



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

2012 年度报告

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 RE

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.



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2012 年度报告
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董事长致辞

Message from Chairman



董事长
张泓

2012年，国内财产保险市场在激烈竞争中保持了稳中有进、进中趋好的发展态势。在行业整体持续健康发展的推动下，中再产险上下一心、辛勤耕耘，分保费收入再创历史新高，连续四年实现盈利，业务发展持续向好。2012年，公司实现分保费收入241.22亿元，税前利润17.89亿元，圆满完成各项经营目标。

2012年，中再产险以科学发展观为指导，按照集团公司“深化改革发展，加快创新转型”的要求，一方面坚持理性经营、科学发展，下大力气巩固市场主导地位，不断优化业务结构，取得了较好成效；另一方面在强化风险管理，提升客户服务能力，打造专业团队等方面取得了重要进展，技术能力及行业影响显著提升。公司董事会认真履行职责，在公司发展战略、内控及风险管理等重大问题上发挥了重要作用。公司治理不断完善，体制机制创新不断推进，核心竞争力得到提升，为实现中再产险“十二五”战略规划纲要目标打下了坚实基础。

2013年是实施公司“十二五”规划承前启后的关键一年，中再产险将继续按照“市场化、专业化、国际化”的战略取向，积极履行国家再保险公司职能，以质量和效益为中心，树立务实发展理念，持续打造竞争能力、盈利能力和发展能力，不断夯实精细化管理和风险控制基础，恪守不断提高公司价值和股东权益最大化的原则，为服务行业稳健发展、打造民族再保险百年老店而不懈努力。

2013年是公司成立十周年，中再产险衷心感谢监管机构、股东单位一直以来的指导和帮助，感谢广大客户公司对中再产险的支持和信任，诚挚期望我们在未来继续携手同行，为中国保险业更加美好的明天而努力奋斗。

总经理致辞

Message from General Manager



总经理
和春雷

2012年是中再产险实施“十二五”发展规划的关键一年，面对国内财险行业风险持续累积、竞争不断加剧的复杂环境，公司顺应行业周期，积极研判市场，坚持理性经营，通过优化业务结构、强化风险管理、提升客服体系、深化基础管理、加强团队建设等举措，圆满完成了各项经营指标。2012年，公司实现保费收入241.22亿元，实现税前利润17.89亿元，总资产达到386.80亿元，公司整体经营持续向好。

2012年，公司在为市场提供持续稳定承保能力和风险管理服务的同时，不断加大行业的支持和服务力度。一方面，利用国家再保险公司的独特地位，持续开展行业数据的收集和挖掘工作，并通过举办年度中国财产再保险市场研讨会，与行业分享市场发展趋势判断及数据分析成果，打造最具影响力的行业交流平台。另一方面，积极参与中国保监会第二代偿付能力监管体系建设，负责制订再保险和巨灾风险的框架方法，并作为保监会指定的“偿二代”行业量化测试基地，有力保障了测试工作的顺利开展。

2012年，公司把打造客户服务体系作为一项核心工作，在国际著名咨询机构麦肯锡的协助下，完成了客户需求调研及客服体系提升项目。对国内18家主要财险公司进行了深度访谈，对国内53家财险公司进行了问卷调查，对公司客服体系现状进行了深入诊断和剖析，在此基础上拟订了以差异化为核心的客服体系建设方案和实施保障，致力于全面提升客户的合作体验。

2012年，公司持续加强技术能力建设，不断加大信息系统对业务管理的支持力度，在再保险定价系统开发、经济资本模型应用等方面取得重要突破，为完善基于量化分析的业务承保流程及风险管理体系提供了技术支持和系统保障。

2013年，面对已进入本质性转型和创新驱动的市场格局，公司将按照“进取但不冒进，稳健但不保守”的经营理念，立足于国内财险市场的主导地位，以市场化、专业化和国际化为指导，持续打造公司的竞争能力、盈利能力和发展能力，构建人才支柱、技术支柱和服务支柱，夯实精细化管理基础和风险控制基础，加快改革创新，不断实现公司各项工作的新突破。

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。公司注册资本金为85.3225亿元人民币，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。

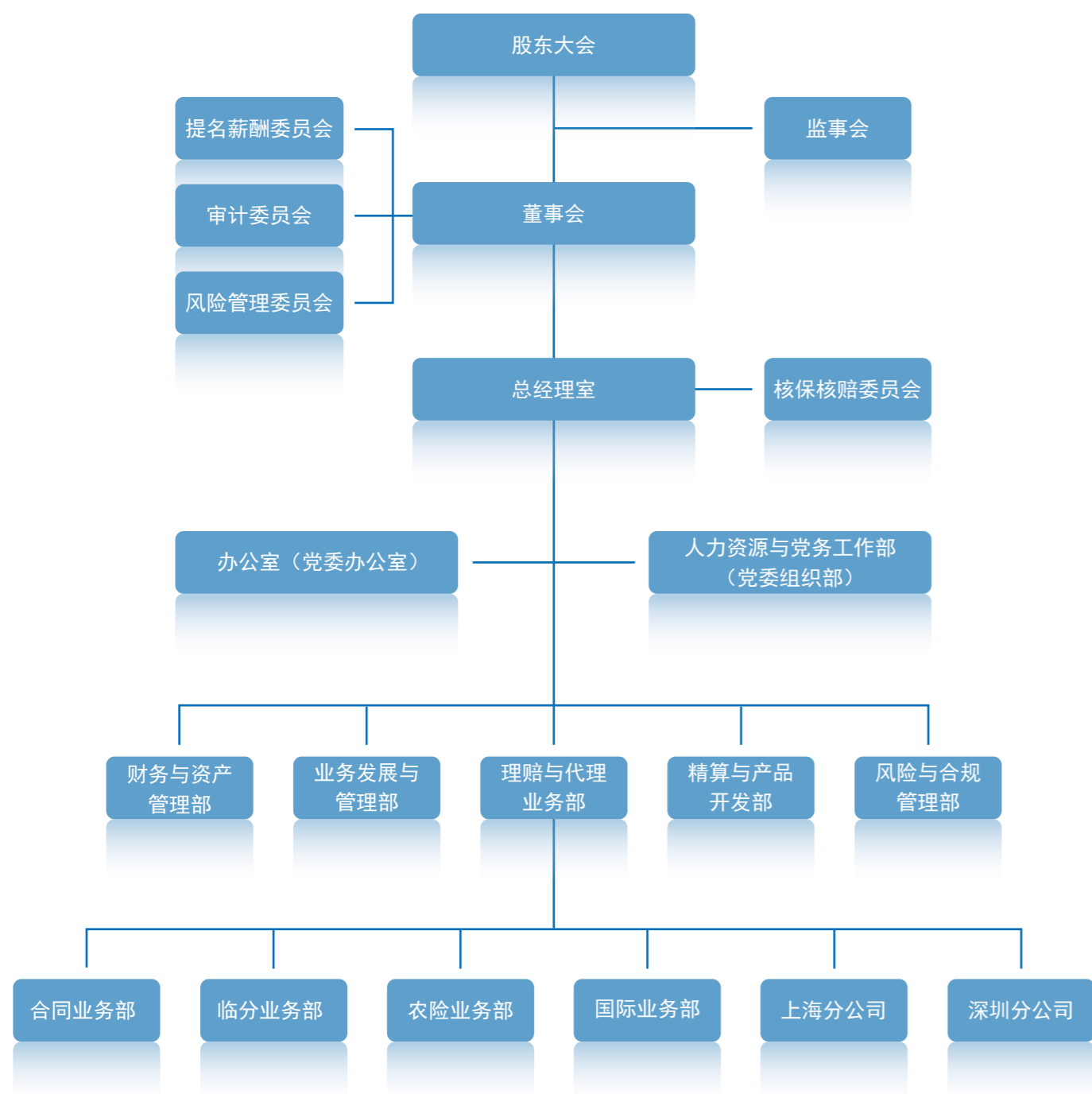
公司发展:

经过数年的发展，公司与中国市场50多家财产保险公司建立了全面的合作关系，分保费收入从2004年的28.12亿元增长为2012年的241.22亿元，总资产由2004年的26.72亿元增长为2012年的386.80亿元。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主要的参与者，市场主导地位不断巩固。

公司2012年履行社会责任情况:

公司积极履行国家再保险公司职能，立足国内再保险市场主导地位，充分发挥再保险在“资本融通、风险管理和技术传导”等方面的专业价值，全面服务社会经济发展和民生改善。先后为“蛟龙号”7000米深海探测、小微企业信用保证险以及核电站、城市轨道交通等国家重点项目提供专业可靠的再保险解决方案；服务国家走出去战略，为中国企业海外利益保驾护航；配合国家农业政策，持续为农业保险提供再保险保障，有效支持了农业生产和经济社会发展。

组织架构图



董事会

董事长：张 泓
副董事长：和春雷
董事：李媛媛、李 明、左惠强、凌 飞、陈松林
董事会秘书：王振宇

提名薪酬委员会

主任委员：左惠强
委员：李 明、凌 飞

审计委员会

主任委员：李 明
委员：凌 飞、陈松林

风险管理委员会

主任委员：和春雷
委员：李媛媛、左惠强

监事会

监事会主席：刘天洋
监事：秦 炘、李晓翀

总经理室

总经理：和春雷
副总经理：李媛媛
总经理助理：庞 卫、陈 森

财务报告



(二) 财务报表

资产负债表 (金额单位为人民币元)

资产	2012年	2011年
资产:		
货币资金	466,250,725	552,317,905
交易性金融资产	1,670,437,763	298,347,481
买入返售金融资产	-	100,000,000
应收利息	509,158,800	436,249,583
应收分保账款	7,141,206,844	6,372,961,960
应收分保未到期责任准备金	82,859,156	196,496,391
应收分保未决赔款准备金	191,138,203	334,775,731
贷款及应收款项	110,000,000	110,000,000
定期存款	11,464,253,368	8,521,662,846
可供出售金融资产	11,133,609,383	10,561,381,166
持有至到期投资	3,802,928,594	2,610,570,385
长期股权投资	20,400,000	20,400,000
存出资本保证金	1,740,000,000	1,540,000,000
固定资产	10,041,811	5,041,041
无形资产	2,313,464	2,209,165
递延所得税资产	231,489,953	661,787,543
其他资产	103,464,998	155,535,852
资产总计	38,679,553,062	32,479,737,049

(一) 独立审计报告

注明：本财务报告已经过毕马威华振会计师事务所审计并出具无保留意见审计报告

负债及股东权益	2012年	2011年
负债：		
卖出回购金融资产	2,650,900,000	2,466,599,599
应付分保账款	4,281,641,135	3,487,733,767
应付职工薪酬	94,700,493	88,022,213
应交税费	158,280,832	211,822,198
未到期责任准备金	8,015,333,091	7,178,440,341
未决赔款准备金	12,767,476,826	10,933,939,259
其他负债	291,211,140	195,498,728
负债合计	28,259,543,517	24,562,056,105
股东权益：		
股本	8,532,250,000	7,532,250,000
资本公积	(38,873,821)	(136,818,364)
盈余公积	232,138,984	91,700,578
一般风险准备	273,850,879	133,412,473
未分配利润	1,420,643,503	297,136,257
股东权益合计	10,420,009,545	7,917,680,944
负债和股东权益总计	38,679,553,062	32,479,737,049

利润表 (金额单位为人民币元)

	2012年	2011年
一、营业收入	24,030,201,126	18,471,201,957
已赚保费	22,786,219,196	18,019,684,444
保险业务收入	24,122,138,778	21,014,130,749
其中：分保费收入	24,122,138,778	21,014,130,749
减：分出保费	(385,395,243)	(722,971,738)
提取未到期责任准备金	(950,524,339)	(2,271,474,567)
投资收益	1,214,151,129	482,499,881
公允价值变动收益/(损失)	21,956,461	(23,118,299)
汇兑收益/(损失)	5,977,626	(11,720,918)
其他业务收入	1,896,714	3,856,849
二、营业支出	(22,240,658,961)	(17,400,487,638)
赔付支出	(10,822,268,503)	(7,546,979,018)
减：摊回赔付支出	320,457,819	272,312,045
提取未决赔款准备金	(1,836,762,805)	(323,910,460)
减：摊回分保未决赔款准备金	(143,628,873)	(296,155,788)
分保费用	(9,378,914,669)	(9,434,408,391)
营业税金及附加	(14,126,937)	(4,145,726)
手续费及佣金支出	(15,115,383)	(8,334,112)
业务及管理费	(249,305,760)	(137,043,463)
减：摊回分保费用	72,519,697	221,558,553
其他业务成本	(121,270,134)	(104,067,485)
资产减值损失	(52,243,413)	(39,343,793)
三、营业利润	1,789,542,165	1,070,714,319
加：营业外收入	84,530	10,976
减：营业外支出	(307,304)	(404,563)
四、利润总额	1,789,319,391	1,070,320,732
减：所得税费用	(384,935,333)	(229,641,596)
五、净利润	1,404,384,058	840,679,136
六、其他综合收益/(损失)	97,944,543	(80,042,495)
七、综合收益总额	1,502,328,601	760,636,641

业务分析



(二) 2012年各险种综合经营成果

2012年非水险业务保费收入为80.75亿元，占公司总保费收入的33.48%

2012年水险业务保费收入为13.46亿元，占公司总保费收入的5.58%

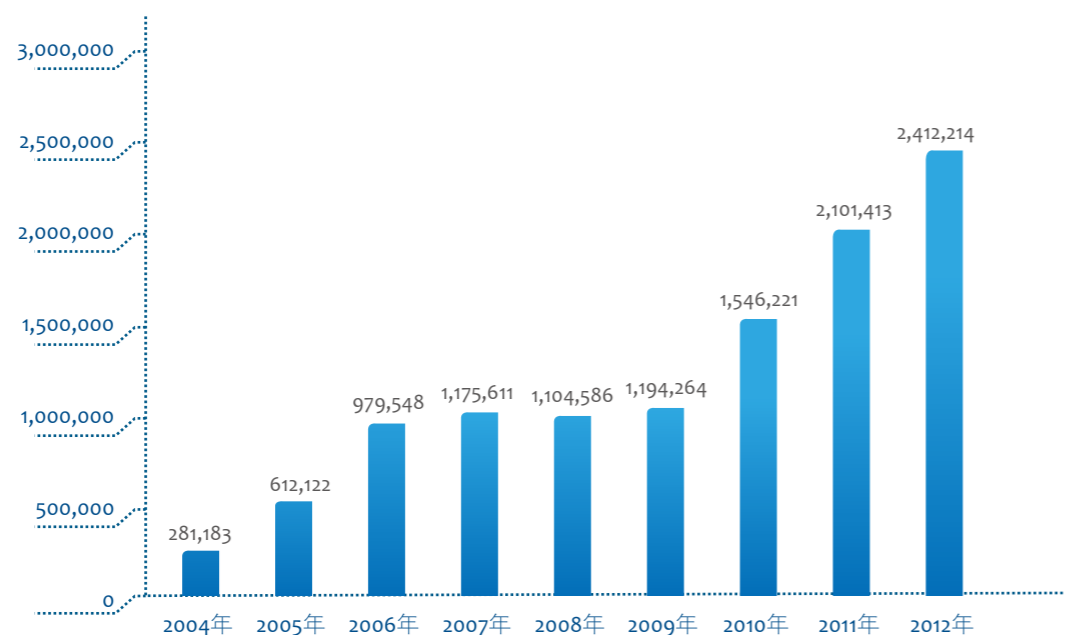
2012年机动车辆险业务保费收入为147.01亿元，占公司总保费收入的60.94%

2012年各险种主要业务数字列示 (单位: 万元人民币)

非水险		水险		机动车辆险	
分保费收入	807,539	分保费收入	134,587	分保费收入	1,470,088
分保赔款	350,608	分保赔款	68,001	分保赔款	663,618
分保费用	312,330	分保费用	54,667	分保费用	572,406

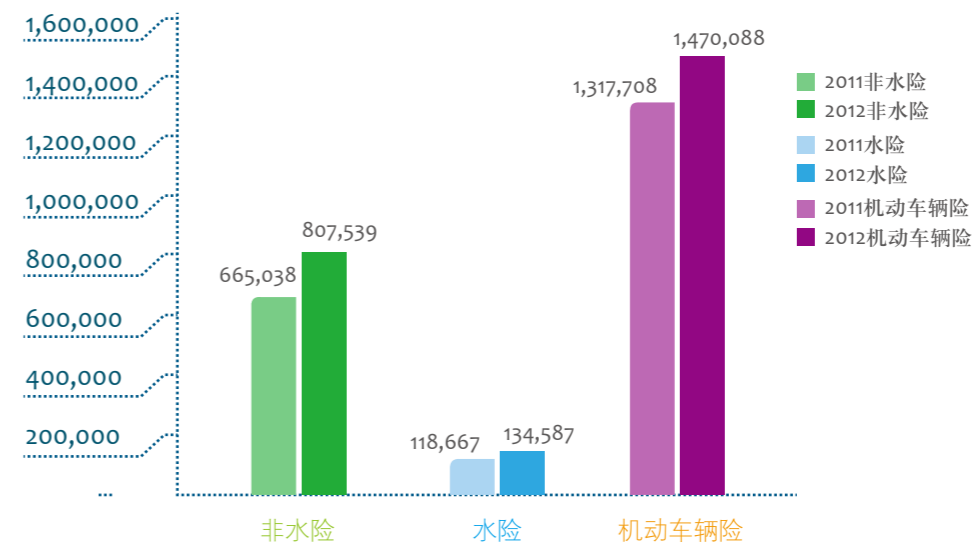
(一) 2004-2012年度总保费收入

单位: 万元人民币



2011-2012年各险种保费收入对比

单位: 万元人民币



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
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电话：(86 10) 66576188
传真：(86 10) 66553688 66553686
公司网址：<http://www.cpcr.com.cn>

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传真：(86 755) 82125269 82460986



Chairman
ZHANG Hong

In the year of 2012, the domestic property and casualty insurance market maintained a good development momentum amidst stability in fierce competition. Promoted by the sustainable and healthy development of the insurance industry, China Property and Casualty Reinsurance Company Limited (CPCR) worked hard with a strong determination to realize the reinsurance premium income at record level. The company achieved profitability for four consecutive years and its business prospect continued to get better. The reinsurance premium income of the company in 2012 amounted to RMB 24.12 billion with profit before tax of RMB 1.79 billion, and all the business targets were completely accomplished.

In 2012, under the guidance of “scientific development” and the requirements from China Re Group to “deepen reform and development, accelerate transformation and innovation”, CPCR achieved exceptional operating results through adhering to rational operation and scientific development, consolidating its leading market position with great effort, and constantly optimizing the business structure; Furthermore, CPCR made a significant progress on promoting risk management, strengthening customer service, and building a professional

team, and therefore the company’s technical competence and influence on insurance industry were significantly promoted. In this year, Board of Directors earnestly performed their duties and played an important role in big issues such as determination of development strategy, internal control and risk management of the company. Moreover, the fact that the company steadfastly deepened reform in corporate governance, constantly improved corporate structure and working mechanism, and thoroughly enhanced the core competitiveness laid a solid foundation for fulfilling the objectives of “the 12th Five-Year Strategic Plan” of CPCR.

The year of 2013 is a critical year for the implementation of strategic planning of “the 12th Five-Year development plan”. CPCR will follow the strategic direction of “Market-oriented, Professionalization, and Globalization”, to actively perform the functions of the national reinsurance company continuously, to establish a conception of pragmatic development with value and efficiency as its central target, to improve the company’s competitive advantage and profit resources, to constantly shore up the foundation for fine management and risk control, and to abide by the principles of promoting the corporate value and maximizing the interests of shareholders. CPCR will make unremitting effort to support sound development of the insurance industry and build itself a national reinsurance company of a century’s standing.

2013 is the company's tenth anniversary. CPCR would like to take this opportunity to sincerely thank the regulatory authorities and shareholders for their continuous guidance and assistance, thank the client companies for their support and trust, and sincerely hope that we can walk together in the future to strive for a better future of the insurance industry of China.



General Manager
HE Chunlei

2012 is a critical year for implementing the 12th Five-Year Development Plan. Facing the complicated domestic property and casualty insurance market with accumulating risk and escalated competition, China Property and Casualty Reinsurance Company Limited (CPCR) refined its business strategy based on the insurance cycle, studied in-depth development of the industry, and ran the business smoothly based on rational and effective decision-making. Through optimizing business structure, reinforcing risk management, promoting client service, refining management infrastructure and effective team building, CPCR successfully fulfilled all its business plans. In 2012, the company realized RMB 24.12 billion of premium income and RMB 1.79 billion of gross profit while total assets reached RMB 38.68 billion, and the company's development momentum is consistently positive.

In 2012, CPCR provided greater support and service to the industry while it unremittingly provided the market with stable capacity and enhanced risk management services. The company took advantage of its unique role as the national reinsurance company by promoting industry data collection and analysis as well as by organizing the annual seminar of China

P&C reinsurance, which has been built to be a platform with great influence where CPCR shared with clients its views on the market and important findings from industry data analysis. In the meantime, the company actively participated in the project of the next generation solvency regulation framework initiated by China Insurance Regulatory Commission, designed the reinsurance and catastrophe module, and was appointed to be the center for quantitative impact study.

In 2012, it was one of the company's key tasks to refine its client service framework. Working together with McKinsey & Company, CPCR successfully finished the project of "client needs research and client service promotion". In this project, senior executives of 18 major P&C insurance companies in China were personally interviewed and 53 companies were online surveyed. Diagnosis reports were drafted on current status of the company's client service, and the implementation plan was made for development of a refined client service framework, aiming for improving cooperation experience of clients from all aspects.

In 2012, CPCR consistently reinforced its technologies with greater IT support to its business management. The company made significant breakthrough in development of reinsurance pricing system and application of economic capital model, and those efforts laid a solid foundation for building an underwriting process and risk management framework with quantitative analysis embedded.

In 2013, the market is entering a whole new era which will experience fundamental changes and will be motivated by innovations. CPCR will stick to the principle of "Be ambitious but not aggressive; be prudent but not conservative", and work under the guidance of "Market-oriented, Professionalization, and Globalization" to improve the company's competitive advantage and profit resources, to build the three pillars of "Talents, Technologies and Services", and to enhance infrastructure for delicacy management and risk control. The company will accelerate reform and innovation, and endeavor to make new achievements in all aspects of work.

Company Profile

Overview

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 8.53225 billion with headquarter domiciled in Beijing and branch offices in Shanghai and Shenzhen.

Company Brand

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.

Company Strategy

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.

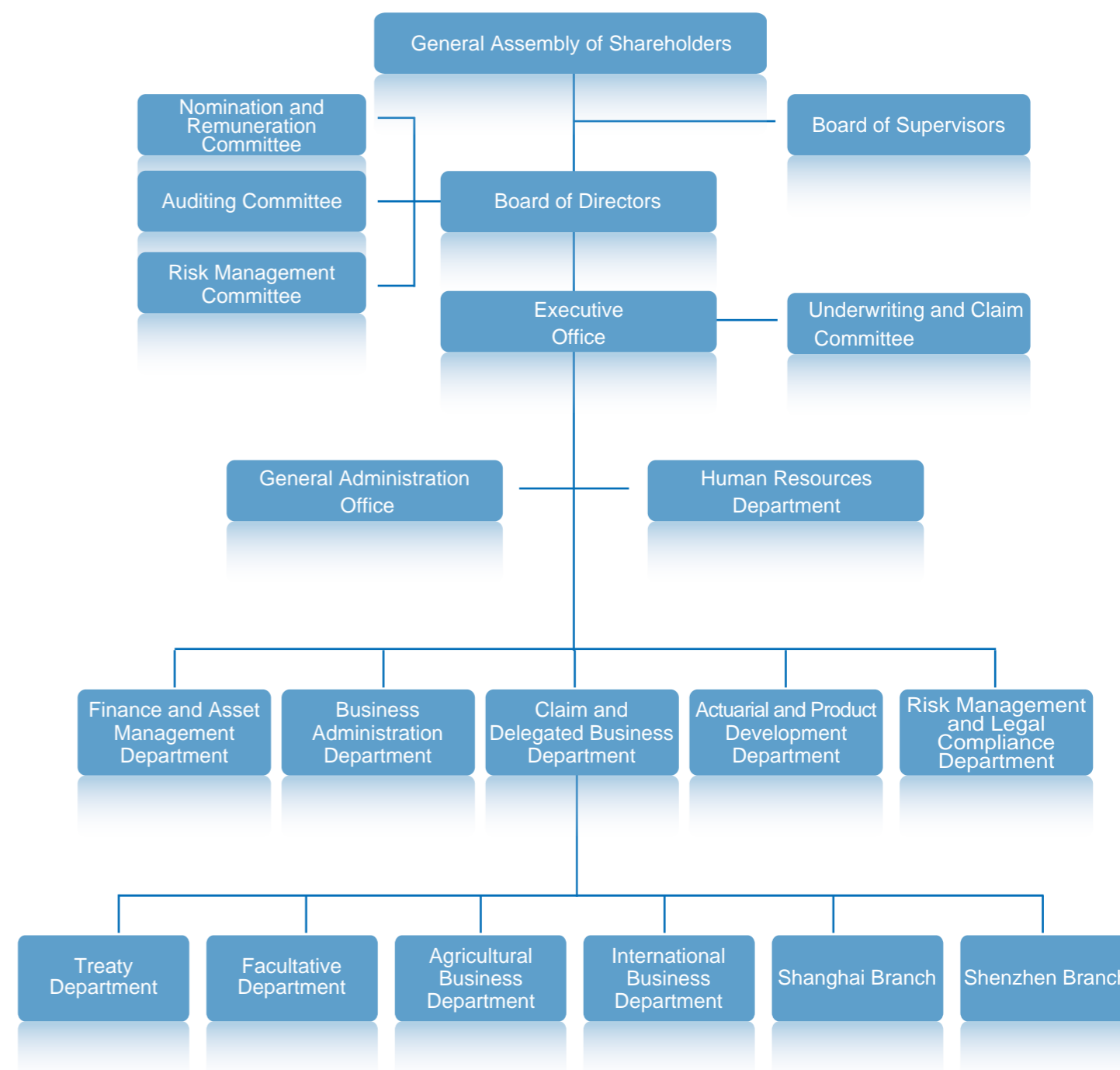
Company Development

After several years of growth, CPCR has established cooperative ties with more than 50 domestic property and casualty insurance companies. From year 2004 to 2012, CPCR's premium income and total assets had increased from RMB 2.812 billion and RMB 2.672 billion to RMB 24.122 billion and RMB 38.680 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.

Company Fulfillment of Social Responsibilities in 2012

In the leading position of China P&C reinsurance market, CPCR actively played its role as the national reinsurance company, and delivered values in capital financing, risk management and technology transfer to facilitate economy development and improvement of people's livelihood. CPCR provided reliable reinsurance solutions to deep sea research of "Jiaolong" submersible, credit and guarantee insurance for medium-sized and small enterprises, as well as key government projects such as nuclear power plants and city rail transportation. CPCR supported the "go global" strategy of the government by providing protection to interests abroad of Chinese companies. CPCR supported the national policies on agriculture by providing consistent reinsurance protection to agriculture which effectively facilitated agricultural development.

Organizational Chart





Financial Statement

Board of Directors

Chairman: Mr. ZHANG Hong
 Vice Chairman: Mr. HE Chunlei
 Board members: Ms. LI Yuanyuan, Mr. LI Ming, Mr. ZUO Huiqiang,
 Mr. LING Fei, Mr. CHEN Songlin,
 Secretary of the Board of Directors: Mr. WANG Zhenyu

Nomination and Remuneration Committee

Director: Mr. ZUO Huiqiang
 Members: Mr. LI Ming, Mr. LING Fei

Auditing Committee

Director: Mr. LI Ming
 Members: Mr. LING Fei, Mr. CHEN Songlin

Risk Management Committee

Director: Mr. HE Chunlei
 Members: Ms. LI Yuanyuan, Mr. ZUO Huiqiang

Board of Supervisors

Chairperson: Ms. LIU Tianyang
 Board Members: Mr. QIN Xin, Mr. LI Xiaoxuan

Top Management

General Manager: Mr. HE Chunlei
 Deputy General Manager: Ms. LI Yuanyuan,
 Assistant General Manager: Mr. PANG Wei, Mr. CHEN Sen

Independent Auditor's Report

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

Financial Statements

Balance Sheet (all amounts in RMB Yuan)

Assets	2012	2011
Assets:		
Cash at bank and on hand	466,250,725	552,317,905
Financial assets held for trading	1,670,437,763	298,347,481
Securities purchased under agreements to resell	-	100,000,000
Interest receivable	509,158,800	436,249,583
Reinsurance receivables	7,141,206,844	6,372,961,960
Ceded share of unearned premium reserves	82,859,156	196,496,391
Ceded share of outstanding claim reserves	191,138,203	334,775,731
Investments classified as loans and receivables	110,000,000	110,000,000
Term deposits	11,464,253,368	8,521,662,846
Available-for-sale financial assets	11,133,609,383	10,561,381,166
Held-to-maturity investments	3,802,928,594	2,610,570,385
Long-term equity investments	20,400,000	20,400,000
Statutory capital deposits	1,740,000,000	1,540,000,000
Fixed assets	10,041,811	5,041,041
Intangible assets	2,313,464	2,209,165
Deferred tax assets	231,489,953	661,787,543
Other assets	103,464,998	155,535,852
Total assets	38,679,553,062	32,479,737,049

Income Statement (all amounts in RMB Yuan)

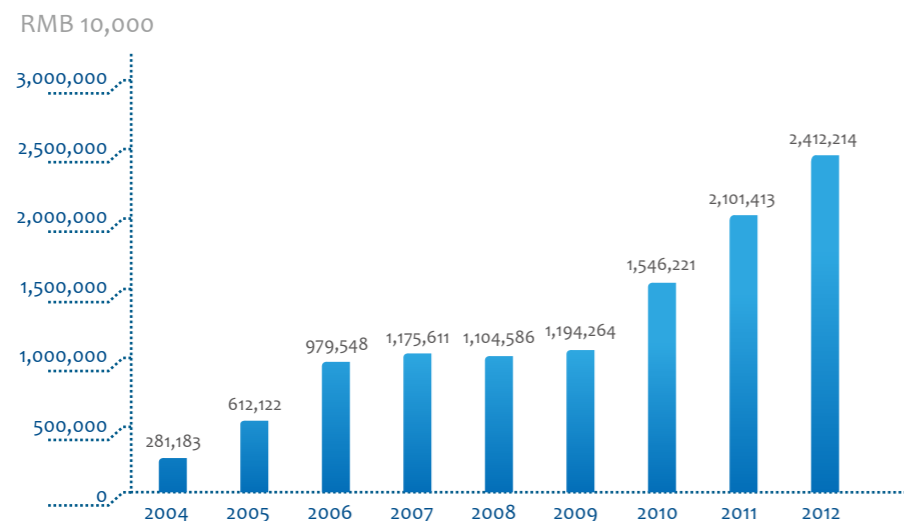
Liabilities and owners' equity	2012	2011
Liabilities:		
Securities sold under agreements to repurchase	2,650,900,000	2,466,599,599
Reinsurance payables	4,281,641,135	3,487,733,767
Employee benefits payable	94,700,493	88,022,213
Taxes payable	158,280,832	211,822,198
Unearned premium reserves	8,015,333,091	7,178,440,341
Outstanding claim reserves	12,767,476,826	10,933,939,259
Other liabilities	291,211,140	195,498,728
Total Liabilities	28,259,543,517	24,562,056,105
Owners' Equity:		
Share capital	8,532,250,000	7,532,250,000
Capital reserve	(38,873,821)	(136,818,364)
Surplus reserve	232,138,984	91,700,578
General Risk Provision	273,850,879	133,412,473
Retained earnings/(accumulated losses)	1,420,643,503	297,136,257
Total owners' equity	10,420,009,545	7,917,680,944
Total liabilities and owners' equity	38,679,553,062	32,479,737,049

	2012	2011
Operating income	24,030,201,126	18,471,201,957
Net premiums earned	22,786,219,196	18,019,684,444
Gross written premiums	24,122,138,778	21,014,130,749
Including: Premiums ceded from cedants	24,122,138,778	21,014,130,749
Less: Premiums retroceded	(385,395,243)	(722,971,738)
Increase in unearned premium reserves	(950,524,339)	(2,271,474,567)
Investment Income	1,214,151,129	482,499,881
Gains (Losses) from changes in fair value	21,956,461	(23,118,299)
Foreign exchange gains (losses)	5,977,626	(11,720,918)
Other operating income	1,896,714	3,856,849
Operating expenses	(22,240,658,961)	(17,400,487,638)
Claims	(10,822,268,503)	(7,546,979,018)
Less: Claims retroceded	320,457,819	272,312,045
Increase in outstanding claim reserves	(1,836,762,805)	(323,910,460)
Less: Retroceded share of outstanding claim reserves	(143,628,873)	(296,155,788)
Commissions for assumed reinsurance	(9,378,914,669)	(9,434,408,391)
Business taxes and surcharges	(14,126,937)	(4,145,726)
Fee and commission expenses	(15,115,383)	(8,334,112)
General and administrative expenses	(249,305,760)	(137,043,463)
Less: Commission retroceded	72,519,697	221,588,553
Other operating expenses	(121,270,134)	(104,067,485)
Impairment losses	(52,243,413)	(39,343,793)
Operating profit	1,789,542,165	1,070,714,319
Add: Non-operating income	84,530	10,976
Less: Non-operating expenses	(307,304)	(404,563)
Profit before income tax	1,789,319,391	1,070,320,732
Less: Income tax expense	(384,935,333)	(229,641,596)
Net Profit for the year	1,404,384,058	840,679,136
Other comprehensive income for the year	97,944,543	(80,042,495)
Total comprehensive income for the year	1,502,328,601	760,636,641



Business Analysis

Premium income between 2004 and 2012



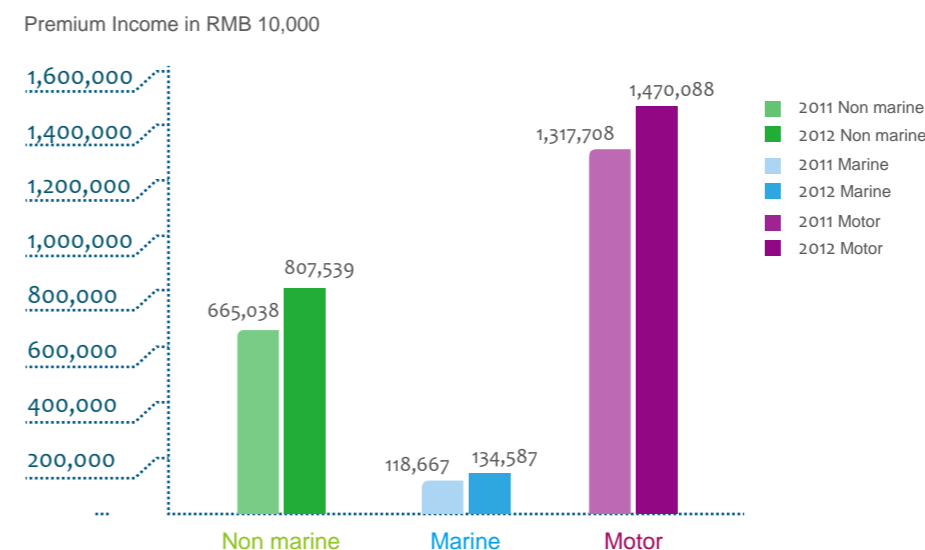
Operational results by line of business in 2012

- ◆ **Non marine**
Total premium income for non-marine business reached RMB 8.075 billion, accounting for 33.48% of the total premium income
- ◆ **Marine**
Premium income for marine business is RMB 1.346 billion, accounting for 5.58% of the total premium income
- ◆ **Motor**
Premium income from the motor business reached RMB 14.701 billion, accounting for 60.94% of the total premium income

Key figures by line of business in 2012 (in RMB 10,000)

	Non marine	Marine	Motor
Premium	807,539	134,587	1,470,088
Claim	350,608	68,001	663,618
Commission	312,330	54,667	572,406

Comparison of premium volume by line of business between 2011 and 2012



Contacts

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