

# 2023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2023年度报告

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# 董事长致辞



董事长  
朱晓云

2023年是全面落实党的二十大精神开局之年，也是中国再保（以下简称集团公司）落实中央金融工作会议精神，推进建设“世界一流综合性再保险集团”战略目标和“三步走”新征程的起步之年。这一年，中再产险积极落实集团公司建设“世界一流”的战略要求，在公司成立二十周年之际交出了一份高质量的成绩单，为集团公司实现蓄势发力期的任务目标奠定了坚实的基础。

过去一年，我们充分发挥再保功能作用，使命价值更加凸显。中再产险坚持将服务国家战略与公司经营发展深度融合，深耕优势领域，重点服务保障乡村振兴、绿色发展、科技自强、社会治理、“一带一路”等关键领域，积极拓展稳外贸外资、民生保障、服务中小微企业等新兴领域，助力国家重大战略实施和实体经济发展，有效发挥经济“减震器”和社会“稳定器”作用，彰显了再保险国家队的责任担当。

过去一年，我们着力提升经营质效，高质量发展成效更加显著。中再产险坚决贯彻“发展有规模、承保有效益、投资要稳健”的经营要求，落实“三步走”新征程蓄势发力期安排部署，经营业绩再创新高，国内市场份额实现“六连增”，国际业务整体规模稳步增长，承保利润创历史新高，整体经营效益持续提升。公司连续14年取得贝氏A级评级，连续10年取得标准普尔A级或以上评级。在偿二代二期新规实施后首轮保险公司偿付能力风险管理要求与评估和公司治理现场评估中均列行业首位。

过去一年，我们深入推进数字化转型，创新发展动力更加强劲。深入践行“数字中再2.0”战略，进一步完善顶层设计和推进机制，发布“再·耘”农险科技平台，迭代升级系列巨灾模型和“再·途”新能源汽车风控定价模型，赋能行业发展效能不断显现。打造立体式创新体系，统筹推进产品、渠道、管理多维度创新，与客户公司联合建设创新实验室，推出一批行业首发、首创产品，新兴险种保费收入连续多年保持高速增长，创新赋能效应进一步彰显。

2024年是中华人民共和国成立75周年，是深入实施“十四五”规划的关键一年，也是中国再保全面达成建设世界一流“蓄势发力期”阶段性任务的收官之年。我们将用行动践行使命，以实干追逐梦想，积极投身金融强国建设，以高质量发展的新成效、新突破，向建设世界一流企业阔步奋进。



# 总经理致辞



总经理  
张仁江

2023年，中再产险深入学习贯彻习近平新时代中国特色社会主义思想和党的二十大精神，在集团公司的正确领导下，坚持“稳中求进、价值提升”工作主基调，牢牢把握“规模有增长、承保有效益、投资要稳健”的总体经营要求，深度服务国家战略，深化创新驱动发展，经营业绩全面向好，管理质效稳步提升，公司高质量发展迈上新台阶。

这一年，我们立足主责主业，服务国家战略成果显著。助力农业强国建设，作为首席再保人签订全国首个乡村振兴专项再保合约，实现16省份高标准农田专属保险全覆盖，全年累计为“三农”领域提供风险保障超6000亿元。服务绿色发展，承保第四代快堆国家重点项目，累计为3000多个风电、光伏项目提供超过1000亿元风险保障。服务科技自立自强，签订国内首个“专精特新”中小企业综合保险专项再保合约，服务企业涉及15个省市，保障范围综合覆盖研发损失、知识产权、雇主责任等内容。

这一年，我们强化协同联动，国际业务质效大幅提升。2023年，公司充分把握再保险硬市场周期，持续加强国内国际、国际平台间技术交流，提升协同发展合力，国际业务（含桥社）保费收入再创新高。利用CREST平台强化各平台业务计划督导和风险组合量化定价；搭建国际业务客户评价指标体系，客户与渠道管理能力进一步提升。

这一年，我们夯实发展根基，风险管理能力日益坚实。

全面优化核心业务流程及内部管控措施，实现内控管理体系再造升级，强化境外风险合规管理，加大风险偏好、风险处置等关键环节的穿透管理力度，护航境外机构稳健运营。成功续发40亿元资本补充债，公司偿付能力保持在200%以上，公司经营愈发稳健。

2024年是中再产险赓续20年辉煌历程开启新征程的起始之年。我们将继续发扬励精图治、拼搏进取的创业精神，锚定“世界一流”建设目标，惟实励新，精进笃行，奋力谱写公司高质量发展的新篇章！



# 公司简介

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## 基本情况

中国财产再保险有限责任公司（以下简称中再产险）成立于2003年12月15日，是中国再保险（集团）股份有限公司（以下简称中国再保）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，受中国再保委托，全面经营中国再保的国际再保险业务，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，以分散经济风险、护航美好生活为己任，始终致力于为客户提供专业化的风险解决方案，通过长期合作共赢为客户创造价值，为中国保险业改革发展提供支持保障，推进公司高质量发展，立志成为中国特色鲜明、专业优势突出、经营管理精益、市场地位显著的世界一流财产再保险公司。

## 战略方针

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，做好“五篇大文章”，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，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

2023年，中再产险深入学习贯彻习近平新时代中国特色社会主义思想和党的二十大精神，在集团公司的正确领导下，全面落实集团公司建设世界一流综合性再保险集团和“三步走”新征程战略安排，坚持“稳中求进、价值提升”工作主基调，牢牢把握“规模有增长、承保有效益、投资要稳健”的总体经营要求，深度服务国家战略，深化创新驱动发展，经营业绩全面向好，管理质效稳步提升，公司高质量发展迈上新台阶。我们与境内80多家财产保险公司保持了业务往来，客户覆盖率达到97.7%；我们参与的合约业务中，担任首席再保人的数量占比超过40%。公司国内市场分保费收入从2004年的28.12亿元增长至2023年的440.10亿元，复合增长率15.58%；总资产由2004年的26.72亿元增长至2023年的1303.18亿元，复合增长率22.7%。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。

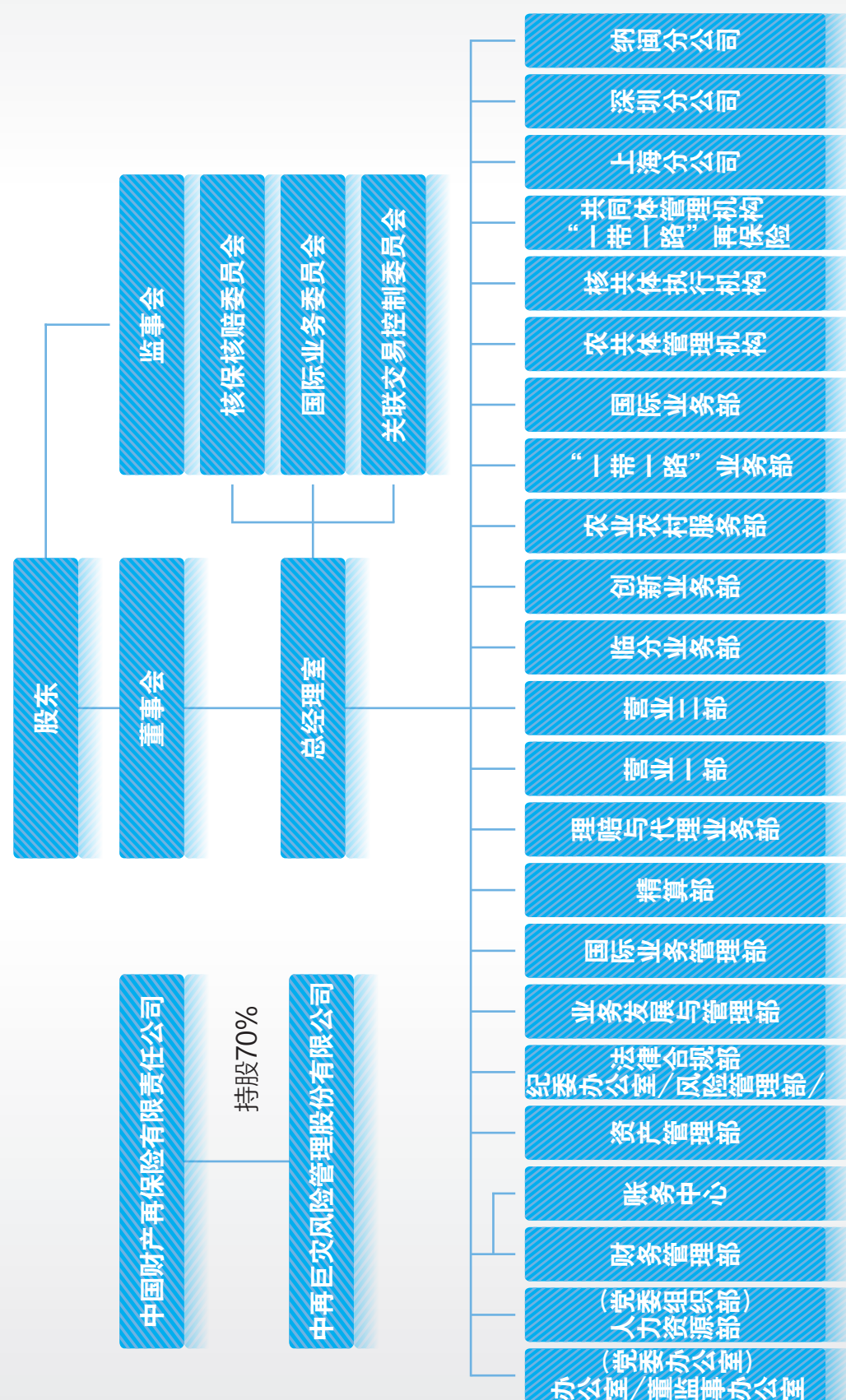
## 中再产险2023年履行社会责任情况

2023年，公司坚持以习近平新时代中国特色社会主义思想为指导，全面贯彻新发展理念，积极履行国家再保险职能，服务国家战略、促进行业发展、担当社会责任。保障粮食安全，支持前端大豆完全成本保险和种植收入保险落地试点，持续扩大稻谷小麦玉米完全成本保险和种植收入保险扩大实施覆盖面，推动组建全国首个乡村振兴专项再保合约并担任首席，累计为农业农村保险领域提供再保险风险保障6000亿元，较上年增长16%。服务民生保障，聚焦国家治理体系建设，加大巨灾风险民生保障，先后参与推动贵州、湖北、云南、山西等地多个巨灾保险项目的落地，累计为18个省份巨灾保险提供再保保障。加强中小微企业金融服务，全年累计为6844家小微企业提供风险保障额度超过100亿元，涉及纺织、电子、化学品、机械、食品等行业。服务绿色发展，为核电、风电、光伏发电、水电等清洁能源项目和企业工程险、财产险、责任险、信用险、水险等方面持续提供稳定的再保支持，助力做好绿色金融大文章。

积极落实中国再保《2021年——2025年定点帮扶循化县乡村振兴工作实施细则》，根据中投公司和中国再保统筹安排，支援定点帮扶青海省循化县帮扶资金100万元，开展保险帮扶、产业帮扶、教育帮扶等，开展消费帮扶50.99万元，重点支持青海、内蒙古、云南、新疆等脱贫地区。



## 组织架构



## 董事、监事和高级管理人员

截至2023年12月31日

## 董事会成员

姓名	职务	任职时间
朱晓云	董事长	2023 年 4 月至今
张仁江	董事	2017 年 8 月至今
左惠强	董事	2011 年 12 月至今
朱日峰	董事	2021 年 12 月至今
丁峰	董事	2023 年 11 月至今

### 监事会成员

姓名	职务	任职时间
方力	监事会主席	2022 年 1 月至今
姚红	监事	2017 年 7 月至今
马晓琳	职工监事	2022 年 1 月至今

## 高级管理人员

姓名	职务	任职时间
张仁江	总经理	2017 年 6 月至今
左惠强	副总经理	2016 年 11 月至今
王忠曜	副总经理	2020 年 4 月至今
林伟	副总经理	2022 年 1 月至今
	合规负责人	
	首席风险官	
希震	副总经理	2020 年 11 月至今
	董事会秘书	2018 年 8 月至今
王宏岩	总经理助理	2023 年 8 月至今
	财务负责人	2023 年 11 月至今
	首席投资官	2023 年 11 月至今
方京	总经理助理	2023 年 8 月至今
刘洪波	审计责任人	2021 年 12 月至今
张利	总精算师	2023 年 5 月至今



# 市场影响力

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## 获得标准普尔A级评级和 贝氏 A级评级

2023年，中再产险继续保持贝氏（A.M. Best）A（优秀）级评级，标准普尔（S&P Global Ratings）评级为A级，财务状况保持稳健。

## 举办第十三届中国财产 再保险市场研讨会

9月21日，2023年中国财产再保险市场研讨会在江苏无锡召开。根据中再产险的市场观察，中国财产保险行业10%以内的增速或成为新常态，市场主要增量来自传统非车险、农险、责任险、健康险“四大千亿赛道”；再保分出需求总体平稳，但极端天气加重灾害损失，实际赔付与潜在风险呈上升趋势，导致全球再保险硬市场周期延续，再保供需呈现“紧平衡”状态。

## 举办中国核保险共同体 年会

9月26日，中国核保险共同体（以下简称中国核共体）年会在山东海阳举行，大会以党的二十大精神为指引，聚焦加快推进世界一流核共体建设主题，奋力开创护航核能发展、国家能源安全、核安全新局面。年会明

## 举办中国“一带一路” 再保险共同体成员大会

确了建设世界一流核共体的发展目标，是中国核共体再审视、再出发的一次重要会议。中国核共体将坚决贯彻党的二十大新部署新要求，坚持核保险的政治性、人民性、专业性与国际性，在保障国家能源安全、服务绿色发展的新征程上作出更大贡献！

4月18日，中国“一带一路”再保险共同体理事会第七次会议、第七次成员大会在北京召开。来自中国银行保险监督管理委员会，国务院国有资产监督管理委员会，中国对外承包工程商会，共同体的23家成员公司、6家观察员公司以及实体企业，共计110余名代表参加了会议。

11月16日，中国“一带一路”再保险共同体理事会第八次会议、第八次成员大会在“海上丝绸之路”起点福建泉州召开。来自“一带一路”共同体的23家成员公司、7家合作伙伴和观察员公司，共计110余名代表参加会议。

## 深入构建再保生态圈， 强化客户服务

2023年5月25日至26日，中再产险在京举办2023（第二届）客户节，邀请到67家客户共106人参加。本届客户节以“同行二十载，携手向未来”为主题，聆听客户心声，共谱发展新篇。在未来，中再产险将继续秉承“以客户为中心”的经营理念，持续加强与客户的沟通，更好地促进合作共赢和共同发展，向迈进世界一流的目标不断奋进。

2023年5月10日至12日，作为华东绿色保险创新实验室的发起方之一，中再产险在浙江衢州举办第三次“双碳”背景下绿色保险与再保险研讨会。会议聚焦绿色保险、ESG、网络安全保险等多个热点板块，邀请了行业专家作主题发言。共计60余家保险、再保险机构的近百名代表现场参会。

2023年5月16日，中再产险组织举办了2023年我国气候趋势分析专家讲座，邀请了国家气候中心、国家气象中心有关专家进行主题报告，来自30余家客户公司的180多名代表线上、现场参加会议。

2023年6月，中国“一带一路”再保险共同体在国际承保能力不足的情况下，率先释放全部政治暴力风险保险承保能力支持央企秘鲁项目，并首创利用卫星遥感技术出具专业风险建议书，为“一带一路”重要项目获得足额风险保障。

2023年7月13日，由中再产险在辽宁丹东成功举办“渔业保险高质量发展研讨会暨第六届中国农业保险再保险青年论坛”，来自农业农村部全国水产技术推广总站、上海海洋大学以及全国30余家财产保险公司、再保险公司的会议代表共80余人出席论坛。

2023年7月13日至14日，由中再产险举办的第二届再保险账务结算研讨会在北京召开。围绕“科技助力生态再保，20载诚意携手共赢”的主题，中再产险与行业专家分享了人工智能大模型研究、全面数字化电子发票的最新趋势、区块链在账务结算领域的应用三个方面的研究成果，来自财产保险公司及行业的30余位同仁参加了本次研讨会。

2023年8月22日，中再产险在北京举办了第六届责任险与建筑工程质量潜在缺陷保险（IDI）研讨会，同时在深圳和上海设置了视频分会场。来自六十多家保险公司及TIS机构的一百多名代表参加了此次研讨会。

2023年8月，中国“一带一路”再保险共同体首次联合赴印度尼西亚对“一带一路”标志性项目雅万高铁进行查勘。共同体管理机构中再产险，理事公司太保产险、平安产险以及太平财险参加了此次查勘。

2023年8月，中再产险2023年再保险精算研讨会分别在深圳、上海和北京成功举办。来自56家财产保险公司的110余位同仁参加了本次研讨会。

2023年9月，中再产险在北京举办第二届“一带一路”保险创新研讨会，重点围绕“一带一路”多元化投融资体系建设和相应的商业保险解决方案。来自实体企业、投融资机构、保险公司以及高校的代表参加了此次会议。

2023年9月22日，中再产险举办第四届信用保证险研讨会，来自数十家保险公司的业界专家通过线上方式参加会议。

服务国家战略，彰显央企担当

2023年，中再产险与客户公司签署《绿色双碳保险成数合约》，为碳资产相关保险产品提供支持。该合约为国内首份聚焦绿色双碳保险的再保合约，中再产险作为独家再保人提供承保能力支持。

2023年，中再产险与客户公司充分发挥协同优势，深入研究业务风险，为“专精特新”中小企业量身定制专属综合保险，并通过再保共担风险，共同推动保险业服务国家现代化产业体系建设。

2023年，中再产险与中国渔业互助保险社签订渔船和渔民专属再保险合同。此合同是我国首个市场化的渔船保险和渔业责任险再保险合同，填补了市场空白，显著提高了我国渔业生产抵抗大灾风险的能力，对于推动保险业服务国家乡村振兴战略和农业强国建设具有重要意义。

2023年，中再产险与客户公司合作开发的广东省三地森林碳汇保险成功落地，实现了广东省清远市清城区、阳山县、江门市鹤山市森林碳汇保险的首单落地。这是中再产险助力“双碳”战略，在生态碳汇保险领域的又一创新探索。

2023年，中再产险通过创新再保合约服务“三农”发展，与客户公司签订全国首个乡村振兴专项再保险合同。这是中再产险在服务乡村振兴战略领域的又一次创新探索。

2023年，中国核共体执行机构成功为我国首台商业运行大亚湾核电厂重大改造工作提供系列风险减量服务，体现了再保险业服务能源转型、支持实体经济的独特作用。

资源整合、携手共进，逐步加深行业合作

2023年2月23日，2023年中国网络和数据安全产业高峰论坛在成都举办，中再产险与国家工业信息安全发展研究中心签署战略合作协议，中再产险副总经理王忠曜与国家工信安全中心党委书记蒋艳出席会议并代表双方签字。

2023年9月3日，“中再产险—太保产险—天津大学”国内首个《国际工程职业责任风险白皮书》发布会在2023年中国国际服务贸易交易会现场



顺利举行，来自中再产险、太保产险、天津大学以及建筑行业的领导和代表20余人参加了会议。

2023年9月4日，中再产险、人保集团和北京国家新能源汽车技术创新中心在2023年中国国际服务贸易交易会联合发布“创新保险产品与风险解决方案，为汽车芯片保驾护航”项目成果。该项目旨在通过保险和测评手段提升汽车及集成电路产业链供应链韧性和安全水平，以实际行动践行金融央企责任担当，服务国家战略产业高质量发展，为汽车芯片保驾护航。

获得多项奖项，行业认可度、品牌影响力不断提升

2023年1月5日，由《环球时报》主办的亚洲经济大会在海南举行。中再产险凭借在2022年度助稳经济大盘工作中的突出成绩荣获2022年度（行业）助稳经济大盘贡献奖。

2023年1月5日，《中国银行保险报》发布“2022中国保险业数字化转型优秀案例”，中再产险报送的“‘再·途’新能源车保险定价风控大模型”入选“2022中国保险业风险防控优秀案例”，“‘一带一路’再保险共同体业务全流程运营服务平台”入选“2022中国保险业数字化运营优秀案例”。

2023年1月9日，保险行业研究机构“分子实验室”发布“2022年度中国保险科技100强”榜单。中再产险子公司中再巨灾管理公司入围中国保险科技100强，这也是中再巨灾管理公司连续两年入围该榜单。

2023年1月，中再产险服务国家战略重点创新项目“移动机器人保险产品创新”荣获深圳市绿色金融协会评定的“深圳市绿色及可持续金融优秀案例”。

2023年6月，由中再产险参与申报的《农业气象灾害多维演变特征与农业保险技术创新及产业应用》项目获评中国产学研合作促进会颁发的“2022年产学研合作创新成果奖”二等奖。该奖项是由国家科技部和国家科技奖励工作办公室批准设立的全国性社会力量科学奖项。

2023年7月14日，由《证券时报》社主办的2023年中国金融机构行业年会暨2023中国保险业资产负债管理年会在深圳举行，中再产险荣获“2023价值转型保险公司方舟奖”。

2023年7月27日，第十二届CFS财经峰会在北京举行。中再产险荣获“2023可持续发展典范奖”，中再产险总经理张仁江荣获“行业影响力人物”奖项，这是中再产险连续四年获得CFS财经峰会奖项。此次获评两项奖项充分体现了行业对于中再产险高质量发展的高度认可。

2023年9月，在2023中国企业家太阳岛年会期间，新华网联合中国企业改革与发展研究会共同发起的“2023企业ESG发展论坛”在黑龙江省哈尔滨市举办。会上，“2023企业ESG优秀案例”揭晓，中再产险凭借“碳资产损失”保险入选“2023企业ESG年度特别案例”。

2023年10月18日，第三届“一带一路”国际合作高峰论坛务实合作项目清单在北京发布。中国“一带一路”再保险共同体（以下简称共同体）承保卡洛特水电站作为中国保险业服务绿色“一带一路”建设的典型案例，入选务实合作项目清单第七类第15项暨《绿色“一带一路”10周年创新理念与实践案例》，并在第三届“一带一路”国际合作高峰论坛“绿色发展高级别论坛”上亮相。



# 服务创新与风险管理

2023  
年度报告  
Annual Report



## 首创卫星遥感观测指标体系

2023年，中国“一带一路”再保险共同体将自身在特殊风险领域的经验转化为观测指标体系，并与卫星遥感技术结合，不断提升风险管理能力与水平，打造保险“产品+科技+服务”的新型风险管理模式，为“一带一路”项目实现风险减量。

## 打造巨灾风险管理专业优势

中再产险主动作为，在巨灾保险试点中发挥主渠道作用，承接的巨灾保险项目已覆盖全国18个省份，并先后为100多个行政区域提供方案设计、测算、评估等工作。已推出国内首个具有自主知识产权的洪涝、台风、地震巨灾模型。

## 创新推出“再·耘”农险科技平台

2023年，中再产险创新推出“再·耘”农险科技平台。“再·耘”平台搭载自主研发的“睿眼”和“睿芯”两大模块。“睿眼”以风险可视化为核心服务能力，通过整合行业数据资源，实现对种植险分标的分地市的精细化风险区划。“睿芯”模块以动态风险评估为核心服务，首创以神经网络AI算法，实现种植险损失的动态评估和生猪保险赔付动态预警，助力用户风险减量管理。



# 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。

2023年，境内财产再保险业务分保费收入为人民币440.10亿元，同比增长4.5%。

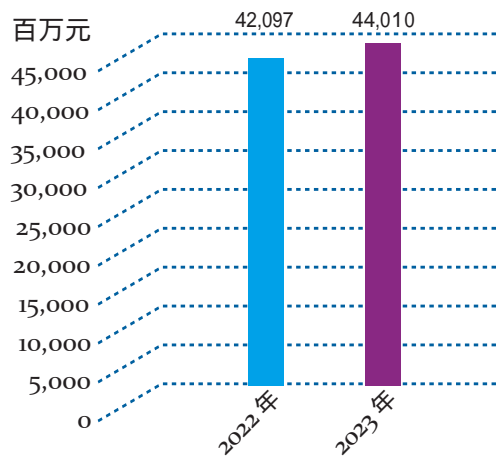


图1 2022—2023年境内业务总保费收入情况

## 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。

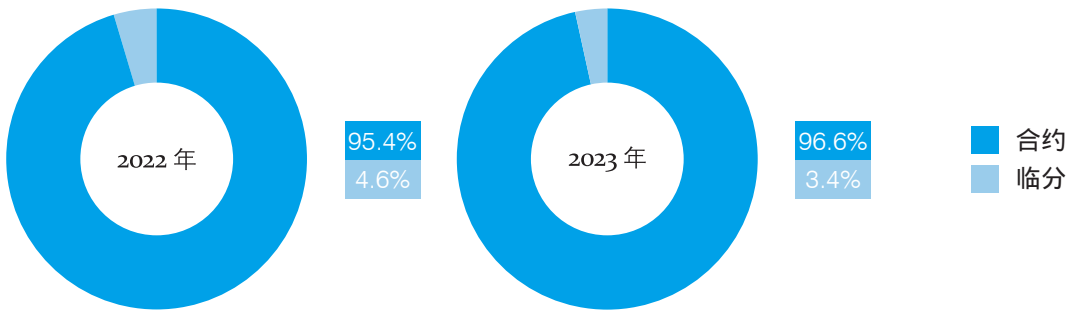


图2 2022—2023年境内业务结构情况

## 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，主要包括农业险、机动车辆险、企业财产险、责任险和工程险等。

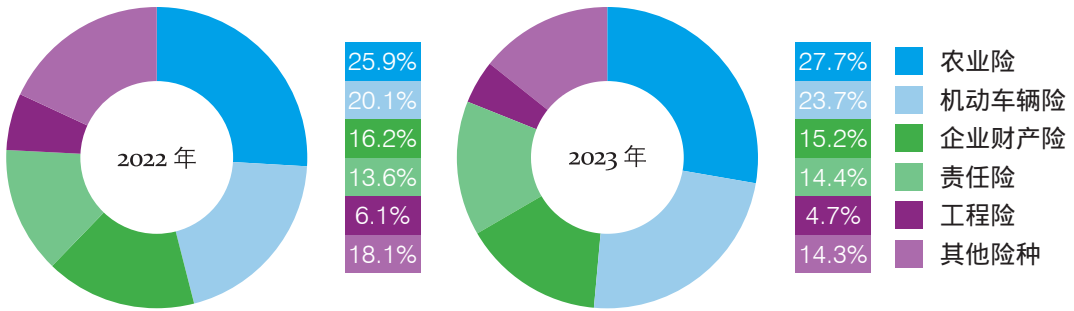


图3 2022-2023年境内业务各险种保费占比情况

（注：其他险种包括健康险、货运险、船舶险、保证险、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。

2023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65.68亿元。

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。

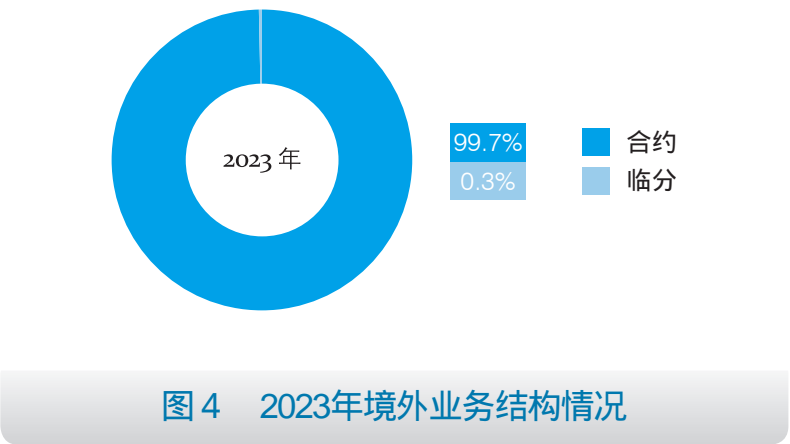


图4 2023年境外业务结构情况

业务来源情况

就地域而言，欧洲、亚洲和美洲是境外财产再保险业务的主要来源区域，分别占保费收入总额的57.5%、28.0%和14.3%。

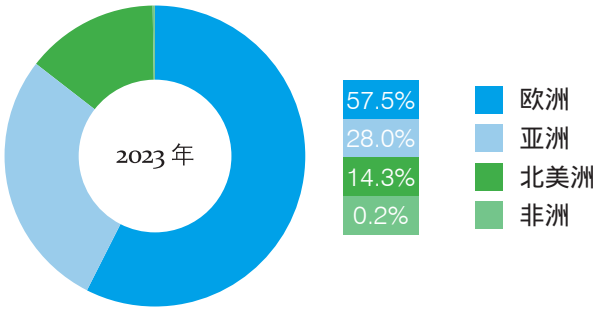


图5 2023年境外业务保费收入（区域占比）

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。

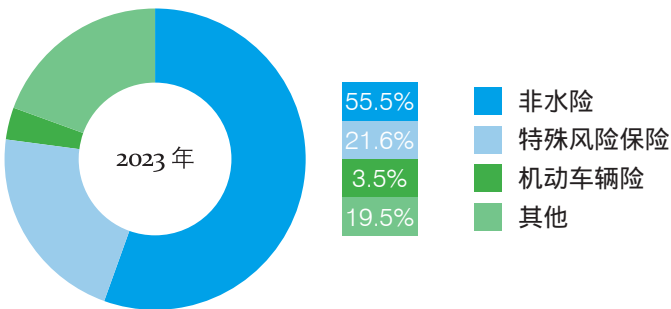


图6 2023年境外业务各险种保费占比情况

（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	2023 年 12 月 31 日	2022 年 12 月 31 日	2023 年 12 月 31 日	2022 年 12 月 31 日
	合并	合并	公司	公司
货币资金	4,286,503,323	3,155,529,485	4,271,464,995	3,144,901,026
以公允价值计量且其变动计入当期损益的金融资产	822,475,904	813,489,661	801,899,556	804,003,530
买入返售金融资产	2,956,000,000	835,526,000	2,956,000,000	835,526,000
应收分保账款	22,974,880,367	23,412,708,438	22,974,880,367	23,412,708,438
应收分保未到期责任准备金	4,989,144,217	1,685,311,479	4,989,144,217	1,685,311,479
应收分保未决赔款准备金	11,558,610,603	5,160,076,150	11,558,610,603	5,160,076,150
定期存款	5,727,227,270	3,762,658,920	5,727,227,270	3,762,658,920
可供出售金融资产	42,546,500,417	37,438,055,504	42,543,343,256	37,434,969,806
持有至到期投资	9,688,680,608	9,092,449,595	9,688,680,608	9,092,449,595
应收款项类投资	7,902,623,559	7,237,520,555	7,902,623,559	7,207,520,555
长期股权投资	2,575,690,249	2,346,105,553	2,645,690,249	2,416,105,553
存出资本保证金	3,000,000,000	3,400,000,000	3,000,000,000	3,400,000,000
投资性房地产	1,242,238,145	1,289,922,516	1,242,238,145	1,289,922,516
固定资产	11,495,733	12,672,714	10,467,724	11,030,561
使用权资产	16,560,562	5,930,332.00	15,150,627	2,539,942
无形资产	88,095,149	71,626,056	38,280,503	37,398,785
递延所得税资产	3,499,509,757	2,680,698,158	3,499,509,757	2,680,698,158
其他资产	6,432,079,136	4,729,402,898	6,414,651,970	4,716,531,350
资产总计	130,318,314,999	107,129,684,014	130,279,863,406	107,094,352,364

负债及所有者权益	2023 年 12 月 31 日	2022 年 12 月 31 日	2023 年 12 月 31 日	2022 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	444,373,702	308,062,076	444,373,702	308,062,076
卖出回购金融资产	14,090,000,000	9,396,975,000	14,090,000,000	9,396,975,000
应付分保账款	18,596,042,797	9,606,279,645	18,596,042,797	9,606,279,645
应付职工薪酬	187,253,254	166,446,844	180,140,166	159,358,840
应交税费	442,540,306	267,892,126	441,626,408	267,203,146
未到期责任准备金	15,638,254,531	14,271,583,809	15,638,254,531	14,271,583,809
未决赔款准备金	48,707,795,732	42,079,916,885	48,707,795,732	42,079,916,885
应付债券	7,999,592,484	7,999,807,299	7,999,592,484	7,999,807,299
租赁负债	15,631,167	5,174,443.00	14,809,604	2,179,170.00
递延所得税负债	39,290	21,425.00	—	—
其他负债	2,252,039,603	2,358,730,363	2,227,171,940	2,346,513,396
负债合计	108,373,562,866	86,460,889,915	108,339,807,364	86,437,879,266
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	-185,827,370	-390,241,594	-185,909,879	-390,286,585
盈余公积	1,575,859,877	1,467,939,253	1,575,859,877	1,467,939,253
一般风险准备	1,617,571,772	1,509,651,148	1,617,571,772	1,509,651,148
大灾风险准备	8,093,682	6,077,161	8,093,682	6,077,161
未分配利润	7,407,757,995	6,551,784,481	7,425,547,817	6,564,199,348
归属于母公司所有者权益合计	21,922,348,729	20,644,103,222	21,940,056,042	20,656,473,098
少数股东权益	22,403,404	24,690,877	—	—
所有者权益合计	21,944,752,133	20,668,794,099	21,940,056,042	20,656,473,098
负债及所有者权益总计	130,318,314,999	107,129,684,014	130,279,863,406	107,094,352,364

合并及公司利润表  
(除特别注明外，金额单位为人民币元)

	2023 年度	2022 年度	2023 年度	2022 年度
	合并	合并	公司	公司
一、营业收入				
保险业务收入	50,578,323,656	47,751,778,945	50,578,323,656	47,751,778,945
其中：分保费收入	50,578,323,656	47,751,778,945	50,578,323,656	47,751,778,945
减：分出保费	-19,277,945,714	-8,204,877,821	-19,277,945,714	-8,204,877,821
提取未到期责任准备金	1,980,582,318	-531,502,281	1,980,582,318	-531,502,281
已赚保费	33,280,960,260	39,015,398,843	33,280,960,260	39,015,398,843
投资收益	2,275,569,544	1,906,536,618	2,274,697,366	1,904,494,840
公允价值变动损益	-136,714,179	-35,167,610	-136,714,179	-35,167,610
汇兑损益	-4,276,870	-99,114,992	-4,276,870	-99,114,992
其他业务收入	227,559,776	185,358,880	199,485,388	159,518,604
资产处置损益	-128,386	-8,299	-128,386	-8,299
其他收益	1,434,698	1,160,230	1,036,014	863,949
营业收入合计	35,644,404,843	40,974,163,670	35,615,059,593	40,945,985,335
二、营业支出				
赔付支出	-28,028,392,702	-24,239,359,893	-28,028,392,702	-24,239,359,893
减：摊回赔付支出	5,220,489,538	3,302,398,434	5,220,489,538	3,302,398,434
提取保险责任准备金	-6,499,787,857	-7,601,908,015	-6,499,787,857	-7,601,908,015
减：摊回保险责任准备金	6,390,940,626	1,607,399,926	6,390,940,626	1,607,399,926
分保费用	-13,678,237,535	-12,902,852,814	-13,678,237,535	-12,902,852,814
税金及附加	-170,485,334	-196,328,629	-170,247,330	-196,328,629
手续费及佣金支出	-177,074,749	-127,565,949	-177,074,749	-127,565,949
业务及管理费	-447,559,250	-344,290,206	-429,738,674	-344,290,206
减：摊回分保费用	4,597,277,398	1,782,284,549	4,597,277,398	1,782,284,549
其他业务成本	-620,991,549	-571,009,442	-602,665,696	-543,262,840
资产减值损失	-989,129,938	-2,133,546,818	-988,463,271	-2,133,546,818
营业支出合计	-34,402,951,352	-41,424,778,857	-34,365,900,252	-41,397,032,255
三、营业利润/(亏损)	1,241,453,491	-450,615,187	1,249,159,341	-451,046,920
加：营业外收入	5,611,135	9,853,655	5,580,000	9,853,655
减：营业外支出	-1,765,874	-2,372,178	-1,762,082	-2,372,178
四、利润/(亏损)总额	1,245,298,752	-443,133,710	1,252,977,259	-443,565,443
减：所得税费用	-173,771,021	468,029,702	-173,771,021	468,029,702
五、净利润	1,071,527,731	24,895,992	1,079,206,238	24,464,259
按经营持续性分类				
持续经营净利润	1,071,527,731	24,895,992	1,079,206,238	24,464,259
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	1,073,831,283	24,766,472	1,079,206,238	24,464,259
少数股东损益	-2,303,552	129,520	—	—
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	13,628,384	4,502,285	13,628,384	4,502,285
2. 可供出售金融资产公允价值变动损益	190,587,778	-969,210,379	190,534,181	-969,255,220
3. 外币财务报表折算差额	214,141	2,212,970	214,141	2,212,970
其他综合收益/(亏损)合计	204,430,303	-962,495,124	204,376,706	-962,539,965
七、综合收益/(亏损)总额	1,275,958,034	-937,599,132	1,283,582,944	-938,075,706
归属于母公司股东的综合收益/(亏损)总额	1,278,245,507	-937,742,105	1,283,582,944	-938,075,706
归属于少数股东的综合(亏损)/收益总额	-2,287,473	142,973	—	—



# 公司通信录



## 总公司

公司中文名称：中国财产再保险有限责任公司

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

公司简称：中再产险

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## Message from the Chairman



Mrs. Zhu Xiaoyun  
Chairman

2023 marked the inaugural year for the comprehensive implementation of the spirit of the Party's 20th National Congress. It was also the year when China Re (hereafter referred to as the Group) followed the spirit of the Central Financial Work Conference, advancing towards the strategic goal of becoming a "World-Class Comprehensive Reinsurance Group" and embarking on the new journey of a "three-step" strategy. This year, China Re P&C actively practiced the Group's "World-Class" strategy, and on the occasion of its twentieth anniversary, the company successfully delivered a high-quality performance, laying a solid foundation for the Group to achieve its goals during the phase of strategic build-up.

Over the past year, we have fully harnessed the functional role of reinsurance, further highlighting its purpose and value. China Re P&C has effectively incorporated its mission of serving national strategies into corporate operations and development, strengthening competence in core areas. The company has prioritized service to sectors critical to national interests, such as rural revitalization, green development, technological self-reliance, social governance, and the "Belt and Road" initiative. Additionally, it has actively ventured into emerging fields like stabilizing foreign trade and investment, enhancing social security, and supporting small and medium-sized enterprises. This strategic focus has bolstered the implementation of significant national strategies and the development of the real economy, demonstrating the pivotal role of reinsurance as both an economic "shock absorber" and a social "stabilizer," underscoring the commitment to responsibility of national reinsurer.

Over the past year, we have focused on enhancing operational efficiency, resulting in increasingly significant achievements in high-quality development. China Re P&C has resolutely implemented the operational mandates of "Growing in Size, Profitable Underwriting, Sound Investment" and has put into action the strategic arrangements of the "three-step" journey during the phase of strategic build-up, leading to record-breaking business performance. The company has achieved a "sixth consecutive increase" in domestic market share and steady growth in the overall scale of international business. Underwriting profits reached an all-time high, and overall operational efficiency continued to improve. The company has maintained AM Best's "A" rating for 14 consecutive years and S&P's "A" or higher rating for ten consecutive years. Following the implementation of the new phase of the second generation solvency regulations, the company ranked at the forefront of the industry in both the first round of insurance company solvency risk management requirements and assessments and in onsite evaluations of corporate governance.

Over the past year, we have deeply engaged in digital transformation, enhancing our innovative development momentum. We diligently practiced the "Digital China Re 2.0" strategy, further refining our top-level design and advancement mechanisms. We launched the "Zai-Yun" agricultural insurance technology platform, iteratively upgraded a series of catastrophic models, and developed the "Zai-Tu" new energy vehicle risk control & pricing model, continually empowering industry development efficiency. We have established a comprehensive innovation system, strategically pushing ahead innovation across products, channels, and management. In collaboration with client companies, we established innovation labs, introducing a series of industry-first and pioneering products. Revenue from emerging classes of insurance has maintained rapid growth for years, further highlighting the impact of our innovation-driven empowerment.

2024 marks the 75th anniversary of the founding of the People's Republic of China, a crucial year for the deep implementation of the "14th Five-Year" Plan, and the culminating year for China Re to achieve the phase goals of building a world-class group during the "strategic build-up" period. We will put our mission into action and pursue our dreams with solid work, actively contributing to the construction of a financially powerful nation. With new achievements and breakthroughs in high-quality development, we are poised to make significant strides towards becoming a world-class enterprise.

## Message from the General Manager



Mr. ZHANG Renjiang  
General Manager

In 2023, under the leadership of the Group Company, China Re P&C studied in depth and implemented the Xi Jinping Thought on Socialism with Chinese Characteristics for the New Era and the spirit of the 20th Party Congress, adhering to the key tone of "Steady Progress with Value Enhancement" and firmly holding the Group's overall operational requirements of "Growing in Size, Profitable Underwriting, Sound Investment". The Company provided in-depth service to the national strategies, enhanced innovation-driven development, achieved comprehensive improvement in business performance, and steadily elevated management quality and efficiency, propelling the company to a new level of high-quality development.

This year, focusing on our primary responsibilities and core business, we made significant contribution in serving the national strategic initiatives. In supporting the construction of a powerful agricultural nation, we signed China's first rural revitalization special reinsurance agreement as the leading reinsurer, achieving comprehensive coverage of high-standard farmland exclusive insurance in 16 provinces, and provided over 600 billion yuan in risk protection for the agriculture, rural areas, and farmers sector throughout the year. In serving green development, we underwrote the national key project of fourth-generation fast breeder reactor, and provided over 100 billion yuan in risk protection for more than 3000 wind and photovoltaic projects. In promoting and empowering self-reliance in technology, we signed the first special reinsurance agreement on comprehensive insurance for "specialized, refined, and innovative" SMEs in China, serving enterprises across 15 provinces and cities, with coverage encompassing R&D losses, intellectual property, and employer liability, etc.

This year, we strengthened collaborative synergy, significantly enhancing the quality and efficiency of international business. In 2023, the company fully capitalized on the hard market cycle in reinsurance, continuously strengthened technical exchanges between domestic and international platforms, and enhanced collaborative development. International premium income (including Chaucer) reached a new high. Through application of the CREST platform, we enhanced business plan supervision and risk portfolio quantitative pricing across platforms; we also established a client evaluation index system for our international sector, further improving client and distribution management capabilities.

This year, we consolidated foundation for our development, with increasingly robust risk management capabilities. We fully optimized core business processes and internal control measures, upgraded the internal control management system, strengthened overseas compliance management, and intensified the management of key aspects such as risk appetite and risk disposition, safeguarding the stable operation of overseas institutions. We successfully issued RMB 4billion in capital replenishment bonds to maintain the company's solvency ratio above 200%, ensuring a more stable company operation.

2024 marks the beginning of a new journey as China Re P&C persist its 20-year glorious history. We will continue to promote the entrepreneurial spirit of striving for excellence and progress, anchor the goal of building a "world-class" enterprise, remain true to our mission while seeking new achievements, and diligently strive to write a new chapter in the company's high-quality development!





# Company Profile

## Overview

Established on December 15, 2003, China Property & Casualty Reinsurance Company Limited (hereafter China Re P&C or the Company) is a wholly-owned subsidiary of China Reinsurance (Group) Corporation (China Re), specializing in property and casualty reinsurance business. The Company has a registered capital of RMB 11.48 billion with headquarter in Beijing, China and branch offices in Shanghai, Shenzhen, and Labuan of Malaysia.

Entrusted by China Re, the Company operates all of the Group's international P&C reinsurance business, and manages overseas entities including Chaucer Holding Ltd. (Chaucer) and China Re Singapore Branch. In August 2018, the Company co-founded China Re Catastrophe Risk Management Co., Ltd., with a 70% majority stake.

## Company Brand

China Re P&C is equipped with teams of experienced professionals in reinsurance management and specialized operations and our mission is to share and mitigate economic risks and ensure a prosperous life for the people. We are committed in all times to providing our clients with professional risk solutions, creating value for clients through fostering long-term and mutual beneficial partnership, supporting and safeguarding the reform and development of China's insurance industry. China Re P&C will further push forward its own high-quality development,

pursuing to become a world-class property reinsurance company with unique Chinese characteristics, outstanding professional advantages, lean management, and prominent market position.

## Company Strategy

China Re P&C actively fulfils its role as a national reinsurer, embodying the new development concept and integrating into the country's new development landscape. We will focus on the five essential tasks of Chinese financial industries set forth by the Central Financial Commission, such as Science and Technology Finance, Green Finance, Inclusive Finance, Pension Finance and Digital Finance, serving national strategic initiatives and the needs of the real economy, thereby becoming an indispensable part of the national governance and risk management systems. With an unwavering commitment to high-quality development, the Company prioritizes the provision of comprehensive risk management solutions and leverages innovative transformation as its driving forces, devoting to create a distinctive reinsurance ecosystem. We have reinforced our dominant position in the domestic property reinsurance market and created new arena of integrated domestic and international development. With strengthened risk control mechanism, China Re P&C is becoming a leading force in spearheading industry innovation and service transition and upgrading.

## Company Development

In 2023, under the leadership of the Group company, China Re P&C deeply immersed itself in the study and application of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the essence of the 19th National Congress of the Communist Party of China. The Company took full measures to execute the blueprint of the Group's "Three-Steps New Journey" strategy to build a world-class comprehensive reinsurance group. Adhering to the keynote of "Steady Progress with Value Enhancement," the Company firmly held the overarching operational mandates of "Growing in Size, Profitable Underwriting, Sound Investment". With a profound commitment to serving national strategic initiatives and driving innovation-led progress, the Company sustained holistic performance enhancement and steadily elevated management efficacy, pushing the company's high-quality development to a new level.

We have maintained business partnerships with over 80 domestic P&C insurers, covering 97.7% of China's P&C sector, and acted as the leading reinsurer for over 40% of all treaties we participated. The Company's domestic Gross Written Premium (GWP) increased to RMB 44.01 billion in 2023 from RMB 2.812 in 2004 with a compound annual growth rate (CAGR) of 15.58%. Total assets of the Company have grown from RMB 2.672 billion in 2004 to RMB130.31 billion in 2024 with CAGR of 22.7%.

We provided our client with diverse reinsurance products such as Property, short-term Health and Accident, Agricultural, Catastrophe, and Specialty, along with comprehensive risk management services. As the leading player in China's reinsurance market, our dominant position has been further reinforced.

Our international business grew in pace following steady progress in our global layout. Through effective interaction and building cooperative synergies between domestic and international sectors, we endeavoured to foster a new arena of shared resources, synergistic business practices, complementary and mutual support. China Re P&C now stands as an active participant in the global reinsurance market.



## Social Responsibilities

In 2023, under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the principles of the new development philosophy, China Re P&C, as China's national reinsurer, actively served national strategic initiatives, promoted industry development, and assumed social responsibilities.

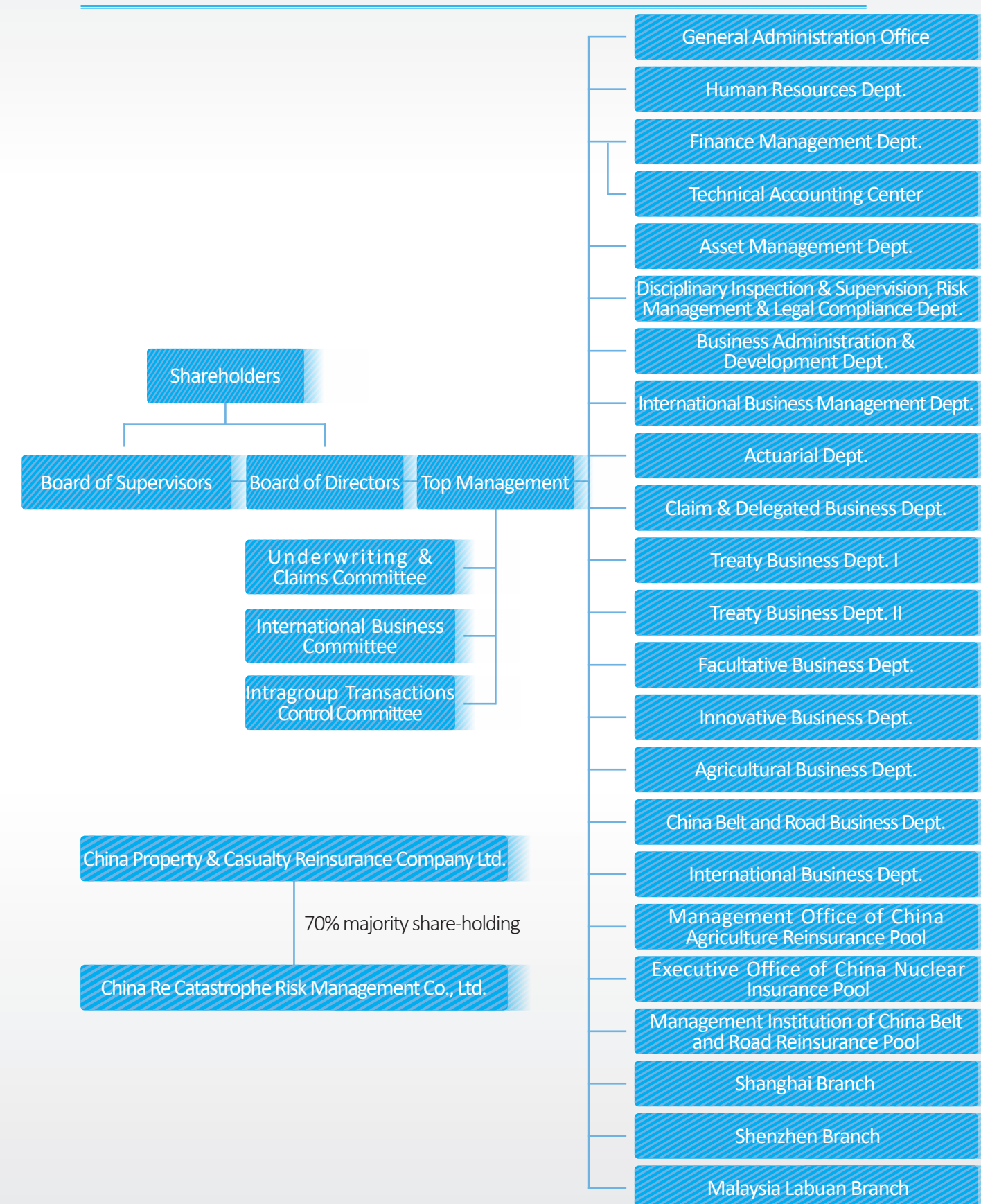
To ensure food security, China Re P&C supported primary pilot programs for full-cost and revenue insurance for soybeans, and continued to expand farmland and agricultural business coverage of the full-cost and revenue insurance for rice, wheat and corn. The Company pioneered the establishment of the country's first specific rural-revitalization reinsurance treaty as the treaty leader, providing a cumulative RMB 600 billion reinsurance protection to agricultural and rural insurance projects, a 16% increase over last year.

In safeguarding people's livelihoods, the Company increased coverage for catastrophe risk to enhance the national governance system. We actively participated in and facilitated the implementation of catastrophe insurance programs in Provinces such as Guizhou, Hubei, Yunnan, and Shanxi, and provided catastrophe reinsurance support in a total of 18 provinces. China Re P&C also strengthened financial services for small and medium-sized enterprises (SMEs), providing risk coverage exceeding RMB 10 billion for 6,844 SMEs across various industries including textiles, electronics, chemicals, machinery, and food.

In support of green development, China Re P&C continued to provide stable reinsurance support for clean energy projects and enterprises in sectors like nuclear, wind, solar, and hydroelectric power, across various insurance products including engineering, property, liability, credit, and marine. These efforts contributed significantly to the advancement of green finance.

The Company actively implemented China Re's "Implementation Rules for Supporting Rural Revitalization in Xunhua County, Qinghai Province, 2021-2025," and provided RMB one million in poverty alleviation funds for Xunhua County, under the guidance of CIC and China Re. The Company conducted poverty alleviation initiatives such as insurance, industry and education supports, with a focus on supporting impoverished areas in Qinghai, Inner Mongolia, Yunnan, and Xinjiang, and sponsored RMB 509,900 RMB in consumption poverty alleviation funds.

## Organizational Chart



## Directors, Supervisors and Executive Officers

As of December 31, 2023

### 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
FANG Li	Chairman	Jan. 2022
YAO Hong	Supervisor	July. 2017
MA Xiaolin	Supervisor	Jan. 2022

### 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
LIN Wei	Deputy General Manager	Jan. 2022
	Compliance Controller	
	Chief Risk Officer	
XI Zhen	Deputy General Manager	Nov. 2020
	Board Secretary	Aug. 2018
WANG Hongyan	Assistant General Manager	Aug. 2023
	Chief Financial Director	Nov. 2023
	Chief Investment Officer	Nov. 2023
FANG Jing	Assistant General Manager	Aug. 2023
LIU Hongbo	Audit Director	Dec. 2021
ZHANG Li	Chief Actuary	May. 2023

# Market Influence

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

In 2023, China Re P&C maintained its "A (Excellent)" rating from A.M. Best and an "A" rating from S&P Global Ratings, affirming its robust financial standing.

## Hosted the 13th China P&C Reinsurance Market Forum

On September 21, 2023, China Re P&C hosted the 13th China Property & Casualty Reinsurance Market Forum in Wuxi, Jiangsu Province. As per China Re P&C's market observations, a growth rate below 10% for the Chinese P&C insurance industry may become the new norm. Market growth would mainly stem from the so-called "Four Hundred-Billion Tracks", i.e., Traditional Non-motor, Agriculture, Liability, and Health. While the reinsurance cession demands remain relatively stable, extreme weather exacerbating disastrous losses has led to an increasing trend in actual loss payment and underlying risks. This has resulted in the continuation of the market hardening of global reinsurance, whilst the reinsurance supply and demand presenting a "tight balance" state.

## Held Annual Meeting of China Nuclear Insurance Pool

On September 26th, the China Nuclear Insurance Pool (referred to as "CNIP") held annual meeting in Haiyang, Shandong Province. The meeting, guided by the spirit of the 20th National Congress of the Communist Party of China (NCCPC), focused on theme of accelerating the construction of a world-class nuclear insurance pool, and vigorously opening up a new era of safeguarding nuclear energy development, national energy security, and nuclear safety.

The meeting clearly outlined the development goals of building a world-class nuclear insurance pool, marking an important moment for the CNIP to reflect and recommence its efforts. The CNIP pledged to resolutely implement the new arrangements and requirements set forth in the 20th NCCPC, adhering to the political, people-oriented, professional, and international principles of nuclear insurance. In doing so, it aims to make greater contributions to safeguarding national energy security and promoting the new journey of green development!

## Hosted Member Conference of China Belt & Road Reinsurance Pool

On April 18th, the 7th Council Meeting and the 7th Member Conference of China Belt and Road Reinsurance Pool were held in Beijing. The meeting invited officials from China Banking and Insurance Regulatory Commission (CBIRC), State-owned Assets Supervision and Administration Commission of the State Council (SASAC), and the China International Contractors Association (CHINCA) and was attended



by over 110 representatives from 23 member companies, 6 observer companies, and industry firms.

On November 16th, the 8th Council Meeting and the 8th Member Conference of the China Belt and Road Reinsurance Pool were held in Quanzhou, Fujian Province, the starting point of the Maritime Silk Road. The meeting was attended by over 110 representatives from 23 member companies, 7 cooperative partners and observer companies.

### Enhanced Customer Service by Further Building the Reinsurance Ecosystem

On May 25th and 26th, 2023, China Re P&C hosted the 2nd Customer Festival in Beijing, inviting 67 client companies with a total of 106 participants. Themed "Twenty Years of Partnership, Hand in Hand Towards the Future", the festival aimed to listen to customer feedback and chart new paths for mutual development. In the future, China Re P&C will continue to adhere to a customer-centric approach, enhance communication with clients, and foster cooperation for mutual benefit and common development, striving towards the goal of becoming a world-class reinsurer.

From May 10th to 12th, 2023, as one of the initiators of the East China Green Insurance Innovation Lab, China Re P&C held the third Green Insurance and Reinsurance Seminar Under the Background of "Dual Carbon" in Quzhou, Zhejiang Province. The conference focused on green insurance, ESG, cyber security insurance and other hot topics, with attendance of nearly 100 representatives from 60 insurance and reinsurance institutions.

On May 16th, 2023, China Re P&C organized an expert lecture on the 2023 China Climate Trend Analysis, inviting experts from the National Climate Center and the National Meteorological Center to deliver keynote speeches. Over 180 representatives from more than 30 client companies attended the meeting online and offline.

In June 2023, the China Belt and Road Reinsurance Pool took the lead in fully deploying its underwriting capacity for political violence insurance to support a state-owned enterprise project in Peru, when there occurred shortfall of international capacities. It also pioneered the application of satellite remote-sensing technology to issue professional risk advice and provided full risk protection for key projects under the Belt and Road initiative.

On July 13th, the "High-Quality Development Seminar on Fisheries Insurance and the Sixth China Agricultural Insurance & Reinsurance Youth Forum," hosted by China Re P&C, was successfully held in Dandong, Liaoning Province. More than 80 representatives from the Ministry of Agriculture and Rural Affairs, Shanghai Ocean University, and

over 30 P&C insurance and reinsurance companies attended the forum.

From July 13th to 14th, the second "Reinsurance Accounting and Settlement Seminar," organized by China Re P&C, was held in Beijing. With the theme of "Technology Empowering Ecological Reinsurance, 20 Years of Sincerity for Win-Win Cooperation", China Re P&C and industry experts shared research results on big modelling with artificial intelligence, the latest trends in comprehensive digital electronic invoicing, and the application of block-chain in accounting and settlement. Over 30 colleagues from P&C insurance companies and the industry attended the seminar.

On August 22nd, 2023, China Re P&C hosted the Sixth Seminar on Liability Insurance and Inherent Defect Insurance (IDI) in Beijing, with online venue set in Shenzhen and Shanghai. Over 100 representatives from more than 60 insurance companies and TIS institutions participated in the seminar.

In August 2023, the China Belt and Road Reinsurance Pool organized a joint survey for the first time on the landmark project, the Jakarta-Bandung High-Speed Rail Project, in Indonesia. Apart from China Re P&C who is the Pool Manager, other council members including China Pacific P&C, Ping An P&C and Tai Ping P&C also participated the survey.

In August 2023, the "2023 Reinsurance Actuarial Seminar" hosted by China Re P&C was successfully held in Shenzhen, Shanghai, and Beijing respectively. Over 110 colleagues from 56 P&C insurance companies attended the seminar.

In September 2023, China Re P&C hosted the second "Belt and Road Insurance Innovation Seminar" in Beijing, focusing on the construction of a diversified investment and financing system under the Belt and Road Initiative and related commercial insurance solutions. Representatives from industry firms, investment and financing institutions, insurance companies and universities attended the meeting.

On September 22nd, 2023, China Re P&C hosted the Fourth Credit Guarantee Insurance Seminar. Industry experts from dozens of insurance companies participated in the meeting online.

### Serving National Strategic Initiatives as a Responsible State-owned Enterprise

In 2023, China Re P&C entered the "Green Dual Carbon Quota Share Treaty" with client companies, providing reinsurance support for insurance products related to carbon assets. This treaty marked the first domestic reinsurance agreement focusing on green dual carbon

insurance, with China Re P&C serving as the exclusive reinsurer providing underwriting support.

In 2023, China Re P&C and client companies cooperated in full synergies and deep-dive risk researching works, offering tailored and exclusive comprehensive insurance products for "specialized, refined, unique, and new" SMEs. Through risk-sharing mechanism of reinsurance, we jointly promoted the insurance industry's service to the construction of the country's modern industrial system.

In 2023, China Re P&C closed an exclusive reinsurance treaty for fishing vessels and fishermen with the China Fisheries Mutual Insurance Company. This treaty was the country's first market-oriented reinsurance agreement on fishing vessel and fishery liability, filling a market gap and significantly enhancing China's fishing industry's resilience to major disasters. It was of great significance for promoting the insurance industry's service to the national rural revitalization strategy and the construction of an agricultural powerhouse.

In 2023, China Re P&C successfully implemented forest carbon sink insurance in cooperation with client companies, in Guangdong Province, marking the first landing of this insurance product in Qingcheng of Qingyuan City, Yangshan County, and Heshan of Jiangmen City. This represented another innovative exploration by China Re P&C to support the "Dual Carbon" strategy in the field of ecological carbon sink insurance.

In 2023, China Re P&C served the development of "Agriculture, Rural Area and Farmers" (Three-Agriculture) strategies through reinsurance contract innovation, signing the country's rural revitalization special reinsurance treaty with client companies. This represented another innovative exploration by China Re P&C in the field of serving the rural revitalization strategy.

In 2023, the Executive Office of China Nuclear Insurance Pool successfully provided a series of risk-reduction services for the major renovation work of China's first commercially operated Daya Bay Nuclear Power Plant. This reflected the unique role of the reinsurance industry in serving energy transformation and supporting the real economy.

On February 23, 2023, the "2023 China Network and Data Security Industry Summit" took place in Chengdu. During the event, China Re P&C signed a strategic cooperation agreement with the National Industrial Information Security Development Research Center (CICS-CERT). Wang Zhongyao, Deputy General Manager of China Re P&C,

and Jiang Yan, Secretary of the Party Committee of CICS-CERT, attended the meeting and signed the agreement on behalf of both organizations.

On September 3, 2023, the inaugural release conference for the "International Engineering Professional Liability Risk White Paper" was held at the 2023 China International Fair for Trade in Services. The report was the first of its kind in China and jointly accomplished by China Re P&C, China Pacific P&C and Tianjin University. More than 20 leaders and representatives from the three organizations, as well as construction industry, participated in the conference.

On September 4, 2023, China Re P&C, PICC Group, and National New Energy Vehicle Technology Innovation Center (NEVC) unveiled outcome of the "Innovative Insurance Products and Risk Solutions, Safeguarding Automotive Chips" project during the 2023 China International Fair for Trade in Services. This initiative aims to boost the resilience and security level of automotive and integrated circuit industry supply chains through insurance and evaluation methods. The project showcases the responsibilities and commitments of state-owned financial enterprises through real actions, serving the high-quality development of strategic industries and ensuring the security of automotive chips.

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### Multiple Award, Higher Industry Recognition and Stronger Brand

### Integration of Re- sources and Mutual Progress, Gradually Deepening Industry Cooperation



Multiple Award, Higher Industry Recognition and Stronger Brand.

On January 5, 2023, the Asian Economic Summit, hosted by the Global Times, was held in Hainan. China Re P&C was honoured with the 2022 Contribution Award for its outstanding performance during the 2022 Economic Stability Campaign.

Also on January 5, 2023, the China Banking and Insurance News (CBIN) released the "2022 Outstanding Cases of Digital Transformation in the Chinese Insurance Industry". China Re P&C's "Zai·Tu", the New Energy Vehicle Insurance Pricing & Risk Control Large Model was selected as an Outstanding Case in Risk Prevention for the insurance industry in 2022. Additionally, China Belt and Road Reinsurance Pool's full-process operational service platform was chosen as an Outstanding Case of Digital Operation in the Chinese insurance industry in 2022.

On January 9, 2023, Molecular Laboratory, the Chinese insurance industry research institution, released the "2022 Top 100 Insurtech Companies in China". China Re P&C's subsidiary, China Re Catastrophe Risk Management Co., Ltd., entered the list for the second consecutive year.

In January 2023, "Innovative Insurance Products for Mobile Robots" project, China Re' P&C's key innovative initiative to support national strategies, won the "Outstanding Case of Green and Sustainable Finance in Shenzhen" awarded by the Shenzhen Green Finance Association.

In June 2023, the project of "Multidimensional Evolution Characteristics of Agricultural Meteorological Disasters and Technological Innovation and Industrial Application of Agricultural Insurance" participated by China Re P&C was awarded the Second Prize of the "2022 Industry-University-Research Cooperation Innovation Achievement Award" by China Industry-University-Research Institution Collaboration Association. This award was jointly set up by the Ministry of Science and Technology (MST) and National Office for Science and Technology Awards (NOSTA) for the social technology achievements of the country.

On July 14, 2023, at the 2023 Annual Conference of China Financial Institutions and 2023 Annual Conference of China Insurance Asset-Liability Management hosted by Securities Times in Shenzhen, China Re P&C was awarded the "2023 Ark Award for Value Transformation Insurance Companies".

On July 27, 2023, during the 12th CFS Financial Summit in Beijing, China Re P&C won the "2023 Sustainable Development Model Award", and the Company's General Manager, Zhang Renjiang, was honoured with the "Industry Influencer" award. This marked the fourth consecutive year that China Re P&C has won awards at the CFS Financial Summit, reflecting industry recognition of its high-quality development.

In September 2023, during the 2023 China Entrepreneur Sun Island Annual Meeting, the "2023 Enterprise ESG Development Forum" jointly launched by Xinhua Net and the China Enterprise Reform and Development Society was held in Harbin, Heilongjiang Province. China

Re P&C was selected for the "2023 Enterprise ESG Annual Special Case" with its "Carbon Asset Loss" insurance.

On October 18, 2023, the Practical Cooperation Project List of the Third "Belt and Road" Forum for International Cooperation was released in Beijing. Insurance coverage provided for Karot Hydropower Station by China Belt and Road Reinsurance Pool (hereafter the Pool) was selected as a typical case of the Chinese insurance industry serving the green "Belt and Road" construction. It was included in the Practical Cooperation Project List as the 15th item in the seventh category, i.e., "Innovative Concept and Practical Cases at the 10th Anniversary of Green 'Belt & Road'", and also showcased at the "Green Development High-Level Forum" of the Third "Belt and Road" Forum for International Cooperation.



## Service Innovation & Risk Management

### Building Competitive Advantage in Catastrophe Risk Management

China Re P&C takes proactive steps to play a leading role in catastrophe insurance pilot programs covering projects in 18 provinces across the country, providing customized insurance solutions, pricing and risk assessment services to over 100 administrative regions. We have released the first China Flood, Typhoon, and Earthquake Catastrophe models with independent intellectual property rights.

### Innovatively launching the “Zai-Yun” Agricultural Insurance Technology Platform

In 2023, China Re P&C launched the innovative “Zai-Yun” Agricultural Insurance Technology Platform. This platform features two main independently developed modules: “Rui Yan” and “Rui Xin”. “Rui Yan” module focuses on risk visualization as its core service capability, achieving refined risk zonation for crop insurance by subject of insurance and by cities, through integrating industry data resources. The “Rui Xin” module, with dynamic risk assessment as its core service, achieves dynamic loss assessment for crop insurance and dynamic loss payment alert for pig insurance through pioneer application of neural network AI algorithms, which could assist platform users in risk reduction management.

### Pioneering Satellite Remote-sensing Observation Index system

In 2023, China Belt and Road Reinsurance Pool transformed its experience in special risk areas into an observation index system, and empowered the system with satellite remote-sensing technology to continuously enhance its risk management capabilities. It aims to create a new risk management model integrating insurance “products + technology + services” and offer risk-reduction service for “Belt and Road” projects.





# Business Analysis

## I.Domestic P&C Reinsurance Business

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

In 2023, the Gross Written Premium (GWP) income from domestic P&C reinsurance business reached RMB 44.01 billion, with a year-on-year growth of 4.5%.

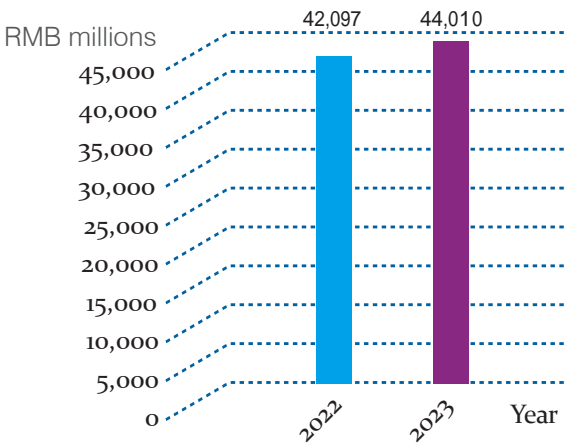


Figure 1 2022—2023 Domestic GWP Income

## 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.

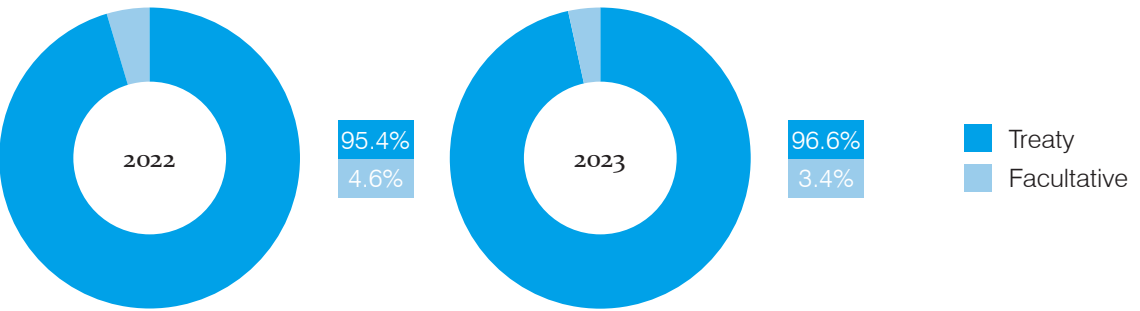


Figure 2 2022—2023 Domestic Business Mix

## 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 Agriculture, Motor, Commercial Property, Liability, Engineering, etc.

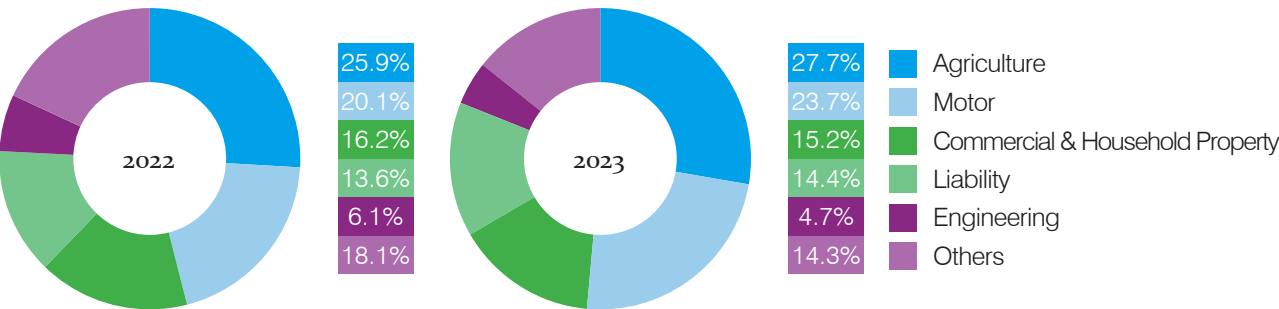


Figure 3 2022—2023 Premium Split by Lines of Business

(Note: "Others" include Health, Cargo, Hull, Surety, Specialty, etc.)

II.Overseas P&C Reinsurance Business

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

In 2023, 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 business portfolio. Gross Written Premium income from overseas P&C reinsurance business reached RMB 6.568 billion.

Business Mix

In terms of business type, treaty reinsurance takes predominant shares of the overseas P&C sector.

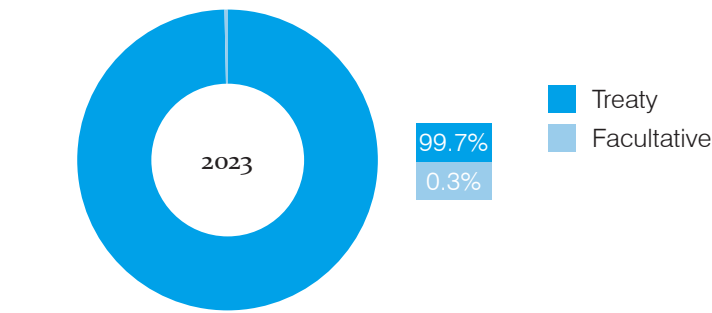


Figure 4 Overseas Business Mix for 2023

Territories

Europe, Asia, and Americas were our major markets, representing 57.5%, 28.0%, and 14.3% of overseas Gross Written Premium income respectively.

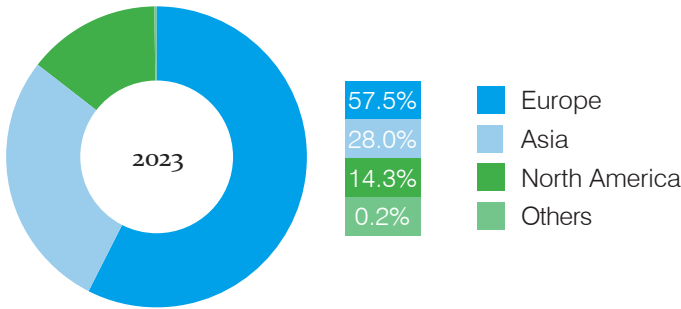


Figure 5 2023 Overseas Premium Split by Territory

Lines of Business

The Company's overseas business is mainly comprised of Non-Marine, Specialty and Motor businesses. The portfolio is predominantly short-tailed business.

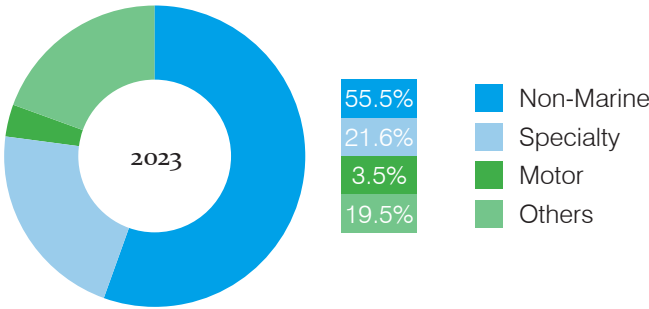


Figure 6 2023 Overseas Premium by Lines of Business

(Note: Others include Liability, Whole Account, Accident & Health, 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 2023	31 December 2022	31 December 2023	31 December 2022
	Consolidated	Consolidated	Company	Company
Cash and short-term time deposits	4,286,503,323	3,155,529,485	4,271,464,995	3,144,901,026
Financial assets at fair value through profit or loss	822,475,904	813,489,661	801,899,556	804,003,530
Financial assets held under resale agreements	2,956,000,000	835,526,000	2,956,000,000	835,526,000
Reinsurance debtors	22,974,880,367	23,412,708,438	22,974,880,367	23,412,708,438
Ceded share of unearned premium reserves	4,989,144,217	1,685,311,479	4,989,144,217	1,685,311,479
Ceded share of outstanding claim reserves	11,558,610,603	5,160,076,150	11,558,610,603	5,160,076,150
Term deposits	5,727,227,270	3,762,658,920	5,727,227,270	3,762,658,920
Available-for-sale financial assets	42,546,500,417	37,438,055,504	42,543,343,256	37,434,969,806
Held-to-maturity investments	9,688,680,608	9,092,449,595	9,688,680,608	9,092,449,595
Investments classified as loans and receivables	7,902,623,559	7,237,520,555	7,902,623,559	7,207,520,555
Long-term equity investments	2,575,690,249	2,346,105,553	2,645,690,249	2,416,105,553
Statutory deposit	3,000,000,000	3,400,000,000	3,000,000,000	3,400,000,000
Investment properties	1,242,238,145	1,289,922,516	1,242,238,145	1,289,922,516
Fixed assets	11,495,733	12,672,714	10,467,724	11,030,561
Right of use assets	16,560,562	5,930,332.00	15,150,627	2,539,942.00
Intangible assets	88,095,149	71,626,056	38,280,503	37,398,785
Deferred tax assets	3,499,509,757	2,680,698,158	3,499,509,757	2,680,698,158
Other assets	6,432,079,136	4,729,402,898	6,414,651,970	4,716,531,350
Total assets	130,318,314,999	107,129,684,014	130,279,863,406	107,094,352,364

Liabilities and equity	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Liabilities	Consolidated	Consolidated	Company	Company
Financial liabilities at fair value through profit or loss	444,373,702	308,062,076	444,373,702	308,062,076
Securities sold under agreements to repurchase	14,090,000,000	9,396,975,000	14,090,000,000	9,396,975,000
Reinsurance payables	18,596,042,797	9,606,279,645	18,596,042,797	9,606,279,645
Employee benefits payable	187,253,254	166,446,844	180,140,166	159,358,840
Taxes payable	442,540,306	267,892,126	441,626,408	267,203,146
Unearned premium reserves	15,638,254,531	14,271,583,809	15,638,254,531	14,271,583,809
Outstanding claim reserves	48,707,795,732	42,079,916,885	48,707,795,732	42,079,916,885
Bonds payable	7,999,592,484	7,999,807,299	7,999,592,484	7,999,807,299
Less obligation	15,631,167	5,174,443.00	14,809,604	2,179,170.00
Deferred tax liabilities	39,290	21,425.00	—	—
Other liabilities	2,252,039,603	2,358,730,363	2,227,171,940	2,346,513,396
Total Liabilities	108,373,562,866	86,460,889,915	108,339,807,364	86,437,879,266
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	-185,827,370	-390,241,594	-185,909,879	-390,286,585
Surplus reserve	1,575,859,877	1,467,939,253	1,575,859,877	1,467,939,253
General risk reserve	1,617,571,772	1,509,651,148	1,617,571,772	1,509,651,148
Catastrophic loss reserve	8,093,682	6,077,161	8,093,682	6,077,161
Retained earnings	7,407,757,995	6,551,784,481	7,425,547,817	6,564,199,348
Total equity attributable to equity shareholders of the parent	21,922,348,729	20,644,103,222	21,940,056,042	20,656,473,098
Non-controlling interests	22,403,404	24,690,877	—	—
Total Equity	21,944,752,133	20,668,794,099	21,940,056,042	20,656,473,098
Total Liabilities and Equity	130,318,314,999	107,129,684,014	130,279,863,406	107,094,352,364

## CONSOLIDATED AND COMPANY SUMMARY INCOME STATEMENT

(All amounts in RMB yuan unless otherwise stated)

	2023	2022	2023	2022
	Consolidated	Consolidated	Company	Company
Operating income				
Gross written premiums	50,578,323,656	47,751,778,945	50,578,323,656	47,751,778,945
Including: Premiums ceded from cedant	50,578,323,656	47,751,778,945	50,578,323,656	47,751,778,945
Less: Premiums retroceded	-19,277,945,714	-8,204,877,821	-19,277,945,714	-8,204,877,821
Changes in unearned premium reserves	1,980,582,318	-531,502,281	1,980,582,318	-531,502,281
Net premiums earned	33,280,960,260	39,015,398,843	33,280,960,260	39,015,398,843
Investment income	2,275,569,544	1,906,536,618	2,274,697,366	1,904,494,840
Losses from changes in fair value	-136,714,179	-35,167,610	-136,714,179	-35,167,610
Foreign exchange losses	-4,276,870	-99,114,992	-4,276,870	-99,114,992
Other operating income	227,559,776	185,358,880	199,485,388	159,518,604
Losses on disposals of assets	-128,386	-8,299	-128,386	-8,299
Other income	1,434,698	1,160,230	1,036,014	863,949
Sub-total	35,644,404,843	40,974,163,670	35,615,059,593	40,945,985,335
Operating expenses				
Claims	-28,028,392,702	-24,239,359,893	-28,028,392,702	-24,239,359,893
Less: claims retroceded	5,220,489,538	3,302,398,434	5,220,489,538	3,302,398,434
Changes in outstanding claim reserves	-6,499,787,857	-7,601,908,015	-6,499,787,857	-7,601,908,015
Less: retroceded share of outstanding claim reserves	6,390,940,626	1,607,399,926	6,390,940,626	1,607,399,926
Commissions for assumed reinsurance	-13,678,237,535	-12,902,852,814	-13,678,237,535	-12,902,852,814
Business taxes and surcharges	-170,485,334	-196,328,629	-170,247,330	-196,328,629
Fee and commission expenses	-177,074,749	-127,565,949	-177,074,749	-127,565,949
General and administrative expenses	-447,559,250	-344,290,206	-429,738,674	-344,290,206
Less: Commission retroceded	4,597,277,398	1,782,284,549	4,597,277,398	1,782,284,549
Other operating expenses	-620,991,549	-571,009,442	-602,665,696	-543,262,840
Impairment losses	-989,129,938	-2,133,546,818	-988,463,271	-2,133,546,818
Sub-total	-34,402,951,352	-41,424,778,857	-34,365,900,252	-41,397,032,255



	2023	2022	2023	2022
	Consolidated	Consolidated	Company	Company
Operating profit/(loss)	1,241,453,491	-450,615,187	1,249,159,341	-451,046,920
Add: Non-operating income	5,611,135	9,853,655	5,580,000	9,853,655
Less: Non-operating expenses	-1,765,874	-2,372,178	-1,762,082	-2,372,178
Profit/(loss) before income tax	1,245,298,752	-443,133,710	1,252,977,259	-443,565,443
Less: Income tax expense	-173,771,021	468,029,702	-173,771,021	468,029,702
Net profit for the year	1,071,527,731	24,895,992	1,079,206,238	24,464,259
Classified by continuity of operations				
Net profit from continuing operations	1,071,527,731	24,895,992	1,079,206,238	24,464,259
Net profit from discontinued operations	—	—	—	—
Attributable to:				
Shareholders of the Company	1,073,831,283	24,766,472	1,079,206,238	24,464,259
Non-controlling interests	-2,303,552	129,520	—	—
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	13,628,384	4,502,285	13,628,384	4,502,285
2.Gains or losses arising from changes in fair value of available-for-sale financial assets	190,587,778	-969,210,379	190,534,181	-969,255,220
3.Difference of foreign currency financial statements	214,141	2,212,970	214,141	2,212,970
Other comprehensive income/(losses) for the year after tax	204,430,303	-962,495,124	204,376,706	-962,539,965
Total comprehensive income for the year	1,275,958,034	-937,599,132	1,283,582,944	-938,075,706
Attributable to:				
Shareholders of the Company	1,278,245,507	-937,742,105	1,283,582,944	-938,075,706
Non-controlling interests	-2,287,473	142,973	—	—

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