



2021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2021年年度报告

统一书号：45220 · 52

中国金融出版社 承制



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CHINA RE 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

2021年，是中再产险“十四五”规划的开局之年。面对百年变局、世纪疫情，中再产险牢牢把握集团公司“稳增长、调结构、控风险、增效益”的经营方针不动摇，同心协力、攻坚克难，深度服务国家战略，国内市场主渠道地位持续巩固，国际业务量质双升，经营效益全面向好，“十四五”发展实现良好开局。

过去一年，我们有效应对风险挑战，经营业绩再创新高。科学编制公司“十四五”规划，国内业务和国际业务保持良好发展态势，国内市场主渠道地位持续稳固，国际业务占比持续提升，巨灾保险、IDI、健康险、工程履约保证险等新兴险种业务快速增长，业务结构持续优化。

过去一年，我们主动融入大局，服务国家战略成果显著。中国“一带一路”再保险共同体正式运行首年为161亿元资产提供风险保障，核共体为中国境内近万亿元财产提供风险保障；巨灾风险保障能力持续增强，在全国80%的巨灾保险试点中担任首席再保人，在香港首次成功发行国内巨灾债券；服务乡村振兴战略实现突破，为三大主粮作物完全成本保险和收入保险试点提供再保支持，覆盖近200个产粮大县，积极推进商业农险和创新农险发展，实现农险业务规模的稳定增长。

过去一年，我们服务实体经济，风险保障作用愈加显著。支持中老铁路、港珠澳大桥、“华龙一号”等重点工程建设，累计风险保障超千亿元；承保34颗卫星发射的重大航天项目，实现对战略性重大航空险项目100%覆盖；为3000多家中小微企业融资保证险、超14万家企业的信用险提供再保支持。

过去一年，我们深入推进数字化转型，科技应用展现赋能实效。“双中台”建设持续深入，为业务和管理提供有力支撑；巨灾科技研发迭代深化，发布地震巨灾模型3.5和台风巨灾模型2.0，项目成果入选国家“十三五”科技成就展；完善直保—再保区块链网络平台，实现与直保公司账单及结算数据上链。

2022年，是深入推进公司“十四五”规划落地的关键之年，也是公司经营发展乘势而上、行稳致远的重要一年。中再产险将立足新发展阶段，贯彻新发展理念，服务新发展格局，坚持“稳中求进，价值提升”的工作总基调，持续推进公司“十四五”高质量发展。

总经理致辞



总经理
张仁江

2021年，面对宏观经济不确定性增加、车险综改深入推进、行业转型压力加大、重大灾害频发等复杂形势，中再产险以高质量发展为引领，加快战略落地，强化风险防控，全年实现保费收入399.25亿元，国内市场主渠道地位持续巩固，国际业务保持快速增长。国内国际业务板块均实现承保盈利，净利润达21.7亿元，实现公司“十四五”规划良好开局。

这一年，我们发挥再保责任担当，深度服务“六稳”“六保”。为核电、光伏、风电等近万亿元新能源产业提供保险保障，为涉农领域提供风险保障能力超千亿元，实现战略性重大航空险项目全面覆盖，护航国家重大工程项目建设；作为首席再保人或最大份额再保人为广东韶关暴雨、云南漾濞地震、河南郑州暴雨等重大灾害提供灾后赔付，支持抗灾救灾和灾后重建；为3000多家中小微企业的融资保证险、超14万家企业的信用险提供再保支持，助力中小微企业发展；为新冠肺炎疫苗质量安全提供再保保障，保障过亿接种群众生命安全。

这一年，我们力推经营模式转型升级，加速建设再保生态圈。在“一带一路”领域，“一带一路”再保险共同体开发政治暴力险风险曲线，形成自主定价能力，填补国内政治暴力险的空白；组建劳合社“一带一路”联合体，为“走出去”中国企业提供更全面的风险保障。在灾害管理领域，积极推动和参与全国巨灾保险制度建设，为巨灾保险试点项目提供超60亿元人民币风险保障，创新发展县域巨灾保险、灾害民生综合保险等业务。在建筑质量领域，推动IDI在更多城市落地，推出创新产品绿色建筑性能保险。在社会治理领域，参与上海市安责险风险防范模式创新，成功落地安责险伞状超赔应用项目。

这一年，我们坚持科技引领，持续深化创新驱动。完成国家重点研发计划，迭代升级中国地震巨灾模型、中国台风巨灾模型，推动地震巨灾模型在26家单位机构应用。不断完善创新机制，加快创新成果转化，实现知识产权、新能源汽车、网络安全风险、新特药等一批产品创新项目落地，带动创新性业务快速发展。

2022年是“十四五”转型发展、提质增效的关键一年。我们将坚持“稳中求进”工作总基调，践行“融合”（integration）、“创新”（innovation）、“智能”（intelligence）的“3i”发展战略，踔厉奋发，笃行不怠，再赋新篇，在推进公司高质量发展中创造新价值。

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、深圳和马来西亚纳闽设有分公司，受中再集团委托，全面经营中再集团国际再保险业务，管理中再桥社保险集团、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、践行社会责任和助力保险业发展为己任，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，为中国保险业改革发展提供支持与保障，推进公司高质量发展，成为具有可持续发展能力和卓越竞争力的专业财产再保险公司。

战略方针：

中再产险积极履行国家再保险职能，践行新发展理念，融入新发展格局，服务国家战略和实体经济，成为国家治理体系和风险管理体系的有力一环。坚持高质量发展，以打造综合风险管理解决方案提供商为主线，以创新转型为动力，着力构建再保特色生态圈，强化国内财产再保险市场主渠道地位，全力开创国内国际融合发展新局面，强化风险防控，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。

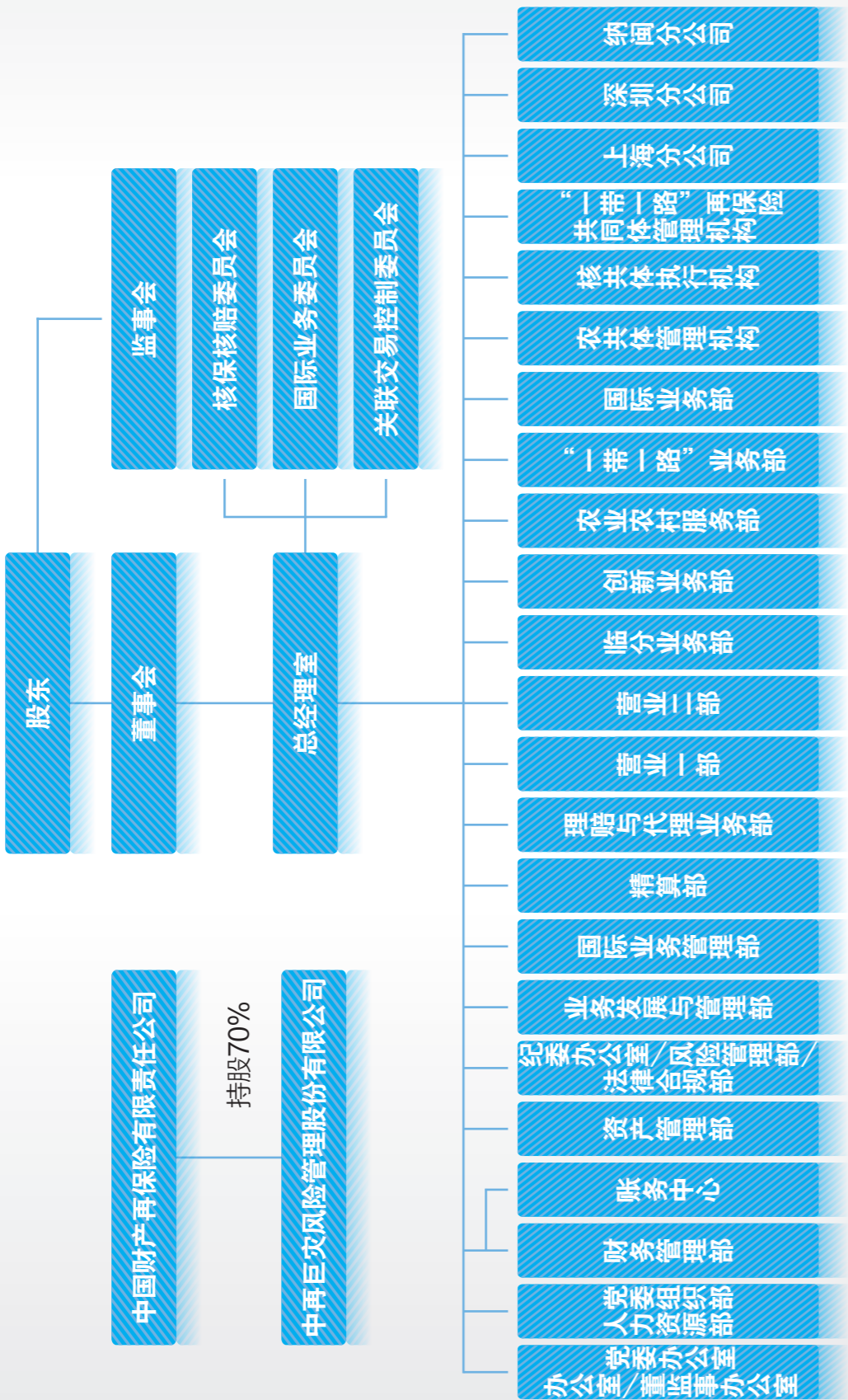
公司发展：

2021年，中再产险牢牢把握“稳增长、调结构、控风险、增效益”的经营方针，以高质量发展为引领，全面服务国家战略，扎实开展服务“六稳”“六保”工作，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多家财产保险公司建立了长期稳定的业务合作关系，境内财产保险公司客户覆盖率达到96.6%。公司国内市场分保费收入从2004年的28.12亿元增长至2021年的350.27亿元，复合增长率达15.56%；总资产由2004年的26.72亿元增长至2021年的987.77亿元，复合增长率达22.21%。公司向客户提供包括财产再保险、短期健康和意外伤害再保险、农业再保险、巨灾再保险、特殊风险再保险等多样化的产品，以及全面的风险管理服务，已经成为中国再保险市场最主要的参与者，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。

中再产险2021年履行社会责任情况：

2021年，中再产险认真贯彻落实党中央、国务院关于疫情防控、脱贫攻坚等方针政策，积极履行企业社会责任。开展普惠金融服务，为3000多家中小微企业融资保证险、超过14万家企业的信用险提供再保险支持。推动普惠性健康险发展，与21个省市的“惠民保”业务开展合作，研究开发特药保险产品，创新“社保补充+特药”业务模式。全力为疫情防控做好支持保障，作为唯一再保人为北京生物、科兴疫苗提供货物运输保险，累计保额100亿元，为灭活疫苗质量安全提供再保险保障，为过亿接种人群生命安全保驾护航；在中投公司和中再集团统一部署下，支援定点帮扶县青海循化扶贫资金100万元，用于开展保险扶贫、产业扶贫和教育扶贫；深耕农业保险业务，为国内种植业、养殖业等提供风险保障能力1100亿元，推进高标准农田专属保险项目试点落地，保障国家粮食安全；发挥巨灾风险管理优势，作为首席再保人为广东韶关暴雨灾害和云南漾濞地震灾害、作为最大份额再保人为河南郑州暴雨灾害等提供灾后赔付，保障基本民生。

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
娄涛	董事	2017 年 8 月起至今
朱日峰	董事	2021 年 12 月起至今

监事会成员

姓名	职务	任职时间
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
	总经理助理	2016 年 11 月起至今
敦浩	财务负责人	2017 年 3 月起至今
	首席投资官	2020 年 10 月起至今
刘洪波	审计负责人	2021 年 12 月起至今
李晓翾	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

2021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。

发行香港地区首只巨灾债券

2021年10月1日，由中再产险发起的巨灾债券在香港成功发行，这是香港地区发行的首只巨灾债券，开创了在港设立特殊目的保险公司进行巨灾风险证券化的先河。

举办第十一届中国财产再保险市场研讨会

2021年9月17日，第十一届中国财产再保险市场研讨会在北京召开。根据中再产险的市场观察，受车险综合改革影响，2021年国内财产险市场保费增速显著低于历史年度复合增速，但非车险业务保费增速较上年有所提升，占比已提升至接近五成；财产险公司分出保费增速仍高于原保险

市场增速，延续了再保分出需求整体增长的趋势。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。

举办中国“一带一路”再保险共同体第三次及第四次成员大会

2021年4月15日，中国“一带一路”再保险共同体（以下简称“一带一路共同体”）第三次成员大会在京召开。来自中国银保监会、国务院国资委、“一带一路”共同体20家成员公司、8家观察员公司的90余人出席了会议。11月30日，“一带一路”共同体在线召开第四次成员大会。来自中国银保监会及31家保险公司、再保险公司、经纪公司的110余名代表参会。

举办中国核保险共同体年会

2021年10月21日，中国核保险共同体年会在北京召开，会议对中国核保险共同体“十三五”期间的工作进行了总结，确定了中国核保险共同体“十四五”期间的发展方向和发展规划纲要。中国银保监会、中国核保险共同体29家成员公司的60余位代表出席会议。

中再巨灾风险管理公司联合海南应急管理厅、人保财险设立风险治理与应急管理创新实验室

2021年10月21日，风险治理与应急管理研讨会暨创新实验室揭牌仪式在海口举行。本次研讨会由海南省应急管理厅主办，人保财险海南省分公司、中再巨灾风险管理股份有限公司承办，海南省人民政府、省财政厅、省发改委、省地方金融监管局、海南银保监局以及中国精算师协会等相关负责人和专家参会并发言。

深入构建再保生态圈，强化客户服务

2021年，中再产险继续巩固良好的客户关系，与境内主要财产保险公司保持稳定的合作关系，并通过业务合作、技术交流和客户服务等推动合作关系向纵深发展。我们以客户需求为核心，持续开展中再产险e课堂和中再产险e沙龙等客服活动。

2021年10月14日至15日，中再产险在北京举办首届“再保险账务结算研

获得多项奖项，行业认可度、品牌影响力不断提升

讨会”。来自全国26家客户公司的32位同仁参加本次研讨会。

2021年9月3日，中再产险举办第二届信用保证险研讨会，来自数十家保险公司的130余人通过线上方式参与会议。

2021年8月25日，中再产险举办第四届责任险与建筑工程质量潜在缺陷保险（IDI）研讨会，超过230人次通过线上直播方式参与会议。

2021年12月28日，上海市人民政府正式发布并表彰了2020年度上海金融创新奖获奖机构和项目。中再产险“安责险伞状超赔创新项目”荣获2020年度上海金融创新成果奖一等奖。

2021年12月24日，《中国银行保险报》在广东佛山召开2021中国保险业数字化转型峰会，重磅发布了“2021中国保险业数字化转型优秀案例”名单。中再产险报送的“数据驱动，全面赋能——双中台建设引领的数字化转型之道”案例、“区块链助力核共体数字化转型”案例、“中国台风巨灾模型2.0”案例成功入选，体现了行业对公司信息化建设与数字化转型工作阶段性成果的充分肯定。

2021年12月24日，第十届金融界领航中国“金智奖”年度盛典在京举办，并揭晓“金智奖”评选结果。中再产险在评选中荣获“杰出财险公司奖”和“杰出金融服务创新奖”两项大奖。

2021年12月8日，2021年证券之星财经风云榜榜单揭晓，中再产险荣获金融行业服务“六稳”“六保”贡献奖。

2021年7月28日，第十届财经峰会在上海举行，中再产险荣获2021年行业影响力品牌奖项。

2021年6月1日，伦敦保险市场知名独立调查机构Gracechurch咨询公司向市场公布了“2021年度伦敦市场理赔服务质量评选”结果，桥社荣获“2021年度杰出理赔服务奖章”。

资源整合、携手共进，逐步加深行业合作

2021年9月28日，中再产险、鼎和财产保险股份有限公司、华泰保险经纪有限公司三方在北京签署合作协议，共同宣布将在再保、直保业务以及公估业务等领域开展紧密合作，打造全方位合作体系。

2021年6月23日，中再产险与中国汽车工程研究院股份有限公司在重庆签署战略合作协议，正式宣布组建汽车保险联合实验室，共同推动新能源汽车保险产品开发及相关科技创新领域研究，联合打造智能交通领域先发优势。

2021年6月8日，中再产险与以色列最大财险公司Harel保险签署国际业务合作协议。中再集团国际业务总监、中再产险副总经理左惠强和Harel公司总裁Gideon Hamburger出席视频会议并代表双方完成协议签署。

服务创新与风险管理



打造巨灾风险管理专业优势

中再产险积极服务地方政府灾害管理，推动巨灾保险制度发展。深度参与全国16省市巨灾保险试点，在80%的落地项目中担任首席再保人，提供年承保能力60亿元。发布中国地震巨灾模型3.5、中国台风巨灾模型2.0，项目成果入选国家“十三五”科技成就展。

创新推出伞状超赔再保方案

中再产险首创推出的安责险伞状超赔应用项目在上海正式落地，为上海市危险化学品和工贸行业安全生产责任保险项目及上海市建设工程安全生产责任保险项目提供1亿元伞状超赔保障。该方案为上海市危化及建工行业提供了一张有效的“安全防护网”，为可能发生的特别重大事故的救援和赔付提供了稳定的保障支持，切实服务社会治理。

发布网络安全保险蓝皮书

2021年，中再产险创新实验室主持编写的《我国网络安全保险发展蓝皮书（2021）》正式对外发布。该蓝皮书包含我国网络安全保险领域的整体概况、阶段性痛点及中再产险的创新型解决方案，是对我国网络安全保险的整体概括和深度研究，核心内容收录在《我国网络安全保险产业发展白皮书》、中国信息通信研究院“2021年度网络安全保险优秀案例”中。

开发政治暴力险风险曲线

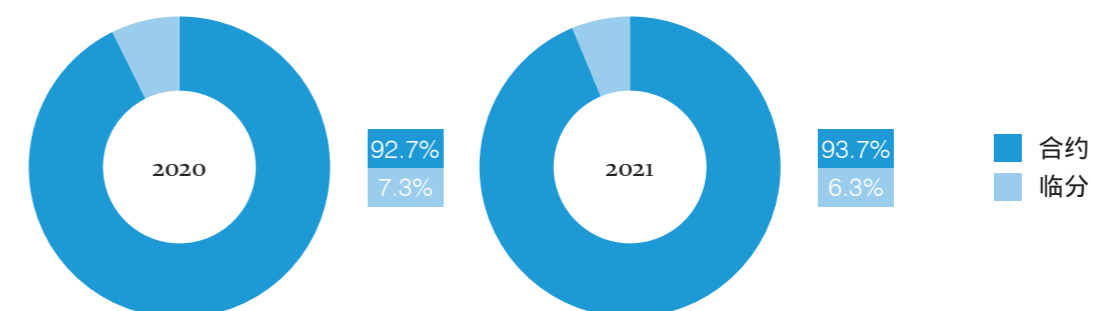
2021年，中再产险开发政治暴力险风险曲线，进一步完善自主定价能力，填补国内政治暴力险的空白。该曲线的开发，标志着中再产险在政治暴力险领域的专业实力和市场影响力持续上升，充分发挥了市场引领作用。

业务分析

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。

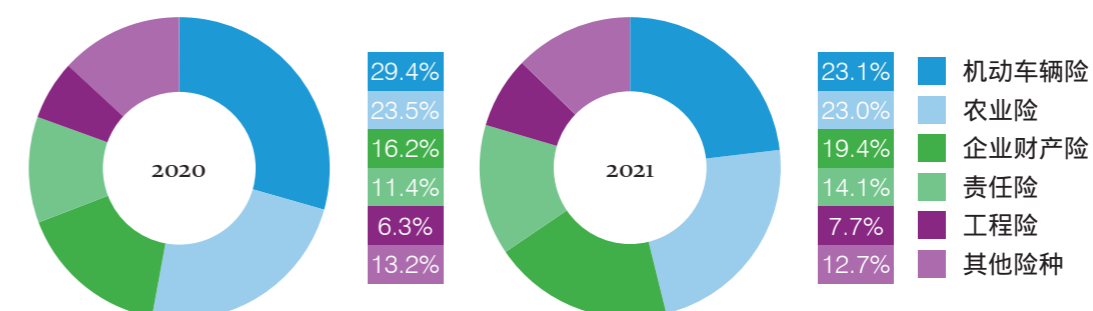
2020—2021年境内业务结构情况



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。

2020—2021年境内业务各险种保费占比情况



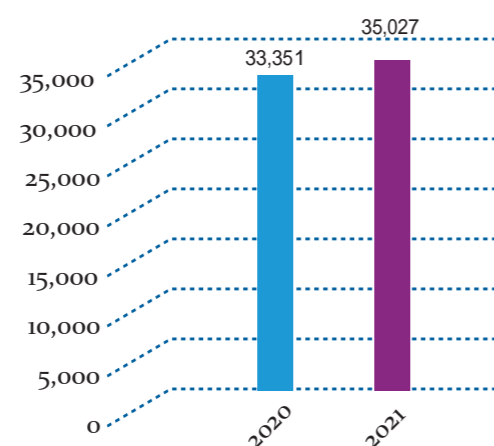
注：其他险种包括货运险、意外伤害险、船舶险、特殊风险保险等。

(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。

2021年，境内财产再保险业务分保费收入为人民币350.27亿元，同比增长5.0%。

2020—2021年境内业务总保费收入情况
(单位：百万元人民币)



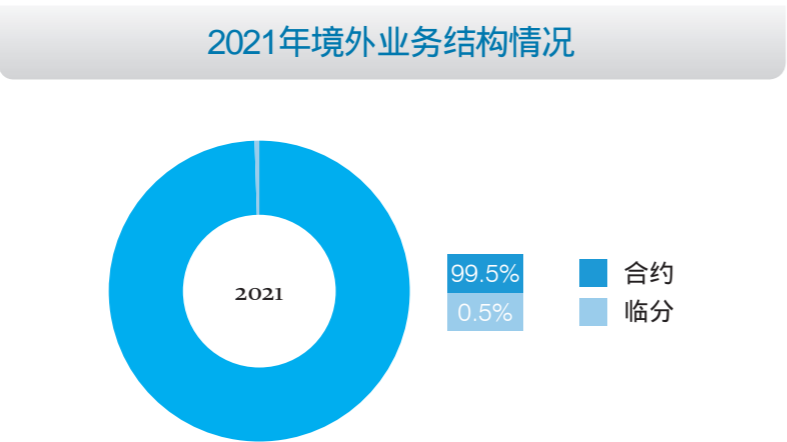
(二) 境外财产再保险业务

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。

2021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48.98亿元。

业务结构情况

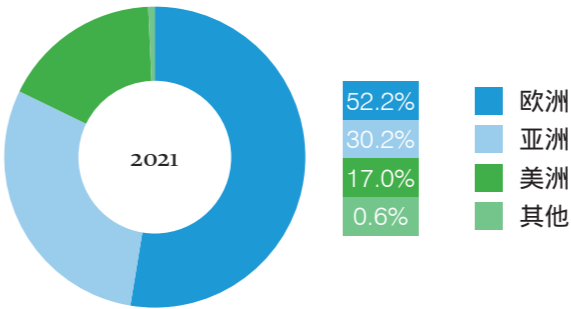
就业务类型而言，境外财产再保险业务以合约业务为主。



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52.2%、30.2%和17.0%。

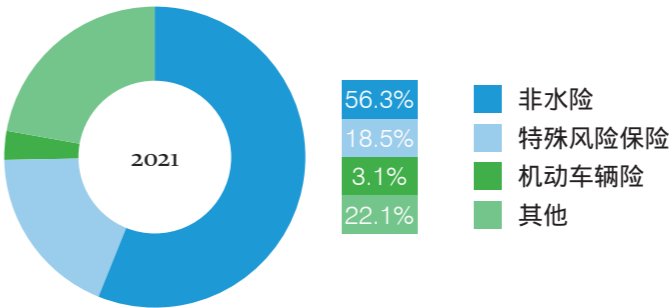
2021年境外业务保费收入（区域占比）



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。

2021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	2021 年 12 月 31 日	2020 年 12 月 31 日	2021 年 12 月 31 日	2020 年 12 月 31 日
	合并	合并	公司	公司
货币资金	4,527,380,378	3,742,971,270	4,517,830,718	3,737,494,459
以公允价值计量且其变动计入当期损益的金融资产	950,862,924	1,271,559,809	924,109,818	1,232,920,852
买入返售金融资产	732,300,000	643,100,000	732,300,000	643,100,000
应收分保账款	20,959,105,622	14,012,638,749	20,959,105,622	14,012,638,749
应收分保未到期责任准备金	710,729,480	1,506,565,532	710,729,480	1,506,565,532
应收分保未决赔款准备金	3,489,027,873	2,523,703,110	3,489,027,873	2,523,703,110
定期存款	2,079,178,880	550,694,530	2,079,178,880	550,694,530
可供出售金融资产	36,057,716,469	32,017,101,311	36,054,690,560	32,017,101,311
持有至到期投资	9,545,037,471	9,088,679,905	9,545,037,471	9,088,679,905
应收款项类投资	8,564,112,469	7,254,836,842	8,534,112,469	7,224,836,842
长期股权投资	2,253,943,309	2,176,831,924	2,323,943,309	2,246,831,924
存出资本保证金	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000
投资性房地产	1,337,606,888	1,385,291,259	1,337,606,888	1,385,291,259
固定资产	13,179,368	12,369,045	11,281,235	10,782,771
使用权资产	7,592,234	-	6,571,532	-
无形资产	51,558,167	37,712,322	33,760,801	30,541,156
递延所得税资产	1,520,279,732	838,217,928	1,520,279,732	838,217,928
其他资产	3,577,853,580	3,420,482,992	3,572,524,924	3,415,105,952
资产总计	98,777,464,844	82,882,756,528	98,752,091,312	82,864,506,280

负债及所有者权益	2021 年 12 月 31 日	2020 年 12 月 31 日	2021 年 12 月 31 日	2020 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	267,054,001	214,578,576	267,054,001	214,578,576
卖出回购金融资产	11,836,619,000	5,260,986,000	11,836,619,000	5,260,986,000
应付分保账款	7,527,843,485	6,732,589,132	7,527,843,485	6,732,589,132
应付职工薪酬	277,398,600	218,874,200	271,820,004	213,724,727
应交税费	535,263,302	125,628,918	535,242,433	125,450,855
未到期责任准备金	12,588,474,093	11,120,461,377	12,588,474,093	11,120,461,377
未决赔款准备金	33,861,843,227	28,178,356,331	33,861,843,227	28,178,356,331
应付债券	7,999,498,808	7,999,190,318	7,999,498,808	7,999,190,318
租赁负债	7,202,287	-	6,344,854	-
递延所得税负债	6,477	-	-	-
其他负债	1,190,899,887	1,165,352,715	1,183,834,157	1,163,907,490
负债合计	76,092,103,167	61,016,017,567	76,078,574,062	61,009,244,806
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	622,314,483	1,371,440,043	622,300,880	1,371,440,043
盈余公积	1,492,325,914	1,275,370,177	1,492,325,914	1,275,370,177
一般风险准备	1,534,037,809	1,317,082,072	1,534,037,809	1,317,082,072
大灾风险准备	4,421,930	1,381,712	4,421,930	1,381,712
未分配利润	7,508,820,864	6,378,128,938	7,521,537,944	6,391,094,697
归属于母公司所有者权益合计	22,660,813,773	21,842,295,715	22,673,517,250	21,855,261,474
少数股东权益	24,547,904	24,443,246	-	-
所有者权益合计	22,685,361,677	21,866,738,961	22,673,517,250	21,855,261,474
负债及所有者权益总计	98,777,464,844	82,882,756,528	98,752,091,312	82,864,506,280

合并及公司利润表
(除特别注明外，金额单位为人民币元)

	2021 年度	2020 年度	2021 年度	2020 年度
	合并	合并	公司	公司
一、营业收入				
保险业务收入	39,924,813,065	37,716,885,270	39,924,813,065	37,716,885,270
其中：分保费收入	39,924,813,065	37,716,885,270	39,924,813,065	37,716,885,270
减：分出保费	-3,013,281,217	-5,204,968,345	-3,013,281,217	-5,204,968,345
提取未到期责任准备金	-2,335,528,715	-34,539,602	-2,335,528,715	-34,539,602
已赚保费	34,576,003,133	32,477,377,323	34,576,003,133	32,477,377,323
投资收益	3,216,750,332	3,136,792,368	3,214,435,981	3,133,950,011
公允价值变动（损失）/ 收益	-27,223,491	-286,153,410	-27,223,491	-286,153,410
汇兑收益	54,568,114	86,591,094	54,568,114	86,591,094
其他业务收入	182,973,138	170,378,276	167,145,127	159,614,631
资产处置（损失）/ 收益	-315	784	-315	784
其他收益	1,043,884	939,760	779,170	916,538
营业收入合计	38,004,114,795	35,585,926,195	37,985,707,719	35,572,296,971
二、营业支出				
赔付支出	-19,948,360,642	-18,778,680,631	-19,948,360,642	-18,778,680,631
减：摊回赔付支出	1,572,405,543	850,582,290	1,572,405,543	850,582,290
提取保险责任准备金	-5,875,527,701	-5,335,965,882	-5,875,527,701	-5,335,965,882
减：摊回保险责任准备金	976,542,244	1,653,967,530	976,542,244	1,653,967,530
分保费用	-11,267,395,637	-12,513,951,607	-11,267,395,637	-12,513,951,607
税金及附加	-197,236,594	-223,588,067	-197,236,594	-223,588,067
手续费及佣金支出	-126,472,215	-134,314,512	-126,472,215	-134,314,512
业务及管理费	-421,897,348	-357,649,255	-422,605,313	-358,403,972
减：摊回分保费用	771,819,133	1,592,870,267	771,819,133	1,592,870,267
其他业务成本	-631,663,452	-458,404,084	-610,828,019	-436,680,710
资产减值损失	-324,231,240	-360,844,100	-324,231,240	-360,844,100
营业支出合计	-35,472,017,909	-34,065,978,051	-35,451,890,441	-34,045,009,394
三、营业利润	2,532,096,886	1,519,948,144	2,533,817,278	1,527,287,577
加：营业外收入	9,125,024	182,891,607	7,057,124	182,891,578
减：营业外支出	-1,000,048	-6,503,591	-1,000,048	-6,503,591
四、利润总额	2,540,221,862	1,696,336,160	2,539,874,354	1,703,675,564
减：所得税费用	-370,316,980	-193,130,279	-370,316,980	-193,135,663
五、净利润	2,169,904,882	1,503,205,881	2,169,557,374	1,510,539,901
按经营持续性分类				
持续经营净利润	2,169,904,882	1,503,205,881	2,169,557,374	1,510,539,901
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	2,169,806,053	1,505,406,087	2,169,557,374	1,510,539,901
少数股东损益	98,829	-2,200,206	-	-
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	-119,514,158	38,458,338	-119,514,158	38,458,338
2. 可供出售金融资产公允价值变动损益	-629,096,199	580,518,534	-629,115,631	580,518,534
3. 外币财务报表折算差额	-509,374	-1,366,268	-509,374	-1,366,268
其他综合收益合计	-749,119,731	617,610,604	-749,139,163	617,610,604
七、综合收益总额	1,420,785,151	2,120,816,485	1,420,418,211	2,128,150,505
归属于母公司股东的综合收益总额	1,420,680,493	2,123,016,691	1,420,418,211	2,128,150,505
归属于少数股东的综合收益总额	104,658	-2,200,206	-	-

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

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电话：(86 21)33830050

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Labuan F.T. Malaysia

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Message from the Chairman



Mr. HE Chunlei
Chairman

The year 2021 was the first in China Re P&C's 14th Five-Year Plan period. With the world undergoing profound changes and an ongoing pandemic, both unseen in a century, we made concerted efforts to overcome many difficulties, adhered strictly to China Re Group's operating guidelines of "Steady Growth, Structural Adjustment, Risk Control, and Profitability Enhancement", and proactively served the national strategies. We consolidated our leading

position in the domestic market and achieved a dual improvement in quantity and quality of the Company's international business. Strengthened operating results marked a good start for the company's 14th Five-Year Plan.

Over the past year, we successfully met all our challenges and achieved the best-ever operating results in the Company's history. We adopted a scientific approach to our 14th Five-Year Plan and maintained a good momentum in developing both our domestic and international business. We strengthened further our leading position in the domestic market and continuously increased the share of international business in our overall portfolio. Moreover, we continued to optimize our business portfolio and achieved rapid growth in emerging business insurance lines such as natural catastrophe, Inherent Defects, health, and construction bond.

Over the past year, we took the initiative to integrate ourselves into the macroeconomic system, and served the national strategies with remarkable achievements. China Belt and Road Reinsurance Pool provided coverage for assets of RMB 16.1 billion in its first year of operation, and China Nuclear Insurance Pool covered total assets of nearly one trillion in RMB. We stepped up our catastrophe risk capacity, serving as the lead reinsurer in 80% of national catastrophe insurance pilot projects, and successfully issued domestic catastrophe bonds for the first time in Hong Kong.

We accomplished new breakthroughs in serving the country's Rural Revitalization strategy, providing reinsurance support for the pilot programs of both full-cost insurance and revenue insurance for three major cereal crops, covering almost 200 key grain-producing counties. We promoted the development of commercial and innovative agricultural insurance, and achieved stable premium growth.

Over the past year, we played an increasingly significant role in serving the real economy by offering reinsurance protection.

We supported the construction of key projects such as the China-Laos Railway, the Hong Kong-Zhuhai-Macao Bridge, and the "Hualong No. 1" project, with a total amount of over RMB 100 billion in coverage. We underwrote altogether 34 satellite launches and achieved 100% coverage for all strategic aviation programs. We provided reinsurance support for both the financing guarantee insurance of more than 3,000 medium-sized, small, and micro enterprises, and the credit insurance of more than 140,000 enterprises.

Message from the General Manager

We promoted further our digital transformation to empower our operations with science and technology. We carried forward the building of a “Double Intermediate Platform”, providing strong support for business and management. We iterated the research and development of our catastrophe model projects through a release of the Earthquake Catastrophe Model 3.5 and the Typhoon Catastrophe Model 2.0. These models were exhibited as scientific and technological achievements in China’s “13th Five-Year Plan”. We enhanced the use of a block-chain platform connecting primary insurance and reinsurance, bringing technical accounting and settlement data online.

The year 2022 serves a double purpose in our Company’s history. It is both a crucial period for our further implementation of the Company’s 14th Five-Year Plan, and an important one on which to build our upward momentum and grow steadily, long into the future.

China Re P&C will continue to pursue high-quality development during the 14th Five-Year Plan period following the general principle of “making progress while ensuring stability as well as promoting enterprise value”. To achieve that, we must fully act on the new development philosophy while serving the new development paradigm at the new stage.



Mr. ZHANG Renjiang
General Manager

The year 2021 presented us with a complex environment. We were faced with increasing macroeconomic uncertainties, an ongoing comprehensive reform of motor insurance, increasing pressure arising from industry transformation, and the rising frequency of catastrophes.

Guided by the principle of high-quality development, China Re P&C accelerated the implementation of set strategies and reinforced risk mitigation and control. We consolidated our leading position in

China's domestic market and enhanced quality and efficiency international business operation with a Gross Written Premium(GWP) of RMB 39.925 billion, which contributed to the dual profits in both domestic and international business sectors, for which we realized a net profit of RMB 2.170 billion. The Company's 14th Five-Year Plan is off to a good start.

During the past year, we shouldered our responsibility in the reinsurance industry, and implemented the government's cornerstone economic policies named the "Six Stabilities" and "Six Guarantees". We provided nearly one trillion in RMB of reinsurance coverage to new energy industries, including nuclear, photovoltaic, and wind power. We also supplied over RMB 100 billion of reinsurance capacity to agriculture-related risks, and offered comprehensive coverage for all strategic aviation and national construction projects.

As a reinsurer with a leading position or following share, we paid claims and supported disaster relief and reconstruction efforts following catastrophes like the cloudburst event in Shaoguan, Guangdong province, the earthquake in Yangbi, Yunnan province, and the widespread flooding in Zhengzhou, Henan province. We provided reinsurance support for the development of small- and medium-sized enterprises (SMEs), including financing guarantee insurance to more than 3,000 SMEs, and credit insurance to over 140,000 companies. We supplied product liability reinsurance coverage for Covid-19 vaccines, thus ensuring the safety of over 100 million vaccinated people.

During the past year, we pushed forward the transformation and upgrade of our business model, as well as a continued building of the reinsurance ecosystem. On the government's "One Belt, One Road" initiative, China Belt and Road Reinsurance Pool developed its own risk curve for political violence risks, thereby filling the pricing capability gap in domestic political violence insurance. We launched the Belt and Road Insurance (BRI) Consortia at Lloyd's and provided more comprehensive protection for the "going global" group of Chinese enterprises. We've made significant progress in the fields of disaster management, construction quality, and social governance. On disaster management, we actively promoted and participated in the development of the national catastrophe insurance program. We provided RMB 6 billion in protection for catastrophe insurance pilot projects. We innovated and developed county-level catastrophe insurance, comprehensive disaster and livelihood insurance, and other businesses. On construction quality, we promoted the Inherent Defects Insurance cover in more cities, and launched an innovative green building performance insurance product. On social governance, we participated in a program to innovate a risk protection model supporting production safety liability insurance in Shanghai. At the end of this program, we successfully launched an umbrella excess of loss policy covering production safety liability.

During the past year, we pursued an innovation-driven strategy and focused on technology empowerment. We completed crucial national research and development projects. We upgraded both China Earthquake Catastrophe Model and China Typhoon Catastrophe Model. Following our successful efforts, China Earthquake Catastrophe Model is currently in use in 26 organizations. China Re P&C continued implementing its innovation strategies. We accelerated the transformation of innovative projects touching on Intellectual Property, New Energy Vehicles, Cyber Security, and New & Effective Medicines.

The year 2022 will be a crucial point in China Re P&C's 14th Five-Year Plan to carry forward business transformation and high-quality development. The Company will adhere to its two keynote objectives of "pursuing progress while maintaining stability", and an implementation of our three-pronged "3i development strategy" covering integration, innovation and intelligence. With our concerted efforts, we will inject strong impetus to the company's high-quality development.



Company Profile

Overview

Founded on December 15, 2003, China Property & Casualty Reinsurance Company Ltd. ("China Re P&C", "the Company") is a wholly-owned subsidiary of China Reinsurance (Group) Corporation ("China Re Group", "the 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, 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, and fulfilling social responsibility 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.

The Company will promote the high-quality development so as to become a specialized property and casualty reinsurance company with sustainability and competitiveness.

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 and real economy, applying the new development philosophy and integrating into the country's new development paradigm. We strive to maintain high-quality development, strengthen risk management and build a reinsurance ecosystem by growing to a comprehensive risk solution provider with innovation driven. With our dominant position in China's reinsurance market further consolidated and the unification of domestic and international business continuingly undertaken, we endeavor to become an innovation leader as well as an important driver for the Chinese insurance industry's reform and development.

Company Development

In 2021, adhered to the operating guideline of "Growth Sustainability, Portfolio Optimization, Risk Monitoring and Profitability Enhancement" and driven by high-quality development, China Re P&C served the national major strategies and implemented the government's call of "Six Stabilizes" and "Six Ensures" with great progress.

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 96.6% of China's P&C insurance companies, many of whom have cooperated in long-term stable relationships with the Company.

From 2004 to 2021, the Company's Gross Written Premiums increased from RMB 2.812 billion to RMB 35.027 billion with a compound annual growth rate of 15.56%. Total assets rose from RMB 2.672 billion to RMB 98.777 billion with a compound annual growth rate of 22.21%.

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 including poverty alleviation and COVID-19 containment, and proactively fulfills its social responsibilities.

In 2021, following the Chinese government's call of inclusive finance development, China Re P&C provide financial guarantee insurance to more than three thousand small and medium businesses and serve reinsurance protection to more than 140,000 company's liability insurance.

China Re P&C contributed to the development of public-interest health insurance and have started business cooperation with 21 provinces and cities. We dedicated to the research and

development of insurance coverage toward new and effective medicines and integrated it with supplemental social security insurance coverage into an innovative business mode.

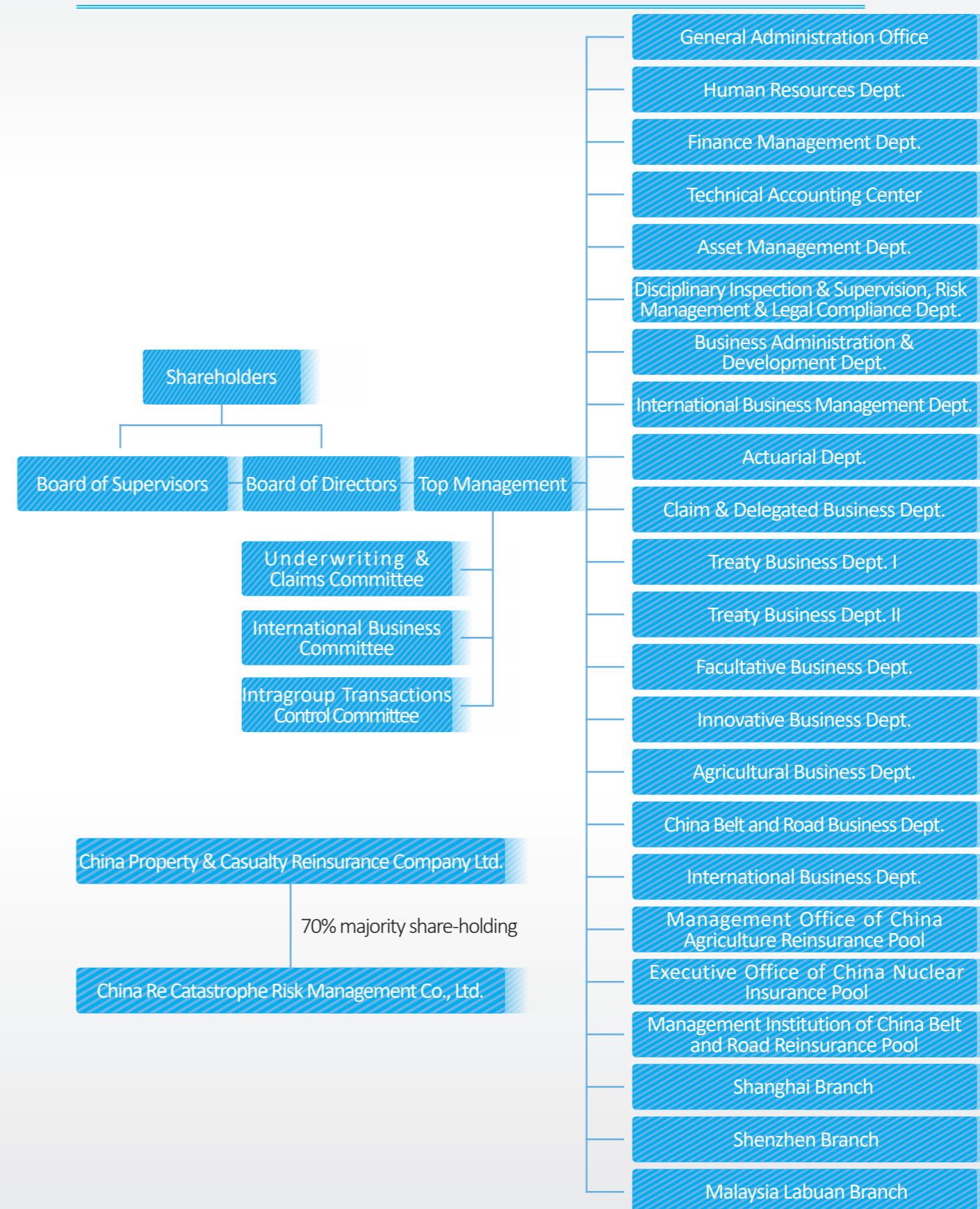
China Re P&C endeavored to support the containment of COVID-19. As the sole reinsurer of Vaccine's Cargo Transportation Insurance of Sinopharm and Sinovac, China Re P&C has accumulatively provided RMB 10 billion reinsurance capacity, protected the security of vaccination and guarded the health condition of millions of citizens.

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 1 million to Xunhua County Poverty Alleviation Fund for insurance purchase, industry upgrade and education investment.

China Re P&C dedicated to the agriculture insurance market, providing RMB 110 billion reinsurance capacity to the domestic agriculture production including planting and livestock breeding. The Company also actively promotes pilot project of specialized insurance product to high-quality farmland, keeping in mind their social responsibility of nation's food security.

China Re P&C leveraged their strength on catastrophe management and ensured the post-catastrophe public wellbeing in catastrophe events like Cloudburst in Shaoguan, Guangdong, Earthquake in Yangbi, Yunnan and Flood in Zhengzhou, Henan.

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
LOU Tao	Director	Aug. 2017
ZHU Rifeng	Director	Dec. 2021

Supervisors

Name	Position	Since
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
XI Zhen	Deputy General Manager	Nov. 2020
	Board Secretary	Aug. 2018
	Assistant General Manager	Nov. 2016
DUN Hao	Persons-in-charge of Finance	Mar. 2017
	Chief Investment Officer	Oct. 2020
LIU Hongbo	Persons-in-charge of Audit	Dec. 2021
LI Xiaoxuan	Chief Actuary	Feb. 2020

Market Influence

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

In 2021, 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.

Issued the First Catastrophe Bond in Hong Kong

On October 1, 2021, Hong Kong's first Catastrophe bond issued by China Re P&C was successfully sold through an authorized local special purpose insurance company – a landmark deal in Hong Kong's history of Catastrophe Risk Securitization.

Hosted the 11th China P&C Reinsurance Market Forum

On September 17, 2021, China Re P&C hosted the 2021 Annual China Property & Casualty Reinsurance Market Forum, sharing the latest market observations.

According to China Re P&C, although the premium growth rate of China's P&C insurance industry is significantly lower than the historical annual compound growth rate, non-motor segment showed some highlights : (1) its higher premium growth rate than last year, and (2) its premium contribution to the whole P&C industry increased to nearly 50%. The growth rate of the reinsurance premiums outpaced the insurance premiums'. A growing trend of high demand for reinsurance capacity continued throughout the year of 2021.

More than 200 representatives from industry associations and P&C insurance companies attended the Forum.

Organized the 3rd China Belt and Road Reinsurance Pool Conference

On April 15, 2021, the China Belt and Road Reinsurance Pool (CBRRP) held its 3rd annual meeting in Beijing. More than 90 representatives from CBIRC, SASAC, 20 member companies and 8 observer companies joined the meeting.

China Nuclear Insurance Pool Held its Annual Meeting

On October 21, 2021, the annual meeting of the China Nuclear Insurance Pool was held in Beijing. The meeting was an opportunity to summarize the major work of the Pool throughout the period of the 13th Five Year Plan, set the ultimate goal and hammer out the outline of the development plan during the 14th Five Year Plan. Over 60 representatives from both 29 member companies and CBIRC attended the meeting.

China Re Catastrophe Risk Management Co. Ltd., Hainan Provincial Emergency Management Department and PICC P&C Jointly Established Risk Management and Emergency Management Innovation Laboratory

On October 21, 2021, Risk Management and Emergency Management Seminar and the Opening Ceremony of Innovation Laboratory was held in Haikou. This seminar was hosted by Hainan Provincial Emergency Management Department, undertaken by PICC P&C Hainan Branch and China Re Catastrophe Risk Management Co., LTD., representatives and experts from Hainan Provincial Government, Hainan Provincial Finance Department, Hainan Provincial Development and Reform Commission, Hainan Provincial Local Financial Regulatory Bureau, Hainan Banking and Insurance Regulatory Bureau, China Association of Actuaries attended the seminar and delivered speeches.

Enhance Customer Service by Deeply structuring the reinsurance Eco-system

In 2021, China Re P&C continues to consolidate good customer relationships, maintains a stable cooperation with major players in China domestic insurance market, and deepens the relationships by business cooperation, technical communications and customer service activities. Focusing on customer's needs, the company launched multiple online "E-learning classes", "E-Salons" to interact with customers.

From October 14-15, 2021, China Re P&C launched the First Accounting and Settlement Seminar. 32 representatives from 26 insurance companies joined the meeting.

On September 3, 2021, China Re P&C launched the Second Credit and Guarantee Insurance Seminar, more than 130 representatives from dozens of insurance companies joined the meeting online.

On August 25, 2021, China Re P&C launched the Fourth Liability Insurance and IDI Seminar, more than 230 representatives joined the meeting online.

Multiple Awards and Strong Brand Value

On December 28, 2021, Shanghai Municipal Peoples Government officially announced and commended the institutions and projects of Shanghai Financial Innovation Award 2020. China Re P&C's "Umbrella XoL Safety Liability Insurance Innovation Project" won the first prize of Shanghai Financial Innovation Award in 2020.

On December 24, 2021, *China Banking and Insurance News* held 2021 China Insurance Industry Digital Transformation Summit in Foshan, Guangdong, and released the list of "2021 Excellent Cases of Digital Transformation in China Insurance Industry". China Re P&C's cases including "Data Driven, Comprehensive Empowerment—Dual Platform Leads the Way of Digital Transformation", "Block Chain Assists Nuclear Pool's Digital Transition" and "China Typhoon Catastrophe Model 2.0" were successfully selected, represents the industry's fully affirmation regarding company's efforts in information construction as well as digital transition.

Deep Cooperation with Industries Empowered by Resources Integration

On December 24, 2021, the 10th Annual Ceremony of Financial Leadership China "Golden Wisdom Award" was held in Beijing. China Re P&C won two awards—"Outstanding Property Insurance Company Award" and "Outstanding Financial Service Innovation Award".

On December 8, 2021, the "2021 List of Securities Star" was announced and China Re P&C won the "Contribution Award for Financial Industry Services" in "Six Stabilizes" and "Six Ensures".

On July 28, 2021, the 10th Finance Summit was held in Shanghai, China Re P&C won the "2021 Industry Influence Brand Award".

On June 1, 2021, the leading independent research agency Gracechurch Consultants from London insurance market announced the results of "Quality of Claims Service in the London Market 2021", Chaucer was awarded the 2021 Medal of "Outstanding Claims Service".

On September 28, 2021, China Re P&C, Ding He Property & Casualty Insurance Company and Hua Tai Insurance Agency & Consultant Service LTD. signed a three party cooperation agreement in Beijing, jointly announcing to build an all-round cooperation system in reinsurance, insurance and assessment business.

On June 23, 2021, China Re P&C signed a strategic cooperation agreement with China Automobile Engineering Research Institute Company LTD. in Chongqing, officially announcing to establish the automobile insurance united lab, develop insurance product for new energy automobile and promote the research in related technology innovation field, jointly building a first-mover advantage in intelligent transportation.

On June 8, 2021, China Re P&C signed a cooperation agreement with Harel, the biggest P&C insurance Company in Israel. Dr. Zuo Huiqiang, Senior Director for international business of China Re Group, Deputy General Manager of China Re P&C, and Gideon Hamburger, President of Harel, attended the video meeting and signed the agreement for each party.



Service Innovation and Risk Management

Establish Competitive Advantage in Catastrophe Risk Management

China Re P&C actively serves local governments in disaster management and promotes the development of the catastrophe insurance. We are heavily involved in the pilot projects of catastrophe insurance in 16 provinces and cities across the country. We serve as the leading reinsurer for 80% of launched projects and provide underwriting capacity up to RMB 6 billion. We have released China's Earthquake Catastrophe Model 3.5 as well as China's Typhoon Catastrophe Model 2.0 and those projects were awarded with key achievement in National "Thirteenth Five-Year" Science and Technology Achievement Exhibition.

Launch the Umbrella Excess of Loss Program as an Innovative Solution

China Re P&C officially launched the first-ever public liability umbrella excess of loss program in Shanghai and provided RMB 100 million cover to Shanghai hazardous chemicals and industrial and trade safety production liability insurance project and Shanghai construction engineering safety production liability insurance project. The scheme provides an effective "safety protection net" for the hazardous chemical and construction industry in Shanghai and offers stable support of rescue and claims compensation in case of any potential major accident, serving social governance effectively.

Release Cyber Insurance Blue Book

In 2021, China Re P&C Innovation Lab officially published the *Blue Book on the Development of China's Cyber Security Insurance (2021)*. The *Blue Book* gives an overview of China's cyber security insurance, the pain points of different stages and our innovative solutions offered. This is a comprehensive review and in-depth research of China's cyber security insurance, the key findings of which have been successfully referred in publications of *White Book on the Development of China's Cyber Security Insurance* and *Excellent Cases of Cyber Security Insurance of China Academy of Information and Communications Technology*.

Develop Risk Curve of Political Violence Insurance

In 2021, China Re P&C developed the risk curve of political violence insurance and further enhanced its independent pricing capability, which has filled the pricing gap of domestic political violence insurance. The development of the curve has demonstrated China Re P&C's professional strength and growing market influence in the field of political violence insurance, and our market leading role in the industry.

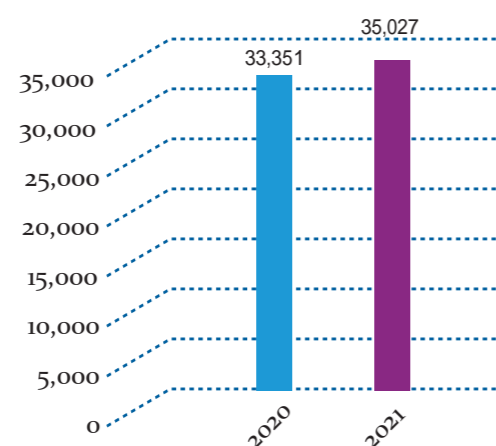
Business Analysis

I.Domestic P&C Reinsurance Business

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

In 2021, the gross written premium income from domestic P&C reinsurance business reached RMB 35.027 billion, with a year-on-year growth of 5%.

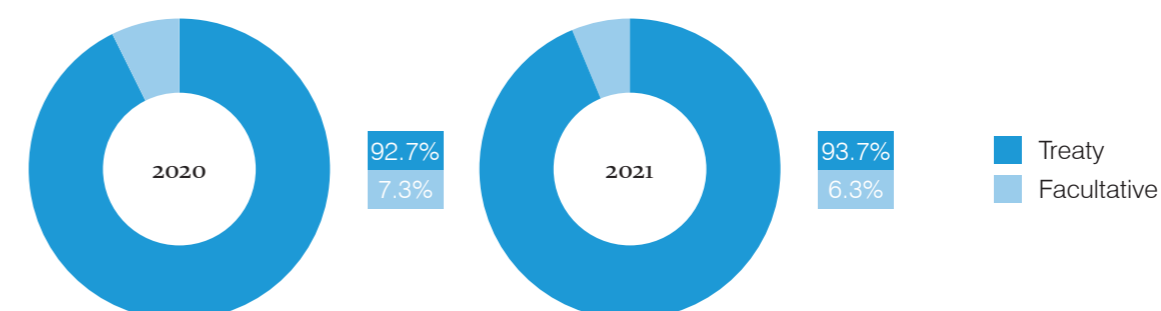
2020-2021 Domestic Gross Written Premium Income
(in RMB millions)



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.

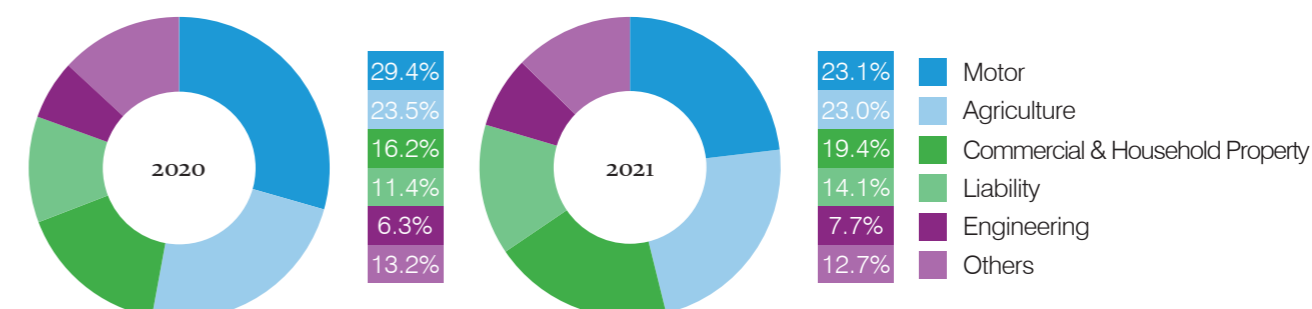
2020-2021 Domestic Business Mix



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, Commercial & Household Property, Agriculture, Liability, Engineering, etc.

2020-2021 Premium Split by Line of Business



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

II. Overseas P&C Reinsurance Business

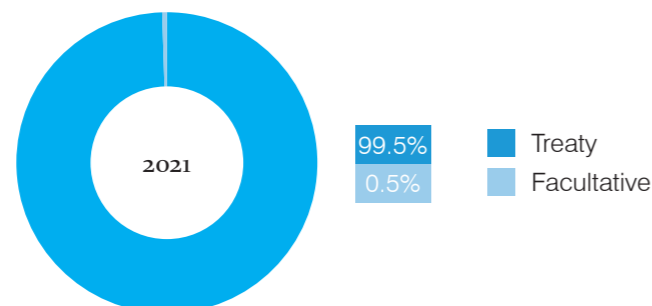
This part refers to the overseas P&C reinsurance business operated by China Re P&C.

In 2021, 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 4.898 billion.

Business Mix

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

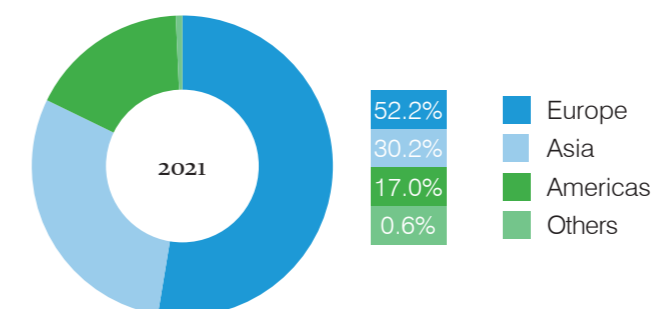
2021 Overseas Business Mix



Territories

Europe, Asia, and Americas were our major markets, representing 52.2%, 30.2% and 17.0% of the Gross Written Premium income, respectively.

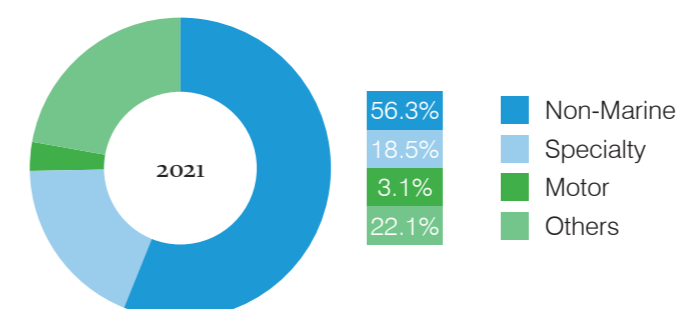
2021 Premium Split by Territory



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.

2021 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 2021	31 December 2020	31 December 2021	31 December 2020
	Consolidated	Consolidated	Company	Company
Cash and short-term time deposits	4,527,380,378	3,742,971,270	4,517,830,718	3,737,494,459
Financial assets at fair value through profit or loss	950,862,924	1,271,559,809	924,109,818	1,232,920,852
Financial assets held under resale agreements	732,300,000	643,100,000	732,300,000	643,100,000
Reinsurance debtors	20,959,105,622	14,012,638,749	20,959,105,622	14,012,638,749
Ceded share of unearned premium reserves	710,729,480	1,506,565,532	710,729,480	1,506,565,532
Ceded share of outstanding claim reserves	3,489,027,873	2,523,703,110	3,489,027,873	2,523,703,110
Term deposits	2,079,178,880	550,694,530	2,079,178,880	550,694,530
Available-for-sale financial assets	36,057,716,469	32,017,101,311	36,054,690,560	32,017,101,311
Held-to-maturity investments	9,545,037,471	9,088,679,905	9,545,037,471	9,088,679,905
Investments classified as loans and receivables	8,564,112,469	7,254,836,842	8,534,112,469	7,224,836,842
Long-term equity investments	2,253,943,309	2,176,831,924	2,323,943,309	2,246,831,924
Statutory deposit	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000
Investment properties	1,337,606,888	1,385,291,259	1,337,606,888	1,385,291,259
Fixed assets	13,179,368	12,369,045	11,281,235	10,782,771
Right of use assets	7,592,234	-	6,571,532	-
Intangible assets	51,558,167	37,712,322	33,760,801	30,541,156
Deferred tax assets	1,520,279,732	838,217,928	1,520,279,732	838,217,928
Other assets	3,577,853,580	3,420,482,992	3,572,524,924	3,415,105,952
Total assets	98,777,464,844	82,882,756,528	98,752,091,312	82,864,506,280

Liabilities and equity	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Liabilities	Consolidated	Consolidated	Company	Company
Financial liabilities at fair value through profit or loss	267,054,001	214,578,576	267,054,001	214,578,576
Securities sold under agreements to repurchase	11,836,619,000	5,260,986,000	11,836,619,000	5,260,986,000
Reinsurance payables	7,527,843,485	6,732,589,132	7,527,843,485	6,732,589,132
Employee benefits payable	277,398,600	218,874,200	271,820,004	213,724,727
Taxes payable	535,263,302	125,628,918	535,242,433	125,450,855
Unearned premium reserves	12,588,474,093	11,120,461,377	12,588,474,093	11,120,461,377
Outstanding claim reserves	33,861,843,227	28,178,356,331	33,861,843,227	28,178,356,331
Bonds payable	7,999,498,808	7,999,190,318	7,999,498,808	7,999,190,318
Less obligation	7,202,287	-	6,344,854	-
Deferred tax liabilities	6,477	-	-	-
Other liabilities	1,190,899,887	1,165,352,715	1,183,834,157	1,163,907,490
Total Liabilities	76,092,103,167	61,016,017,567	76,078,574,062	61,009,244,806
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	622,314,483	1,371,440,043	622,300,880	1,371,440,043
Surplus reserve	1,492,325,914	1,275,370,177	1,492,325,914	1,275,370,177
General risk reserve	1,534,037,809	1,317,082,072	1,534,037,809	1,317,082,072
Catastrophic loss reserve	4,421,930	1,381,712	4,421,930	1,381,712
Retained earnings	7,508,820,864	6,378,128,938	7,521,537,944	6,391,094,697
Total equity attributable to equity shareholders of the parent	22,660,813,773	21,842,295,715	22,673,517,250	21,855,261,474
Non-controlling interests	24,547,904	24,443,246	-	-
Total Equity	22,685,361,677	21,866,738,961	22,673,517,250	21,855,261,474
Total Liabilities and Equity	98,777,464,844	82,882,756,528	98,752,091,312	82,864,506,280

CONSOLIDATED AND COMPANY SUMMARY INCOME STATEMENT

(All amounts in RMB yuan unless otherwise stated)

	2021	2020	2021	2020
	Consolidated	Consolidated	Company	Company
Operating income				
Gross written premiums	39,924,813,065	37,716,885,270	39,924,813,065	37,716,885,270
Including: Premiums ceded from cedant	39,924,813,065	37,716,885,270	39,924,813,065	37,716,885,270
Less: Premiums retroceded	-3,013,281,217	-5,204,968,345	-3,013,281,217	-5,204,968,345
Changes in unearned premium reserves	-2,335,528,715	-34,539,602	-2,335,528,715	-34,539,602
Net premiums earned	34,576,003,133	32,477,377,323	34,576,003,133	32,477,377,323
Investment income	3,216,750,332	3,136,792,368	3,214,435,981	3,133,950,011
Gains from changes in fair value	-27,223,491	-286,153,410	-27,223,491	-286,153,410
Foreign exchange gains/(losses)	54,568,114	86,591,094	54,568,114	86,591,094
Other operating income	182,973,138	170,378,276	167,145,127	159,614,631
Gains/(losses) on disposals of assets	-315	784	-315	784
Other income	1,043,884	939,760	779,170	916,538
Sub-total	38,004,114,795	35,585,926,195	37,985,707,719	35,572,296,971
Operating expenses				
Claims	-19,948,360,642	-18,778,680,631	-19,948,360,642	-18,778,680,631
Less: claims retroceded	1,572,405,543	850,582,290	1,572,405,543	850,582,290
Changes in outstanding claim reserves	-5,875,527,701	-5,335,965,882	-5,875,527,701	-5,335,965,882
Less: retroceded share of outstanding claim reserves	976,542,244	1,653,967,530	976,542,244	1,653,967,530
Commissions for assumed reinsurance	-11,267,395,637	-12,513,951,607	-11,267,395,637	-12,513,951,607
Business taxes and surcharges	-197,236,594	-223,588,067	-197,236,594	-223,588,067
Fee and commission expenses	-126,472,215	-134,314,512	-126,472,215	-134,314,512
General and administrative expenses	-421,897,348	-357,649,255	-422,605,313	-358,403,972
Less: Commission retroceded	771,819,133	1,592,870,267	771,819,133	1,592,870,267
Other operating expenses	-631,663,452	-458,404,084	-610,828,019	-436,680,710
Impairment losses	-324,231,240	-360,844,100	-324,231,240	-360,844,100
Sub-total	-35,472,017,909	-34,065,978,051	-35,451,890,441	-34,045,009,394

	2021	2020	2021	2020
	Consolidated	Consolidated	Company	Company
Operating profit	2,532,096,886	1,519,948,144	2,533,817,278	1,527,287,577
Add: Non-operating income	9,125,024	182,891,607	7,057,124	182,891,578
Less: Non-operating expenses	-1,000,048	-6,503,591	-1,000,048	-6,503,591
Profit before income tax	2,540,221,862	1,696,336,160	2,539,874,354	1,703,675,564
Less: Income tax expense	-370,316,980	-193,130,279	-370,316,980	-193,135,663
Net profit for the year	2,169,904,882	1,503,205,881	2,169,557,374	1,510,539,901
Classified by continuity of operations				
Net profit from continuing operations	2,169,904,882	1,503,205,881	2,169,557,374	1,510,539,901
Net profit from discontinued operations	-	-	-	-
Attributable to:				
Shareholders of the Company	2,169,806,053	1,505,406,087	2,169,557,374	1,510,539,901
Non-controlling interests	98,829	-2,200,206	-	-
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	-119,514,158	38,458,338	-119,514,158	38,458,338
2.Losses arising from changes in fair value of available-for-sale financial assets	-629,096,199	580,518,534	-629,115,631	580,518,534
3.Difference of foreign currency financial statements	-509,374	-1,366,268	-509,374	-1,366,268
Other comprehensive income for the year after tax	-749,119,731	617,610,604	-749,139,163	617,610,604
Total comprehensive income for the year	1,420,785,151	2,120,816,485	1,420,418,211	2,128,150,505
Attributable to:				
Shareholders of the Company	1,420,680,493	2,123,016,691	1,420,418,211	2,128,150,505
Non-controlling interests	104,658	-2,200,206	-	-

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中国财产再保险有限责任公司

CHINA RE CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

中国财产再保险有限责任公司 2021 年年度报告（内部发行）

Zhongguo Caichan Zaibaoxian Youxian Zeren Gongsi 2021nian Niandu Baogao

中国金融出版社 承制

社址 北京市丰台区益泽路 2 号

邮编 100071

印刷 北京

尺寸 210 毫米 × 285 毫米

印张 3.5

字数 72 千

版次 2022 年 7 月第 1 版

印次 2022 年 7 月第 1 次印刷

统一书号：45220 · 52

如出现印装错误本社负责调换 联系电话（010）63263947