

# 2024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2024年度报告

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更多的支持 更好的保障

Greater Support, Stronger Protection

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Annual Report

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# 董事长致辞



董事长  
刘元章

2024年是中国再保“三步走”战略安排蓄势发力期的收官之年，中再产险坚持以习近平新时代中国特色社会主义思想为指导，把握“稳中求进、价值提升”工作总基调，深化创新发展，取得良好经营效益，为集团公司高质量发展作出了突出贡献。

过去一年，我们聚焦服务大局，功能作用更加凸显。中再产险积极践行金融工作的政治性、人民性，做好金融“五篇大文章”，在巨灾保险、农业保险、绿色保险等领域推出了一系列首发、首创的产品和服务；积极推动和参与再保险交易规则制定，成为首批在上海临港设立机构的专业再保险公司，助推国内再保险市场规范化和专业化发展。

过去一年，我们推动模式转型，发展质量更加优化。中再产险加强生态圈建设，积极培育新兴业务，聚焦重点领域开展风险减量服务，与保险公司、科研机构、科技公司等深化创新合作，发展新动能持续增强；把握国际市场硬周期有利条件，主动调整优化业务布局，国际业务实现快速增长，占比突破四成。公司国内与国际协调互补、传统与创新相互促进的经营模式更加成熟。

过去一年，我们深化全球发展，协同效应更加突出。中再产险主动融入全球市场，积极参加各大全球再保险会议论坛，成为国际再保险市场中最活跃的中资再保人之一；大力推进国际国内协同创新联动和业务协同，利用海外机构、技术、经验反哺国内市场，围绕气候变化、地缘政治等新兴风险开展研究，积极参与全球风险治理并提供“中再方案”，成为全球风险治理体系中重要的一环。

时代的考题已经列出，改革的答卷正待书写。中再产险将锚定“世界一流”目标，以创新求突破，以改革谋发展，为金融强国建设、为中国式现代化建设作出新贡献！



# 总经理致辞



总经理  
王忠曜

2024年，中再产险坚持以习近平新时代中国特色社会主义思想为指导，深入学习贯彻党的二十大精神、二十届三中全会精神，坚持“稳中求进、价值提升”工作主基调，沉着应对外部风险挑战，攻坚克难、砥砺前行，全年公司整体保费收入达458.5亿元，高质量发展迈上新台阶。

这一年，我们强化主责主业，服务国家战略成效显著。作为最大份额再保人为国产大飞机运营提供稳定再保支持；作为独家再保人承保国内首个“专精特新”中小企业专项合约；作为最大份额再保人推动高标准农田IDI业务落地，保障覆盖17个省份；作为首席再保人落地全国首单全灾种、广覆盖、长周期的综合巨灾保险业务——河北省城乡居民综合巨灾保险项目。

这一年，我们深化创新驱动，公司发展动能强劲有力。以价值创造为导向，推行“再保+科技+服务+生态”的经营模式。与客户公司合作成立创新实验室、保险研究中心，积极打造保险生态。聚焦气候变化、绿色发展、新质生产力等重点领域，大力推进产品创新及成果转化。开发强降雪指数保险和极端温度指数保险产品并在多地落地；发布国内首个无人驾驶航空器第三者责任保险示范条款并实现落地；推出移动机器人保险、标准化低速无人车专属保险，分别获得深圳市相关政府部门和行业协会的奖项。

这一年，我们深耕风险管理，风险减量服务日趋完善。首创发布“境外项目风险远程观测评估体系”，为“走出去”企业风险减量提供有力支撑。首次编制核电领域《风险减量服务报告》，积极引进利用国际技术力量，为国内核电厂提供风险检验服务。持续扩大“海上风电台风风险减量服务”范围，成功助力服务项目安全度过台风“格美”和“摩羯”。

这一年，我们加快数智转型，科技赋能成效日益凸显。农险“再·耘”平台为十余家客户提供产品创新及风险评估服务，建设成果在2024年服贸会发布，并荣获保险业数字化服务优秀案例和金融科技创新应用案例两个行业奖项。新能源车险“再·途”平台上线运行，定价准确性、响应时效等达到行业先进水平。网络保险“再·安”平台正式上线，实现网络安全评估、定价、再保、救援等技术赋能，为行业网络安全保险发展提供有力的技术支持。

2025年是贯彻落实党的二十届三中全会精神的关键之年，也是公司“十四五”规划的收官之年，我们将锚定“世界一流”战略目标，锐意进取、守正创新，奋力开创公司高质量发展的新局面、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。公司注册资本为114.8225亿元人民币，总部设在中国北京，在中国上海、深圳和马来西亚纳闽设有分公司，在中国上海临港设立再保险运营中心。受中国再保委托，管理桥社保险集团、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专业人才和经营管理人才，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，为中国保险业发展提供支持与保障。20多年来，中再产险始终是中国财产再保险市场最主要的参与者，市场主渠道地位不断巩固。中再产险稳步推进国际市场布局，国际业务快速发展，已经成为国际再保险市场的积极参与者。

## 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，做好金融“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

2024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、二十届三中全会精神，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、承保增效益、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%；在参与的合约业务中，我们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2024年的387.50亿元，年均复合增长率为14.02%；总资产由2004年的26.72亿元增长至2024年的1435.78亿元，年均复合增长率为22.04%。

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。

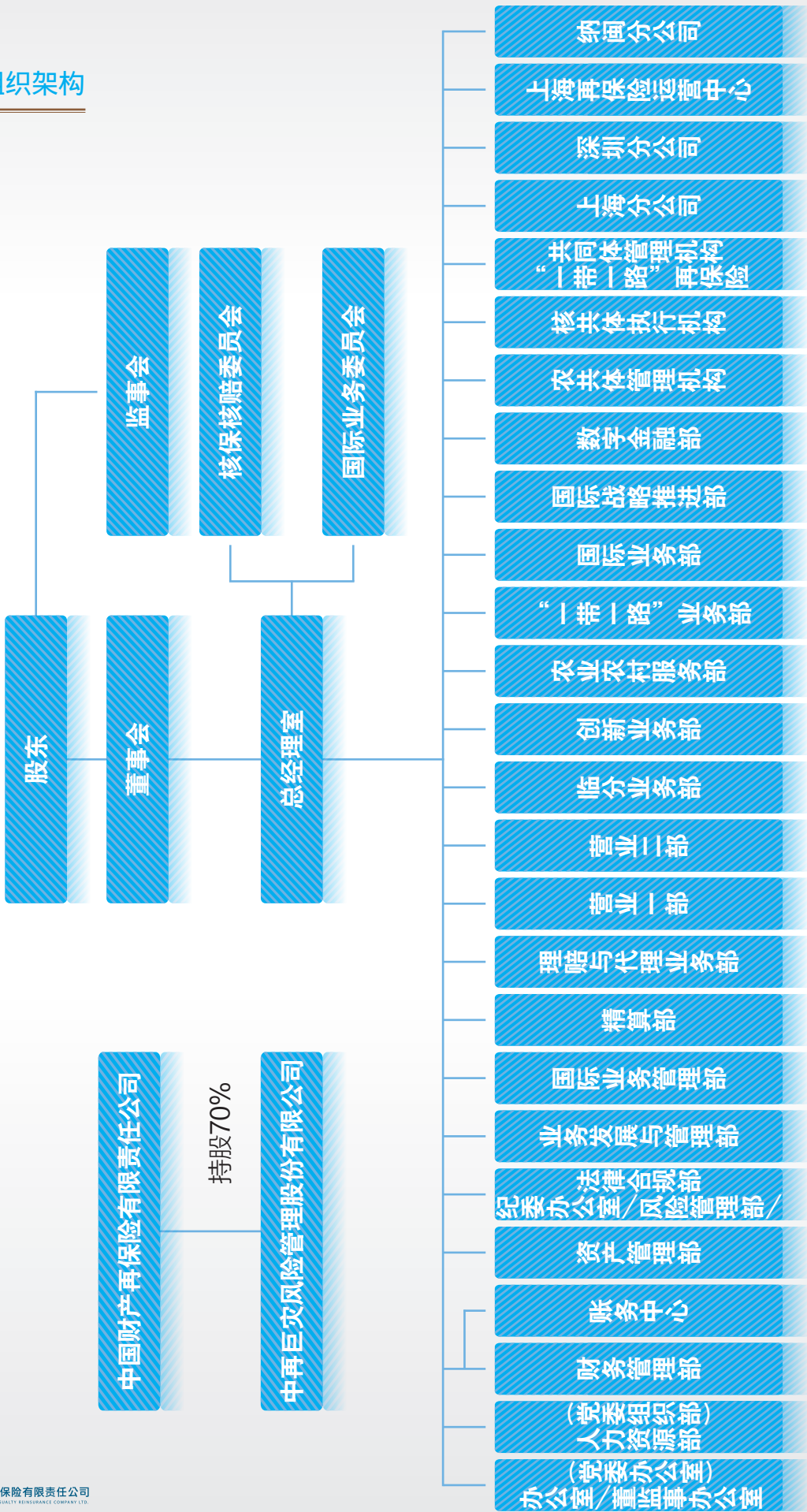
## 履行社会责任情况

2024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，积极践行国家再保险职能，服务国计民生和社会治理，履行社会责任。服务乡村振兴，实现高标准农田IDI业务17个省份再保覆盖，签订全国首个现代化海洋牧场专属再保合同，护航福建、广西等地“蓝色”粮仓。服务社会治理，拓展巨灾保障，为全国首单全灾种、广覆盖、长周期的综合巨灾保险业务——河北省城乡居民综合巨灾保险项目担任首席再保人，巨灾试点已累计覆盖21个省份。服务民生保障，支持推广“惠民保”，试点惠民产品二次开发，落地普惠型产品5款，提供普惠健康保障超5.8万亿元。服务中小微企业发展，与直保公司推出全国首款专精特新中小企业量身定制的专属综合保险。服务绿色发展，每年为超过4000个风电、光伏项目提供再保保障，海上风电承保区域覆盖国内海上风电建设的全部海域。

积极落实中国再保《2021—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撒拉族自治县帮扶资金100万元，开展保险帮扶、产业帮扶、教育帮扶等，开展消费帮扶50.46万元，重点支持青海、内蒙古、云南、贵州等多个帮扶地区。



组织架构



董事、监事和高级管理人员

截至2024年12月31日

董事会成员

姓名	职务	任职时间
刘元章	董事长	2024 年 12 月起至今
王忠曜	董事	2024 年 6 月起至今
左惠强	董事	2011 年 12 月起至今
朱日峰	董事	2021 年 12 月起至今
丁峰	董事	2023 年 11 月起至今

监事会成员

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

高级管理人员

姓名	职务	任职时间
王忠曜	总经理	2024 年 6 月起至今
左惠强	副总经理	2016 年 11 月起至今
林伟	副总经理	2022 年 1 月起至今
	合规负责人	
	首席风险官	
王宏岩	总经理助理	2023 年 8 月起至今
	财务负责人	2023 年 11 月起至今
	首席投资官	2023 年 11 月起至今
逢博	总经理助理	2024 年 8 月起至今
张利	总精算师	2023 年 5 月起至今



# 市场影响力

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## 获得标准普尔“A”评级 和贝氏“A”评级

2024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。

## 举办第十四届中国财产 再保险市场研讨会

2024年9月，2024年中国财产再保险市场研讨会在安徽合肥召开。本次会议以“做好‘五篇大文章’，蓄积高质量发展新动能”为主题，来自国家金融监督管理总局、中国保险行业协会、国家气候中心以及70余家财产保险公司的130余名嘉宾参加会议。

## 举办中国核保险共同体 年会

2024年10月，中国核保险共同体（以下简称中国核共体）年会在北京举行，大会以党的二十届三中全会精神为指引，以核共体高质量发展为主题。来自中国核共体30家成员公司的60余名代表出席会议，国家金融监督管理总局财产保险监管司（再保险监管司）相关负责人参加会议。

## 举办中国“一带一路” 再保险共同体成员大会

2024年4月，中国“一带一路”再保险共同体（以下简称共同体）理事会第九次会议、第九次成员大会在北京召开。来自国家金融监督管理总局，国务院国有资产监督管理委员会，国家发展和改革委员会，中国对外承包工程商会，共同体的23家成员公司、7家观察员公司以及实体企业代表参加了本次会议。

2024年11月，共同体理事会第十次会议、第十次成员大会在云南省昆明市召开。来自国家金融监督管理总局财产保险监管司（再保险监管司）、24家成员公司、15家观察员公司以及重要合作伙伴的120余名代表参加会议。

## 深入构建再保生态圈， 强化客户服务

2024年3月，中再产险在北京举办第三届“一带一路”保险创新研讨会，重点探讨海外安全风险减量综合解决方案。来自国家部委、专业安保公司、央企自保经纪公司、学术研究机构、保险公司的代表参加了此次会议。

2024年5月，中再产险举办以“识别再保，智控未来”为主题的2024年客户公司再保险理论研讨会。本次会议参会人员以直保公司再保部、经纪公司新入职员工为主，共有27家保险及保险经纪公司派员参加。

2024年5月，中再产险通过线上线下相结合的方式举办2024年我国气候趋势分析专家讲座，邀请了国家气象中心高级工程师韩丽娟博士进行主题报告，来自30余家客户公司的190多名代表参加会议。

2024年5月，中再产险在深圳举办2024年度第二届再保险中高级研讨班。本届研讨班以“低空经济 蓄势起飞”为主题，紧跟行业热点，共谱发展新篇。本次研讨班邀请到25家客户，共60人参加。

2024年6月，核共体执行机构在福建省云霄县举办中国核共体核保险专业技能培训，来自中国核共体31家成员单位以及中广核集团辽宁红沿河核电、福建宁德核电等业主单位共计约120人参加本次培训。

2024年7月，中国农业保险再保险共同体“‘三农’保险创新发展论坛”在广东揭阳举办，来自28家保险公司近80人参加。根据中国农业保险再保险共同体管理机构中再产险的观察，我国农险保费持续保持稳健增长，但保险深度和密度仍有待提升，未来增长空间巨大；产品供给端方面，现有保险产品不能完全满足多元化农业经营主体需求，创新型农村保险产品存在保障缺口。

2024年8月，中再产险在上海举办第三届航运保险承保人座谈研讨会，会议以“推进现代航运保险高质量发展”为主题，共同探讨航运保险高质量发展路径。上海航运保险协会、多家保险公司参加此次研讨会。

2024年8月，中再产险在上海举办第七届责任险、信用保证险与IDI市场研讨会，来自上海防灾救灾研究所、多家保险公司及第三方检验服务机构的代表参加了本次会议。

服务国家战略，彰显央企担当

2024年3月，全国首单房屋租赁履约保证保险在北京成功落地，承租方华电资本通过提供履约保证保险成功置换租赁保证金。中再产险提供独家再保支持。

2024年6月，中再产险创新开发小麦收获期天气指数保险，为河南、山东等全国小麦主产省夏粮收获提供充足保险保障。中再产险提供独家再保支持。

2024年7月，北京市门头沟区巨灾保险试点项目落地，中再产险作为首席再保人为该项目提供再保险支持。

2024年7月，中再产险为中国渔业互助保险社海上水产养殖设施财产保险提供独家再保支持，有力保障因自然灾害及意外事故等造成的渔业养殖设施财产损失风险，支持渔业产业发展。

2024年8月，由中再产险与国寿财险共同推动的全国首单林业生物资产票据（林票2.0）保险项目落地福建三明。

2024年9月，中再产险与人保财险签订全国首个现代化海洋牧场专属再保险合同，并担任首席再保人。

2024年9月，中再产险与太保产险共同发布“低空经济第三者责任险”保险创新成果，助力健全低空经济安全保障体系，护航新质生产力展翅高飞。

2024年9月，中再产险与人保财险共同推出全国首个政策性巨灾保险一揽子再保解决方案，助力健全国家巨灾保险保障体系。

2024年9月，河北省唐山市巨灾保险项目正式落地，中再产险为此项目提供首席再保保障。



资源整合、携手共进，  
逐步加深行业合作

2024年4月，中再产险与泰山保险在京签署乡村振兴合作框架协议。中再产险副总经理希震、泰山保险副总经理李忠峰代表双方签署协议。

2024年10月15日，中再产险与英大泰和财产保险股份有限公司在京签署全面业务合作协议。中再产险法定代表人王忠曜与英大财险法定代表人吴骏代表双方签字。

2024年10月，在2024年上海国际再保险会议期间，中再产险上海再保险运营中心正式揭牌成立，成为首批入驻上海国际再保险中心的专业再保险机构。

2024年10月，中再产险—太保产险低空经济产业保险研究中心课题发布仪式在成都举办，双方在成都举行低空经济创新发展论坛暨低空经济产业保险研究中心课题发布仪式。成都口岸办、成都无人机协会、低空经济企业、中再产险和太保产险共计60余人出席会议。

获得多个奖项，行业认可度、品牌影响力不断提升

2024年1月，中再产险高标准农田服务方案入选《中国财经》颁发的“金融业服务乡村振兴年度优秀案例”。

2024年5月，中国人民银行公布“2022年度金融科技发展奖”获奖名单，由中国财产再保险有限责任公司联合中国再保险（集团）股份有限公司、中再巨灾风险管理股份有限公司申报的《中国地震巨灾模型》科技成果荣获2022年度金融科技发展奖二等奖。

2024年5月，2024全国中小商贸流通企业服务节在北京举办，服务节中发布了全国中小商贸流通企业金融服务精选案例。中再产险报送的“汽车芯片全产业链保险支持高水平科技自立自强，护航汽车中国芯”和“中欧班列保障一带一路发展 坚持再保服务实体经济建设”两项案例成功入选“2024全国中小商贸流通企业金融服务精选案例”。

2024年7月，第十二届CFS财经峰会在北京举行。中再产险荣获“2024ESG典范奖”，这是中再产险连续第五年获得CFS财经峰会奖项。

2024年8月，中再产险移动机器人保险荣获深圳罗湖“红岭金融创新示范项目”银奖。

2024年8月，中再产险低空经济运营管理平台风险保障综合解决方案入选中国低空经济大会全国典型服务案例。

2024年12月，中再产险“再·耘”综合性农业保险科技服务平台入选《中国银行保险报》评选的“2024保险业数字化服务优秀案例”以及中国信息通信研究院评选的“金融科技创新应用十大案例”。

2024年12月，中再产险“再·安”网络安全保险平台入选“2024年燕梳全球保险科技案例”。



# 服务创新与风险管理

2024  
年度报告  
Annual Report



## 发布首套境外项目风险 远程观测评估体系

2024年11月，中国“一带一路”再保险共同体发布首套境外项目风险远程观测评估体系，包含5大维度、19个一级风险指标、72个二级风险指标。该体系能够利用国际先进的卫星遥感技术，为承保标的远程提供风险评估报告，实现境外风险观测理论和实践的有效结合。

## 发布《高标准农田保险 服务指南》

2024年11月，中国气象服务协会、中国再保、北京市气象局和北京市门头沟区人民政府联合主办的首届百花山气象论坛成功举办。论坛期间，中再产险正式发布《高标准农田保险服务指南》，并就指南的背景和主要内容进行专题介绍。

## 发布《“一带一路”绿 色保险原则》

2024年11月，中国“一带一路”再保险共同体发布《“一带一路”绿色保险原则》，明确了将绿色发展理念融入组织治理，识别、评估项目环境风险，制订差异化的承保方案等内容。

## 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21个省份，并先后为100多个行政区域提供方案设计、测算、评估等服务；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。

## 开展海上风电台风风险 减量服务

2024年9月，台风“摩羯”来袭，中再产险密切关注气象信息，及时追踪台风路径及变化趋势，充分利用“海上风电台风风险减量服务体系”做好风险分析研判，协助业主采取针对性的防台抗台措施，对项目进行高效的风险减量管理。

# 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。

2024年，境内财产再保险业务分保费收入为387.50亿元人民币，同比下降12%。

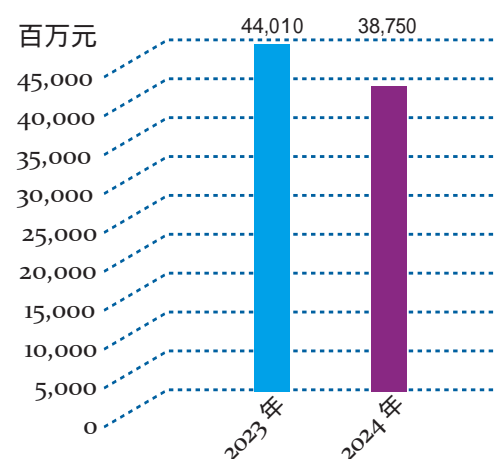


图1 2023—2024年境内业务总保费收入情况

## 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。

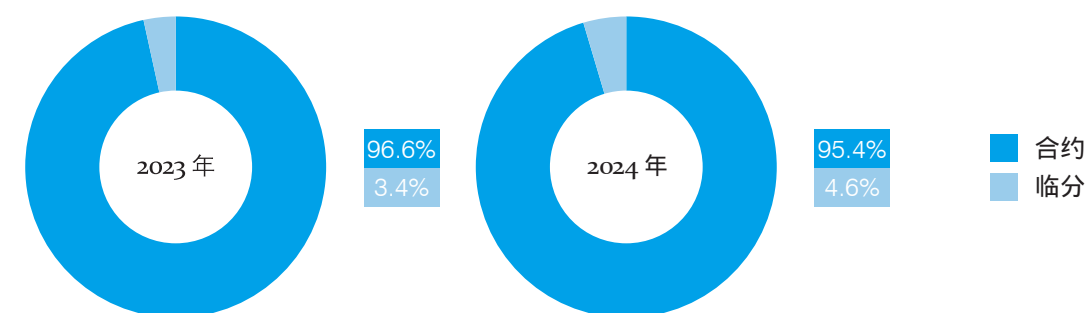


图2 2023—2024年境内业务结构情况

## 业务险种情况

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

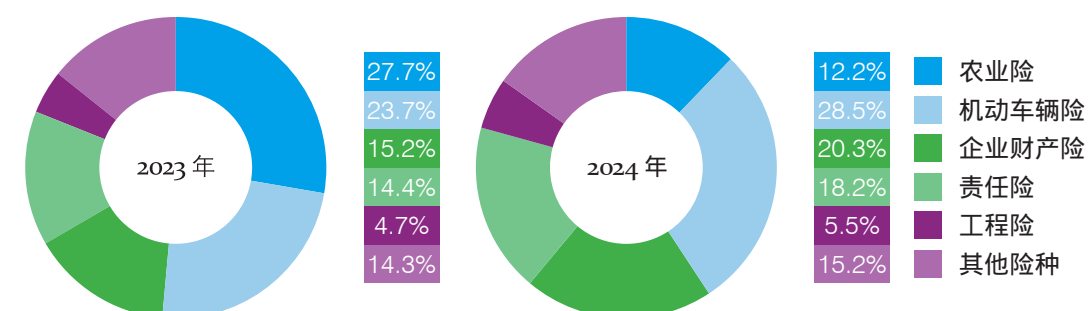


图3 2023—2024年境内业务各险种保费占比情况

（注：其他险种包括货运险、船舶险、特殊风险保险、保证险、健康险等。）



(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。

2024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71.00亿元人民币。

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。

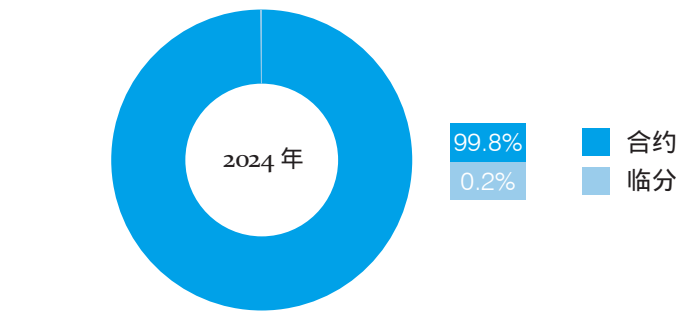


图4 2024年境外业务结构情况

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60.3%、25.7%和13.8%。

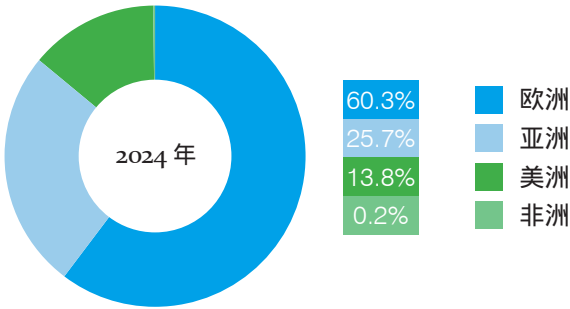


图5 2024年境外业务保费收入（区域占比）

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。

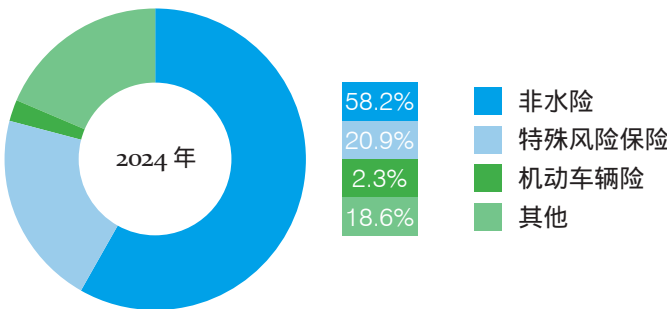


图6 2024年境外业务各险种保费占比情况

（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

本财务报告已经过毕马威华振会计师事务所 (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	2024 年 12 月 31 日	2023 年 12 月 31 日	2024 年 12 月 31 日	2023 年 12 月 31 日
	合并	合并	公司	公司
货币资金	2,207,142,518	4,286,503,323	2,177,539,733	4,271,464,995
以公允价值计量且其变动计入当期损益的金融资产	525,430,078	822,475,904	525,430,078	801,899,556
买入返售金融资产	1,092,000,000	2,956,000,000	1,092,000,000	2,956,000,000
应收分保账款	31,173,506,488	22,974,880,367	31,173,506,488	22,974,880,367
应收分保未到期责任准备金	2,116,078,519	4,989,144,217	2,116,078,519	4,989,144,217
应收分保未决赔款准备金	12,884,596,622	11,558,610,603	12,884,596,622	11,558,610,603
定期存款	6,981,586,000	5,727,227,270	6,981,586,000	5,727,227,270
可供出售金融资产	52,838,485,301	42,546,500,417	52,838,485,301	42,543,343,256
持有至到期投资	9,790,968,925	9,688,680,608	9,790,968,925	9,688,680,608
应收款项类投资	6,586,411,147	7,902,623,559	6,586,411,147	7,902,623,559
长期股权投资	2,753,256,338	2,575,690,249	2,823,256,338	2,645,690,249
存出资本保证金	4,025,000,000	3,000,000,000	4,025,000,000	3,000,000,000
投资性房地产	1,194,553,773	1,242,238,145	1,194,553,773	1,242,238,145
固定资产	15,715,239	11,495,733	14,684,413	10,467,724
使用权资产	10,195,739	16,560,562.00	9,053,987	15,150,627.00
无形资产	102,295,493	88,095,149	37,513,833	38,280,503
递延所得税资产	3,015,198,757	3,499,509,757	3,015,198,757	3,499,509,757
其他资产	6,265,106,953	6,432,079,136	6,253,259,796	6,414,651,970
资产总计	143,577,527,890	130,318,314,999	143,539,123,710	130,279,863,406

负债及所有者权益	2024 年 12 月 31 日	2023 年 12 月 31 日	2024 年 12 月 31 日	2023 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	543,263,113	444,373,702	543,263,113	444,373,702
卖出回购金融资产	18,544,950,000	14,090,000,000	18,544,950,000	14,090,000,000
应付分保账款	22,061,254,666	18,596,042,797	22,061,254,666	18,596,042,797
应付职工薪酬	273,382,012	187,253,254	265,687,662	180,140,166
应交税费	130,261,957	442,540,306	127,853,410	441,626,408
未到期责任准备金	14,651,382,902	15,638,254,531	14,651,382,902	15,638,254,531
未决赔款准备金	50,337,033,976	48,707,795,732	50,337,033,976	48,707,795,732
应付债券	7,999,686,999	7,999,592,484	7,999,686,999	7,999,592,484
租赁负债	9,058,482	15,631,167	8,565,582	14,809,604
递延所得税负债	-	39,290	-	-
其他负债	4,005,940,924	2,252,039,603	3,984,326,757	2,227,171,940
负债合计	118,556,215,031	108,373,562,866	118,524,005,067	108,339,807,364
所有者权益				
实收资本	11,482,250,000	11,482,250,000	11,482,250,000	11,482,250,000
资本公积	16,642,773	16,642,773	16,642,773	16,642,773
其他综合收益	1,776,705,459	-185,827,370	1,776,705,459	-185,909,879
盈余公积	1,730,057,854	1,575,859,877	1,730,057,854	1,575,859,877
一般风险准备	1,771,769,749	1,617,571,772	1,771,769,749	1,617,571,772
大灾风险准备	190,301,119	8,093,682	190,301,119	8,093,682
未分配利润	8,030,727,640	7,407,757,995	8,047,391,689	7,425,547,817
归属于母公司所有者权益合计	24,998,454,594	21,922,348,729	25,015,118,643	21,940,056,042
少数股东权益	22,858,265	22,403,404	-	-
所有者权益合计	25,021,312,859	21,944,752,133	25,015,118,643	21,940,056,042
负债及所有者权益总计	143,577,527,890	130,318,314,999	143,539,123,710	130,279,863,406

合并及公司利润表
(除特别注明外, 金额单位为人民币元)

	2024 年度	2023 年度	2024 年度	2023 年度
	合并	合并	公司	公司
一、营业收入				
保险业务收入	45,849,520,518	50,578,323,656	45,849,520,518	50,578,323,656
其中：分保费收入	45,849,520,518	50,578,323,656	45,849,520,518	50,578,323,656
减：分出保费	-11,275,126,780	-19,277,945,714	-11,275,126,780	-19,277,945,714
提取未到期责任准备金	-1,878,147,524	1,980,582,318	-1,878,147,524	1,980,582,318
已赚保费	32,696,246,214	33,280,960,260	32,696,246,214	33,280,960,260
投资收益	2,259,267,585	2,275,569,544	2,258,881,520	2,274,697,366
公允价值变动损益	-94,440,082	-136,714,179	-94,440,082	-136,714,179
汇兑损益	126,314,501	-4,276,870	126,314,501	-4,276,870
其他业务收入	243,172,369	227,559,776	206,854,905	199,485,388
资产处置损益	-54,110	-128,386	-54,110	-128,386
其他收益	5,539,648	1,434,698	5,057,760	1,036,014
营业收入合计	35,236,046,125	35,644,404,843	35,198,860,708	35,615,059,593
二、营业支出				
赔付支出	-30,155,867,521	-28,028,392,702	-30,155,867,521	-28,028,392,702
减：摊回赔付支出	9,858,774,688	5,220,489,538	9,858,774,688	5,220,489,538
提取保险责任准备金	-1,561,605,898	-6,499,787,857	-1,561,605,898	-6,499,787,857
减：摊回保险责任准备金	1,294,352,159	6,390,940,626	1,294,352,159	6,390,940,626
分保费用	-13,562,922,993	-13,678,237,535	-13,562,922,993	-13,678,237,535
税金及附加	-175,835,887	-170,485,334	-175,600,556	-170,247,330
手续费及佣金支出	-200,575,897	-177,074,749	-200,575,897	-177,074,749
业务及管理费	-533,159,869	-447,559,250	-517,016,462	-429,738,674
减：摊回分保费用	2,614,915,931	4,597,277,398	2,614,915,931	4,597,277,398
其他业务成本	-541,405,953	-620,991,549	-522,212,722	-602,665,696
资产减值损失	-446,974,589	-989,129,938	-446,903,275	-988,463,271
营业支出合计	-33,410,305,829	-34,402,951,352	-33,374,662,546	-34,365,900,252
三、营业利润/(亏损)	1,825,740,296	1,241,453,491	1,824,198,162	1,249,159,341
加：营业外收入	2,850,494	5,611,135	2,776,632	5,580,000
减：营业外支出	-2,068,409	-1,765,874	-2,068,409	-1,762,082
四、利润/(亏损)总额	1,826,522,381	1,245,298,752	1,824,906,385	1,252,977,259
减：所得税费用	-282,926,609	-173,771,021	-282,926,609	-173,771,021
五、净利润	1,543,595,772	1,071,527,731	1,541,979,776	1,079,206,238
按经营持续性分类				
持续经营净利润	1,543,595,772	1,071,527,731	1,541,979,776	1,079,206,238
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	1,543,105,549	1,073,831,283	1,541,979,776	1,079,206,238
少数股东损益	490,223	-2,303,552	-	-
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	21,937,917	13,628,384	21,937,917	13,628,384
2. 可供出售金融资产公允价值变动损益	1,940,089,388	190,587,778	1,940,207,259	190,534,181
3. 外币财务报表折算差额	470,162	214,141	470,162	214,141
其他综合收益/(亏损)合计	1,962,497,467	204,430,303	1,962,615,338	204,376,706
七、综合收益/(亏损)总额	3,506,093,239	1,275,958,034	3,504,595,114	1,283,582,944
归属于母公司股东的综合收益/(亏损)总额	3,505,638,378	1,278,245,507	3,504,595,114	1,283,582,944
归属于少数股东的综合/(亏损)/收益总额	454,861	-2,287,473	-	-



# 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

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## 马来西亚纳闽分公司

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## Message from the Chairman



Mr. LIU Yuanzhang  
Chairman

2024 marked the closing year of the strategic build-up phase of China Re Group's "three-step" strategic plan. Adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Re P&C upheld the key tone of "Steady Progress with Value Enhancement", enhanced innovation-driven development, and achieved favorable operating results, making outstanding contributions to the high-quality development of the Group.

Over the past year, we focused on serving the broader national interest, with our functional role becoming more prominent and highlighted. China Re P&C actively demonstrated the

political and people-centered nature of financial work in addressing the "Five Major Tasks". We launched a series of pioneering products and services in sectors including catastrophe insurance, agricultural insurance and green insurance. We actively promoted and participated in the formulation of reinsurance transactional rules, became one of the first batch of professional reinsurance companies to set up operation in Lin Gang of Shanghai, and facilitated the standardization and professionalization of domestic reinsurance market.

Over the past year, we advanced model transformation, further optimizing our development quality. China Re P&C reinforced ecosystem construction, vigorously fostered new and emerging businesses sector, focused on risk mitigation services in key areas, and enhanced innovative cooperation with insurance companies, research institutions, and technology firms. The momentum for new development continued to strengthen. Capitalizing on the favorable hardening cycle of the international market, we took proactive measures to adjust and optimize business structure, sustaining rapid growth of our international book, which accounted for over 40% of total premium income. The operational model of the company attained a much higher level of maturity, with synergistic and complementary development at home and abroad and mutual reinforcement between traditional and innovative businesses.

Over the past year, we further enhanced global expansion with prominent synergy effect. China Re P&C proactively immersed itself in the world market, participating in major reinsurance conferences and forums, and emerging as one of the most dynamic Chinese-funded reinsurers in the global reinsurance arena. We vigorously promoted collaborative innovation and business integration between international and domestic segments, leveraging the layout of overseas offices, technology and expertise gained from overseas markets to support the development of domestic market. We conducted research on emerging exposures such as climate change and geopolitical risks, actively participated in global risk governance, and provided "China Re's solutions", becoming an crucial part of the global risk governance system.

The questions of the era have already been laid out, and the answer to reform are yet to be composed. China Re P&C will pin down the goal of becoming a "world-class" reinsurer, pursue new breakthroughs through innovation, and drive development through reform, making new contributions to building a financially powerful nation and the construction of the Chinese path to modernization!

## Message from the General Manager



Mr. WANG Zhongyao  
General Manager

In 2024, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and deeply implementing the spirit of the 20th National Congress of CPC and the Third Plenary Session of the 20th Central Committee of CPC, China Re P&C adhered to the key tone of "Steady Progress with Value Enhancement", responded calmly to external risks and challenges, forged ahead despite all difficulties. The company achieved annual gross premium income of RMB 45.85 billion, marking a new phase of high-quality development.

During this year, we reinforced our primary responsibilities and core businesses, making significant contribution in serving national strategies. As reinsurer with the largest share, we

provided stable reinsurance support for the operation of domestically developed large passenger aircraft. As sole reinsurer, we underwrote the first specialized reinsurance treaty for "specialized, refined, characteristic, and innovative" small and medium-sized enterprises (SMEs) in China. As the largest-share reinsurer, we promoted the implementation of the Inherent Defects Insurance (IDI) for high-standard farmland in 17 provinces. We also served as the leading reinsurer for the first comprehensive catastrophe insurance project with full-peril coverage, wide territorial spread and long-term cycle – the Comprehensive Catastrophe Insurance Program for Urban and Rural Residents of Hebei Province.

During this year, we enhanced innovation-driven development, driving strong growth momentum for the company. Orientated towards value creation, we implemented an integrated business model of "reinsurance + technology + services + ecosystem". We established innovation labs and insurance research centers in collaboration with client companies, proactively fostering and constructing an insurance ecosystem. Focusing on key areas like climate change, green development, and new forms of productive forces, we vigorously promoted product innovation and subsequent commercial transformation. We developed and launched snowstorm index insurance and extreme temperature index insurance products in multiple regions. We released and put into practice China's first third-party liability insurance model clauses for unmanned aerial vehicles. Our mobile robot insurance and standardized insurance for low-speed autonomous vehicles won awards from both government and industry associations in Shenzhen.

During this year, we concentrated and thoroughly explored in risk management, continuously improving risk mitigation services. We released the first "Remote Risk Observation and Assessment System for Overseas Projects", providing strong risk mitigation support for enterprises "going global". We compiled the first *Risk Mitigation Service Report* in the nuclear power sector, actively introducing international technical expertise to provide risk inspection services for domestic nuclear power plants. We continued to expand the scope of "typhoon risk mitigation services for offshore wind power", successfully assisting serviced projects in withstanding typhoons "Gemi" and "Yagi".

During this year, we accelerated digital-intelligent transformation, with increasingly prominent effects of technology empowerment. The "Re-Yun" platform for agricultural insurance provided product innovation and risk assessment services to over a dozen clients. Its achievements were released at the 2024 China International Fair for Trade in Services and won two industry awards: Excellent Case of Digital Insurance Services and Innovative Application Case of Fin-Tech. The "Re-Tu" platform for new energy vehicle insurance was launched, achieving industry-leading levels in pricing accuracy and response efficiency. The "Re-An" platform for cyber insurance was officially launched, empowered through integrating cybersecurity assessment, pricing, reinsurance, and rescue services to provide strong technical support for the development of cyber insurance.

2025 is a crucial year for implementing the spirit of the Third Plenary Session of the 20th Central Committee of CPC and the final year of the company's "14th Five-Year Plan". We will pin down the strategic goal of becoming a "world-class" reinsurer, forging ahead with determination, upholding integrity while innovating, and striving to open a new chapter in the company's high-quality development!





# Company Profile

## Overview

Established on December 15, 2003, China Property & Casualty Reinsurance Company Limited (referred to as "China Re P&C", the Company) is a wholly-owned subsidiary of China Reinsurance (Group) Corporation ("China Re", the Group) specializing in property and casualty reinsurance business. The Company has a registered capital of RMB 11.48225 billion with headquarter in Beijing, China, branch offices in Shanghai, Shenzhen, China and Labuan, Malaysia, and a reinsurance operation centre registered in Lin Gang of Shanghai. 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 the 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 a team 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 to providing our clients with professional risk solutions, supporting and safeguarding the development of China's insurance industry. Over the past 20-plus years, China Re P&C has always been the most important participant in

China's P&C reinsurance market, and its leading position has been continuously consolidated. The Company has made steady progress in global market layout with fast growing international business. It has become an active player in the international reinsurance market.

## Company Strategy

China Re P&C actively fulfils its role as a national reinsurer, embodying the new development concept and integrating into the new development landscape. We will focus on accomplishing "five major tasks", serving national strategies and the needs of the real economy, thereby becoming an indispensable part of the national governance and risk management system. 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 P&C reinsurance market and create new stage 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 2024, under the leadership of the Group, 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 20th National Congress of the CPC and the Third Plenary Session of the 20th Central Committee of the CPC. The Company took full measures to execute the blueprint of the Group's three-phased 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 quality and efficiency, 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 38.750 billion in 2024 from RMB 2.812 billion in 2004 with a compound annual growth rate (CAGR) of 14.02%. Total assets of the Company have grown from RMB 2.672 billion in 2004 to RMB 143.578 billion in 2024 with CAGR of 22.04%.

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 rapidly following steady progress in our global market layout. Through effective interaction and building cooperative synergies between domestic and international sectors, we endeavoured to foster a new phase 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.



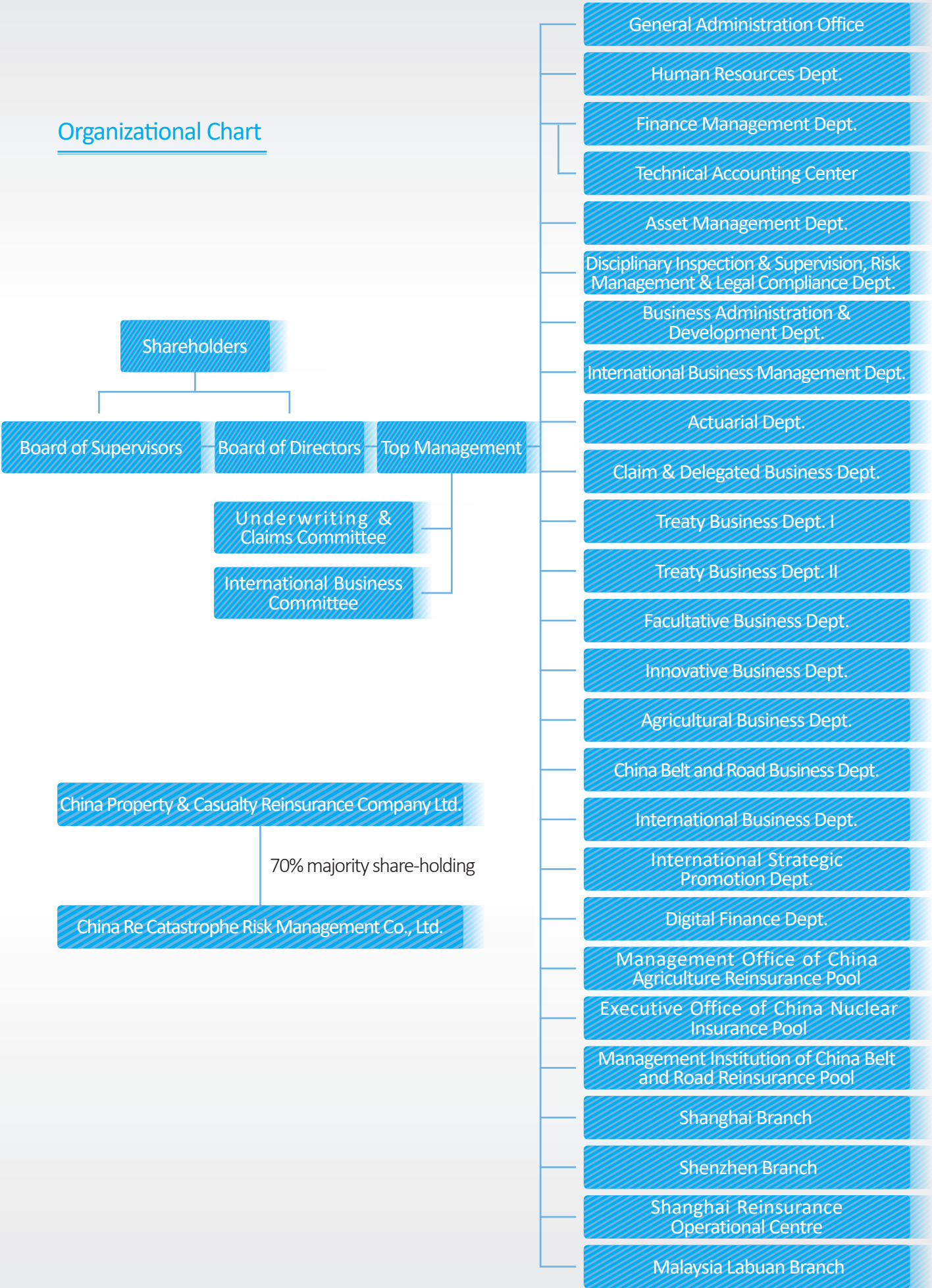
Social Responsibilities

In 2024, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, China Re P&C, as national reinsurer, actively served national development , people's livelihood and social governance, and assumed social responsibilities.

- Service for Rural Revitalization: Achieved reinsurance coverage for high-standard farmland IDI business in 17 provinces; signed the country's first exclusive reinsurance treaty for modern marine ranches; provided coverage for the "Blue Granary" in Fujian, Guangxi, etc.
- Service for Social Governance: Expanded catastrophe coverage, playing as leading reinsurer for the Comprehensive Catastrophe Insurance Program for Urban and Rural residents of Hebei Province, the country's first long-term comprehensive catastrophe insurance program covering all perils with wider territorial spread. The Company's catastrophe reinsurance pilot has now spread over 21 provinces in total.
- Service for People's Livelihood Assurance: Supported the promotion of "Huimin Insurance", piloted the secondary development of Huimin products, launched five inclusive products, and provided inclusive health insurance coverage of over RMB 5.8 trillion.
- Service for the Development of SMEs: Launched the country's first exclusive and comprehensive insurance tailored for specialized, refined, distinctive and innovative SMEs, in cooperation with primary insurance companies.
- Service for Green Development: Provided annual reinsurance coverage for more than 4,000 wind power and photovoltaic projects. The insured territories covered all domestic offshore wind power construction waters.

The Company actively implemented China Re's "Implementation Rules for Supporting Rural Revitalization in Xunhua County, Qinghai Province, 2021-2025", and provided RMB 1 million for Xunhua County, under the guidance of CIC and China Re. The Company conducted insurance, industry and education supports, with a focus on supporting areas in Qinghai, Inner Mongolia, Yunnan, and Xinjiang, and supported RMB 504,600 in consumption.

Organizational Chart



## Directors, Supervisors and Top Management

As of December 31, 2024

### Directors

Name	Position	Since
LIU Yuanzhang	Chairman	Dec. 2024
WANG Zhongyao	Director	Jun. 2024
ZUO Huiqiang	Director	Dec. 2011
ZHU Rifeng	Director	Dec. 2021
DING Feng	Director	Nov. 2023

### Supervisors

Name	Position	Since
FANG Li	Chairman	Jan. 2022
YAO Hong	Supervisor	July 2017
MA Xiaolin	Supervisor	Jan. 2022

### Top Management

Name	Position	Since
WANG Zhongyao	General Manager	Jun. 2024
ZUO Huiqiang	Deputy General Manager	Nov. 2016
LIN Wei	Deputy General Manager	Jan. 2022
	Compliance Controller	
	Chief Risk Officer	
WANG Hongyan	Assistant General Manager	Aug. 2023
	Chief Financial Director	Nov. 2023
	Chief Investment Officer	Nov. 2023
PANG Bo	Assistant General Manager	Aug. 2024
ZHANG Li	Chief Actuary	May. 2023

# Market Influence

## Rated “A” by S&P and A.M.Best

In 2024, 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.

## Host the 14th China P&C Reinsurance Market Forum

In September 2024, the 2024 China Property & Casualty Reinsurance Market Forum was held in Hefei, Anhui Province. With the theme of "Focusing on 'five major tasks' and accumulating new momentum for high - quality development", more than 130 guests from the National Financial Regulatory Administration, the Insurance Association of China, the National Climate Center, and over 70 P&C insurance companies attended the meeting.

## Held Annual Meeting of China Nuclear Insurance Pool

In October 2024, the annual meeting of China Nuclear Insurance Pool (referred to as "CNIP") was held in Beijing. Guided by the spirit of the Third Plenary Session of the 20th Central Committee of the CPC, the meeting put the high quality development of CNIP as core theme. More than 60 representatives from 30 member companies of CNIP attended the meeting . Relevant officials from the Property Insurance Regulatory Department (Reinsurance Regulatory Department) of the National Financial Regulatory Administration participated in the meeting.

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

In April 2024, the 9th Council Meeting and the 9th member conference of China "Belt and Road" Reinsurance Pool (referred to as the "Pool") were held in Beijing. Representatives from the National Financial Regulatory Administration, the State-owned Assets Supervision and Administration Commission of the State Council, the National Development and Reform Commission, China International Contractors Association, 23 member companies and 7 observer companies of the Pool, and other enterprise representatives participated in the meeting.

In November 2024, the 10th Council meeting and the 10th member conference of the Pool were held in Kunming, Yunnan Province. More than 120 representatives from the Property Insurance Regulatory Department (Reinsurance Regulatory Department) of the National Financial Regulatory Administration, 24 member companies, 15 observer companies, and important partners attended the meeting.

## Enhanced Customer Service by Further Building the Reinsurance Ecosystem

In March 2024, China Re P&C held the 3rd "Belt and Road" Insurance Innovation Seminar in Beijing, focusing on comprehensive risk reduction solutions for overseas security. Representatives from national ministries and commissions, professional security companies, captive insurance brokers of state-owned enterprises, academic research institutions, and insurance companies participated in the meeting.

In May 2024, China Re P&C held the 2024 Customer Seminar on the Theory of Reinsurance with the theme of "Identifying Reinsurance, Intellectually Controlling the Future". The participants of this seminar were mainly new employees of the reinsurance departments of direct insurers and brokers. Representatives from 27 insurers and broker companies attended the meeting.

In May 2024, China Re P&C hosted a 2024 Expert Lecture on China Climate Trend Analysis via both online and offline channels. Dr. HAN Lijuan, a senior engineer at the National Meteorological Center, was invited to give a keynote speech. More than 190 representatives from over 30 client companies participated in the meeting.

In May 2024, China Re P&C held the 2nd Reinsurance Seminar for Mid-to-Senior Level Professionals in Shenzhen. With the theme of "Low-altitude Economy: Gaining Momentum for Takeoff", this seminar closely followed industry hotspots and jointly explored new development prospects. 25 client companies were invited to participate, with a total of 60 people attending.

In June 2024, the executive office of China Nuclear Insurance Pool held a training program on nuclear insurance professional skills in Yunxiao County, Fujian Province. Approximately 120 people from 31 member companies of the Pool and nuclear power plant owners such as Liaoning Hongyanhe Nuclear Power and Fujian Ningde Nuclear Power of China General Nuclear Power Group, participated in the training.

In July 2024, the "Innovation and Development Forum for 'Agriculture, Rural Areas and Farmers' Insurance" of China Agricultural Insurance & Reinsurance Pool was held in Jieyang, Guangdong Province. Nearly 80 people from 28 insurance companies participated in the meeting. According to the observation of China Re P&C, manager of China Agricultural Insurance & Reinsurance Pool, China's agricultural insurance premiums have continued to grow steadily, but the insurance penetration and density still need to be improved, with huge room for future growth. On the product supply side, existing insurance products cannot fully satisfy the diversified needs of the agricultural business

entities, and protection gaps exist in innovative rural insurance products.

In August 2024, China Re P&C held the 3rd Marine Insurance Underwriters' Seminar in Shanghai. With the theme of "Promoting the High-quality Development of Modern Marine Insurance", the meeting explored the path to the high quality development of marine insurance. The Shanghai Marine Insurance Association and a number of insurance companies participated in this seminar.

In August 2024, China Re P&C held the 7th Market Seminar on Liability Insurance, Credit & Surety Insurance and IDI Insurance in Shanghai. Representatives from the Shanghai Disaster Prevention and Relief Research Institute, various insurance companies, and third party inspection service agencies participated in the meeting.

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

In March 2024, the country's first housing lease performance bond insurance was successfully launched in Beijing. Huadian Capital, the lessee, successfully replaced the lease deposit by providing performance bond insurance. China Re P&C provided exclusive reinsurance support.

In June 2024, China Re P&C innovatively developed a weather-index insurance for wheat harvest period, providing sufficient insurance protection for the summer grain harvest in major wheat-producing provinces such as Henan and Shandong. China Re P&C provided exclusive reinsurance support.

In July 2024, the catastrophe insurance pilot project in Mentougou District, Beijing was launched. China Re P&C served as the leading reinsurer to provide reinsurance support for the project.

In July 2024, China Re P&C provided exclusive reinsurance support for the property insurance of offshore aquaculture facilities of China Fishery Mutual Insurance Corporation, effectively protecting the risks of property losses of fishery aquaculture facilities caused by natural disasters and accidents, and supporting the development of the fishery industry.

In August 2024, China Re P&C and China Life P&C jointly promoted the landing of the country's first forestry biological asset bill (Forest Bill 2.0) insurance project in Sanming, Fujian.



In September 2024, China Re P&C and PICC P&C signed the country's first exclusive reinsurance treaty on modern marine ranches and served as the leading reinsurer.

In September 2024, China Re P&C and CPIC P&C jointly released the insurance innovation achievement of "Low-altitude Economy Third Party Liability Insurance", helping to improve the safety protection system for the low-altitude economy and escorting the takeoff of new quality productive forces.

In September 2024, China Re P&C and PICC P&C jointly launched the country's first package of reinsurance solutions for policy-based catastrophe insurance, helping to improve the national catastrophe insurance protection system.

In September 2024, the catastrophe insurance program in Tangshan, Hebei Province was officially launched. China Re P&C provided reinsurance coverage as leading reinsurer.

#### Integration of Resources and Mutual Progress, Gradually Deepening Industry Cooperation

In April 2024, China Re P&C and Taishan Insurance signed a Framework Agreement on Rural Revitalization Cooperation in Beijing. Xi Zhen, Deputy GM of China Re P&C, and Li Zhongfeng, Deputy GM of Taishan Insurance, signed the agreement on behalf of the two sides.

On October 15, 2024, China Re P&C and Yingda P&C signed a comprehensive business cooperation agreement in Beijing. Wang Zhongyao, the legal representative of China Re P&C, and Wu Jun, the legal representative of Yingda P&C, signed the agreement on behalf of the two sides.

In October 2024, during the 2024 Shanghai International Reinsurance Conference, the Shanghai Reinsurance Operation Center of China Re P&C was officially inaugurated and became one of the first batch of professional reinsurance institutions to join the Shanghai International Reinsurance Center.

In October 2024, the release ceremony of the research project of Low-altitude Economy Industry Insurance Research Center jointly established by China Re P&C and CPIC P&C was held in Chengdu. The companies jointly hosted in Chengdu the Low-altitude Economy Innovation and Development Forum and the release ceremony of the research project of the Low-altitude Economy Industry Insurance Research Center. More than 60 people, including representatives from Chengdu Port Office, Chengdu UAV Association, low-altitude economy enterprises, China Re P&C, and CPIC P&C, attended the meeting.

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

In January 2024, the high standard farmland service plan of China Re P&C was selected as an "Excellent Case of the Financial Industry Serving Rural Revitalization of the Year" awarded by *China Finance*.

In May 2024, the People's Bank of China announced the list of winners of "FinTech Development Award 2022". The technological achievement "China Earthquake Catastrophe Model" jointly filed by China Re P&C, China Re Group, and China Re Catastrophe Risk Management Co., Ltd. won the second prize of the FinTech Development Award 2022.

In May 2024, the 2024 National Service Festival for Small and Medium-sized Commercial Circulation Enterprises was held in Beijing. During the festival, the selected cases of financial services for small and medium-sized commercial circulation enterprises across the country were released. Two cases submitted by China Re P&C, namely "Insurance for the Whole Automobile Chip Industry Chain to Support High level Self-reliance and Self-improvement in Science and Technology and Escort the 'Made-in-China' Automobile Chips" and "The China-Europe Railway Express Ensures the Development of the Belt and Road Initiative and Persists in Reinsurance Services for the Real Economy", were successfully selected as "Selected Cases of Financial Services for Small and Medium-sized Commercial Circulation Enterprises in 2024".

In July 2024, the 12th CFS Financial Summit was held in Beijing. China Re P&C won the "2024 ESG Model Award". It is the fifth consecutive year that the Company has won an award at the CFS Financial Summit.

In August 2024, the mobile robot insurance of China Re P&C won the silver award of the "Hongling Financial Innovation Demonstration Project" in Luohu, Shenzhen.

In August 2024, the comprehensive risk solution of the low-altitude economy operation and management platform of China Re P&C was selected as a national typical service case at the China Low-altitude Economy Conference.

In December 2024, the "Re-Yun" comprehensive agricultural insurance technology service platform of China Re P&C was selected for the "Excellent Cases of Digital Services in the Insurance Industry in 2024" award issued by the *China Banking and Insurance News* and the "Top Ten Cases of FinTech Innovation Applications" issued by China Academy of Information and Communications Technology.

In December 2024, the "Re-An" cyber security insurance platform of China Re P&C was selected as a "2024 YanShu Global InsureTech Case".



## Service Innovation & Risk Management

### Building Professional Advantages in Catastrophe Risk Management

China Re P&C has taken the initiative to play a leading role in catastrophe insurance pilot programs covering projects in 21 provinces across the country, providing customized insurance solutions, pricing and risk assessment services to over 100 administrative regions. We have also launched the first China flood, typhoon, and earthquake catastrophe models with independent intellectual property rights.

### Carrying out Typhoon Risk Mitigation Services for Offshore Wind Power

In September 2024, when Typhoon "Yagi" hit the country, China Re P&C closely monitored meteorological information and promptly tracked the typhoon's path and trends, making full use of the "Typhoon Risk Mitigation Service System for Offshore Wind Power" to conduct risk analysis and assessment, which assisted property owners in taking proactive typhoon prevention and fighting measures, and carried out efficient risk mitigation management for the projects.

### Releasing the First Set of Remote Observation and Assessment System for Overseas Project Risks

In November 2024, China "Belt and Road" Reinsurance Pool released the first set of remote observation and assessment system for overseas project risks, which includes 5 major dimensions, 19 first level risk indicators, and 72 second level risk indicators. This system applies world-leading satellite remote sensing technology to provide risk assessment reports remotely for insured subjects, effectively integrating the theory and practice of overseas risk observation.

### Releasing the High Standard Farmland Insurance Service Guideline

In November 2024, the first Baihuashan Meteorological Forum was successfully held. It was jointly hosted by China Meteorological Service Association, China Re Group, Beijing Meteorological Bureau, and Mentougou District Government of Beijing. During the Forum, China Re P&C officially released the *High Standard Farmland Insurance Service Guideline* and introduced the background and main content of the guideline.

### Releasing the "Belt and Road" Green Insurance Principles

In November 2024, China "Belt and Road" Reinsurance Pool released the *"Belt and Road" Green Insurance Principles*. The *Principles* clearly define the integration of the green development concept into organizational governance, the identification and assessment of project environmental risks, and the formulation of differentiated underwriting proposals.





# 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 2024, the Gross Written Premium income from domestic P&C reinsurance business reached RMB 38.75 billion, declined by 12% year-on-year.

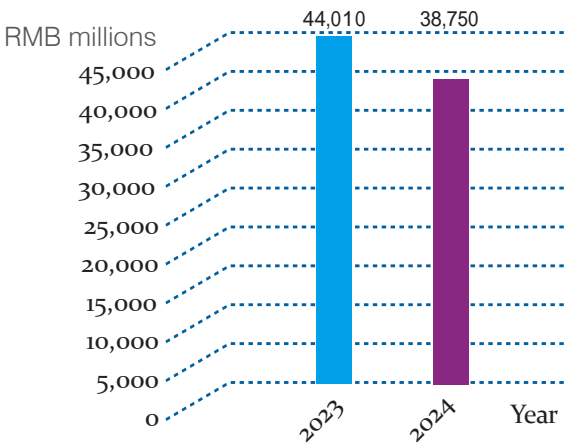


Figure 1 2023—2024 Domestic Gross Written Premium Income

## Business Mix

Treaty and proportional reinsurance are the main type of domestic reinsurance business, which was in line with the overall business mix in China's P&C reinsurance market.

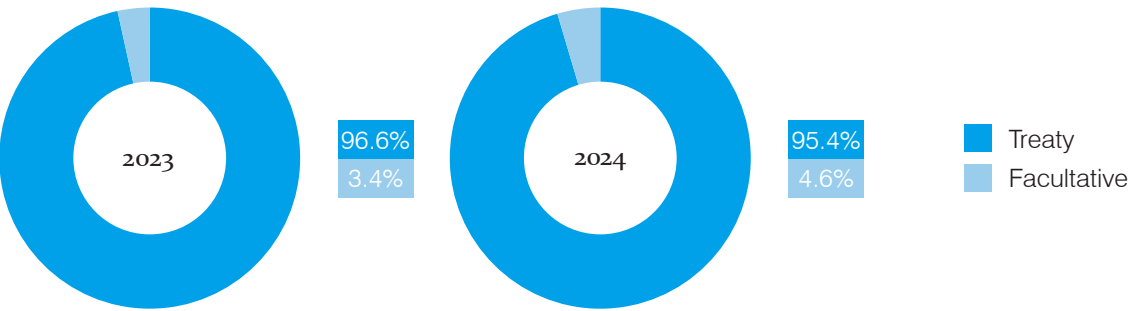


Figure 2 2023—2024 Domestic Business Mix

## Line 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 wide range of P&C lines including Motor, Commercial Property, Liability, Agriculture, Engineering, etc.

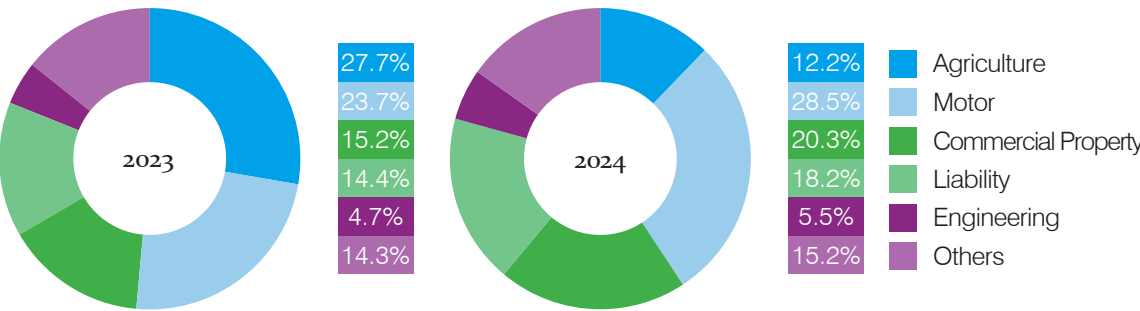


Figure 3 2023—2024 Premium Split by Lines of Business

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

II.Overseas P&C Reinsurance Business

This section refers to the overseas P&C reinsurance business operated by China Re P&C.  
In 2024, underpinned by stringent risk management practices, 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 sector reached RMB 7.10 billion.

Business Mix

In terms of types of reinsurance, overseas business is predominantly comprised of treaty business.

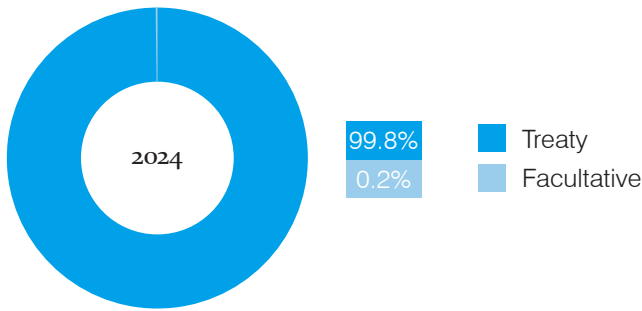


Figure 4 Overseas Business Mix for 2024

Territories

Europe, Asia, and Americas were our major markets, representing 60.3%, 25.7%, and 13.8% of overseas Gross Written Premium income respectively.

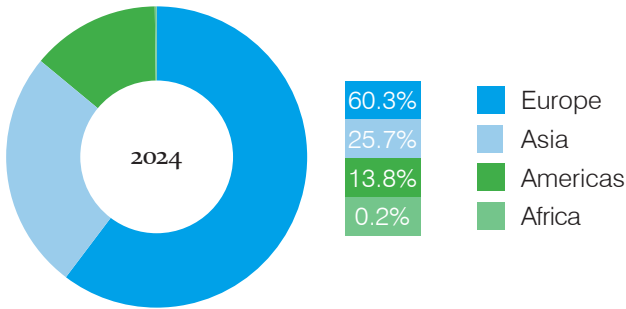


Figure 5 Overseas Premium Split (by Territory)

Lines of Business

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

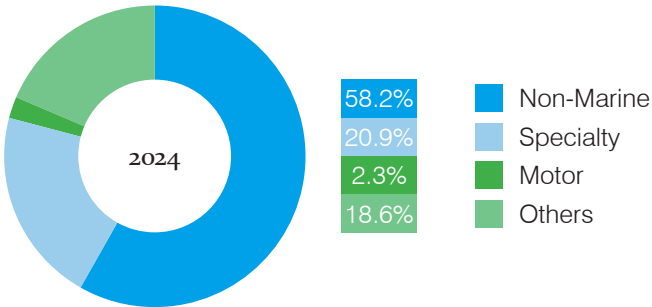


Figure 6 Overseas Premium Split (by Lines)

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





Financial Statement

Independent Auditor's Report

The report has been audited by KPMG Huazhen LLP. Unqualified opinion was received.

Financial Statements

CONSOLIDATED AND COMPANY SUMMARY BALANCE SHEET
(All amounts in RMB yuan unless otherwise stated)

Assets	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Consolidated	Consolidated	Company	Company
Cash and short-term time deposits	2,207,142,518	4,286,503,323	2,177,539,733	4,271,464,995
Financial assets at fair value through profit or loss	525,430,078	822,475,904	525,430,078	801,899,556
Financial assets held under resale agreements	1,092,000,000	2,956,000,000	1,092,000,000	2,956,000,000
Reinsurance debtors	31,173,506,488	22,974,880,367	31,173,506,488	22,974,880,367
Ceded share of unearned premium reserves	2,116,078,519	4,989,144,217	2,116,078,519	4,989,144,217
Ceded share of outstanding claim reserves	12,884,596,622	11,558,610,603	12,884,596,622	11,558,610,603
Term deposits	6,981,586,000	5,727,227,270	6,981,586,000	5,727,227,270
Available-for-sale financial assets	52,838,485,301	42,546,500,417	52,838,485,301	42,543,343,256
Held-to-maturity investments	9,790,968,925	9,688,680,608	9,790,968,925	9,688,680,608
Investments classified as loans and receivables	6,586,411,147	7,902,623,559	6,586,411,147	7,902,623,559
Long-term equity investments	2,753,256,338	2,575,690,249	2,823,256,338	2,645,690,249
Statutory deposit	4,025,000,000	3,000,000,000	4,025,000,000	3,000,000,000
Investment properties	1,194,553,773	1,242,238,145	1,194,553,773	1,242,238,145
Fixed assets	15,715,239	11,495,733	14,684,413	10,467,724
Right of use assets	10,195,739	16,560,562	9,053,987	15,150,627
Intangible assets	102,295,493	88,095,149	37,513,833	38,280,503
Deferred tax assets	3,015,198,757	3,499,509,757	3,015,198,757	3,499,509,757
Other assets	6,265,106,953	6,432,079,136	6,253,259,796	6,414,651,970
Total assets	143,577,527,890	130,318,314,999	143,539,123,710	130,279,863,406

Liabilities and equity	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Liabilities	Consolidated	Consolidated	Company	Company
Financial liabilities at fair value through profit or loss	543,263,113	444,373,702	543,263,113	444,373,702
Securities sold under agreements to repurchase	18,544,950,000	14,090,000,000	18,544,950,000	14,090,000,000
Reinsurance payables	22,061,254,666	18,596,042,797	22,061,254,666	18,596,042,797
Employee benefits payable	273,382,012	187,253,254	265,687,662	180,140,166
Taxes payable	130,261,957	442,540,306	127,853,410	441,626,408
Unearned premium reserves	14,651,382,902	15,638,254,531	14,651,382,902	15,638,254,531
Outstanding claim reserves	50,337,033,976	48,707,795,732	50,337,033,976	48,707,795,732
Bonds payable	7,999,686,999	7,999,592,484	7,999,686,999	7,999,592,484
Less obligation	9,058,482	15,631,167	8,565,582	14,809,604
Deferred tax liabilities	-	39,290	-	-
Other liabilities	4,005,940,924	2,252,039,603	3,984,326,757	2,227,171,940
Total Liabilities	118,556,215,031	108,373,562,866	118,524,005,067	108,339,807,364
Equity				
Paid-in capital	11,482,250,000	11,482,250,000	11,482,250,000	11,482,250,000
Capital reserve	16,642,773	16,642,773	16,642,773	16,642,773
Other comprehensive income	1,776,705,459	-185,827,370	1,776,705,459	-185,909,879
Surplus reserve	1,730,057,854	1,575,859,877	1,730,057,854	1,575,859,877
General risk reserve	1,771,769,749	1,617,571,772	1,771,769,749	1,617,571,772
Catastrophic loss reserve	190,301,119	8,093,682	190,301,119	8,093,682
Retained earnings	8,030,727,640	7,407,757,995	8,047,391,689	7,425,547,817
Total equity attributable to equity shareholders of the parent	24,998,454,594	21,922,348,729	25,015,118,643	21,940,056,042
Non-controlling interests	22,858,265	22,403,404	-	-
Total Equity	25,021,312,859	21,944,752,133	25,015,118,643	21,940,056,042
Total Liabilities and Equity	143,577,527,890	130,318,314,999	143,539,123,710	130,279,863,406

CONSOLIDATED AND COMPANY SUMMARY INCOME STATEMENT
(All amounts in RMB yuan unless otherwise stated)

	2024	2023	2024	2023
	Consolidated	Consolidated	Company	Company
Operating income				
Gross written premiums	45,849,520,518	50,578,323,656	45,849,520,518	50,578,323,656
Including: Premiums ceded from cedant	45,849,520,518	50,578,323,656	45,849,520,518	50,578,323,656
Less: Premiums retroceded	-11,275,126,780	-19,277,945,714	-11,275,126,780	-19,277,945,714
Changes in unearned premium reserves	-1,878,147,524	1,980,582,318	-1,878,147,524	1,980,582,318
Net premiums earned	32,696,246,214	33,280,960,260	32,696,246,214	33,280,960,260
Investment income	2,259,267,585	2,275,569,544	2,258,881,520	2,274,697,366
Losses from changes in fair value	-94,440,082	-136,714,179	-94,440,082	-136,714,179
Foreign exchange losses	126,314,501	-4,276,870	126,314,501	-4,276,870
Other operating income	243,172,369	227,559,776	206,854,905	199,485,388
Losses on disposals of assets	-54,110	-128,386	-54,110	-128,386
Other income	5,539,648	1,434,698	5,057,760	1,036,014
Sub-total	35,236,046,125	35,644,404,843	35,198,860,708	35,615,059,593
Operating expenses				
Claims	-30,155,867,521	-28,028,392,702	-30,155,867,521	-28,028,392,702
Less: claims retroceded	9,858,774,688	5,220,489,538	9,858,774,688	5,220,489,538
Changes in outstanding claim reserves	-1,561,605,898	-6,499,787,857	-1,561,605,898	-6,499,787,857
Less: retroceded share of outstanding claim reserves	1,294,352,159	6,390,940,626	1,294,352,159	6,390,940,626
Commissions for assumed reinsurance	-13,562,922,993	-13,678,237,535	-13,562,922,993	-13,678,237,535
Business taxes and surcharges	-175,835,887	-170,485,334	-175,600,556	-170,247,330
Fee and commission expenses	-200,575,897	-177,074,749	-200,575,897	-177,074,749
General and administrative expenses	-533,159,869	-447,559,250	-517,016,462	-429,738,674
Less: Commission retroceded	2,614,915,931	4,597,277,398	2,614,915,931	4,597,277,398
Other operating expenses	-541,405,953	-620,991,549	-522,212,722	-602,665,696
Impairment losses	-446,974,589	-989,129,938	-446,903,275	-988,463,271
Sub-total	-33,410,305,829	-34,402,951,352	-33,374,662,546	-34,365,900,252



	2024	2023	2024	2023
	Consolidated	Consolidated	Company	Company
Operating profit/(loss)	1,825,740,296	1,241,453,491	1,824,198,162	1,249,159,341
Add: Non-operating income	2,850,494	5,611,135	2,776,632	5,580,000
Less: Non-operating expenses	-2,068,409	-1,765,874	-2,068,409	-1,762,082
Profit/(loss) before income tax	1,826,522,381	1,245,298,752	1,824,906,385	1,252,977,259
Less: Income tax expense	-282,926,609	-173,771,021	-282,926,609	-173,771,021
Net profit for the year	1,543,595,772	1,071,527,731	1,541,979,776	1,079,206,238
Classified by continuity of operations				
Net profit from continuing operations	1,543,595,772	1,071,527,731	1,541,979,776	1,079,206,238
Net profit from discontinued operations	-	-	-	-
Attributable to:				
Shareholders of the Company	1,543,105,549	1,073,831,283	1,541,979,776	1,079,206,238
Non-controlling interests	490,223	-2,303,552	-	-
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	21,937,917	13,628,384	21,937,917	13,628,384
2.Gains or losses arising from changes in fair value of available-for-sale financial assets	1,940,089,388	190,587,778	1,940,207,259	190,534,181
3.Difference of foreign currency financial statements	470,162	214,141	470,162	214,141
Other comprehensive income/(losses) for the year after tax	1,962,497,467	204,430,303	1,962,615,338	204,376,706
Total comprehensive income for the year	3,506,093,239	1,275,958,034	3,504,595,114	1,283,582,944
Attributable to:				
Shareholders of the Company	3,505,638,378	1,278,245,507	3,504,595,114	1,283,582,944
Non-controlling interests	454,861	-2,287,473	-	-

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