | 10,089,397,979      |
| Investments classified as loans and receivables       | 8,329,486,533       | 8,678,497,951       | 8,329,486,533       | 8,678,497,951       |
| Long-term equity investments                          | 879,934,366         | 839,118,742         | 949,934,366         | 909,118,742         |
| Statutory deposit                                     | 2,300,000,000       | 2,300,000,000       | 2,300,000,000       | 2,300,000,000       |
| Investment properties                                 | 1,426,748,813       | 1,430,753,253       | 1,426,748,813       | 1,430,753,253       |
| Fixed assets                                          | 10,100,831          | 7,784,234           | 9,039,166           | 7,784,234           |
| Intangible assets                                     | 33,787,711          | 30,361,424          | 31,452,090          | 30,361,424          |
| Deferred tax assets                                   | 944,760,130         | 1,185,675,914       | 944,760,130         | 1,185,675,914       |
| Other assets                                          | 1,952,302,221       | 1,601,764,951       | 1,949,508,993       | 1,601,764,951       |
| Total assets                                          | 69,775,006,486      | 61,967,460,492      | 69,753,116,485      | 61,938,015,867      |

| Liabilities and equity                                         | 31 December 2019 | 31 December 2018 | 31 December 2019 | 31 December 2018 |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Liabilities                                                    | Consolidated     | Consolidated     | Company          | Company          |
| Securities sold under agreements to repurchase                 | 6,691,202,000    | 5,227,120,000    | 6,691,202,000    | 5,227,120,000    |
| Reinsurance payables                                           | 4,755,900,862    | 4,165,185,233    | 4,755,900,862    | 4,165,185,233    |
| Employee benefits payable                                      | 166,074,350      | 157,192,107      | 162,893,880      | 157,046,646      |
| Taxes payable                                                  | 61,808,699       | 209,383,539      | 61,719,809       | 209,378,176      |
| Unearned premium reserves                                      | 9,979,078,863    | 8,255,913,024    | 9,979,078,863    | 8,255,913,024    |
| Outstanding claim reserves                                     | 23,130,671,217   | 20,516,202,205   | 23,130,671,217   | 20,516,202,205   |
| Bonds payable                                                  | 3,998,881,511    | 3,998,573,337    | 3,998,881,511    | 3,998,573,337    |
| Deferred tax liabilities                                       | 5,384            | -                | -                | -                |
| Other liabilities                                              | 849,537,124      | 769,430,554      | 849,733,374      | 769,335,452      |
| Total liabilities                                              | 49,633,160,010   | 43,298,999,999   | 49,630,081,516   | 43,298,754,073   |
| Equity                                                         | Consolidated     | Consolidated     | Company          | Company          |
| Paid-in capital                                                | 11,482,250,000   | 11,482,250,000   | 11,482,250,000   | 11,482,250,000   |
| Capital reserve                                                | 16,642,773       | 16,642,773       | 16,642,773       | 16,642,773       |
| Other comprehensive income                                     | 753,829,439      | (106,391,144)    | 753,829,439      | (106,391,144)    |
| Surplus reserve                                                | 1,124,316,187    | 1,024,608,028    | 1,124,316,187    | 1,024,608,028    |
| General risk reserve                                           | 1,166,028,082    | 1,066,319,923    | 1,166,028,082    | 1,066,319,923    |
| Retained earnings                                              | 5,572,136,543    | 5,155,271,303    | 5,579,968,488    | 5,155,832,214    |
| Total equity attributable to equity shareholders of the parent | 20,115,203,024   | 18,638,700,883   | 20,123,034,969   | 18,639,261,794   |
| Non-controlling interests                                      | 26,643,452       | 29,759,610       | -                | -                |
| Total equity                                                   | 20,141,846,476   | 18,668,460,493   | 20,123,034,969   | 18,639,261,794   |
| Total liabilities and equity                                   | 69,775,006,486   | 61,967,460,492   | 69,753,116,485   | 61,938,015,867   |

## CONSOLIDATED AND COMPANY SUMMARY INCOME STATEMENT

(All amounts in RMB Yuan unless otherwise stated)

|                                                      | 2019             | 2018             | 2019             | 2018             |
|------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                      | Consolidated     | Consolidated     | Company          | Company          |
| Operating income                                     |                  |                  |                  |                  |
| Gross written premiums                               | 31,442,289,296   | 26,688,066,231   | 31,442,289,296   | 26,688,066,231   |
| Including: Premiums ceded from cedant                | 31,442,289,296   | 26,688,066,231   | 31,442,289,296   | 26,688,066,231   |
| Less: Premiums retroceded                            | (1,299,246,796)  | (1,105,359,722)  | (1,299,246,796)  | (1,105,359,722)  |
| Changes in unearned premium reserves                 | (1,686,029,062)  | (653,346,447)    | (1,686,029,062)  | (653,346,447)    |
| Net premiums earned                                  | 28,457,013,438   | 24,929,360,062   | 28,457,013,438   | 24,929,360,062   |
| Investment income                                    | 2,108,442,864    | 1,435,842,173    | 2,106,199,603    | 1,435,842,173    |
| Gains from changes in fair value                     | (48,580,501)     | 1,357,384        | (48,580,501)     | 1,357,384        |
| Foreign exchange (losses)/ gains                     | (19,953,464)     | (58,635,326)     | (19,953,464)     | (58,635,326)     |
| Other operating income                               | 112,330,724      | 58,324,850       | 112,003,671      | 58,324,850       |
| Gains/(losses) on disposals of assets                | (21,341)         | 121,751          | (21,341)         | 121,751          |
| Other income                                         | 1,000,516        | 782,973          | 1,000,516        | 782,973          |
| Sub-total                                            | 30,610,232,236   | 26,367,153,867   | 30,607,661,922   | 26,367,153,867   |
| Operating expenses                                   |                  |                  |                  |                  |
| Claims                                               | (15,623,692,056) | (14,057,720,494) | (15,623,692,056) | (14,057,720,494) |
| Less: claims retroceded                              | 260,049,320      | 690,566,699      | 260,049,320      | 690,566,699      |
| Changes in outstanding claim reserves                | (2,560,392,109)  | (620,555,361)    | (2,560,392,109)  | (620,555,361)    |
| Less: retroceded share of outstanding claim reserves | 226,158,750      | (353,211,638)    | 226,158,750      | (353,211,638)    |
| Changes in premium reserve                           | -                | -                | -                | -                |
| Commissions for assumed reinsurance                  | (11,014,593,445) | (10,335,550,059) | (11,014,593,445) | (10,335,550,059) |
| Business taxes and surcharges                        | (174,324,000)    | (170,511,721)    | (174,324,000)    | (170,511,721)    |
| Fee and commission expenses                          | (97,807,232)     | (108,950,567)    | (97,807,232)     | (108,950,567)    |
| General and administrative expenses                  | (323,513,401)    | (299,083,294)    | (323,570,004)    | (299,083,294)    |
| Less: Commission retroceded                          | 194,716,368      | 212,690,949      | 194,716,368      | 212,690,949      |
| Other operating expenses                             | (371,040,350)    | (147,240,524)    | (358,031,796)    | (146,439,223)    |
| Impairment losses                                    | (56,070,949)     | (82,929,633)     | (56,070,949)     | (82,929,633)     |
| Sub-total                                            | (29,540,509,104) | (25,272,495,643) | (29,527,557,153) | (25,271,694,342) |



|                                                                                     | 2019          | 2018          | 2019          | 2018          |
|-------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                     | Consolidated  | Consolidated  | Company       | Company       |
| Operating profit                                                                    | 1,069,723,132 | 1,094,658,224 | 1,080,104,769 | 1,095,459,525 |
| Add: Non-operating income                                                           | 1,362,706     | 15,000        | 1,362,706     | 15,000        |
| Less: Non-operating expenses                                                        | (3,989,039)   | (4,976,900)   | (3,988,868)   | (4,976,900)   |
| Profit before income tax                                                            | 1,067,096,799 | 1,089,696,324 | 1,077,478,607 | 1,090,497,625 |
| Less: Income tax expense                                                            | (80,402,399)  | (155,872,685) | (80,397,015)  | (155,872,685) |
| Net profit for the year                                                             | 986,694,400   | 933,823,639   | 997,081,592   | 934,624,940   |
| Classified by continuity of operations                                              |               |               |               |               |
| Net profit from continuing operations                                               | 986,694,400   | 933,823,639   | 997,081,592   | 934,624,940   |
| Net profit from discontinued operations                                             | -             | -             | -             | -             |
| Attributable to:                                                                    |               |               |               |               |
| Shareholders of the Company                                                         | 989,810,558   | 934,064,029   | 997,081,592   | 934,624,940   |
| Non-controlling interests                                                           | (3,116,158)   | (240,390)     | -             | -             |
| Other comprehensive income, net of tax                                              |               |               |               |               |
| Items that may be reclassified to profit or loss:                                   |               |               |               |               |
| 1. Share of other comprehensive income of the equity-accounted investee             | 38,389,317    | 32,778,742    | 38,389,317    | 32,778,742    |
| 2. Losses arising from changes in fair value of available-for-sale financial assets | 821,831,266   | (58,180,893)  | 821,831,266   | (58,180,893)  |
| Other comprehensive income for the year after tax                                   | 860,220,583   | (25,402,151)  | 860,220,583   | (25,402,151)  |
| Total comprehensive income for the year                                             | 1,846,914,983 | 908,421,488   | 1,857,302,175 | 909,222,789   |
| Shareholders of the Company                                                         | 1,850,031,141 | 908,661,878   | 1,857,302,175 | 909,222,789   |
| Non-controlling interests                                                           | (3,116,158)   | (240,390)     | -             | -             |

## Contacts

### Head Office

Company Name: China Property & Casualty Reinsurance Company Ltd.

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Fax: +86 10 6655 3688

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Fax: + 86 21 3383 0100

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