

2017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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更多的支持 更好的保障
Greater Support, Stronger Protection

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董事长致辞



董事长
和春雷

2017年，是中再产险深化落实中再集团“一三五”战略和推进实施公司“十三五”规划的重要一年，也是公司强化自身变革、谋求创新突破的一年。面对错综复杂的国内外经济金融形势，公司上下同心协力、迎难而上，全力克服经营发展中的诸多困难和挑战，着力推动业务发展转型，行业及重点平台建设取得重要突破，客户服务能力得到有效提升，为构建中再产险的

专业特色和独特优势作出了不懈努力。

2017年，中再产险紧紧围绕服务国家重大战略和国计民生领域，持续加大对重点领域和关键环节的资源投入，推动成立中国再保险巨灾研究中心，成功打造了集巨灾产品设计、风险服务和模型研发为一体的行业巨灾数据平台；积极发挥国家再保险职能作用，服务国家“一带一路”倡议实施，推动监管机构将“一带一路”国际保险再保险共同体纳入行业顶层设计，联合金砖五国保险、再保险公司签署“金砖国家保险再保险支撑体系合作协议”。

2018年，中再产险将坚持“稳中求进”的工作总基调，继续打好“创新、协同、裂变”三大攻坚战，持续巩固国内再保险市场主渠道地位，强化业务平台价值，加快国际市场战略布局，深化市场导向机制建设，加强培育技术突破和产业融合的应变创新能力，不断提升公司核心竞争力。

总经理致辞



总经理
张仁江

2017年是中再产险经受重大考验的一年。一年来，我们有效应对错综复杂的经济金融形势，以及行业结构深度调整、重大自然灾害频发的严峻挑战，坚定落实中再集团“一三五”战略部署，把握“创新、协同、裂变”工作主线，抢抓机遇，攻坚克难，深化改革，全年实现保费收入231.63亿元，公司资产规模稳步增长，整体业务经营呈现稳中向好的发展态势，国内市

场主渠道地位保持稳固。

过去一年，我们聚焦“资源整合、平台搭建、技术提升”三大重点任务领域，主动对接国家战略、服务政府转型、促进行业发展，在“一带一路”合作网络搭建和产品创新推广、巨灾保险制度建设、巨灾保险试点、涉农风险管理和政策性农险业务、核保险业务等国家政策导向型业务中发挥引领作用，公司品牌价值和系统重要性不断增强。同时，我们立足“市场化、专业化、国际化”经营取向，着力推动组织架构优化、经营模式转型、体制机制完善等一系列重大改革落地实施，公司竞争优势和持续发展能力不断提升，为“十三五”目标的圆满达成奠定坚实的基础。

2018年，是贯彻党的十九大精神的开局之年，也是中再产险成立的第15年，是“十三五”规划承上启下的关键一年。中再产险将紧紧围绕战略定位和发展目标，抢抓国家发展战略调整、行业改革纵深推进的历史机遇，在持续巩固核心竞争优势的同时，不断开辟新的业务领域和业务增长点，以战略布局推进、创新体系完善、科技赋能强化、人才队伍优化和企业文化重塑为着力点，在深化改革中开创公司发展新时代。

公司简介



基本情况:

中国财产再保险有限责任公司（以下简称中再产险）成立于2003年12月15日，是中国再保险（集团）股份有限公司（以下简称中再集团）旗下专业经营财产再保险业务的全资子公司。公司注册资本为114.8225亿元人民币，总部设在北京，在上海、深圳设有分公司。

公司品牌:

中再产险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:

积极履行国家再保险职能，在服务国家重大战略、促进经济转型升级、改善民生保障等方面发挥更大作用，成为国家治理体系和风险管理体系的有力一环。强化国内财产再保险市场主渠道地位，加速构建国内商业业务、国家战略导向型业务、国际业务三足鼎立、融合并进的新局面，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。厚植发展优势，破解发展难题，推进公司持续健康发展，成为经营稳健、资本充足、管理高效、优势突出、品牌卓著、国内领先、国际一流的专业财产再保险公司。

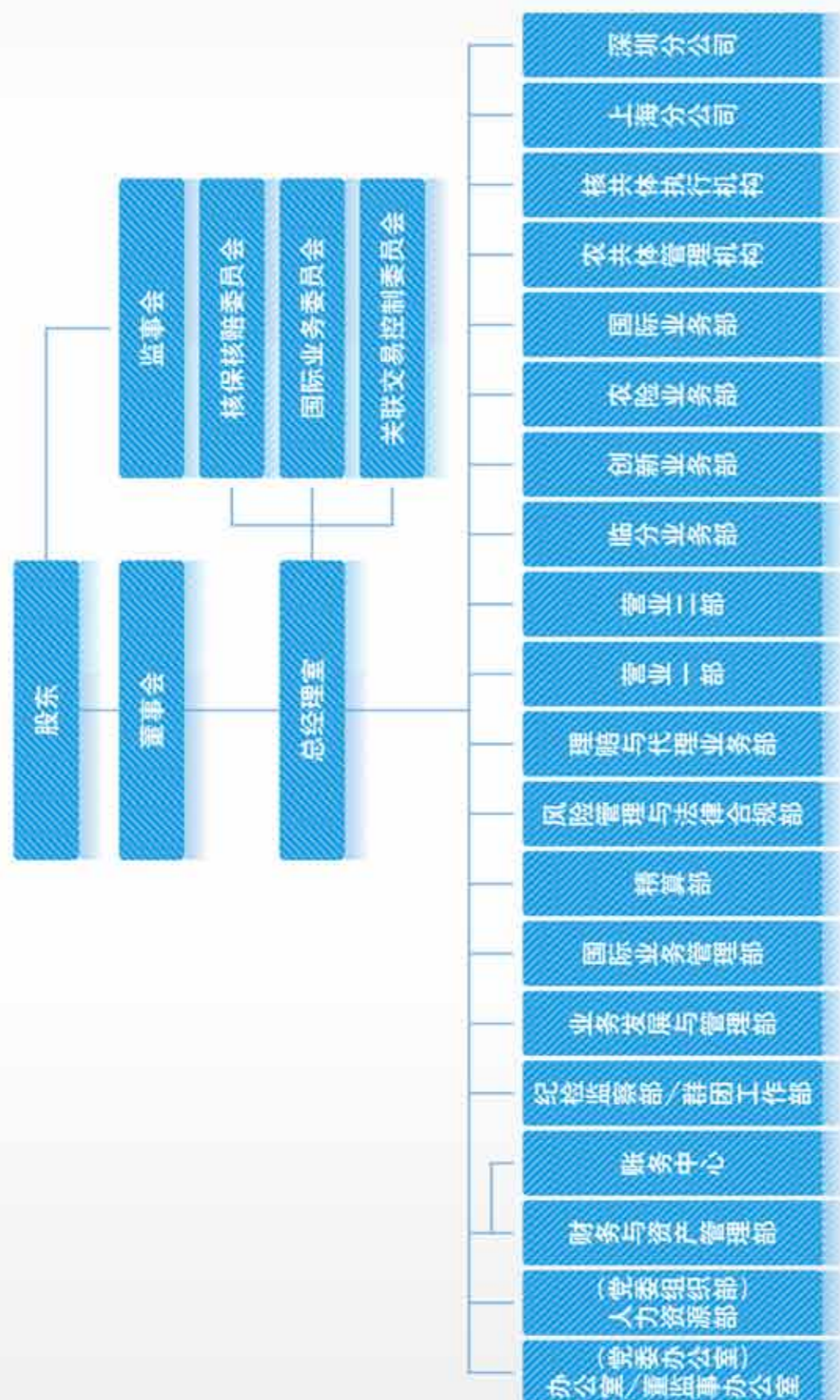
公司发展:

经过数年的发展，中再产险与中国市场多家财产保险公司建立了长期稳定的业务合作关系，境内财产险保险公司客户覆盖率达到92%，公司分保费收入从2004年的28.12亿元增长至2017年的231.63亿元，复合增长率17.61%；总资产由2004年的26.72亿元增长至2017年的562.74亿元，复合增长率26.42%。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主要的参与者，市场主导地位不断巩固。公司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、相互补充、相互支持的新局面。

公司2017年履行社会责任情况:

中再产险立足国家再保险公司定位，积极对接国家战略、服务政府转型、促进行业发展。公司配合中再集团推动设立中国再保险巨灾研究中心，搭建巨灾产品设计、风险服务和模型研发平台，先后与地震局、气象局、水利局等单位建立战略合作，成立地震、洪水保险与风险实验室；作为地震共保体唯一再保险理事单位，牵头设计扩展台风洪水等多灾巨灾保险产品，提供巨灾保险方案，推进巨灾试点项目落地并担任首席再保人；成功发布中再水险风险曲线，形成中再风险曲线组；开发环境污染责任险定价模型，进一步完善在线服务平台；扎实履行中国农共体管理机构及中国核共体管理公司职责，为行业持续提供稳定的风险保障支持，积极推进制度研究与产品创新。

组织架构图:



董事、监事和高级管理人员

董事会成员

姓名	职务	任职时间
和春雷	董事长	2017年7月起至今
张仁江	董事	2017年8月起至今
左惠强	董事	2011年12月起至今
曹顺明	董事	2017年9月起至今
姜涛	董事	2017年8月起至今

监事会成员

姓名	职务	任职时间
刘天洋	监事会主席	2011年12月起至今
姚红	监事	2017年7月起至今
李晓翻	监事	2009年5月起至今

高级管理人员

姓名	职务	任职时间
张仁江	总经理	2017年6月起至今
左惠强	副总经理	2016年11月起至今
王忠曜	总经理助理	2016年11月起至今
希震	总经理助理	2013年7月起至今
敦浩	总经理助理	2016年11月起至今

市场影响力



获得标普全球“A”评级 和贝氏“A”评级

2017年，中再产险继续保持贝氏（A.M. Best）“A（优秀）”评级，标普全球评级（S&P Global Ratings）为“A”，财务状况保持稳健。

资源整合、携手共进， 逐步加深行业合作

2017年4月6日，中国地震风险与保险实验室挂牌成立，实验室在原中国保监会和中国地震局的直接指导下，由中国保险学会与中国地震学会联合设立，并以中再产险和中国地震局地球物理所等单位为技术支持和实际运作单位。实验室将以建立和完善我国自主知识产权的地震巨灾模型为核心任务，促进地震科技与保险的融合发展，完善国家灾害救助体系。

2017年10月26日，中再产险与中国农业科学院农业环境与可持续发展研究所签署战略合作协议，并为共建“农业风险与保险”实验室揭牌。双方将共同促进农业科技、农业保险与农业政策融合发展，为我国农业灾害风险管理及农业防灾减灾事业提供支撑和保障。

2017年1月19日，中再产险与中国建筑科学研究院举行工程质量保险合作协议签字仪式。双方将在涉及工程质量保险领域的再保险安排、风险管理、产品创新、技术交流以及信息共享等领域开展全方位合作，共同推动我国工程质量保险的健康发展。

2017年11月6日，中再产险与环境保护部环境规划院在北京签署合作备忘录，旨在有效提升环境风险管理水平、加快环责险发展。双方将共同推动规范化和提升行业管理水平。

举办第七届中国财产再 保险市场研讨会

2017年9月7日，中再产险举办2017年度中国财产再保险市场研讨会，围绕2017年国内财险市场发展现状、巨灾风险管理、区块链、保险服务“一带一路”等主题同行业专家进行了最新的研究分享和交流，来自监管部门、行业协会及财产保险公司等方面的代表共130余人参加了研讨会。

举办第五届中国财险行 业CEO圆桌会议

2017年11月3日，中再产险在北京成功举办了2017年度中国财险行业CEO圆桌会议。本届会议以“保险科技”为主题，重点围绕“科技创新与保险业转型发展”“2017年国内财险市场现状评估与趋势探讨”“我国财产保险若干问题的探讨”等内容展开讨论。

服务创新与风险管理



2017年，组织推动“金砖国家保险再保险支撑体系合作协议”签署，先后与26家海外保险再保险公司签署合作备忘录，可为118个国家和地区的中国海外利益业务提供当地出单、分保、理赔等服务渠道。

发布中国首组水险风险曲线

2017年9月7日，中再产险发布中国首组水险风险曲线。该组曲线可运用于再保公司和直保公司的单一标的定价和组合定价，且更加贴合本土市场，不仅有助于中国水险定价，还能有效帮助保险公司进行风险管理，从而进一步优化自身再保险结构，对国内保险和再保险业的发展有着重要而积极的意义。

巨灾平台建设纵深推进

2017年，中再产险配合中再集团推动设立中国再保险巨灾研究中心，成功搭建“再·商”“再·瞰”巨灾网络平台，实现巨灾风险会商、风险地图绘制、灾害预警、风险累积控制等重要功能，为直保公司承保理赔、企业风险管理和政府可视化决策分析提供有力支撑。

2017年，中再产险作为地震共保体唯一再保险理事单位，牵头设计扩展台风洪水等多灾因巨灾保险产品，为海南、青海、西藏、内蒙古等多地提供巨灾保险方案，推进厦门、深圳、广东等试点项目落地并担任首席再保人。

“一带一路”业务初见成效

2017年，中再产险配合监管机构和中再集团推进“一带一路”国际保险再保险共同体课题研究，新加坡分公司成功担任新加坡“一带一路”保险联合体管理机构。

自主知识产权的REAPS系统获得国家版权证书

2017年7月3日，中再产险再保险组合分析与定价系统（Reinsurance Enterprise Analysis & Pricing System, REAPS）从国家版权局成功申请获得了国家版权证书（计算机软件著作权登记证书）。该系统于5月在中国保险行业协会公布的保险业信息化建设优秀案例的评选中荣获二等奖。

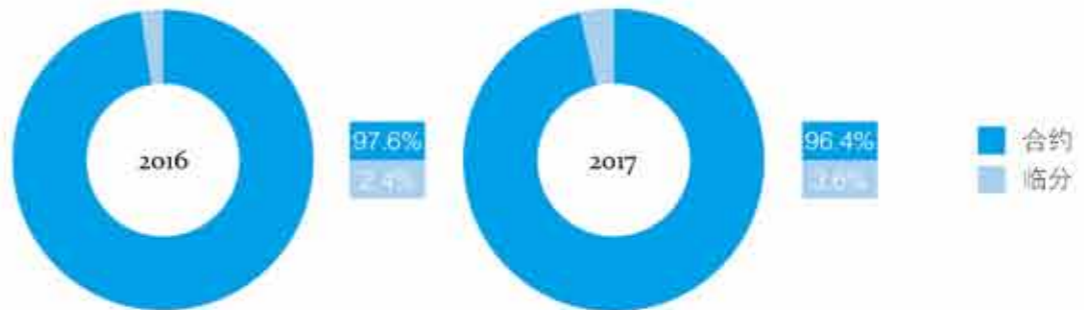
业务分析



业务结构情况

境内财产再保险业务分别以合约业务及比例业务为主，与境内财产再保险市场业务分布基本保持一致。同时，积极加大临分业务发展力度，业务规模增加人民币2.67亿元，同比增长50.8%。

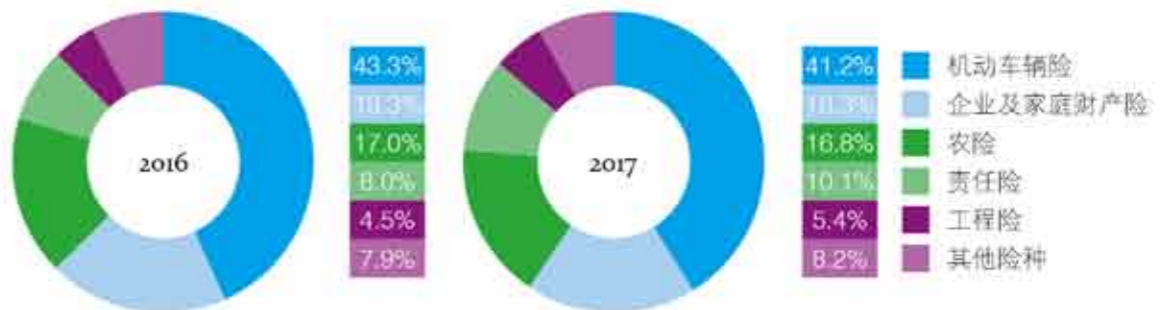
2016-2017年境内业务结构情况



业务险种情况

作为中国境内最大的专业财产再保险公司，中再产险针对国内市场的业务特点，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、企业及家庭财产险、农险、责任险和工程险等。

2016-2017年境内业务各险种保费占比情况



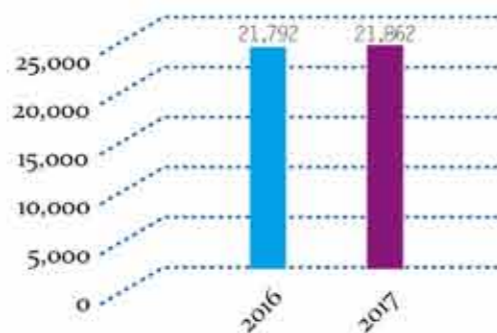
注：其他险种包括货运险、船舶险、特殊险、信用险、意外伤害险等。

(一) 境内财产再保险业务

本部分描述的境内财产再保险业务为中再产险经营的境内财产再保险业务。

2017年，境内财产再保险业务分保费收入为人民币218.62亿元。

2016-2017年境内业务总保费收入情况
(单位：人民币百万元)



(二) 境外财产再保险业务

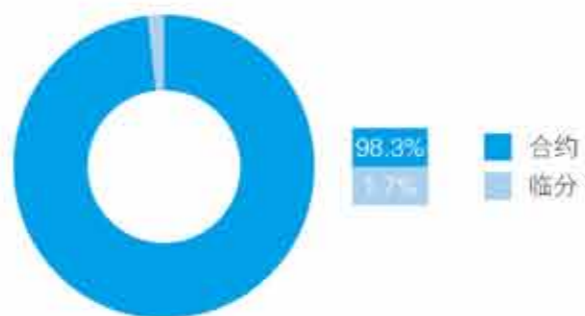
本部分描述的境外财产再保险业务为中再产险自主经营的境外财产再保险业务。

2017年1月1日起，中再产险以“风险可控、利润可保”为指导思想，着力把握国际市场巨大的发展空间，积极拓展新市场、新客户、新业务，进一步优化险种结构、丰富业务组合。2017年，境外财产再保险业务分保费收入为人民币13.01亿元。

业务结构情况

就再保险安排方式而言，境外财产再保险业务以合约业务为主。

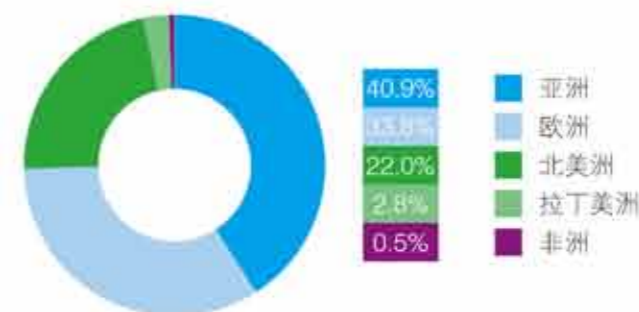
2017年境外业务结构情况



业务来源情况

就地域而言，亚洲、欧洲和北美洲是境外财产再保险业务的主要来源区域，分别占其分保费收入总额的40.9%、33.8%和22.0%。

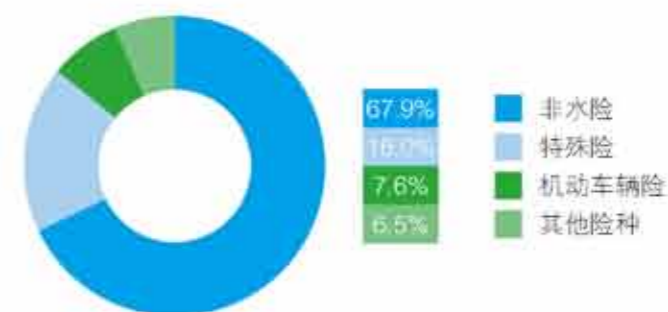
2017年境外业务保费收入（按来源区域）占比情况



业务险种情况

就覆盖的险种而言，境外财产再保险业务主要包括非水险、特殊险和机动车辆险等，业务组合以短尾业务为主。

2017年境外业务各险种保费占比情况



注：其他险种包括保证险、信用险、责任险、意外伤害险、农险等。

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：人民币元)

资产	2017年12月31日	2016年12月31日
资产		
货币资金	908,985,291	2,877,036,037
以公允价值计量且其变动计入当期损益的金融资产	358,989,103	988,285,114
买入返售金融资产	238,100,000	2,864,600,000
应收利息	599,667,652	584,676,348
应收分保账款	11,887,751,742	11,571,218,086
应收分保未到期责任准备金	253,408,123	139,444,033
应收分保未决赔款准备金	1,000,822,354	1,473,705,889
应收款项类投资	8,507,383,826	5,220,000,000
定期存款	195,837,151	3,380,362,000
可供出售金融资产	20,064,625,243	16,911,678,522
持有至到期投资	6,452,750,966	3,270,770,603
长期股权投资	810,849,896	657,034,189
存出资本保证金	2,300,000,000	2,300,000,000
投资性房地产	748,500,185	770,736,273
固定资产	6,037,376	5,946,622
无形资产	28,502,187	21,465,221
递延所得税资产	940,535,973	692,082,408
其他资产	971,033,989	1,393,619,520
资产总计	56,273,781,057	55,122,660,865

负债和所有者权益	2017年12月31日	2016年12月31日
负债		
卖出回购金融资产	2,839,000,000	-
应付分保账款	7,033,352,778	6,611,003,676
应付职工薪酬	152,285,454	140,083,940
应交税费	147,902,285	140,292,967
未到期责任准备金	7,509,518,017	7,361,309,035
未决赔款准备金	19,773,770,916	19,980,995,127
其他负债	786,705,674	3,078,815,611
负债合计	38,242,535,124	37,312,500,356
所有者权益		
实收资本	11,482,250,000	11,482,250,000
资本公积	24,166,701	24,166,701
其他综合收益	-80,988,993	-42,346,240
盈余公积	931,145,534	857,724,716
一般风险准备	972,857,429	899,436,611
未分配利润	4,701,815,262	4,588,928,721
所有者权益合计	18,031,245,933	17,810,160,509
负债和所有者权益总计	56,273,781,057	55,122,660,865

利润表
(金额单位:人民币元)

	2017年	2016年(重述)
一、营业收入	24,256,555,106	23,988,206,393
保险业务收入	23,162,927,163	21,791,544,199
其中:分保费收入	23,162,927,163	21,791,544,199
减:分出保费	-703,972,736	-445,734,998
提取未到期责任准备金	-55,933,821	652,475,724
已赚保费	22,403,020,606	21,998,284,925
投资收益	1,732,252,668	1,883,475,579
公允价值变动损益	56,174,302	68,672,583
汇兑收益/(损失)	5,378,405	-14,642,469
其他业务收入	59,883,971	52,457,052
资产处置损失	-154,846	-41,277
二、营业支出	-23,495,266,822	-22,767,993,040
赔付支出	-14,276,010,961	-15,030,695,536
减:摊回赔付支出	1,058,298,426	1,130,543,663
提取未决赔款准备金	138,196,016	229,389,141
减:摊回分保未决赔款准备金	-468,092,134	-223,308,681
提取保费准备金	-	-
分保费用	-9,083,975,677	-8,679,444,732
税金及附加	-163,367,324	-3,926,900
手续费及佣金支出	-60,003,555	-15,032,322
业务及管理费	-252,288,797	-221,100,549
减:摊回分保费用	-151,872,384	388,375,940
其他业务成本	-70,259,504	-77,861,845
资产减值损失	-165,890,928	-264,931,219
三、营业利润	761,288,284	1,220,213,353
加:营业外收入	35,119,876	68,778,900
减:营业外支出	-3,333,096	-411,041
四、利润总额	793,075,064	1,288,581,212
减:所得税费用	-58,866,887	-102,381,051
五、净利润	734,208,177	1,186,200,161
六、其他综合收益的税后净额	-38,642,753	-665,118,758
以后将重分类进损益的其他综合收益	-38,642,753	-665,118,758
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	167,832	-1,769,922
2.可供出售金融资产公允价值变动损益	-38,810,585	-663,348,836
七、综合收益总额	695,565,424	521,081,403

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.
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Message from the Chairman



Mr. HE Chunlei
Chairman

In 2017, China Re P&C closely focused on national key strategies and people's livelihood, continuously strengthened resources input into key sectors and links. We set up China Re Catastrophe Research Center, built the platform of industrial catastrophe data combining the catastrophe products designing, risk-related services and model development. Furthermore, we actively played the role of the national reinsurer, participated in the implementation of the Belt and Road Initiative, promoted the regulator to adopt the Belt and Road Initiative International Insurance & Reinsurance Consortium as the top-level design, and united insurers & reinsurers from BRICS countries to sign the cooperative agreement of BRICS Insurance & Reinsurance Supporting System.

In 2018, China Re P&C will stick to the general keynote of "making progress while maintaining stability", continue to win the battle of "Innovation, Collaboration, Fission", and to consolidate our main channel in the domestic reinsurance market, increase our business platforms' values, accelerate our expansion at the overseas' market, deepen the construction of market-oriented mechanism, enhance our capabilities of resilience and innovation featuring technology breakthrough and industry combination, so as to improve our core competitiveness constantly.

2017 marked the year that China Re P&C has implemented "One-Three-Five Strategy" of China Re Group and "13th Five-Year Plan" of itself, as well as the year that China Re P&C has reinforced its reform and has pursued innovations and breakthroughs. Facing the complicated economic and financial situations at home and abroad, China Re P&C worked together to address the difficulties, overcame lots of challenges in the operation, and promoted the business development and transformation forcefully. By doing so, we achieved important headways in the construction of industry and related platforms, enhanced our client service capabilities effectively, and made unswerving efforts to establish our professional features and unique advantages.

Message from the General Manager



Mr. ZHANG Renjiang
General Manager

responsibilities by facilitating the implementation of the state strategies, serving the government reform, supporting the industry development, and continuously playing a leading role in major state policy-oriented innovation projects including development of the Belt and Road Initiative cooperation network and products, development of catastrophe insurance scheme, catastrophe insurance pilot projects, agricultural risk management, agricultural insurance scheme and nuclear insurance, which helped promote its market influence and contribution in the domestic market. At the same time, China Re P&C based on the operation strategy of "Marketization, Professionalization and Internationalization" and exerted its effort on implementing a series of major projects including business structure transformation, operation model upgrading and system improvement. As a result, the company's competitiveness and ability to maintain sustainable growth were significantly enhanced, which laid a solid ground to achieve the pre-set goal in the "13th Five-Year Plan".

2018 is a key year for China Re P&C to follow the spirit of the 19th National Congress of the CPC and advance the implementation of its "13th Five-Year Plan". It's also the company's 15th birthday. China Re P&C will concentrate tightly on its strategic positioning and development goals and seize the historic opportunities brought by national development strategy adjustment and industry reform deepening. On the one hand, China Re P&C will continue to strengthen its market position and competitiveness, leverage on its dominant position in domestic market and explore new business areas and growth drivers. On the other hand, China Re P&C will focus on advancement of strategic layout, improvement of the innovation system, investment in science and technology, optimization of human resources, and reshaping of corporate culture. With the deepening reform, we will create a new era in the company's history.

2017 is the year when China Re P&C faced a series of major challenges. Throughout the year we stood firm against the challenges of a complex economy and financial market, an adverse industry cycle and frequent natural catastrophes. We adhered to China Re Group's "One-Three-Five Strategy", focused on the objectives of "Innovation, Collaboration, Fission", and strived to seize new opportunities, overcome difficulties and deepen structural reform. The company maintained a healthy operation with a reinsurance premium income of RMB 23.163 billion and stable asset growth and affirmed its leading position in the domestic P&C reinsurance industry.

In 2017, China Re P&C focused on fulfilling the three major tasks of "Resource Integration, Platform Establishment and Technology Improvement". China Re P&C fulfilled its duties and

Company Profile

Overview

Founded on 15 December 2003, China Property and Casualty Reinsurance Company Ltd. ("China Re P&C", "the Company") is a wholly-owned subsidiary of China Reinsurance (Group) Corporation ("the Group") operating P&C reinsurance business. The Company has a registered capital of RMB 11.48225 billion with headquarter in Beijing and branch offices in Shanghai and Shenzhen.

Company Brand

China Re P&C inherited the original brand, business portfolio, client base, as well as highly skilled staff from its predecessor China Reinsurance Company. China Re P&C is committed to boosting the growth of China's insurance industry and national economy by providing sufficient reinsurance capacity and professional client services. We seek to build long-term and mutually beneficial partnerships with our clients, and provide support and protection to the reform and development of China's insurance industry.

Company Strategy

As China's national reinsurer, we endeavor to play an important role in implementing the state's major strategies, promoting economic upgrading and transformation, and improving people's livelihood, thus becoming a strong link in the national governance system as well as risk management system. We are aiming to build an integrated platform for the three business sectors of China's commercial business, national policy-oriented business and international business and become a strong force driving the insurance industry's innovative development, upgrading and transformation. We will promote the Company's sustainable and healthy development and build the Company into a leading reinsurer in the domestic market and a first class reinsurer in the international market, with stable operation, strong capitalization, effective management and outstanding brand.

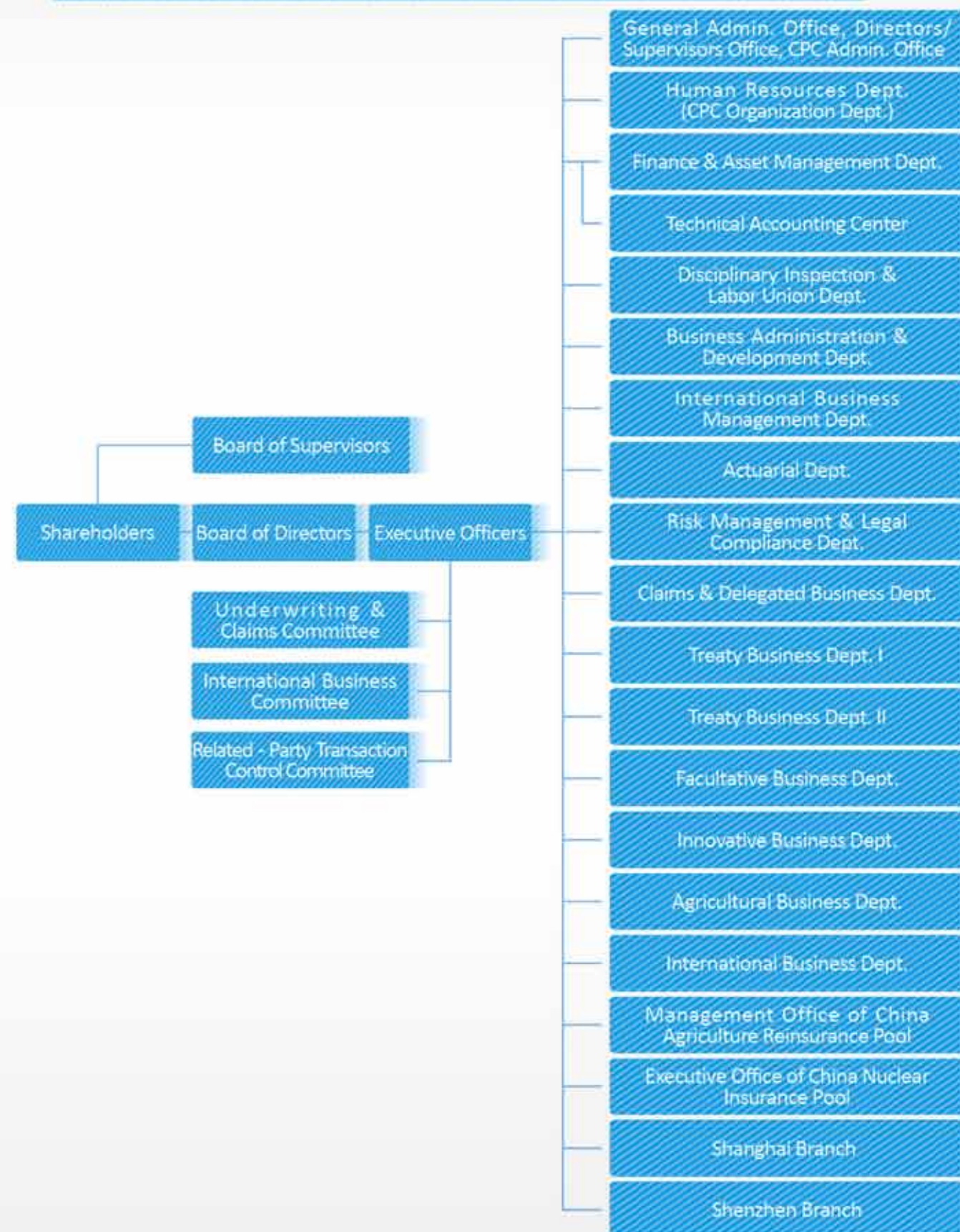
Company Development

After years of development, we have become a domestic reinsurance market leader with a consistently strengthened market position, serving 92% of China's P&C insurance companies. From 2004 to 2017, we have increased our premium income from RMB 2.812 billion to RMB 23.163 billion with a compound annual growth rate of 17.61%, and total assets from RMB 2.672 billion to RMB 56.274 billion, with a compound annual growth rate of 26.42%. We offer a full range of reinsurance protection to our clients in the lines of property, short-term health and accident, agriculture, catastrophe, and specialty, in addition to comprehensive risk management services. We are now managing and operating both domestic and international business sectors and trying to forge a new platform for the two sectors to complement and support each other.

Social Responsibilities

China Re P&C has been continuously reinforcing its role as China's national reinsurer in supporting the implementation of the state strategies, the transformation of government governance and the development of the insurance industry. We assisted the Group in the establishment of China Reinsurance Catastrophe Research Center and worked with China Earthquake Administration, China Meteorological Administration and China Water Resources Bureau to set up insurance risk laboratory for earthquake and floods. As the only reinsurer in the council of China Earthquake Insurance Pool, we took a lead in design products extended to cover typhoon and flood. We actively provided catastrophe insurance solutions and acted the leading reinsurer for regional catastrophe insurance pilot programs. We published the China Re marine risk exposure curves as an addition to our risk curve group. We developed a pricing model for environmental pollution liability and improved our online service platform. We diligently performed our duties as the management office of China Agriculture Reinsurance Pool and China Nuclear Insurance Pool.

Organizational Chart



Directors, Supervisors and Executive Officers

Directors

Name	Position	Since
HE Chunlei	Chairman	July 2017
ZHANG Renjiang	Director	Aug. 2017
ZUO Huiqiang	Director	Dec. 2011
CAO Shunming	Director	Sep. 2017
LOU Tao	Director	Aug. 2017

Supervisors

Name	Position	Since
LIU Tianyang	Chairperson	Dec. 2011
YAO Hong	Supervisor	July 2017
LI Xiaoxuan	Supervisor	May 2009

Executive Officers

Name	Position	Since
ZHANG Renjiang	General Manager	June 2017
ZUO Huiqiang	Deputy General Manager	Nov. 2016
WANG Zhongyao	Assistant General Manager	Nov. 2016
XI Zhen	Assistant General Manager	July 2013
DUN Hao	Assistant General Manager	Nov. 2016

Market Influence

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

In 2017, China Re P&C continued to obtain a financial strength and credit (FSC) rating of "A (excellent)" from the highly regarded rating agency A. M. Best and "A" from S&P Global Ratings. Its financial status remains stable.

Integrating Resources, Making Progress Together, Deepening Industry Cooperation

On 6 April 2017, China Earthquake Risk & Insurance Laboratory was founded. The laboratory is directed by former China Insurance Regulatory Commission and China Earthquake Administration, established jointly by Insurance Institute of China and Seismological Society of China, with China Re P&C and Institute of Geophysics of China Earthquake Administration acting as technical supporting and actual operating unit. The laboratory will commit to building and refining the earthquake model with intellectual property right of China as its core task, to promoting integrated development of seismic technology and insurance, and to improving the national natural disaster relief system.

On 26 October 2017, China Re P&C and Institute of Environment and Sustainable Development in Agriculture, CAAS signed a strategic cooperation agreement and established Agricultural Risk and Insurance Laboratory together. Both parties will promote the integration of agricultural technology, insurance and public policy, support and safeguard agricultural risk management and natural disaster prevention and mitigation in China.

On 19 January, China Re P&C and China Academy of Building Research signed cooperation agreement on inherent default insurance (IDI). Both parties will work together on reinsurance of IDI, risk management, product innovation, exchange of technique and sharing of information, to drive the development of China's IDI business.

On 6 November 2017, China Re P&C signed memorandum of cooperation with Chinese Academy for Environmental Planning, Ministry of Ecology and Environment in Beijing, aiming at promoting the management of environmental risk and accelerating development of environment liability insurance. The two entities will push through the standardization and enhance the management level of the industry.

Host of the 7th China Property & Casualty Reinsurance Market Forum

On 7 September 2017, China Re P&C hosted the 2017 Annual China Property & Casualty Reinsurance Market Forum, which attracted over 130 delegates from the regulators, Insurance Association of China, and insurance companies. The forum focused on hot topics such as domestic market review, risk management, block chain, insurance industry serving the Belt and Road Initiative, ect..

Host of the 5th China Property & Casualty Insurance CEO Roundtable Conference

On 3 November 2017, China Re P&C successfully hosted the Annual CEO Roundtable Conference in Beijing. The conference, with the theme of "Insurance Technology", provided a discussion stage for extensive topics such as "Transformation and Development of Technical Innovation and Insurance", "2017 Domestic Market Review and Forecast", "Discussion on a Few Key Issues in Domestic P&C Market", etc..

Service Innovation and Risk Management

Progress in Developing Catastrophe Platform

In 2017, coordinating with China Re Group, China Re P&C established China Re Catastrophe Research Centre, accomplished catastrophe network platform "Cat Risk Platform" (CRP) and "Cat Risk Overview" (CRO) successfully with functions such as catastrophe insurance negotiation, risk mapping, peril warning and exposure aggregate control, which can strongly support claim handling for primary insurance companies, risk management for enterprises and visualized decision making for government.

In 2017, China Re P&C, as the sole executive entity of China Earthquake Insurance Pool, took the lead in designing catastrophe insurance

product covering multi-perils such as typhoon, flood and so on, providing catastrophe insurance solution for several provinces like Hainan, Qinghai, Tibet, Inner Mongolia, realizing pilot programs in Xiamen, Shenzhen and Guangdong and acting as the leading reinsurer.

Initial Success on the Belt and Road Initiative-related Business

In 2017, China Re P&C, working with regulator and China Re Group, carried out research on international the Belt and Road Initiative reinsurance pool. Our Singapore branch was appointed as managing agency for Singapore the Belt and Road Initiative Insurance Consortium.

In 2017, China Re P&C organized the signing of the cooperation agreement on "BRICS Insurance and Reinsurance Supporting System". China Re P&C also signed memorandum of cooperation with 26 foreign insurance and reinsurance companies which will potentially provide service of policy issuing, reinsurance cession and claim settlement for China's Interest Abroad (CIA) business in 118 countries and regions.

Releasing the First Set of Chinese Marine Risk Exposure Curves

On 7 September 2017, China Re P&C released the first set of Chinese marine risk exposure curves. These curves can be used in pricing a single risk or a portfolio of risks by both insurers and reinsurers. Being tailored to the domestic market, these curves can be used not only in the pricing of the Chinese marine business but also in the risk management of a company's own portfolio, to optimize its reinsurance structure. Therefore the publication of such set of exposure curves is of importance and positivity to the development of domestic insurance and reinsurance industry.

REAPS awarded with National Copyright Certificate by the State Intellectual Property Office

On 3 July 2017, China Re P&C's Reinsurance Enterprise Analysis & Pricing System (REAPS) obtained the computer software copyright registration certificate from the State Intellectual Property Office. The system has also been awarded second prize in the Selected Cases of Informatization in Insurance by the Insurance Association of China.



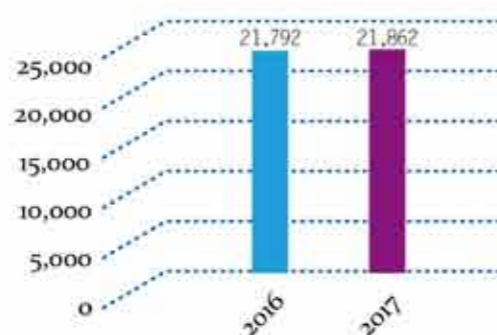
Business Analysis

I. Domestic P&C Reinsurance Business

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

In 2017, the premium income from domestic P&C reinsurance business reached RMB 21.862 billion.

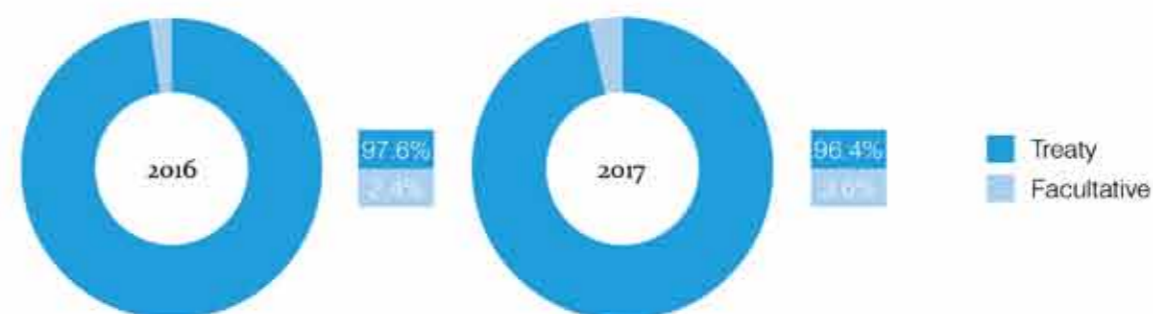
2016-2017 Premium Income
(in RMB millions)



Business Structure

Majority of the domestic business were proportional treaties which share the same business scope with domestic reinsurance market. Meanwhile, the company deployed more resources to develop facultative business. Its premium increased by RMB 267 million with a year-on-year growth of 50.8%.

2016-2017 Business Structure



Class of Business

As the largest professional P&C reinsurance company in China, the company tailored its products responding to the demand and characteristics of domestic market and provided various property reinsurance protection to the market. These products covered vast classes of property insurance including motor, corporate & homeowner, agriculture, liability, and engineering, etc..

2016-2017 Proportion of Premium Income by Class



Note: Others includes cargo, hull, specialty, credit and personal accident, etc..

II. Overseas P&C Reinsurance Business

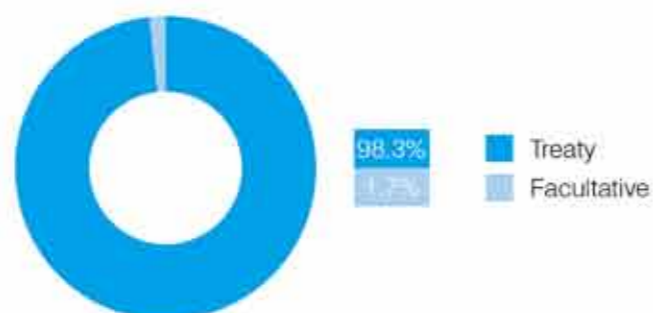
This part of business refers to the overseas P&C reinsurance business solely operated by China Re P&C.

Since January 1st of 2017, under the guidance of "risk-controllable, profit-guaranteed", the company paid more attention to the huge room for growth brought by overseas market. It was proactively seeking for new market, new client and new business and keeping optimizing its portfolio consistently. The premium income of 2017 from overseas P&C reinsurance business reached RMB 1.301 billion.

Business Structure

In terms of the reinsurance placement, overseas business were mainly treaty business.

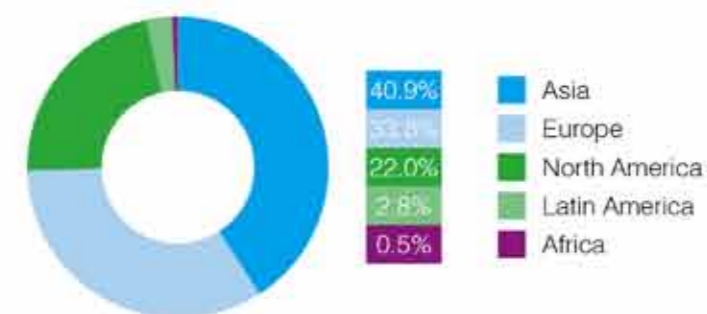
2017 Business Structure



Business Origin

With respect to the business territory, Asia, Europe and North America were major markets, representing 40.9%, 33.8% and 22.0% respectively.

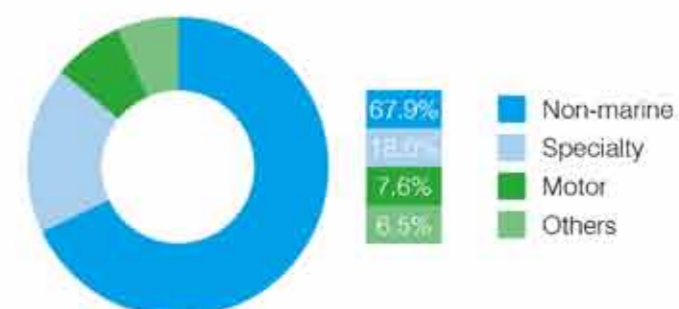
2017 Proportion of Premium Income by Territory



Class of Business

With respect to class of business, overseas business mainly included non-marine, specialty, and motor, etc.. The portfolio was predominant short-tail business.

2017 Proportion of Premium Income by Class



Note: Others includes surety, credit, liability, personal accident, agriculture, etc..

Independent Auditor's Report

Note: The report has been audited by PricewaterhouseCoopers Zhong Tian LLP. Unqualified opinion was received.

Financial Statements

Balance Sheet

(all amounts in RMB Yuan)

Assets	Dec.31st, 2017	Dec.31st, 2016
Assets		
Cash and short-term time deposit	908,985,291	2,877,036,037
Financial assets at fair value through profit or loss	358,989,103	988,285,114
Securities purchased under resale agreements	238,100,000	2,864,600,000
Interest receivable	599,667,652	584,676,348
Reinsurance debtors	11,887,751,742	11,571,218,086
Ceded share of unearned premium reserves	253,408,123	139,444,033
Ceded share of outstanding claim reserves	1,000,822,354	1,473,705,889
Investments classified as loans and receivables	8,507,383,826	5,220,000,000
Term deposits	195,837,151	3,380,362,000
Available-for-sale financial assets	20,064,625,243	16,911,678,522
Held-to-maturity investments	6,452,750,966	3,270,770,603
Long-term equity investments	810,849,896	657,034,189
Statutory deposit	2,300,000,000	2,300,000,000
Investment property	748,500,185	770,736,273
Fixed assets	6,037,376	5,946,622
Intangible assets	28,502,187	21,465,221
Deferred tax assets	940,535,973	692,082,408
Other assets	971,033,989	1,393,619,520
Total assets	56,273,781,057	55,122,660,865

Liabilities and equity	Dec.31st, 2017	Dec.31st, 2016
Liabilities:		
Securities sold under agreements to repurchase	2,839,000,000	-
Reinsurance payables	7,033,352,778	6,611,003,676
Employee benefits payable	152,285,454	140,083,940
Taxes payable	147,902,285	140,292,967
Unearned premium reserves	7,509,518,017	7,361,309,035
Outstanding claim reserves	19,773,770,916	19,980,995,127
Other liabilities	786,705,674	3,078,815,611
Total Liabilities	38,242,535,124	37,312,500,356
Equity:		
Paid-in capital	11,482,250,000	11,482,250,000
Capital reserve	24,166,701	24,166,701
Other comprehensive income	-80,988,993	-42,346,240
Surplus reserve	931,145,534	857,724,716
General risk provision	972,857,429	899,436,611
Retained earnings	4,701,815,262	4,588,928,721
Total equity	18,031,245,933	17,810,160,509
Total liabilities and equity	56,273,781,057	55,122,660,865

Income Statement
(all amounts in RMB Yuan)

	2017	2016 Restated
Operating income	24,256,555,106	23,988,206,393
Gross written premiums	23,162,927,163	21,791,544,199
Including: Premiums ceded from cedant	23,162,927,163	21,791,544,199
Less: premiums retroceded	-703,972,736	-445,734,998
Charges in unearned premium reserves	-55,933,821	652,475,724
Net premiums earned	22,403,020,606	21,998,284,925
Investment Income	1,732,252,668	1,883,475,579
Gains from changes in fair value	56,174,302	68,672,583
Foreign exchange gains / (losses)	5,378,405	-14,642,469
Other operating income	59,883,971	52,457,052
Losses on disposal of assets	-154,846	-41,277
Operating expenses	-23,495,266,822	-22,767,993,040
Claims	-14,276,010,961	-15,030,695,536
Less: Claims retroceded	1,058,298,426	1,130,543,663
Charges in outstanding claim reserves	138,196,016	229,389,141
Less: retroceded share of outstanding claim reserves	-468,092,134	-223,308,681
Retroceded share of premium reserve	-	-
Commissions for assumed reinsurance	-9,083,975,677	-8,679,444,732
Business taxes and surcharges	-163,367,324	-3,926,900
Fee and commission expenses	-60,003,555	-15,032,322
General and administrative expenses	-252,288,797	-221,100,549
Less: commission retroceded	-151,872,384	388,375,940
Other operating expenses	-70,259,504	-77,861,845
Impairment losses	-165,890,928	-264,931,219
Operating profit	761,288,284	1,220,213,353
Add: Non-operating income	35,119,876	68,778,900
Less: Non-operating expenses	-3,333,096	-411,041
Profit before income tax	793,075,064	1,288,581,212
Less: Income tax expense	-58,866,887	-102,381,051
Net profit for the year	734,208,177	1,186,200,161
Other comprehensive income, net of tax	-38,642,753	-665,118,758
Items that may be reclassified to profit or loss:	-38,642,753	-665,118,758
1.Share of other comprehensive income of the equity-accounted investee	167,832	-1,769,922
2.Losses arising from changes in fairvalue of available-for-sale financial assets	-38,810,585	-663,348,836
Total comprehensive income for the year	695,565,424	521,081,403

Contacts

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Company Name Abbreviation: China Re P&C

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