

# 2020年度报告

## Annual Report

### 中国财产再保险有限责任公司

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

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中国财产再保险有限责任公司2020年度报告

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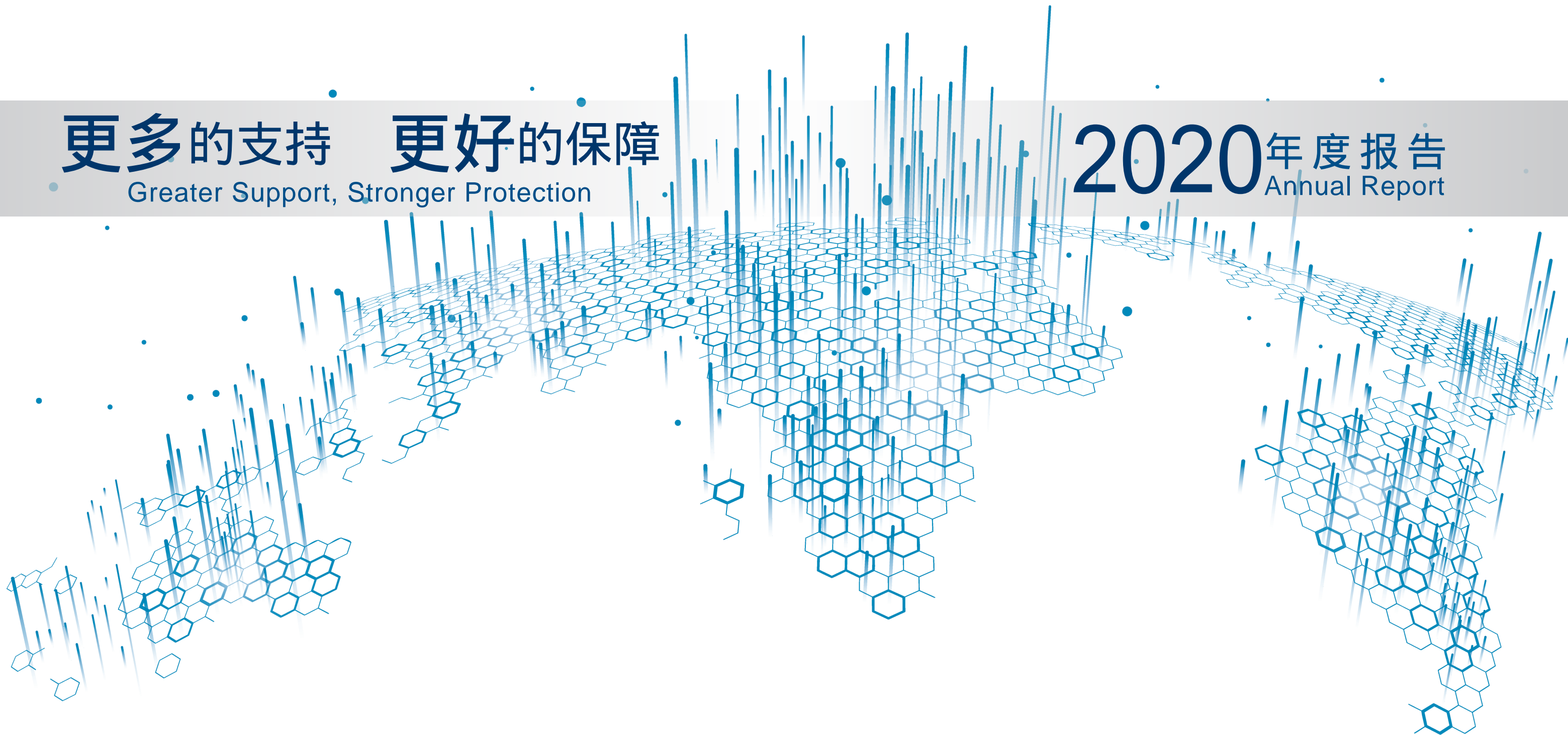
中国财产再保险有限责任公司

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

更多的支持 更好的保障

Greater Support, Stronger Protection

2020年度报告  
Annual Report





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# 董事长致辞



董事长  
和春雷

2020年，是中再产险决胜“十三五”、谋划“十四五”的关键之年。面对突如其来的新冠肺炎疫情和复杂多变的国内外市场环境，公司上下同心协力、迎难而上，积极践行国有金融企业抗疫责任担当，充分发挥国家再保险职能，坚持创新驱动，强化科技赋能，保持了经营发展稳中有进、稳中提质的良好势头。

过去一年，我们持续深化经营模式转型，实现“十三五”规划圆满收官。深入推进“再保直保化”，向行业 and 客户提供“再保+技术+服务”的综合风险解决方案。不断优化业务结构，推动业务持续向好发展，国内市场主渠道地位持续巩固，国际板块快速成长，国际平台管控整合卓有成效。

过去一年，我们积极服务国家战略，助力国家治理现代化。充分发挥再保险专业技术优势和风险保障功能，全力支持抗疫和复工复产，切实服务“六稳”“六保”。配合中再集团组建中国“一带一路”再保险共同体并担任管理机构，完成首单政治暴力险承保业务落地，积极为中国海外工程项目和中国企业“走出去”提供风险保障。配合中再集团发布“中国地震巨灾模型3.0”，深度参与全国16个省市地区巨灾保险试点，持续完善巨灾风险保障供给。

过去一年，我们加速数字化转型，实现科技创新多维突破。全力推进经营管理实现线上化、数字化，“数据+业务”双中台建设取得显著成效。强化新技术应用，迭代升级“核·星”区块链平台，制订基于区块链平台的账单完整解决方案，推动人工智能应用场景扩展至更多运营管理领域。

2021年，是“十四五”规划的开局之年，也是公司经营发展乘势而上、行稳致远的重要一年。中再产险将继续坚持“稳中求进”的工作主基调，落实新发展理念，服务新发展格局，奋力开启公司高质量发展新征程。



# 总经理致辞



总经理  
张仁江

2020年，是极不平凡的一年，在新冠肺炎疫情严重冲击和宏观经济形势复杂严峻的大背景下，我们紧紧围绕中再集团“平台化、科技化、全球化”战略指引，统筹推进疫情防控和业务经营，坚持创新发展，强化科技赋能，为“十三五”画上圆满的句号。公司实现国内分保费收入333.51亿元，持续巩固国内再保险主渠道地位；调整优化国际业务结构，国际业务保费规模稳中有升；全年实现净利润15.03亿元，经营效益持续提升。

一年来，我们全力开展疫情防控，着力落实“六稳”“六保”。捐款200万元驰援湖北，创建“国际同心援”海外疫情防控与支持协同工作机制。充分发挥再保专业优势，大力支持抗疫和复工复产，为20余省市、超600万人提供疫情防控和复工复产保障约16.88亿元，参与开发新冠肺炎疫情相关保险产品16个，设计并落地宁波市公共卫生指数保险方案、服贸会展会取消保障保险等项目。

一年来，我们将经营工作深度融入国家战略，推动公司高质量发展。协助组建中国“一带一路”再保险共同体，并担任管理机构；积极服务社会治理现代化，参与核保险巨灾责任准备金制度方案设计并起草管理操作指引，支持巨灾保险项目扩点增面，在80%落地项目中担任再保首席，加大IDI平台的应用推广，创新开展安责险伞状超赔模式；深度参与“偿二代”二期建设、车险综合改革等行业政策研究，积极提供专业技术能力和数据支持。

一年来，我们持续推进科技与业务融合，加快创新发展。成立创新实验室，聚焦新兴技术开展研究工作。迭代升级专业模型工具，配合中再集团成功发布“中国地震巨灾模型3.0”，开发“中国台风巨灾模型2.0”，完成“核·星”区块链平台3.0建设，建成中国核共体核损害赔偿应急响应平台；完善产品创新管理机制，加速产品创新成果转化，创新产出取得重大突破。

2021年，我们将按照中再集团“稳增长、调结构、控风险、增效益”的经营方针，坚持建设再保生态圈与加快业务转型升级相促进，强化国内主渠道地位与发展国际业务相统筹、严守风险底线与加速模式创新相协调的发展举措，持续深化数字化转型和科技赋能，为“十四五”开好局、起好步，全力推动公司高质量发展实现新跨越。



# 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，总部设在中国北京，在中国的上海、深圳和马来西亚的纳闽设有分公司，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：

中再产险拥有大量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专业化的风险解决方案，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，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。

## 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，着力打造再保特色生态圈，强化国内财产再保险市场主渠道地位，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。

## 公司发展：

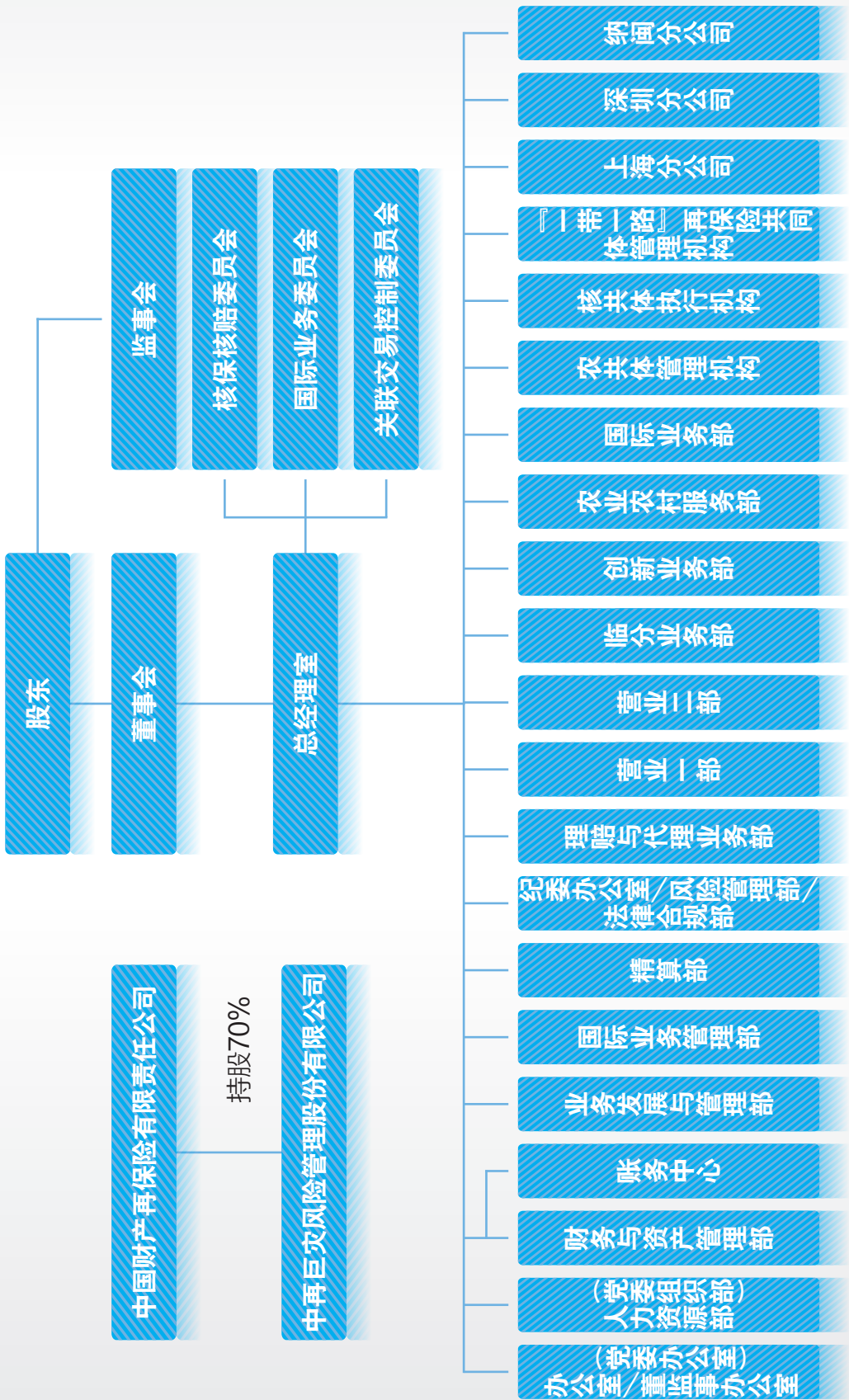
2020年，中再产险紧紧围绕“平台化、科技化、全球化”战略指引，深入贯彻“稳增长、调结构、控风险、增效益”的经营方针，强化创新驱动和科技应用，加速战略举措落地，持续升级客户服务体系，提升专业实力。公司与中国市场80余家财产保险公司建立了长期稳定的业务合作关系，境内财产险保险公司客户覆盖率达到94.3%；国内市场分保费收入从2004年的28.12亿元增长至2020年的333.51亿元，复合增长率为16.72%；总资产由2004年的26.72亿元增长至2020年的828.83亿元，复合增长率为23.94%。公司向客户提供包括财产再保险、短期健康和意外伤害再保险、农业再保险、巨灾再保险、特殊风险再保险等在内的多样化产品，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，市场主渠道地位不断巩固。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2020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。2020年，坚决贯彻落实习近平总书记疫情防控指示精神，第一时间成立公司疫情防控领导机构，研究部署、统筹推进疫情防控任务，驰援疫情首发地，向湖北省慈善总会捐赠200万元。创建“国际同心援”海外疫情防控与支持协同工作机制，积极向海外机构、重点客户和合作伙伴支援防疫物资。中再产险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，全年累计支援青海循化县扶贫资金450万元，组织开展消费扶贫56.29万元；积极推进青海省草原干旱指数保险和草原火灾保险项目试点，推动苹果、葡萄等品种的保险试点，支持三大主粮作物完全成本和收入保险试点，持续为内蒙古、辽宁、安徽、湖北、山东和河南6个省份24个产粮大县开展的完全成本和收入保险提供再保障支持；持续开展地方特色农产品天气指数产品创新并提供再保支持，实现创新产品试点落地10余款。



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
姜涛	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2021年4月
姚红	监事	2017年7月起至今
刘晔	监事	2020年12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	副总经理	2020年4月起至今
希震	副总经理	2020年11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
	首席投资官	2020年10月起至今
郭春荣	审计负责人	2018年12月起至今
李晓翀	总精算师	2020年2月起至今

# 市场影响力



## 获得标准普尔A评级和贝氏A评级

2020年，中再产险继续保持贝氏（A.M.Best）“A（优秀）”评级和标准普尔（S&P GlobalRatings）“A”评级，财务状况保持稳健。

## 中国财产再保险有限责任公司马来西亚纳闽分公司获经营牌照

2020年9月1日，中再产险正式获得马来西亚纳闽金融管理局（FSA）批准，设立马来西亚纳闽分公司，在当地经营财产再保险业务。马来西亚纳闽分公司将成为中再产险深耕国际市场、为中资企业在亚太发展提供风险解决方案的重要抓手，为中再产险发展国际再保险业务、保障中国海外利益提供新的契机。

## 举办第十届中国财产再保险市场研讨会

2020年9月17日，中再产险举办2020年度中国财产再保险市场研讨会，围绕后疫情时代财产保险高质量发展等主题，分享了最新的研究成果。中再产险认为，虽然受新冠肺炎疫情影响，中国财产险市场行业保费增速放缓，但行业险种结构持续调整，行业有望进入高质量发展新时代。财产险公司再保分出需求增加，分出保费增速远超市场同期水平，再保市场呈现走硬趋势。来自行业协会及财产保险公司等方面的代表共200余人参加了研讨会。

## 协助举办“中国再保险第四届巨灾风险与保险高峰论坛”

2020年11月5日，中再集团与中国地震局联合在京成功举办中国再保险第四届巨灾风险与保险高峰论坛。在此次论坛上，双方签署了战略合作协议，并联合发布了“中国地震巨灾模型3.0”，这标志着我国首个拥有自主知识产权的地震巨灾模型已经成熟并走向行业应用。

## 举办中国核保险共同体年会

2020年10月22日，2020中国核保险共同体年会在福州召开，会议对中国核共体全年重要工作进行总结，对未来发展方向进行研讨。中国银保监会、中国核共体29家成员公司的60余位代表出席会议。

## 深入实施再保直保化，强化客户服务

面对新冠肺炎疫情冲击，中再产险及时转变服务理念，积极探索客户服务工作新模式，推出“中再产险e课堂”在线课程，定期开展“中再产险e沙龙”交流分享以及多期网络直播。

2020年5月27日至29日，中再产险以线上线下相结合的形式，为北京、上海、深圳三地辖内客户同步开展再保险业务培训。服务对象涉及70家客户公司共计214人，其中三地现场参会60余人，线上参会150余人。

2020年9月23日，中再产险举办“信用保险与保证保险专业研讨会”，本次研讨会聚焦信用保证险市场热点问题和发展趋势，分析解读了《信用保险和保证保险业务监管办法》的内容及其带来的行业影响。来自40多家保险公司的100余名代表参加了此次会议。

## 资源整合、携手共进，逐步加深行业合作

2020年7月29日，中再巨灾风险管理股份有限公司与中国科学院计算技术研究所在北京签署战略合作协议，正式将国家“信息高铁”技术应用于中国巨灾模型超性能计算。

## 获得多个奖项，行业认可度、品牌影响力不断提升

2020年4月29日，“第七届INSURFUTURE未来保险峰会”在深圳举办，中再产险荣获“保险科技创新奖”。该奖项的获得，体现了业界对中再产险近年来在保险科技创新方面所取得成绩的认可与肯定。

2020年6月30日，中再产险在中国金融与投资高层论坛上荣获“中国金融品牌价值100强”和“2020中国金融行业抗疫贡献奖”两项大奖。

2020年8月20日，中再产险获评《证券时报》“中国保险业创新方舟奖”，这是中再产险连续三年获评该奖项。

2020年8月27日，第九届中国财经峰会在上海成功举办，中再产险荣获“2020年卓越金融创新奖”。

2020年9月5日，中再产险报送的“中国再保险：为全球客户提供专业风险管理服务”案例在2020年中国国际服务贸易交易会上成功获评全球服务示范案例。



# 服务创新与风险管理



## 巨灾风险管理平台建设 取得新进展

2020年11月5日，中再产险配合中再集团发布了“中国地震巨灾模型3.0”，标志着我国首个拥有自主知识产权的地震巨灾模型已成熟并走向行业应用。“中国地震巨灾模型3.0”新增了十年尺度地震重点监视防御地区事件集、地震人员伤亡模型以及震后损失快速评估系统等功能，并根据行业应用经验反馈，改善了用户体验，在科学性、准确性和实用性等方面有较大提升。

## 深化巨灾保险试点建设

2020年，中再产险参与全国多地综合性巨灾保险试点工作，为湖北、云南、广东、深圳、厦门、宁波等16个省市提供再保承保能力和技术支持。中再产险主动对接国家战略，发挥再保险在巨灾风险管理中的作用，紧密对接多个省份巨灾试点项目，推动扩大试点地区范围，以首席

再保人身份顺利拓展四川阿坝、广东东莞等项目，积极承接粤港澳大湾区内地市级巨灾业务。

## 设立创新实验室

2020年6月11日，中再产险创新实验室揭牌仪式暨创新发展研讨会在上海举行，来自政府部门、监管机构、行业协会、科技公司、保险公司以及科研院所的相关领导和资深专家代表共50余人参加本次会议。创新实验室重点围绕人工智能、区块链、大数据挖掘等新兴技术开展研究，扩展科技类、平台类、互联网类保险业务。2020年，创新实验室对外联合探索创新业务落地，开展网络安全、UBI及无人车保险等产品研究，与客户公司合作开发无人车公开道路测试保险产品并开展承保。

# 业务分析

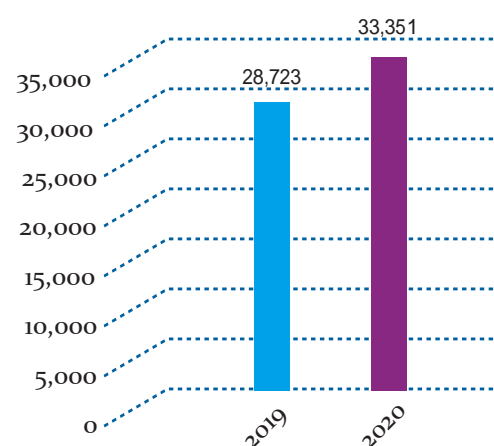


## （一）境内财产再保险业务

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。

2020年，境内财产再保险业务分保费收入为人民币333.51亿元，同比增长16.1%。

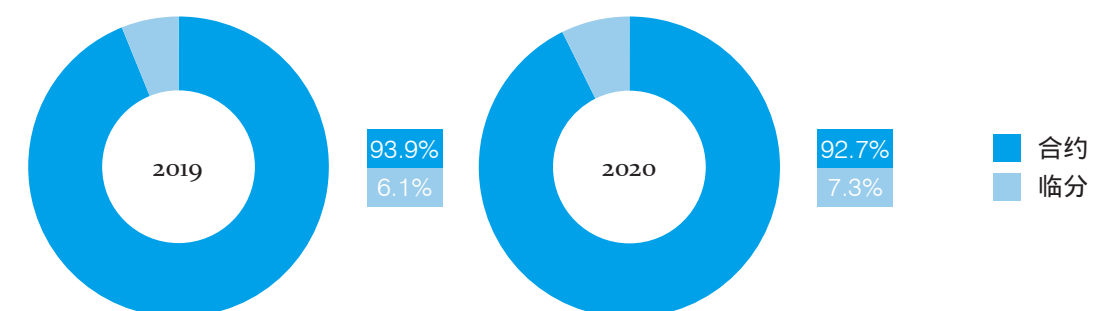
2019—2020年境内业务总保费收入情况  
(单位：人民币百万元)



## 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。

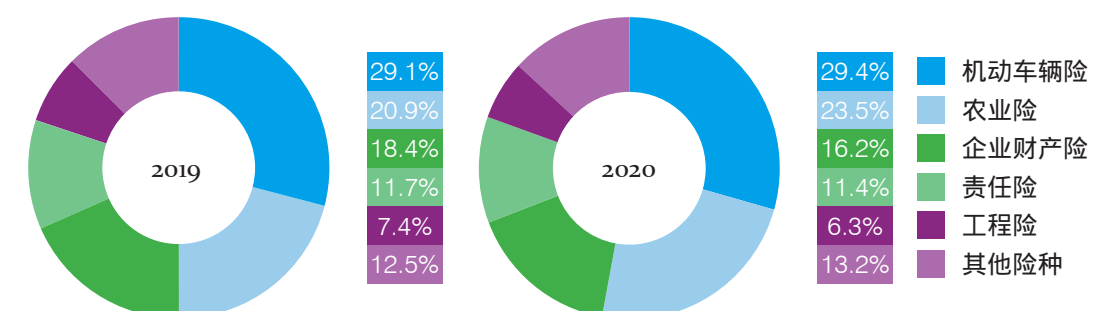
2019—2020年境内业务结构情况



## 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、农业险、企业财产险、责任险和工程险等。

2019—2020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。



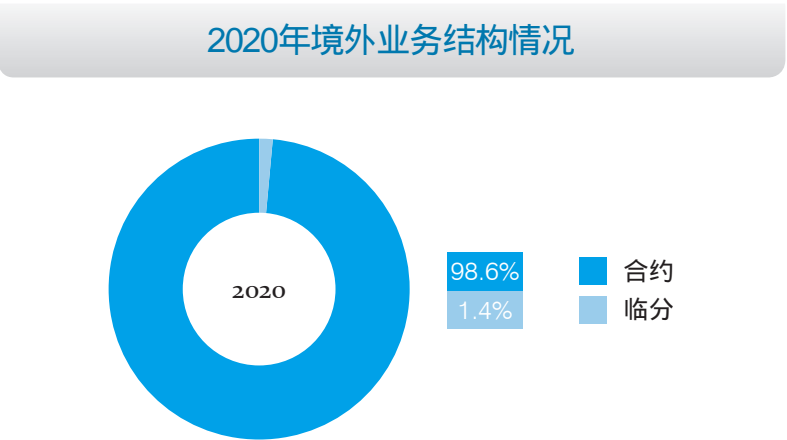
(二) 境外财产再保险业务

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。

2020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43.65亿元。

业务结构情况

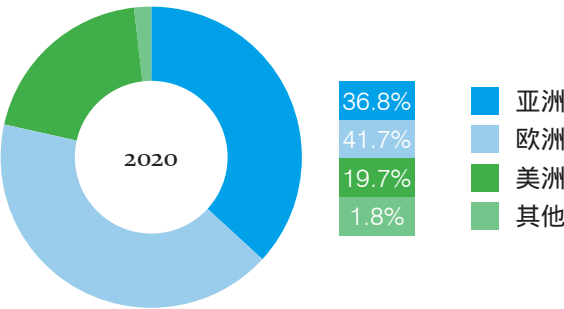
就业务类型而言，境外财产再保险业务以合约业务为主。



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41.7%、36.8%和19.7%。

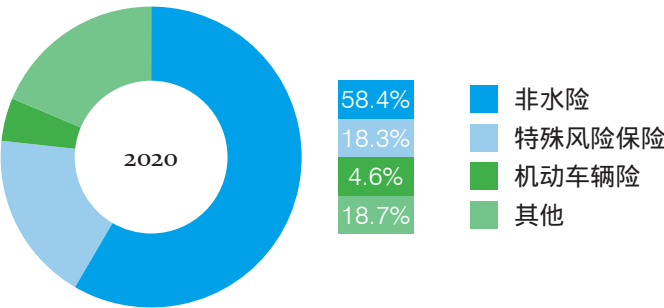
2020年境外业务保费收入（区域占比）



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、特殊风险保险和机动车辆险等，业务组合以短尾业务为主。

2020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。

# 财务报告



## （一）独立审计报告

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	2020 年 12 月 31 日	2019 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
	合并	合并	公司	公司
货币资金	3,742,971,270	3,518,506,853	3,737,494,459	3,515,773,545
以公允价值计量且其变动计入当期损益的金融资产	1,271,559,809	939,675,457	1,232,920,852	856,709,278
买入返售金融资产	643,100,000	855,415,000	643,100,000	855,415,000
应收分保账款	14,012,638,749	13,035,100,720	14,012,638,749	13,035,100,720
应收分保未到期责任准备金	1,506,565,532	328,999,108	1,506,565,532	328,999,108
应收分保未决赔款准备金	2,523,703,110	892,541,888	2,523,703,110	892,541,888
定期存款	550,694,530	1,082,431,421	550,694,530	1,082,431,421
可供出售金融资产	32,017,101,311	23,357,040,108	32,017,101,311	23,357,040,108
持有至到期投资	9,088,679,905	9,888,175,326	9,088,679,905	9,888,175,326
应收款项类投资	7,254,836,842	8,329,486,533	7,224,836,842	8,329,486,533
长期股权投资	2,176,831,924	879,934,366	2,246,831,924	949,934,366
存出资本保证金	2,400,000,000	2,300,000,000	2,400,000,000	2,300,000,000
投资性房地产	1,385,291,259	1,426,748,813	1,385,291,259	1,426,748,813
固定资产	12,369,045	10,100,831	10,782,771	9,039,166
无形资产	37,712,322	33,787,711	30,541,156	31,452,090
递延所得税资产	838,217,928	944,760,130	838,217,928	944,760,130
其他资产	3,420,482,992	1,952,302,221	3,415,105,952	1,949,508,993
资产总计	82,882,756,528	69,775,006,486	82,864,506,280	69,753,116,485



合并及公司利润表  
(除特别注明外，金额单位为人民币元)

	2020 年度	2019 年度	2020 年度	2019 年度
	合并	合并	公司	公司
一、营业收入				
保险业务收入	37,716,885,270	31,442,289,296	37,716,885,270	31,442,289,296
其中：分保费收入	37,716,885,270	31,442,289,296	37,716,885,270	31,442,289,296
减：分出保费	(5,204,968,345)	(1,299,246,796)	(5,204,968,345)	(1,299,246,796)
提取未到期责任准备金	(34,539,602)	(1,686,029,062)	(34,539,602)	(1,686,029,062)
已赚保费	32,477,377,323	28,457,013,438	32,477,377,323	28,457,013,438
投资收益	3,136,792,368	2,108,442,864	3,133,950,011	2,106,199,603
公允价值变动（损失）/ 收益	(286,153,410)	(48,580,501)	(286,153,410)	(48,580,501)
汇兑损益	86,591,094	(19,953,464)	86,591,094	(19,953,464)
其他业务收入	170,378,276	112,330,724	159,614,631	112,003,671
资产处置（损失）/ 收益	784	(21,341)	784	(21,341)
其他收益	939,760	1,000,516	916,538	1,000,516
营业收入合计	35,585,926,195	30,610,232,236	35,572,296,971	30,607,661,922
二、营业支出				
赔付支出	(18,778,680,631)	(15,623,692,056)	(18,778,680,631)	(15,623,692,056)
减：摊回赔付支出	850,582,290	260,049,320	850,582,290	260,049,320
提取保险责任准备金	(5,335,965,882)	(2,560,392,109)	(5,335,965,882)	(2,560,392,109)
减：摊回保险责任准备金	1,653,967,530	226,158,750	1,653,967,530	226,158,750
提取保费准备金	-	-	-	-
分保费用	(12,513,951,607)	(11,014,593,445)	(12,513,951,607)	(11,014,593,445)
税金及附加	(223,588,067)	(174,324,000)	(223,588,067)	(174,324,000)
手续费及佣金支出	(134,314,512)	(97,807,232)	(134,314,512)	(97,807,232)
业务及管理费	(357,649,255)	(323,513,401)	(358,403,972)	(323,570,004)
减：摊回分保费用	1,592,870,267	194,716,368	1,592,870,267	194,716,368
其他业务成本	(458,404,084)	(371,040,350)	(436,680,710)	(358,031,796)
资产减值损失	(360,844,100)	(56,070,949)	(360,844,100)	(56,070,949)
营业支出合计	(34,065,978,051)	(29,540,509,104)	(34,045,009,394)	(29,527,557,153)
三、营业利润	1,519,948,144	1,069,723,132	1,527,287,577	1,080,104,769
加：营业外收入	182,891,607	1,362,706	182,891,578	1,362,706
减：营业外支出	(6,503,591)	(3,989,039)	(6,503,591)	(3,988,868)
四、利润总额	1,696,336,160	1,067,096,799	1,703,675,564	1,077,478,607
减：所得税费用	(193,130,279)	(80,402,399)	(193,135,663)	(80,397,015)
五、净利润	1,503,205,881	986,694,400	1,510,539,901	997,081,592
按经营持续性分类				
持续经营净利润	1,503,205,881	986,694,400	1,510,539,901	997,081,592
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	1,505,406,087	989,810,558	1,510,539,901	997,081,592
少数股东损益	(2,200,206)	(3,116,158)	-	-
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	38,458,338	38,389,317	38,458,338	38,389,317
2. 可供出售金融资产公允价值变动损益	580,518,534	821,831,266	580,518,534	821,831,266
3. 外币财务报表折算差额	(1,366,268)	-	(1,366,268)	-
其他综合收益合计	617,610,604	860,220,583	617,610,604	860,220,583
七、综合收益总额	2,120,816,486	1,846,914,983	2,128,150,505	1,857,302,175
归属于母公司股东的综合收益总额	2,123,016,692	1,850,031,141	2,128,150,505	1,857,302,175
归属于少数股东的综合收益总额	(2,200,206)	(3,116,158)	-	-

负债及所有者权益	2020 年 12 月 31 日	2019 年 12 月 31 日	2020 年 12 月 31 日	2019 年 12 月 31 日
	合并	合并	公司	公司
负债				
以公允价值计量且其变动计入当期损益的金融负债	214,578,576	-	214,578,576	-
卖出回购金融资产	5,260,986,000	6,691,202,000	5,260,986,000	6,691,202,000
应付分保账款	6,732,589,132	4,755,900,862	6,732,589,132	4,755,900,862
应付职工薪酬	218,874,200	166,074,350	213,724,727	162,893,880
应交税费	125,628,918	61,808,699	125,450,855	61,719,809
未到期责任准备金	11,120,461,377	9,979,078,863	11,120,461,377	9,979,078,863
未决赔款准备金	28,178,356,331	23,130,671,217	28,178,356,331	23,130,671,217
应付债券	7,999,190,318	3,998,881,511	7,999,190,318	3,998,881,511
递延所得税负债	-	5,384	-	-
其他负债	1,165,352,715	849,537,124	1,163,907,490	849,733,374
负债合计	61,016,017,567	49,633,160,010	61,009,244,806	49,630,081,516
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	1,371,440,043	753,829,439	1,371,440,043	753,829,439
盈余公积	1,275,370,177	1,124,316,187	1,275,370,177	1,124,316,187
一般风险准备	1,317,082,072	1,166,028,082	1,317,082,072	1,166,028,082
大灾风险准备	1,381,712	-	1,381,712	-
未分配利润	6,378,128,938	5,572,136,543	6,391,094,697	5,579,968,488
归属于母公司所有者权益合计	21,842,295,715	20,115,203,024	21,855,261,474	20,123,034,969
少数股东权益	24,443,246	26,643,452	-	-
所有者权益合计	21,866,738,961	20,141,846,476	21,855,261,474	20,123,034,969
负债及所有者权益总计	82,882,756,528	69,775,006,486	82,864,506,280	69,753,116,485

# 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

## 马来西亚纳闽分公司

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Labuan F.T. Malaysia

邮编：87000

电话：+6087 442899

传真：+6087 451899



## Message from the Chairman



Mr. HE Chunlei  
Chairman

The year 2020 was crucial for China Re P&C to attain a complete victory in accomplishing its 13th Five-Year Plan and draw its 14th Five-Year Plan. In the midst of the ever-changing and complex domestic and overseas market environment, together with the compounding impact brought by the outbreak of the COVID-19 pandemic, we made a concerted effort to overcome many difficulties. China Re P&C shouldered its responsibility as a state-owned finance enterprise to fight against the pandemic and gave full play to its function as a national reinsurer. The Company maintained a good momentum of steady development and quality improvement by pursuing an innovation-driven strategy and focusing on technology empowerment.

During the past year, we continued to deepen the transformation of our business model and brought the 13th Five-Year Plan to a fruitful conclusion. We further promoted the “Client-

Oriented and Innovation-Driven Reinsurance” model, and provided the industry and clients with “reinsurance + technology + service” three-in-one risk solutions. We optimized our business structure and improved our business performance. The Company's dominant position in China's reinsurance market was further consolidated and its international business sector achieved rapid growth. The management control and integration of our international platforms achieved remarkable results.

During the past year, China Re P&C proactively served the national strategies and supported the modernization of state governance. By leveraging the expertise and technical advantage as well as the risk protection function of reinsurance, we provided full support to the prevention and control of the pandemic and the resumption of work and production, and implemented the government's call of “Six Stabilizes” and “Six Ensures”. We cooperated with China Re Group in founding “the Belt and Road” Reinsurance Pool, and took on the responsibility as the managing agency. We successfully wrote the Pool's first political violence treaty and proactively provided risk coverage to China's overseas projects and the “Going Global” Chinese Enterprises. We launched China's Earthquake Catastrophe Model 3.0 along with China Re Group and were deeply involved in catastrophe insurance pilot projects in sixteen Chinese provinces and cities, continuously enhancing insurance capacity for catastrophe risks.

During the past year, we sped up our digital transformation and accomplished technological innovation breakthroughs on multiple fronts. We enhanced our operation management and achieved remarkable results in the digitalization of our working process through online platforms and the development of a dual platform for data integration and business management. In embracing new technological applications, we upgraded the “Nuc-STAR” blockchain platform through multiple iterations, built a comprehensive solution for processing statements based on blockchain, and introduced AI technology into more operation and management scenarios.

The year 2021 is the start of the 14th Five-Year Plan period and also an important year for China Re P&C to carry forward the momentum of business optimization and keep to the right direction. The Company will strive to embark on a new journey of high-quality development by adhering to the keynote of “pursuing progress while maintaining stability”, implementing a new development philosophy and serving a new development paradigm.

## Message from the General Manager



Mr. ZHANG Renjiang  
General Manager

The year 2020 was very unusual due to the devastating impact of the COVID-19 pandemic and the challenging macro-economic environment. Centering on China Re Group's "Platform-oriented, Technology-driven and Globalization-focused" strategy, China Re P&C enhanced business development driven by innovation and empowered business growth by technology. With sufficient measures on the pandemic prevention and control in place, we also made utmost efforts on business operation. The Company's leading position in the domestic market was maintained and strengthened with RMB 33.351 billion in Gross Written Premium (GWP). The international business sector achieved steady growth in GWP terms with a consistent optimization of business structure as an ongoing process. Our overall operating results continued to improve and realized a net profit of RMB 1.503 billion. The Company's 13th Five-Year Plan was thus brought to a successful end.

During the past year, China Re P&C proactively carried out the prevention and control of the

pandemic, and implemented the government's call of "Six Stabilizes" and "Six Ensures". The Company made a donation of RMB 2 million to Hubei Province and set up a collaborative mechanism called "One Heart International Aid" to support employees abroad and business partners in countries most affected by the pandemic. In addition, the Company fully leveraged its reinsurance expertise in facilitating a response to COVID-19 pandemic and support of the resumption of work and production. We provided about RMB 1.688 billion in reinsurance coverage to over six million people from various walks of life in more than twenty provinces and cities. We also participated in the development of sixteen new COVID-19 related insurance products, and designed and delivered the public health index insurance scheme for Ningbo City and event cancellation insurance solution for China International Fair for Trade in Services, etc.

During the past year, we promoted the Company's high-quality development, and at the same time, deeply integrated our operation into the national strategy. The Company assisted in the establishment of "the Belt and Road" Reinsurance Pool and served as the managing agency. In an effort to serve the modernization of social governance, we participated in designing the nuclear catastrophe insurance reserving regulation and drafted its management and operation guidelines; supported the expansion of catastrophe insurance projects and led 80% of the materialized projects; promoted the application of the IDI platform; and innovated the umbrella excess of loss reinsurance protection for the production safety liability insurance. In addition, China Re P&C deeply engaged in the industry's policy research projects, such as the second-phase construction of China Risk-Oriented Solvency System (C-ROSS) and the comprehensive reform of motor insurance, by providing technical and data support.

During the past year, we continuously promoted the integration of business with technology. In order to speed up innovation-driven development, we set up an innovation laboratory, focusing on emerging technology applications. Along with China Re Group and through multiple iterations, we launched the "Earthquake Catastrophe Model 3.0", developed "China Typhoon Catastrophe Model 2.0", completed the "Nuc-STAR" blockchain platform construction, and built up China Nuclear Insurance Pool's Nuclear Claims Emergency Response Platform. We also improved our innovation management mechanism and accelerated our transformation of innovative works, thus making major breakthroughs in innovation output.

In 2021, China Re P&C will further implement China Re Group's operating guidelines of "Steady Premium Growth, Structural Adjustment, Risk Control, and Profitability Improvement". In order to achieve high-quality development and therefore realize a new leap forward, we will apply strategies on multiple fronts: through a respect of the interactions between building a reinsurance ecosystem and accelerating the transformation and upgrade of the business model, the overall planning of the Company's main channel position in the domestic market and business development in the international market, as well as the coordination of an adherence to risk control and the acceleration of business innovation. We will also continuously accelerate digital transformation and deepen the empowerment of science and technology.

We believe these strategies are very important for us to make a good start in the Company's 14th Five-Year Plan period.





# 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 11.48 billion with headquarters in Beijing and branch offices in Shanghai, Shenzhen, and Labuan of Malaysia.

Entrusted by China Re Group, the Company operates all the Group's 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 shareholding.

## Company Brand

China Re P&C has an experienced and professional reinsurance underwriting and management team, and is committed to bolstering China's national economy and insurance industry development by providing its clients with professional risk management solutions. China Re P&C seeks to create value for clients through long-term and mutually beneficial partnerships, and provide support and protection to the reform and development of China's insurance industry.

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 operations, strong capitalization, efficient management, and a sound reputation.

## 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 an upgrade of the national economy, as well as protecting the people's livelihood. We strive to further transform our business practices to a "Client-Oriented Reinsurance" operation model, to maintain our market position as the leading reinsurer, to become an innovation leader as well as an important driver for the Chinese 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, National strategy-oriented business, and international business.

## Company Development

In 2020, 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". The Company is focused on innovation and the application of technologies, as well as accelerating the implementation of strategic decisions, continuously upgrading client service systems, and enhancing 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 cooperated in long-term stable relationships with the Company.

From 2004 to 2020, the Company's Gross Written Premiums increased from RMB 2.812 billion to RMB 33.351 billion with a compound annual growth rate of 16.72%. Total assets rose from RMB 2.672 billion to RMB 82.883 billion with a compound annual growth rate of 23.94%.

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 in which the two sectors can share resources and lend mutual support.

## Social Responsibilities

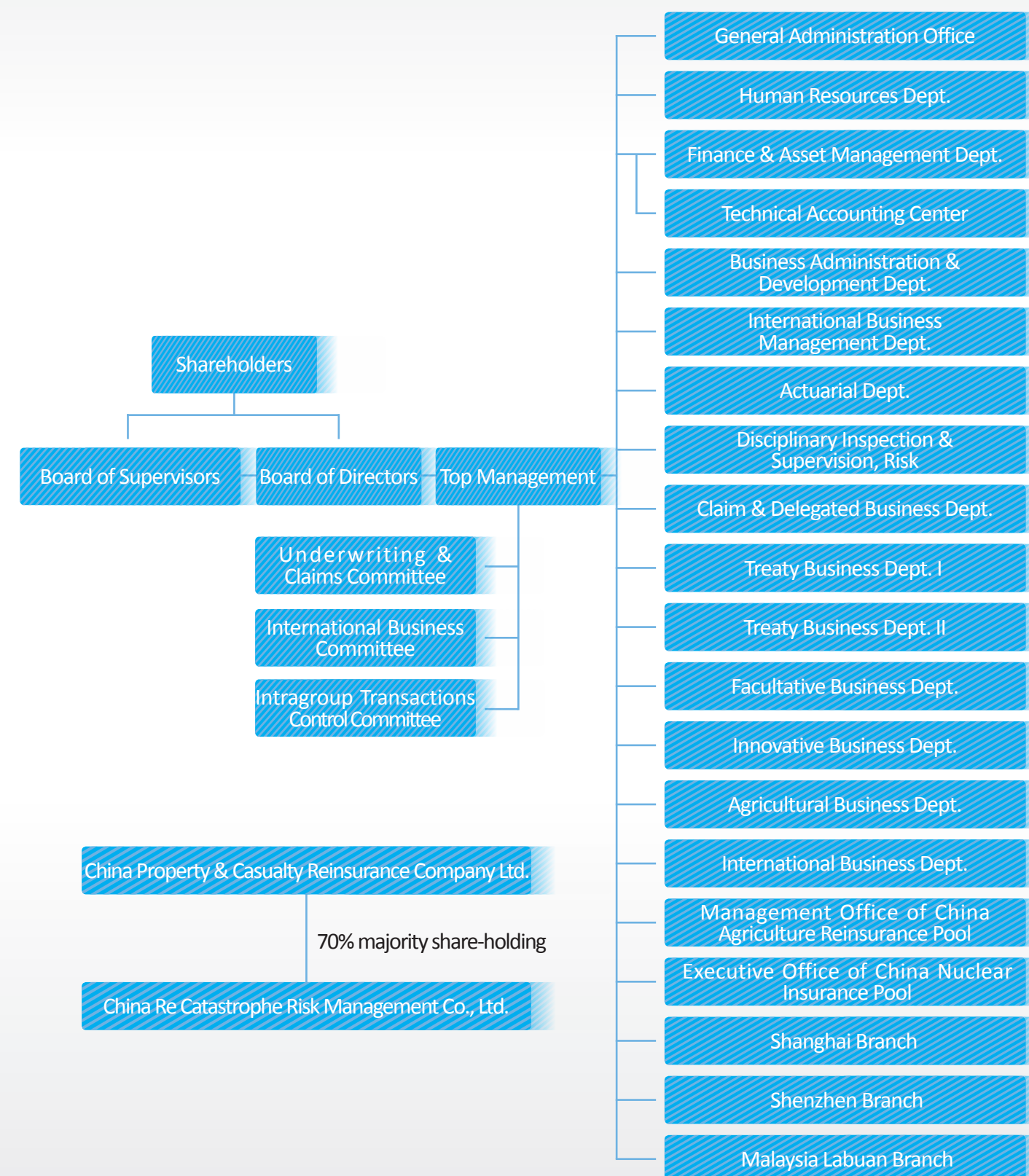
As China's national reinsurer, China Re P&C actively serves national strategies, assists in the steady development of the insurance industry, and proactively fulfills its social responsibilities.

In 2020, following the Chinese government's epidemic prevention and control instructions, China Re P&C set up an executive agency in the shortest time possible, deploying and coordinating the promotion of epidemic prevention measures. China Re P&C donated RMB 2 million to Hubei Provincial Charity Federation and organized a "One Heart International Aid" team, actively sending epidemic prevention materials to overseas institutions, especially to customers and partners in countries most affected by the COVID-19 pandemic.

In active response to the central government's call, China Re P&C worked with China Re Group in helping Qinghai Province's Xunhua County shake off poverty by donating a total sum of RMB 4.5 million to Xunhua County Poverty Alleviation Fund as well as encouraging its staff to purchase products worth of RMB 562,900 from Xunhua County.

The Company actively promotes pilot projects involving grassland drought index and grassland fire insurance in Qinghai Province, as well as agriculture insurance for apples, grapes and other crop varieties. The Company supports the pilot project of providing full cost and income insurance for the three staple food crops (i.e., corn, wheat and rice), and continues to provide reinsurance cover to 24 grain-producing counties in six provinces. The Company continues to innovate and provide reinsurance support for weather index products for local crops against natural perils, and achieved more than 10 innovative product trials.

## Organizational Chart





## Directors, Supervisors and Executive Officers

### Directors

Name	Position	Since
HE Chunlei	Chairman	Sep. 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-Apr.2021
YAO Hong	Supervisor	July 2017
LIU Ye	Supervisor	Dec. 2020

### Top Management

Name	Position	Since
ZHANG Renjiang	General Manager	Jun. 2017
ZUO Huiqiang	Deputy General Manager	Nov. 2016
WANG Zhongyao	Deputy General Manager	Apr. 2020
	Deputy General Manager	Nov. 2020
XI Zhen	Board Secretary	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
	Chief Investment Officer	Oct. 2020
GUO Chunrong	Persons-in-charge of Audit	Dec. 2018
LI Xiaoxuan	Chief Actuary	Feb. 2020

## Market Influence

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

In 2020, 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.

### China Property Re-insurance Co., Ltd. Malaysia Labuan Branch Obtained Its Operating License

On September 1, 2020, China Re P&C was officially approved by the Labuan Financial Services Authority (FSA) to establish a Labuan branch in Malaysia for property reinsurance business operations. The Labuan branch in Malaysia will become a driving force for China Re P&C to expand its influence in the international market and provide risk solutions for the development of Chinese companies in the Asia-Pacific region. It will provide a new opportunity for China Re P&C to develop international reinsurance business and protect China's overseas interests.

### Hosted the 10th China P&C Reinsurance Market Forum

On September 17, 2020, China Re P&C hosted the 2020 Annual China Property & Casualty Reinsurance Market Forum, sharing the latest research on the high-quality development of P&C insurance in the post-epidemic era.

According to China Re P&C, although the premium growth rate of China's P&C insurance industry has slowed down due to the COVID-19 epidemic, the industry is expected to enter a new era of high-quality development as P&C business continues to change.

The reinsurance market showed a hardening trend with growth of the reinsurance premiums far outpacing the expiring market levels, thanks to P&C insurance companies' growing demand for outward reinsurance. More than 200 representatives from industry associations and P&C insurance companies attended the Forum.

### Assisted in Organizing the 4th China Re Catastrophe Risk and Insurance Summit Forum

On November 5, 2020, China Re Group and China Seismological Bureau held the 4th China Re Catastrophe Risk and Insurance Summit Forum in Beijing.

At the Forum, China Re Group signed a strategic cooperation agreement with China Seismological Bureau and jointly released the "China Earthquake Catastrophe Model 3.0", which marks the industry application and maturity of China's first earthquake catastrophe model with proprietary intellectual property rights.

### China Nuclear Insurance Pool Held its Annual Meeting

On October 22, 2020, the annual meeting of China Nuclear Insurance Pool was held in Fuzhou. The meeting was an opportunity to summarize the major work of the Pool throughout the year and discuss its future development. More than 60 representatives from both 29 member companies and China Banking and Insurance Regulatory Commission attended the meeting.

### Enhance Customer Service by Treating Cedants as Insureds

Facing the impact of COVID-19 pandemic, China Re P&C changed its traditional customer service method by launching multiple online “E-learning classes”, “E-Salons”, as well as live broadcasts to interact with customers.

From May 27 to May 29, 2020, China Re P&C held its reinsurance training programs in Beijing, Shanghai and Shenzhen through both online and offline formats. The programs have already offered services to 214 representatives from 70 companies, including more than 60 on-site participants and 150 offline participants.

On September 23, 2020, China Re P&C launched the Credit Insurance and Guarantee Insurance Seminar. This Seminar focused on the hot issues and future trends of the credit guarantee insurance market, and analyzed the content and the potential impact of the "Regulatory Measures on Credit Insurance and Guarantee Insurance Business". More than 100 representatives from more than 40 insurance companies joined the meeting.

### Deep Cooperation with Industries Empowered by Resources Integration

On July 29, 2020, China Re Catastrophe Risk Management Co. Ltd. signed a strategic cooperation agreement with the Institute of Computing Technology, Chinese Academy of Sciences, officially announcing the application of “the National Information High-speed Railway” technologies on the super-performance calculation of China’s catastrophe risk simulations.

### Multiple Awards and Strong Brand Value

On April 29, 2020, China Re P&C won the "InsureTech Innovation Award" at the 7th INSURFUTURE Insurance Summit held in Shenzhen. The award represents the industry’s recognition and affirmation of The Company’s achievements on InsureTech innovation in recent years.

On June 30, 2020, China Re P&C won the “Top 100 China Financial Brand Value” and the “2020 China Financial Industry Anti-Pandemic Contribution Award” at China Finance and Investment High-Level Forum.

On August 20, 2020, China Re P&C received the "Ark Award of Innovation in Chinese Insurance Industry" from China’s *Securities Times* for a third consecutive year.

On August 27, 2020, the 9th China Economy & Finance Summit was successfully held in Shanghai. China Re P&C won the “2020 Excellent Financial Innovation Award”.

On September 5, 2020, the case of “China Re: Providing Professional Risk Management Services for Global Clients” submitted by China Re P&C was successfully chosen as the model case at the 2020 China International Fair for Trade in Services.

## Service Innovation and Risk Management

### Achieving New Progress in Building The Catastrophe Risk Management Platform

On November 5, 2020, China Re P&C and China Re Group released the “China Earthquake Catastrophe Model 3.0”. It marked a new stage in which China’s first earthquake catastrophe model with proprietary intellectual property rights reached a level of maturity and application in the industry.

“China Earthquake Catastrophe Model 3.0” came with innovative features such as a ten-year-scale earthquake monitoring and defense area event set, an earthquake casualty model, a post-earthquake loss rapid assessment system, and other functions. The results, based on industry feedback, were an improved user experience and a model that was more scientific, accurate, and practical.

### Carrying forward the Catastrophe Risk Pilot Project

In 2020, China Re P&C participated in the pilot work of providing comprehensive catastrophe reinsurance underwriting capacity and technical support for 16 provinces and cities including Hubei, Yunnan, Guangdong, Shenzhen, Xiamen, and Ningbo. The Company actively promoted the expansion of pilot areas, successfully expanding into ABA, Sichuan and Dongguan, Guangdong, while maintaining its status as the lead reinsurer on other projects, for a total reinsurance premium income of nearly RMB 10 million.

In the meantime, the Company actively participates in the nation’s economic development through its close connections with the catastrophe insurance pilot projects in Tibet, Liaoning, Fujian, and six other provinces. In addition, the Company is actively involved in developing catastrophe business in the Guangdong-Hong Kong-Macao Greater Bay Area, and in customizing catastrophe index products for the Chancheng District of Foshan.

### Setting up the Innovation Laboratory

June 11, 2020 saw the unveiling ceremony of the China Re P&C Innovation Laboratory in Shanghai, followed by a seminar on innovation development.

More than 50 leaders and senior experts from government departments, regulatory agencies, industry associations, technology companies, insurance companies, and scientific research institutes attended the event. The Innovation Laboratory will focus on the research of emerging technologies such as artificial intelligence, block chain, and big data mining. It will also expand its research on the business of digitalized online insurance.

In 2020, the Innovation Laboratory and the Dongfeng Group jointly explored the implementation of innovative business to carry out User-Based Insurance (UBI) solutions and unmanned vehicle insurance product design. The Company cooperates with China Continent Insurance to develop insurance products for unmanned vehicle open road tests. A smart site risk management and control project based on image classification technology will also enter into a joint research stage.





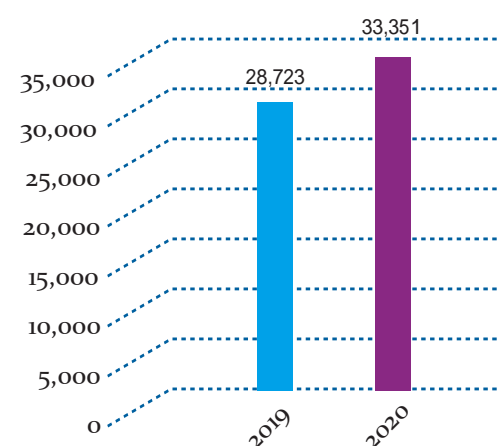
## Business Analysis

### I.Domestic P&C Reinsurance Business

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

In 2020, the Gross Written Premium income from domestic P&C reinsurance business reached RMB 33.351 billion, with a year-on-year growth of 16.1%.

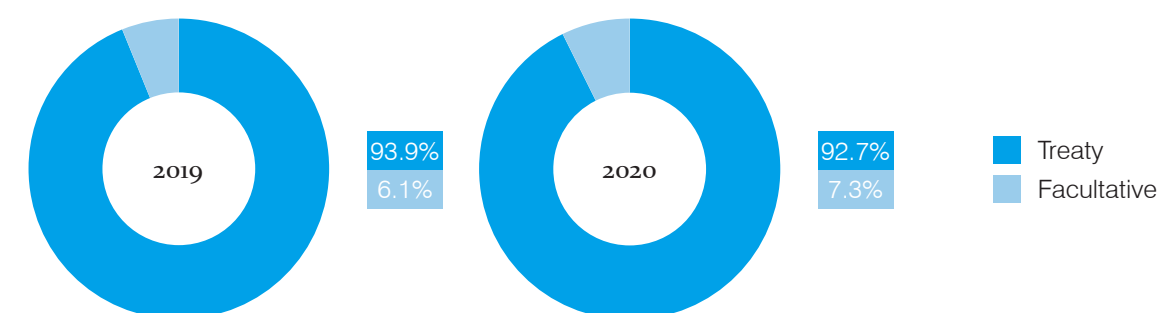
2019–2020 Domestic Gross Written Premium Income  
(in RMB millions)



### Business Mix

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

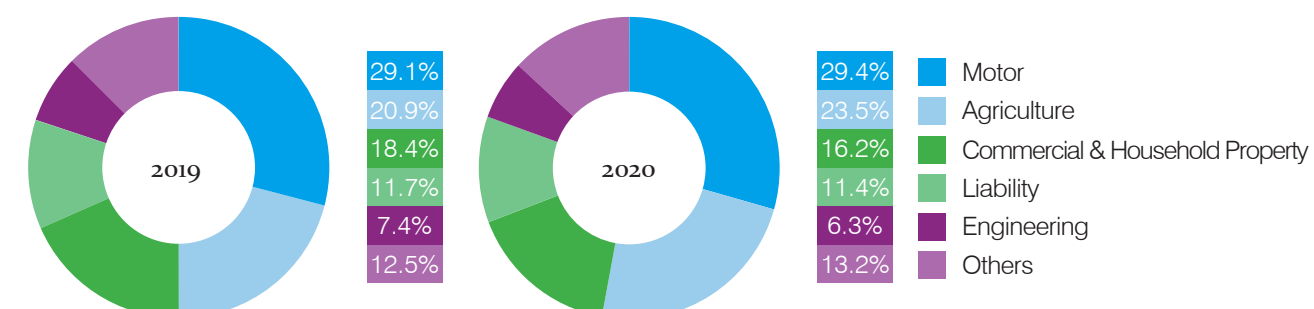
2019–2020 Domestic Business Mix



### Lines of Business

As the largest professional P&C reinsurer in China, the Company responds to the demands and characteristics of the domestic market by providing diversified P&C reinsurance solutions. These products cover a range of P&C lines including Motor, Agriculture, Commercial & Household Property, Liability, Engineering, etc.

2019–2020 Premium Split by Line of Business



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

## II. Overseas P&C Reinsurance Business

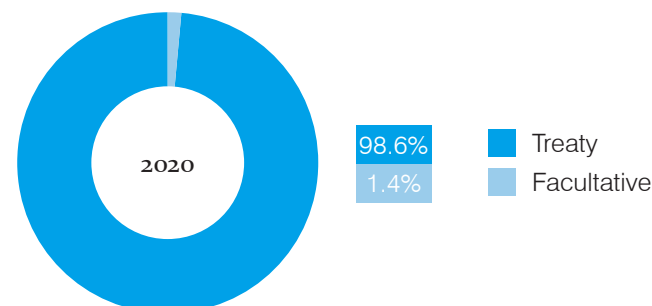
This part refers to the overseas P&C reinsurance business operated by China Re P&C.

In 2020, while keeping its risk management practices under strict control, China Re P&C actively expanded its overseas P&C reinsurance business and further diversified its risk portfolio. The year's Gross Written Premium income from overseas P&C reinsurance business reached RMB 4.365 billion.

### Business Mix

In terms of types of reinsurance business, the majority was made up of proportional treaties.

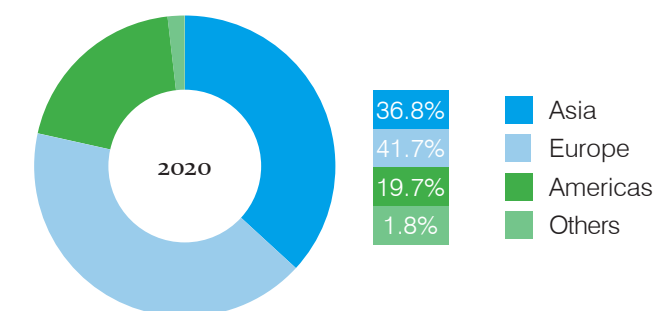
2020 Overseas Business Mix



### Territories

Europe, Asia, and Americas were the Company's major markets, representing 41.7%, 36.8% and 19.7% of the Gross Written Premium income, respectively.

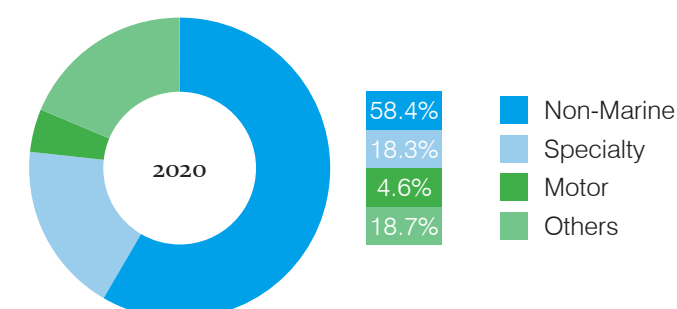
2020 Premium Split by Territory



### Lines of Business

China Re P&C's overseas lines of business mainly comprise Non-Marine, Specialty, and Motor. The portfolio is predominantly short-tail business.

2020 Premium Split by Line of Business



Note: Others include Liability, Whole Account, Accident & Health, and Credit, etc.





# Financial Statement

## Independent Auditor's Report

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 2020	31 December 2019	31 December 2020	31 December 2019
	Consolidated	Consolidated	Company	Company
Cash and short-term time deposits	3,742,971,270	3,518,506,853	3,737,494,459	3,515,773,545
Financial assets at fair value through profit or loss	1,271,559,809	939,675,457	1,232,920,852	856,709,278
Financial assets held under resale agreements	643,100,000	855,415,000	643,100,000	855,415,000
Reinsurance debtors	14,012,638,749	13,035,100,720	14,012,638,749	13,035,100,720
Ceded share of unearned premium reserves	1,506,565,532	328,999,108	1,506,565,532	328,999,108
Ceded share of outstanding claim reserves	2,523,703,110	892,541,888	2,523,703,110	892,541,888
Term deposits	550,694,530	1,082,431,421	550,694,530	1,082,431,421
Available-for-sale financial assets	32,017,101,311	23,357,040,108	32,017,101,311	23,357,040,108
Held-to-maturity investments	9,088,679,905	9,888,175,326	9,088,679,905	9,888,175,326
Investments classified as loans and receivables	7,254,836,842	8,329,486,533	7,224,836,842	8,329,486,533
Long-term equity investments	2,176,831,924	879,934,366	2,246,831,924	949,934,366
Statutory deposit	2,400,000,000	2,300,000,000	2,400,000,000	2,300,000,000
Investment properties	1,385,291,259	1,426,748,813	1,385,291,259	1,426,748,813
Fixed assets	12,369,045	10,100,831	10,782,771	9,039,166
Intangible assets	37,712,322	33,787,711	30,541,156	31,452,090
Deferred tax assets	838,217,928	944,760,130	838,217,928	944,760,130
Other assets	3,420,482,992	1,952,302,221	3,415,105,952	1,949,508,993
Total assets	82,882,756,528	69,775,006,486	82,864,506,280	69,753,116,485

Liabilities and equity	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Liabilities	Consolidated	Consolidated	Company	Company
Financial liabilities at fair value through profit or loss	214,578,576	-	214,578,576	-
Securities sold under agreements to repurchase	5,260,986,000	6,691,202,000	5,260,986,000	6,691,202,000
Reinsurance payables	6,732,589,132	4,755,900,862	6,732,589,132	4,755,900,862
Employee benefits payable	218,874,200	166,074,350	213,724,727	162,893,880
Taxes payable	125,628,918	61,808,699	125,450,855	61,719,809
Unearned premium reserves	11,120,461,377	9,979,078,863	11,120,461,377	9,979,078,863
Outstanding claim reserves	28,178,356,331	23,130,671,217	28,178,356,331	23,130,671,217
Bonds payable	7,999,190,318	3,998,881,511	7,999,190,318	3,998,881,511
Deferred tax liabilities	-	5,384	-	-
Other liabilities	1,165,352,715	849,537,124	1,163,907,490	849,733,374
Total Liabilities	61,016,017,567	49,633,160,010	61,009,244,806	49,630,081,516
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	1,371,440,043	753,829,439	1,371,440,043	753,829,439
Surplus reserve	1,275,370,177	1,124,316,187	1,275,370,177	1,124,316,187
General risk reserve	1,317,082,072	1,166,028,082	1,317,082,072	1,166,028,082
Catastrophic loss reserve	1,381,712	-	1,381,712	-
Retained earnings	6,378,128,938	5,572,136,543	6,391,094,697	5,579,968,488
Total equity attributable to equity shareholders of the parent	21,842,295,715	20,115,203,024	21,855,261,474	20,123,034,969
Non-controlling interests	24,443,246	26,643,452	-	-
Total Equity	21,866,738,961	20,141,846,476	21,855,261,474	20,123,034,969
Total Liabilities and Equity	82,882,756,528	69,775,006,486	82,864,506,280	69,753,116,485

## CONSOLIDATED AND COMPANY SUMMARY INCOME STATEMENT

(All amounts in RMB yuan unless otherwise stated)

	2020	2019	2020	2019
	Consolidated	Consolidated	Company	Company
Operating income				
Gross written premiums	37,716,885,270	31,442,289,296	37,716,885,270	31,442,289,296
Including: Premiums ceded from cedant	37,716,885,270	31,442,289,296	37,716,885,270	31,442,289,296
Less: Premiums retroceded	(5,204,968,345)	(1,299,246,796)	(5,204,968,345)	(1,299,246,796)
Changes in unearned premium reserves	(34,539,602)	(1,686,029,062)	(34,539,602)	(1,686,029,062)
Net premiums earned	32,477,377,323	28,457,013,438	32,477,377,323	28,457,013,438
Investment income	3,136,792,368	2,108,442,864	3,133,950,011	2,106,199,603
Gains from changes in fair value	(286,153,410)	(48,580,501)	(286,153,410)	(48,580,501)
Foreign exchange gains/(losses)	86,591,094	(19,953,464)	86,591,094	(19,953,464)
Other operating income	170,378,276	112,330,724	159,614,631	112,003,671
Gains/(losses) on disposals of assets	784	(21,341)	784	(21,341)
Other income	939,760	1,000,516	916,538	1,000,516
Sub-total	35,585,926,195	30,610,232,236	35,572,296,971	30,607,661,922
Operating expenses				
Claims	(18,778,680,631)	(15,623,692,056)	(18,778,680,631)	(15,623,692,056)
Less: claims retroceded	850,582,290	260,049,320	850,582,290	260,049,320
Changes in outstanding claim reserves	(5,335,965,882)	(2,560,392,109)	(5,335,965,882)	(2,560,392,109)
Less: retroceded share of outstanding claim reserves	1,653,967,530	226,158,750	1,653,967,530	226,158,750
Commissions for assumed reinsurance	(12,513,951,607)	(11,014,593,445)	(12,513,951,607)	(11,014,593,445)
Business taxes and surcharges	(223,588,067)	(174,324,000)	(223,588,067)	(174,324,000)
Fee and commission expenses	(134,314,512)	(97,807,232)	(134,314,512)	(97,807,232)
General and administrative expenses	(357,649,255)	(323,513,401)	(358,403,972)	(323,570,004)
Less: Commission retroceded	1,592,870,267	194,716,368	1,592,870,267	194,716,368
Other operating expenses	(458,404,084)	(371,040,350)	(436,680,710)	(358,031,796)
Impairment losses	(360,844,100)	(56,070,949)	(360,844,100)	(56,070,949)
Sub-total	(34,065,978,051)	(29,540,509,104)	(34,045,009,394)	(29,527,557,153)



	2020	2019	2020	2019
	Consolidated	Consolidated	Company	Company
Operating profit	1,519,948,144	1,069,723,132	1,527,287,577	1,080,104,769
Add: Non-operating income	182,891,607	1,362,706	182,891,578	1,362,706
Less: Non-operating expenses	(6,503,591)	(3,989,039)	(6,503,591)	(3,988,868)
Profit before income tax	1,696,336,160	1,067,096,799	1,703,675,564	1,077,478,607
Less: Income tax expense	(193,130,279)	(80,402,399)	(193,135,663)	(80,397,015)
Net profit for the year	1,503,205,881	986,694,400	1,510,539,901	997,081,592
Classified by continuity of operations				
Net profit from continuing operations	1,503,205,881	986,694,400	1,510,539,901	997,081,592
Net profit from discontinued operations	-	-	-	-
Attributable to:				
Shareholders of the Company	1,505,406,087	989,810,558	1,510,539,901	997,081,592
Non-controlling interests	(2,200,206)	(3,116,158)	-	-
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	38,458,338	38,389,317	38,458,338	38,389,317
2.Losses arising from changes in fair value of available-for-sale financial assets	580,518,534	821,831,266	580,518,534	821,831,266
3.Difference of foreign currency financial statements	(1,366,268)	-	(1,366,268)	-
Other comprehensive income for the year after tax	617,610,604	860,220,583	617,610,604	860,220,583
Total comprehensive income for the year	2,120,816,486	1,846,914,983	2,128,150,505	1,857,302,175
Attributable to:				
Shareholders of the Company	2,123,016,692	1,850,031,141	2,128,150,505	1,857,302,175
Non-controlling interests	(2,200,206)	(3,116,158)	-	-

## Contacts

### Head Office

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Fax: +86 10 6655 3688

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CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.