

年度报告 2010

Annual Report

中国财产再保险股份有限公司

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

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中国财产再保险股份有限公司
CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.



更多的支持 **更好**的保障

2010

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目录

Contents

01	董事长致辞	02
02	总经理致辞	04
03	公司简介	06
04	财务报告	10
05	业务分析	14
06	公司通讯录	16
07	Messages from Chairman	18
08	Message from General Manager	20
09	Company Profile	22
10	Financial Statement	25
11	Business Analysis	28
12	Contacts	29



董事长
张泓
Chairman
Zhang Hong

2010年是我国财产保险业发展具有历史性意义的一年，行业整体呈现出持续健康发展的良好态势，财产保险业全年保费收入达到3894亿元，同比增长30%，与“十一五”开局时1580亿元相比，净增加了近2.5倍。同时，行业整体实现了承保盈利，充分体现出行业经营理念的转变与行业生态环境的改善。这些利好因素对中再产险业务发展实现历史性突破提供了重要支撑和强劲动力。

2010年，中再产险在集团公司的领导下，以提高公司价值和维护股东最大利益为行为准则，按照“转变方式、优化结构、精细管理、增加效益”的总体要求，严格承保条件，优化业务结构，改善承保质量，防范经营风险，提高盈利能力，使中再产险在业务结构调整、技术创新、风险管理、组织机构调整、内部精细化管理及

客户服务等方面取得了新的进展，公司获得了A.M.Best的“A”财务实力评级，巩固了持续有效益发展的基础。

2010年，中再产险实现保费收入154.62亿元，税前利润10.23亿元，总资产达到257.70亿元，切实提高了中再产险的持续盈利能力和核心竞争力。良好的经营业绩，使得公司在国内财产再保险市场的主导地位持续巩固。同时，在股东单位的支持下，公司注册资本增至75.3225亿元，为中再产险抓住国内保险市场向好发展的机遇，进一步增强中再产险偿付能力，保证业务的稳步发展打下了坚实的基础。

2011年是国家“十二五”规划的开局之年，如何“开好局，起好步”，对于中再产险未来持续健康发展具有十分重要的意义。我们将严格按照集团公司的整体发展战略，全面落实集团公司“十二五”规划的要求，继续坚持以效益为中心，努力提高可持续发展能力，推动公司业务稳定健康发展。

藉此机会，我代表公司对监管机关、股东单位和客户的信任和大力支持表示诚挚的谢意，同时感谢全体员工在过去一年的贡献及努力。我坚信，中再产险在各级领导的亲切关怀和社会各界的大力支持下，必将创造出更加辉煌的成绩。

总经理致辞

Message from General Manager



总经理
欧伟
General Manager
Ou Wei

2010年，中再产险积极应对错综复杂的经营环境，认真贯彻落实集团公司“转变发展方式，优化结构，精细管理，增加效益”的发展要求，按照年初确定的经营思路及工作部署，通过加强市场研究、实施差异化的客户服务策略、积极拓展业务领域、强化风险控制等手段，以结构调整和技术创新为突破口，克服各种不利因素，扎实推进各项工作，公司保持了良好的发展态势，取得了良好的经营绩效。

2010年，公司全年分保费收入154.62亿元，较去年增长29.5%，实现税前利润10.23亿元，净利润8.25亿元，股本回报率13.03%，公司总资产达到257.70亿元，实现了业务规模与业务利润的持续稳步增长，公司的可持续发展能力和核心竞争力全面提升。同时，在集团公司的大力支持下，公司增资12亿元，注册资本增加至

75.3225亿元，进一步强化了偿付能力，为公司今后的长远发展奠定了基础。

2010年，中再产险获得了A.M.Best的“A”财务实力评级，这一评级反映了公司优异的财务表现和风险管理能力，同时也确认了公司在中国再保险市场的领先地位。

上述成绩的取得，离不开全体员工的辛勤努力，以及监管机关、广大客户、股东单位和社会各界的大力支持。在此，我谨代表中再产险全体员工，向所有关心和支持中再产险发展的社会各界朋友，表示诚挚的感谢！

静水流深，棋行天下。2011年是新世纪第二个十年的开始，展望未来，中再产险的发展既面临新的机遇，更面临严峻挑战。新的一年，我们将按照“面向未来、把握机遇、开拓创新、持续发展”的工作指导思想，深刻认识经营管理中面临的挑战和机遇，全面落实技术能力建设、客户服务体系建设、制度流程建设以及绩效文化建设等几项重点工作，以管理变革深化二次转型，用创新求变的精神和勤奋努力的工作谱写中再产险可持续发展的新篇章！

公司简介



基本情况:

中国财产再保险股份有限公司（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（简称“中再集团”）旗下专业经营财产再保险业务的控股子公司。公司注册资本为75.3225亿元人民币，总部设在北京，在上海、深圳设有分公司。

公司品牌:

公司全面承接了原中国再保险公司的品牌、业务、客户及一大批经验丰富的再保险管理和专业经营人才，以服务国民经济和保险业发展为己任，始终致力于为客户提供充足的承保能力和专业化的再保险服务，通过长期共赢的合作为客户创造价值，为中国保险业的改革发展提供支持保障。

战略方针:

公司坚持以科学发展观为指引，按照“技术立司、人才强司、文化兴司”战略方针，积极转变发展模式，严控经营风险，提升技术能力，加强精细化管理，营造和谐文化，努力开创持续有效益发展的新局面。

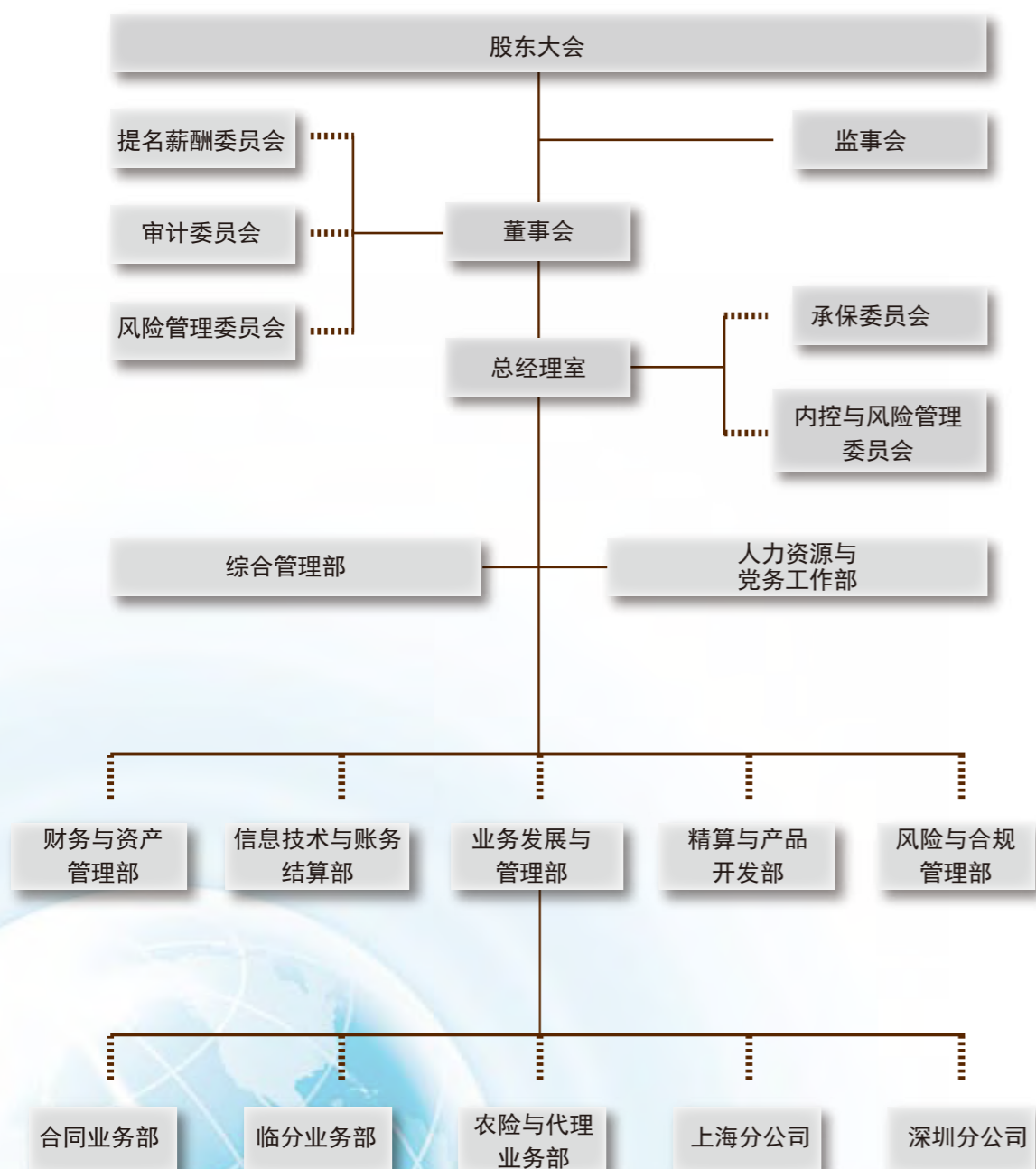
公司成绩:

经过7年的发展，公司与中国市场50多家财产保险公司和全球200多家保险机构建立了全面的合作关系，分保费收入从2004年的28.11亿元增长为2010年的154.62亿元，总资产由2004年的26.72亿元增长为2010年的257.70亿元。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、特殊再保险等多样化的产品，以及全面的风险管理服务，已经成为中国再保险市场最主要的参与者，市场主导地位不断巩固。

2010年7月，公司获得国际著名评级机构A.M.Best的“A级”财务实力评级和“a级”发行人信用评级，评级展望为稳定，进一步证明了公司雄厚的财务实力和在中国再保险市场领先的业务地位。



公司治理结构



董事会
董事长：张泓 副董事长：欧伟 董事：吴高连 郭九川 贡智奇 张宝太 沈宏生
提名薪酬委员会
主任委员：吴高连 委员：郭九川 张宝太
审计委员会
主任委员：贡智奇 委员：张宝太 沈宏生
风险管理委员会
主任委员：沈宏生 委员：欧伟 贡智奇
监事会
监事会主席：周德英 监事：李立 秦炘 王振宇 李晓翀
总经理室
总经理：欧伟 副总经理：丁永康 李媛媛 总经理助理：庞卫

Financial Statement

财务报告



(一) 独立审计报告

注明：本财务报告已经过普华永道中天会计师事务所审计并出具无保留意见审计报告

(二) 财务报表

资产负债表 (金额单位为人民币元)

资产	2010年12月31日	2009年12月31日
资产：		
货币资金	1,609,233,191	513,680,026
交易性金融资产	145,513,665	1,843,204,329
买入返售金融资产	100,000,000	-
应收利息	207,638,253	95,804,392
应收分保账款	5,812,708,193	7,149,174,596
应收分保未到期责任准备金	165,648,377	89,727,021
应收分保未决赔款准备金	632,108,395	1,025,751,436
定期存款	2,682,459,686	1,890,880,686
可供出售金融资产	10,228,584,069	7,856,000,895
持有至到期投资	1,934,511,544	631,673,168
长期股权投资	20,400,000	20,400,000
存出资本保证金	1,300,000,000	1,270,000,000
固定资产	5,758,483	3,513,335
无形资产	2,222,835	12,667
递延所得税资产	654,469,727	505,863,466
其他资产	268,881,689	248,952,233
资产总计	25,770,138,107	23,144,638,250

负债及股东权益	2010年12月31日	2009年12月31日
负债:		
应付分保账款	2,408,907,435	2,370,829,236
应付职工薪酬	79,296,043	50,181,567
应交税费	185,039,783	446,682
未到期责任准备金	4,878,523,092	4,103,517,544
未决赔款准备金	10,679,052,537	10,585,503,620
其他负债	1,582,274,914	542,634,825
负债合计	19,813,093,804	17,653,113,474
股东权益:		
股本	6,332,250,000	6,332,250,000
资本公积	(56,775,869)	303,038,966
盈余公积	49,344,559	49,344,559
一般风险准备	49,344,559	49,344,559
累计亏损	(417,118,946)	(1,242,453,308)
股东权益合计	5,957,044,303	5,491,524,776
负债和股东权益总计	25,770,138,107	23,144,638,250

利润表 (金额单位为人民币元)

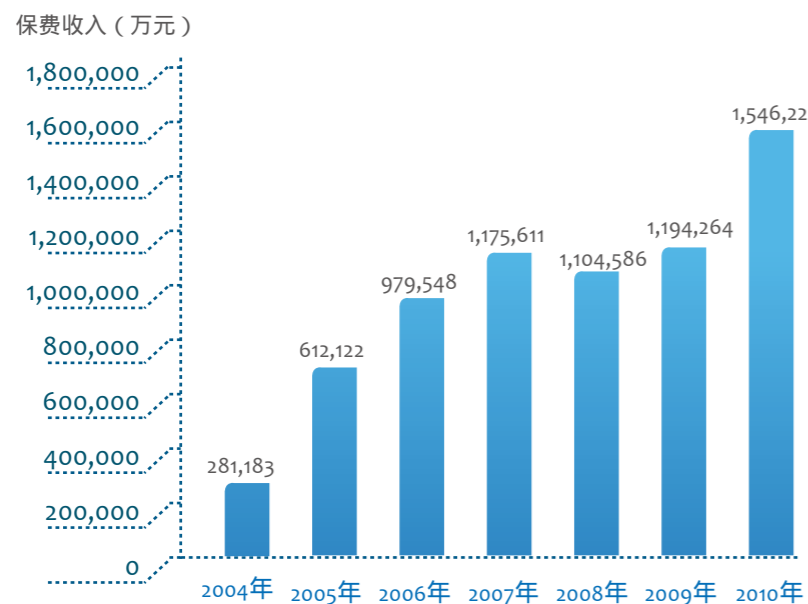
项目	2010年度	2009年度
一、营业收入	14,545,510,590	12,701,895,665
已赚保费	14,164,380,192	11,734,149,467
保险业务收入	15,462,212,109	11,942,643,804
其中:分保费收入	15,462,212,109	11,942,643,804
减:(分出保费)/分出保费调整	(597,103,947)	(299,296,452)
转回/(提取)未到期责任准备金	(700,727,970)	90,802,115
投资收益/(损失)	395,034,551	450,433,582
公允价值变动收益/(损失)	(2,408,043)	460,055,890
汇兑收益/(损失)	(13,642,325)	21,928,402
其他业务收入	2,146,215	35,328,324
二、营业支出	(13,521,982,559)	(11,583,646,213)
赔付支出	(6,743,523,568)	(7,679,689,706)
减:摊回赔付支出	398,022,635	1,366,222,822
提取未决赔款准备金	(152,495,899)	(117,428,599)
减:(提取)/摊回分保未决赔款准备金	(392,476,023)	(1,744,712,115)
分保费用	(6,636,525,855)	(3,349,576,172)
营业税金及附加	(10,121,890)	(3,149,701)
业务及管理费	(137,885,938)	(112,412,886)
减:摊回/(调整)分保费用	175,801,829	82,139,108
其他业务成本	(19,229,462)	(23,084,262)
资产减值损失	(3,548,388)	(1,954,702)
三、营业利润	1,023,528,031	1,118,249,452
加:营业外收入	550	720
减:营业外支出	(253,157)	(277,958)
四、利润/(亏损)总额	1,023,275,424	1,117,972,214
减:所得税费用	(197,941,062)	(274,941,845)
五、净利润/(亏损)	825,334,362	843,030,369
六、其他综合收益	(359,814,835)	215,416,668
七、综合收益总额	465,519,527	1,058,447,037

Business Analysis

业务分析



(一) 2004-2010年度总保费收入



(二) 2010年各险种综合经营成果

◆ 非水险

2010年非水险业务保费收入为67.52亿元，占公司总保费收入的43.67%，比2009年增长了51.87%

◆ 水险

2010年水险业务保费收入为13.89亿元，占公司总保费收入的8.99%，比2009年增长了44.99%

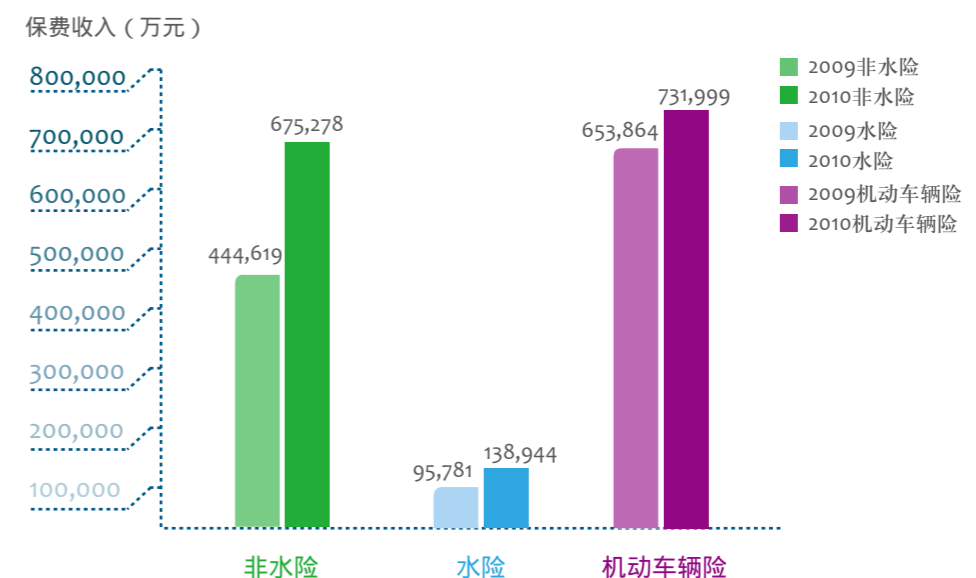
◆ 机动车辆险

2010年机动车辆险业务保费收入为73.20亿元，占公司总保费收入的47.34%，比2009年增长了12.27%

2010年各险种主要业务数字列示 (货币单位: 万元人民币)

险种	分保费收入	分保费用	分保赔款
非水险	675,278	246,238	236,387
水险	138,944	53,254	53,423
机动车辆险	731,999	374,861	373,843

2009-2010年各险种保费收入对比



Contacts

公司通讯录



总公司

公司法定中文名称：中国财产再保险股份有限公司
公司法定英文名称：China Property & Casualty Reinsurance Company Ltd.
公司简称：中再产险
公司法定代表人：张泓
地址：北京市西城区金融大街11号中国再保险大厦
邮编：100033
电话：(86 10) 66576188
传真：(86 10) 66553688 66553686
公司网址：<http://www.cpcr.com.cn>

上海分公司

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深圳分公司

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董事长
张泓
Chairman
Zhang Hong

2010 had been a historic year for the development of Chinese insurance industry—the whole industry had demonstrated a vast and healthy growth. The whole year net premium income had reached RMB 389.4 billion, which is a 30% increase year-on-year. Comparing with the total premium at the beginning of “11th five year plan”, which is RMB 158.0 billion, it had almost increased two and half times. Meanwhile, the whole industry had also maintained profitability. This had indicated the change in industry management rational and improvement of industry ecological environment. This good news had provided important support and strong drive for China Casualty and Property Reinsurance Limited (CPCR) to make historic breakthrough in its business.

In 2010, under the leadership of China Re group, CPCR acted on the principle of enhancing the value of the company’s brand and protecting the shareholders best interest, abode the requirements of “changing the approach, optimizing the structure, refining management, improving efficiency”. As the result, the board of CPCR had supported the management team to strengthen the underwriting condition, optimize the business portfolio, improve the quality of underwriting, control and protect day to day risks, enhance the profitability. Those measures had enabled CPCR to make significant progress in business portfolio

restructuring, technology innovation, risk management, function restructuring and optimizing, internal delicacy management and customer servicing. The company acquired A.M.Best rating “A” in its financial strength, established solid foundation for continuous and efficient growth.

In 2010, CPCR had realized the premium income of RMB 15.462 billion, pre-tax profit RMB 1.023 billion, with total assets value reached RMB 25.77 billion. This had improved significantly the continuous profitability and core competence for CPCR. The good business performance had provided solid ground for CPCR to become the lead player in Chinese domestic market. Meanwhile, with the support from the shareholders, the company’s registered capital had been increased to RMB 7.53 billion. This enhanced CPCR’s solvency level, and provided a solid ground for CPCR to grasp the good opportunity in China’s fast developing insurance market.

2011 is the starting year of China’s “12th five year plan”. How to “have a good opening and start a good pace” has significant meaning and implication towards the future continuous healthy development for China Re. We will strictly abide the China Re Group’s whole development strategy, fully comply the requirement of the Group’s “12-5 plan”, follow the core value of profitability, enhance the ability of continuous development, develop the company’s business in a healthy and stable way.

Representing my company, I took this opportunity to thank you for all the sincere trust and great support we have received from the CIRC, shareholders, clients and business partners. I also would like to thank the management team and all staff members for the hard work and great effort during last year. We strongly believe, with the sincere caring from all management and regulatory authorities and support from all aspects of the society, CPCR will create more excellent results next year.



总经理：欧 伟

General Manager
Ou Wei

In 2010, CPCR actively responded to the complex business environment and conscientiously implemented the development requirements of “Changing the Development Way, Optimizing the Structure, Refining the Management and Increasing the Profitability” from China Re Group. According to the management guidelines and the business plan designed at the beginning of the year, by using structure re-organization and technology renovation as the breakthrough point, CPCR had overcome various unfavorable factors, kept a good development momentum, and achieved a good business performance through strengthening the market research, implementing the differentiation strategy of customer service, actively exploring the business fields, and enhancing the risk control.

In 2010, total premium income for the year reached RMB 15.462 billion, which increased 29.5% from last year. With a 13.03% ROE, total profits before and after tax reached RMB 1.023 billion and 825 million respectively. Total asset of the company increased to RMB 25.770 billion. The company had realized the steady growth of both of the business volume and the profit and improved the sustainable development capability and the core

competence. Meanwhile, with the great support of the China Re Group, who injected additional capital of RMB 1.2 billion to the company, the registered capital had increased to RMB 7.53225 billion, which further strengthened the company’s solvency level and the foundation for the long-term development.

In July 2010, the company was assigned a financial strength rating of "A" by A.M. Best. The rating reflected the company’s excellent financial performance and risk management capabilities. And it assured the company’s leading position in the China reinsurance market.

The company couldn’t obtain the excellent results mentioned above without the hard effort of the entire employees and the great support of CIRC, the customers, the shareholders, and the society. Here, on behalf of the staff, I would like to express my appreciation to all our friends for your caring of and support to CPCR.

As the old saying, still water runs deep and chess lines the world. The year of 2011 is the beginning of the second decade of the new century. Looking forward to the future, the company is facing not only new opportunities but also severe challenges. In this new year, according to the guiding ideology of “Facing the Future, Grasping the Opportunity, Exploring the Innovation, and Sustaining the Development”, We will deeply understand the challenges and opportunities in our business management and fully implement building the technology capability, customer service system, compliance procedure, and performance appraisal system. The company will write a sustainable new chapter by our innovative spirit and diligent work.

Company Profile

China Property and Casualty Reinsurance Company Ltd (CPCR) was founded as the sole subsidiary for operating property and casualty reinsurance business under the umbrella of China Reinsurance (Group) Corporation (China Re Group). The Company has a capital base of RMB 7.53225 billion with headquarter domiciled in Beijing and branch offices in Shanghai and Shenzhen.

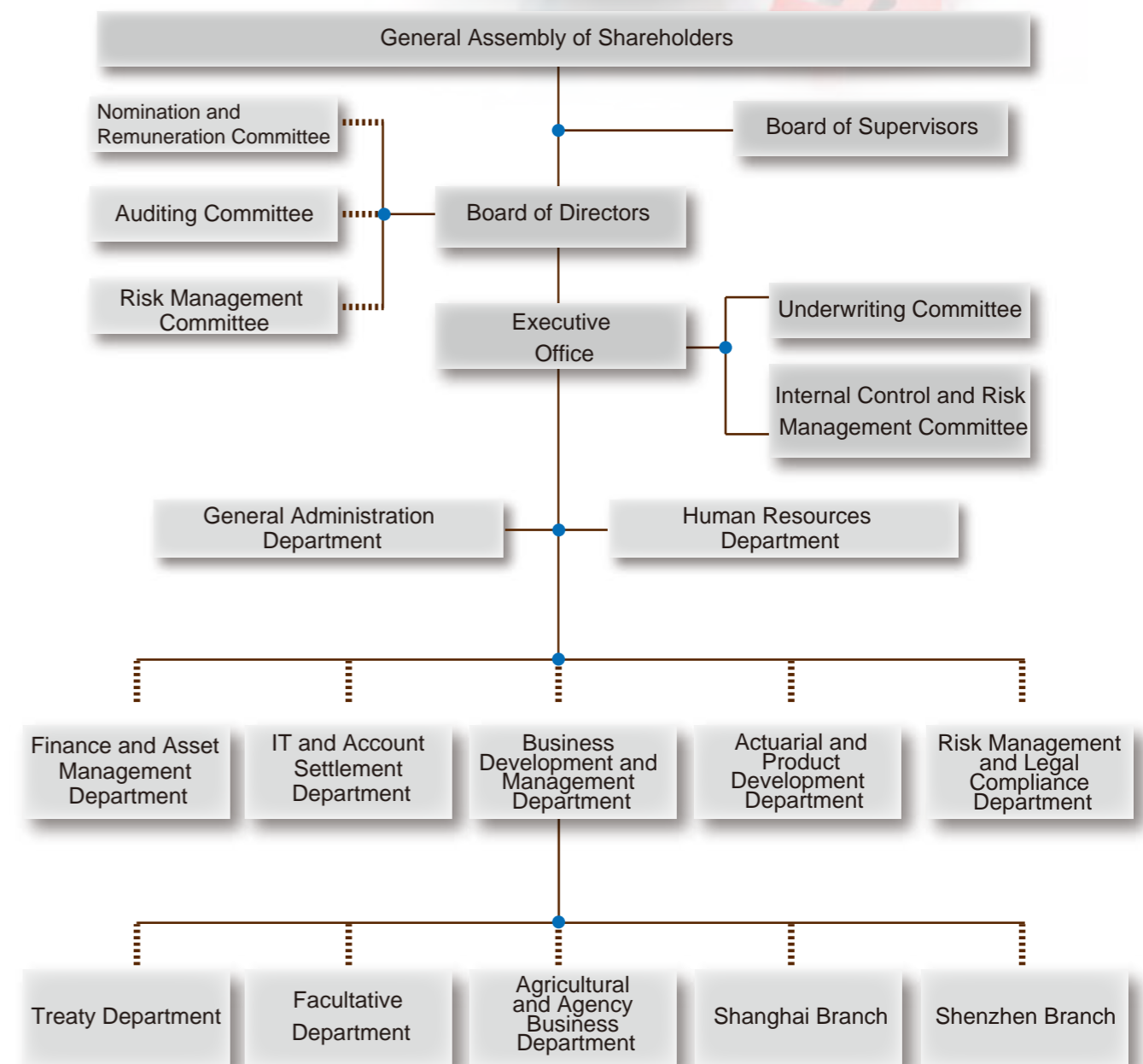
CPCR has inherited the brand, business, client base and the professional team of the former China Reinsurance Company and is committed to promoting the development of both China's insurance industry and the whole national economy by providing not only adequate underwriting capacity but also professional reinsurance service to our clients through long-term cooperation for mutual benefit.

Under the guidance of the Scientific Outlook on Development and the strategic policy of building itself into a "Technology-based, talents-strengthened company with prosperous culture", CPCR will endeavor to create a new prospect for profitable and sustainable development through consistent efforts of improving our development model, enhancing technical base, refining our management and fostering a harmonious culture.

After seven years of growth, CPCR has established cooperative ties with more than 50 domestic property and casualty insurance companies as well as over 200 insurance organizations worldwide. From year 2004 to 2010, CPCR's premium income and total assets had increased from RMB 2.811 billion and RMB 2.672 billion to RMB 15.462 billion and RMB 25.77 billion respectively. We offer a diversified portfolio of service to our clients including property reinsurance, short-term health and casualty reinsurance, agricultural reinsurance, catastrophe reinsurance and special lines reinsurance in addition to risk management services and others. CPCR has now become the dominant player of the domestic reinsurance market with its position consistently being consolidated.

In July 2010, CPCR was assigned a financial strength rating of "A" and an issuer's credit rating of "a" with stable outlook by A.M. Best, a world renowned rating agency. The rating further verifies the Company's strong capital strength and its leading market position in China.

Organizational Chart



Financial Statement

(一) Independent Auditors' Report

Note: The report has been audited by PricewaterhouseCoopers Zhongtian CPAs Co., Ltd. Unqualified opinion was received.

(二) Financial Statements

Balance Sheet (all amounts in RMB Yuan)



Assets	31 December 2010	31 December 2009
Assets:		
Cash and Cash Equivalents	1,609,233,191	513,680,026
Trading Securities	145,513,665	1,843,204,329
Securities Purchased Under Agreement To Resell	100,000,000	-
Interest Receivable	207,638,253	95,804,392
Reinsurance Receivables	5,812,708,193	7,149,174,596
Ceded Unearned Premium Reserve	165,648,377	89,727,021
Ceded Outstanding Claims Reserve	632,108,395	1,025,751,436
Term Deposits	2,682,459,686	1,890,880,686
Financial Assets - Available for Sale	10,228,584,069	7,856,000,895
Financial Assets - Held to Maturity	1,934,511,544	631,673,168
Long-Term Equity Investment	20,400,000	20,400,000
Statutory Capital Deposit	1,300,000,000	1,270,000,000
Fixed Assets	5,758,483	3,513,335
Intangible Assets	2,222,835	12,667
Deferred Tax Assets	654,469,727	505,863,466
Other Assets	268,881,689	248,952,233
Total Assets	25,770,138,107	23,144,638,250

Board of Directors
Chairman: Mr. Zhang Hong Vice Chairman: Mr. Ou Wei Board members: Mr. Wu Gaolian, Mr. Guo Jiuchuan, Mr. Gong Zhiqi, Mr. Zhang Baotai, Mr. Shen Hongsheng
Nomination and Remuneration Committee
Director: Mr. Wu Gaolian Members: Mr. Guo Jiuchuan, Mr. Zhang Baotai
Auditing Committee
Director: Mr. Gong Zhiqi Members: Mr. Zhang Baotai, Mr. Shen Hongsheng
Risk Management Committee
Director: Mr. Shen Hongsheng Members: Mr. Ou Wei, Mr. Gong Zhiqi
Board of Supervisors
Chairperson: Ms. Zhou Deying Board Members: Ms. Li Li, Mr. Qin Xin, Mr. Wang Zhenyu, Mr. Li Xiaoxuan
Top Management
General Manager: Mr. Ou Wei Deputy General Managers: Mr. Ding Yongkang, Ms. Li Yuanyuan Assistant General Manager: Mr. Pang Wei.

Income Statement (all amounts in RMB Yuan)

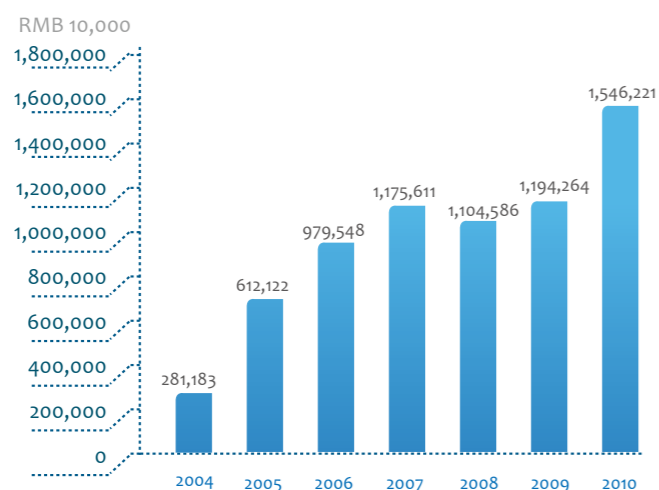
Revenue	Year 2010	Year 2009
Revenue	14,545,510,590	12,701,895,665
Net Premium Earned	14,164,380,192	11,734,149,467
Gross Written Premium	15,462,212,109	11,942,643,804
Including: Assumed Premium Written	15,462,212,109	11,942,643,804
Less: Ceded Premium Written	(597,103,947)	(299,296,452)
Decrease in Unearned Premium Reserve	(700,727,970)	90,802,115
Investment Income	395,034,551	450,433,582
Net Gains from Changes in Fair Value	(2,408,043)	460,055,890
Foreign Exchange Losses	(13,642,325)	21,928,402
Other Operating Income	2,146,215	35,328,324
Expenses	(13,521,982,559)	(11,583,646,213)
Claims	(6,743,523,568)	(7,679,689,706)
Less: Ceded Claims	398,022,635	1,366,222,822
Increase in Outstanding Claims Reserve	(152,495,899)	(117,428,599)
Less: Outstanding Claims Reserve Ceded-out	(392,476,023)	(1,744,712,115)
Commissions for Assumed Reinsurance	(6,636,525,855)	(3,349,576,172)
Business Tax and Other Supplemental Charges	(10,121,890)	(3,149,701)
General and Operating Expenses	(137,885,938)	(112,412,886)
Less: Commission from retrocessionaire	175,801,829	82,139,108
Other Operating Expenses	(19,229,462)	(23,084,262)
Asset Impairment Losses	(3,548,388)	(1,954,702)
Income from operations	1,023,528,031	1,118,249,452
Add: Non-Operating Income	550	720
Less: Non-Operating Expenses	(253,157)	(277,958)
Net Income before Income Tax	1,023,275,424	1,117,972,214
Less: Income Tax	(197,941,062)	(274,941,845)
Net Income	825,334,362	843,030,369
Other comprehensive income	(359,814,835)	215,416,668
Total comprehensive income	465,519,527	1,058,447,037

Liabilities And Owners' Equities	31 December 2010	31 December 2009
Liabilities:		
Reinsurance Payables	2,408,907,435	2,370,829,236
Salary and Welfare Payable	79,296,043	50,181,567
Tax Payable	185,039,783	446,682
Unearned Premium Reserve	4,878,523,092	4,103,517,544
Outstanding Claims Reserve	10,679,052,537	10,585,503,620
Other Liabilities	1,582,274,914	542,634,825
Total Liabilities	19,813,093,804	17,653,113,474
Shareholders' Equity:		
Share Capital	6,332,250,000	6,332,250,000
Capital Reserve	(56,775,869)	303,038,966
Surplus Reserve	49,344,559	49,344,559
General Risk Provision	49,344,559	49,344,559
Accumulated Loss	(417,118,946)	(1,242,453,308)
Total Shareholders' Equity	5,957,044,303	5,491,524,776
Total Liabilities and Shareholders' Equity	25,770,138,107	23,144,638,250

Business Analysis



(一) Premium income between 2004 and 2010



(二) Operational results by lines in 2010

◆ Non marine

Total premium income for non marine business has increased by 51.87% from 2009 and reached 6.752 billion RMB, accounting for 43.67% of the total premium income

◆ Marine

Premium income for marine business is 1.389 billion RMB, an increase of 44.99% over 2009, accounting for 8.99% of CPCR's total premium income

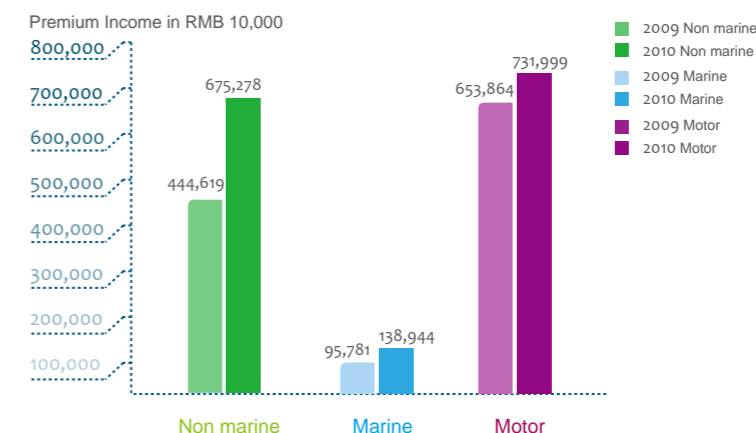
◆ Motor

Premium income from the motor sector reached 7.320 billion RMB, increased by 12.27% over 2009, accounting for 47.34% of the total.

Key figures by lines of business (in RMB 10,000)

	Non marine	Marine	Motor
Premium	675,278	138,944	731,999
Commission	246,238	53,254	374,861
Claim	236,387	53,423	373,843

Comparison of premium size by lines of business between 2009 and 2010



Contacts

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中国财产再保险股份有限公司
CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

