

# 2025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2025年度报告

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中国财产再保险有限责任公司

CHINA RE CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.



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

**2025**年度报告  
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# 总经理致辞



总经理  
王忠曜

2025年，是“十四五”规划收官之年，也是中再产险发展历程中具有里程碑意义的一年。公司坚持以习近平新时代中国特色社会主义思想为指导，深入学习贯彻党的二十大和二十届三中、四中全会精神，坚决落实中国再保党委决策部署，将高质量党建与高质量发展深度融合，主要经营指标再创历史新高，为“十四五”画上了圆满句号，为“十五五”奠定了坚实基础。

这一年，我们强化政治担当，在服务国家战略中擦亮“国家队”鲜红底色。我们主动融入国家发展大局，将服务国家战略作为高质量发展的核心引擎。服务科技强国，保持对国家战略性航空项目风险保障100%覆盖；发布国内首个普惠型中小科技企业风险解决方案，为科技型中小企业提供全链条保障。服务绿色发展，中国核共体涉核资产风险保障规模突破万亿元，有力支持“双碳”战略。服务普惠民生与社会治理，实现全国产粮大县农业险再保全覆盖，推动高标准农田业务扩展至18个省市；深度参与巨灾保险体系建设，落地全灾种综合巨灾保险，累计参与22个省市巨灾保险项目。服务高水平对外开放，中国“一带一路”再保险共同体累计保障境外资产超2500亿元，为雅万高铁等“一带一路”标志性项目保驾护航。

这一年，我们深化改革创新，在推动高质量发展中激发强劲动能。我们锚定建设世界一流综合性再保险集团目标，全面推进深化改革。战略引领更加精准，积极谋划“十五五”发展蓝图，制定“改革十条”，推动改革举措落地见效。国内业务转型成效显著，加快向“资本+专业+生态”综合解决方案转型，新兴业务保费收入增速超过45%，成为增长新引擎。生态圈建设实现突破，深化“保险+科技+服务+生态”模式，自主研发的“再·耘”、“再·途”、“再·擎”、“再·安”四大科技平台全面落地，成为连接产业与保险的数字化纽带。

这一年，我们坚持全球视野，在国际化经营中实现质效双升。我们贯彻全球化发展战略，不断提升国际化经营管理能力。国际业务量质齐升，2025年国际业务整体保费（含代管中国再保海外机构）收入再创新高，国际化水平显著提升。海外布局优化提速，完成桥社百慕大分公司设立，推动桥社由单一劳合社机构向复合型国际公司转型。

这一年，我们坚守底线思维，在数智化转型中筑牢安全防线。我们统筹发展与安全，以高水平安全保障高质量发展。数智化转型纵深推进，部署AI大模型，数据治理能力大幅提升，为精准定价和风险管理提供了坚实基础。风险管理体系更加完善，落地实施全新公司治理机制，SARMRA评估得分位列行业第一。

2026年是“十五五”规划开局之年。我们将坚持以习近平新时代中国特色社会主义思想为指导，紧扣高质量发展主题，全面实施“十五五”规划，奋力谱写中再产险高质量发展新篇章，为服务中国式现代化作出新的更大贡献！



# 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，公司发起设立中再巨灾风险管理股份有限公司，持股70%；2025年8月，公司持股比例由70%降至25.34%，不再作为控股股东。

## 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保障。二十多年来，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再保险业务发展，已成为全球再保险市场的重要参与者。

## 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，服务国家战略和实体经济，做好金融“五篇大文章”，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者为主线，以创新转型为动力，着力打造再保险特色生态圈，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，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

2025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，在中国再保的正确领导下，全面落实中国再保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，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，改革发展取得新成效，经营业绩再上新台阶，保费规模、投资收益、利润总额均创历史新高。

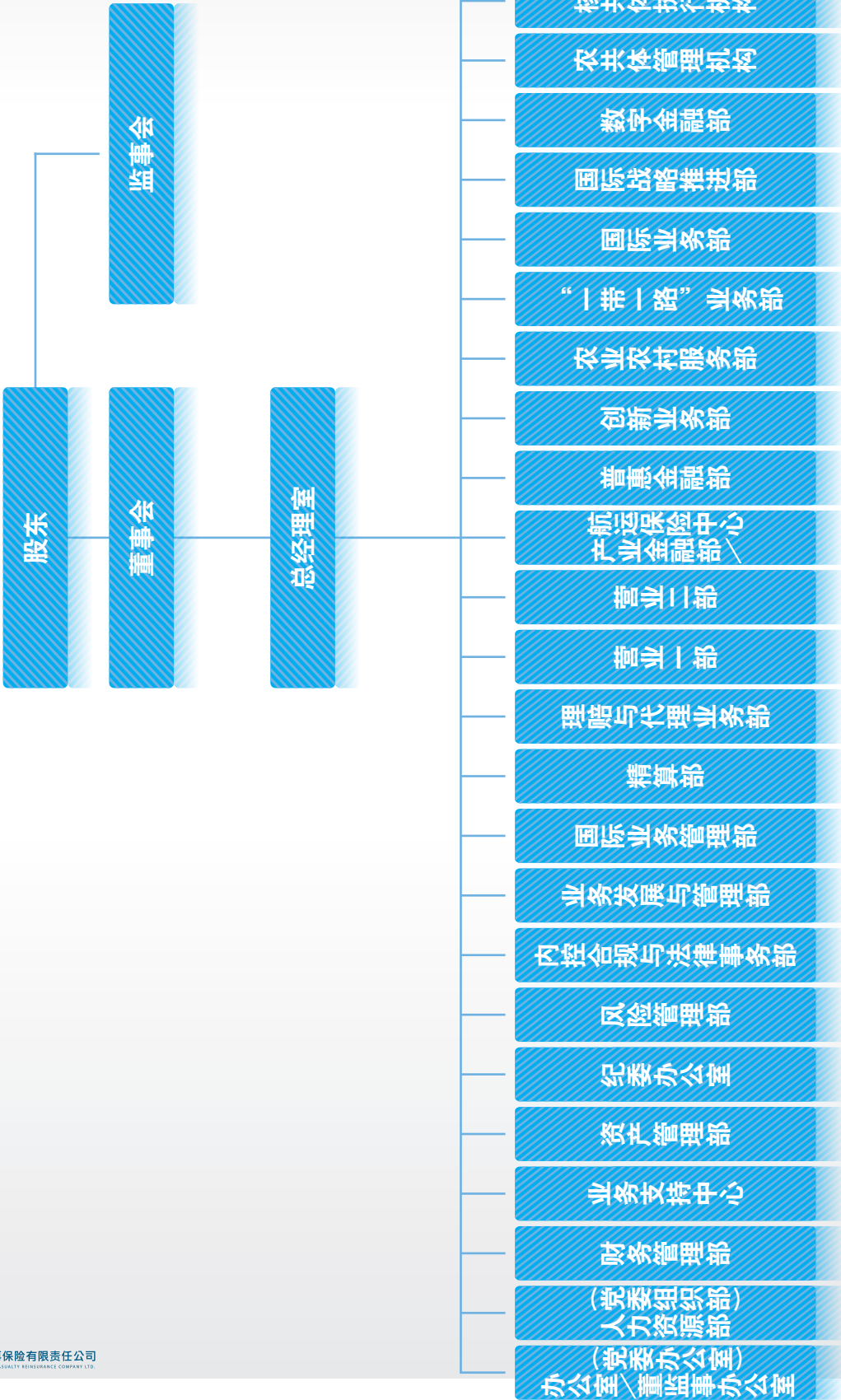
中再产险与境内80多家财产保险公司保持了业务往来，客户覆盖率达到97.7%；在参与的合约业务中，担任首席再保人的数量占比超过40%。公司境内市场分保费收入从2004年的28.12亿元增长至2025年的401.06亿元，年均复合增长率为13.49%；总资产由2004年的26.72亿元增长至2025年的1490.43亿元，年均复合增长率为21.11%。

## 履行社会责任情况

2025年，中再产险积极践行国家再保险职能，深度融入国家大局、积极服务国家战略，助力实体经济发展，履行社会治理责任。在科技创新领域，全年累计为2200家科技型中小企业提供风险保障240亿元。在绿色发展领域，为4100多个风光水电等清洁能源项目提供风险保障超1400亿元。在保障普惠民生领域，为“三农”领域提供风险保障超3300亿元，高标准农田业务扩展至18个省市；惠工保产品覆盖人群5000万人。在助力社会治理能力现代化方面，推动全灾种综合巨灾保险业务在陕西、海南落地，累计参与22个省市的政策性巨灾项目。

中再产险积极落实中国再保《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县帮扶资金100万元，开展保险帮扶、产业帮扶、教育帮扶等。

组织架构



董事、监事和高级管理人员

截至2025年12月31日

董事会成员

| 姓名  | 职务 | 任职时间         |
|-----|----|--------------|
| 王忠曜 | 董事 | 2024 年 6 月起  |
| 朱日峰 | 董事 | 2021 年 12 月起 |
| 丁峰  | 董事 | 2023 年 11 月起 |
| 王宏岩 | 董事 | 2025 年 7 月起  |

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 |
| 姚红  | 监事    | 2017 年 7 月起 |
| 马晓琳 | 职工监事  | 2022 年 1 月起 |

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  |
|     | 临时首席合规官 | 2025 年 7 月起  |
|     | 首席风险官   | 2025 年 7 月起  |
| 尹航  | 副总经理    | 2025 年 2 月起  |
| 王宏岩 | 总经理助理   | 2023 年 8 月起  |
|     | 董事会秘书   | 2025 年 7 月起  |
|     | 财务负责人   | 2023 年 11 月起 |
|     | 首席投资官   | 2023 年 11 月起 |
| 逢博  | 总经理助理   | 2024 年 8 月起  |
| 张利  | 总精算师    | 2023 年 5 月起  |
| 康泰胤 | 审计责任人   | 2025 年 8 月起  |



# 市场影响力

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## 获得标准普尔“A”评级 和贝氏“A”评级

2025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。

## 举办第十五届中国财产 再保险市场研讨会

2025年9月，第十五届中国财产再保险市场研讨会在山东青岛召开。本次会议以“擎举新质生产力，构建保险新生态”为主题，来自中国保险行业协会、中国保险行业学会以及70余家财产保险公司的120余名嘉宾参加会议。

## 举办中国核保险共同体 年会

2025年11月，中国核保险共同体（以下简称中国核共体）年会在江苏省连云港市召开。会议系统总结了“十四五”以来中国核共体在完善制度体系、升级保险保障、深化风险减量服务、加强生态圈建设、打造数字化高地等方面的工作。国家金融监督管理总局代表到会指导，来自中国核共体31家成员公司的60余名代表出席会议并完成各项议程。

## 举办中国“一带一路” 再保险共同体成员大会

2025年4月，中国“一带一路”再保险共同体（以下简称共同体）第十一次成员大会在北京召开。会议审议通过了共同体观察员管理办法等多项议案。来自国家金融监督管理总局，国家发展和改革委员会，国务院国资委，中国对外承包工程商会，共同体24家成员公司、3家观察员公司以及12家特邀合作伙伴、3家海外共建合作伙伴代表参加会议。

2025年5月，共同体第十二次成员大会在北京召开。会议审议通过了“一带一路”共同体拓展业务范围等相关议案，共同体业务范围实现对传统商业再保险合同限制或除外的中国海外利益工程险、财产险业务的全覆盖。

2025年11月，共同体第十三次成员大会在上海临港召开。会议总结了共同体成立五年以来取得的工作成果，对共同体下一个五年规划进行了展望，审议通过了共同体章程修订等多项议案，听取了共同体2025年工作情况等系列报告。

## 中国“一带一路”再保 险共同体在上海国际再 保险登记交易中心完成 注册

2025年12月30日，中国“一带一路”再保险共同体在上海国际再保险登记交易中心国际再保险业务平台完成注册，成为第一家完成注册的保险、再保险行业组织。



深入构建再保生态圈，  
强化客户服务

2025年1月，中再产险在“2025年分子保险科技节”举办“新赛道:科技保险与产业保险峰会”分论坛，全方位展示公司在科技保险与产业保险领域的创新成果与专业实力，彰显了财产再保险国家队主力军的责任担当与引领形象。

2025年2月，中再产险在北京举办第四届“一带一路”保险创新研讨会。本次研讨会以“境外项目风险减量服务新模式”为主题，来自央企自保公司、商业保险公司、保险经纪公司以及科技公司的数十位代表参加会议。

2025年3月，全国首个商业航天保险共保体组织——“北京商业航天保险共保体”在北京成立，中再产险作为再保支持单位参与共保体。

2025年5月，中再产险举办2025年水险专题研讨会，旨在共拓水险承保思路，与客户公司共谋发展机遇。会议以线上形式进行，超过130位客户代表参加会议。

2025年5月，中再产险在上海国际再保险登记交易中心举办第三届“再保险账务结算研讨会”。本届研讨会以“数智赋能 融聚再保 在一起 创未来”为主题，来自国内财产保险公司的40余位同仁参加会议，共同探讨AI大模型技术应用、国内财险市场观察、国际再保险业务平台建设等账务结算领域热点话题。

2025年5月，中国核共体执行机构在安徽省合肥市举办核保险专业技能培训。来自中国核共体20余家成员单位总部及分支机构的核保险从业人员，中广核集团辽宁红沿河核电、福建宁德核电、大亚湾核电等单位的相关人员共约140人参加培训。

2025年5月，中再产险在苏州市举办“新质生产力与产业金融风险研讨会”，来自财产保险公司和自有保险经纪公司的100余名客户代表参加会议。

2025年8月，中再产险举办2025年责任险专题研讨会，旨在拓展责任险合作新空间，与客户共同构建更加稳健的风险防线。会议采用线上线下相结合的形式，共吸引220人参会，其中包括162位客户代表。

服务国家战略，彰显央  
企担当

2025年9月，中再产险举办“新能源车险创新研讨会”。本次研讨会围绕新能源车险的发展趋势、经营策略、定价机制等核心议题展开深入交流与探讨，来自20余家财产保险公司的代表及行业专家参加会议。

2025年10月，中国再保举办2025上海国际再保险会议分论坛。本次分论坛由中再产险和中再寿险联合承办，以“融铸新质‘保险力’ 拓展服务新模式”为主题，围绕中国再保对于国内、国际再保险市场的洞察与展望，与行业分享中国再保在气候变化、健康管理、科技应用等领域的最新研究成果。

2025年2月，中再产险通过“再·耘”农业保险科技平台，与国寿财险共同研发的“气象+金融”一揽子农业巨灾保险项目落地福建南平市政和县，运用科技化手段护航农业新质生产力发展。

2025年3月，中再产险与人保财险聚焦中小科技企业需求，发挥直再协同优势，依托再保险风险分散机制，推出国内首个普惠型中小科技企业风险解决方案。

2025年7月，中再产险履行再保国家队使命，聚焦民生诉求，为陕西省综合巨灾保险项目提供技术支持，设计再保方案，并作为首席再保人提供再保保障。

2025年9月，中再产险发布《科技保险白皮书2025》。该书系统阐述了科技保险在促进“科技—产业—金融”良性循环中的关键作用，为科技保险更好地服务新质生产力提供重要参考。

2025年9月，中再产险与中电联科技服务中心联合发布《绿色保险—电力能源白皮书（2025）》。该书系统性构建了绿色保险与电力能源、源网荷储全产业链结合的中国方案，为推动电力能源产业绿色低碳转型提供指引。

资源整合、携手共进，  
加深行业合作

2025年4月，中再产险与阳光农业相互保险公司签署战略合作框架协议，共同探索“直再”融合发展新模式，助力乡村全面振兴与农业强国建设。

2025年4月，“行业支持上海国际再保险中心建设暨中国再保与中国太保场内交易签约仪式”在上海国际再保险登记交易中心举办。中再产险与太保产险以“手牵手”合作模式完成场内交易签约，来自政府机构、中外保险机构及金融机构的超过100名嘉宾参加会议。

2025年5月，在第九届世界无人机大会上，中再产险与平安产险联合成立“低空经济新兴风险研究院”，致力于打造具有国际视野且符合中国特色的低空经济风险保障体系，为低空经济的安全、稳健、高质量发展提供有力支持。

2025年6月，全国首个聚焦药品研发中试环节的保险共保体在武汉光谷正式成立。中再产险积极支持共保体创新机制建设，并承接首单再保业务。

2025年10月，中再产险与现代保险在上海国际再保险会议期间正式签署新能源车险出海业务合作框架协议，双方依托各自资源优势，共同打造基于数据驱动的海外新能源汽车保险解决方案。

获得多项奖项，行业认可度、品牌影响力不断提升

2025年7月，《中国银行保险报》正式揭晓2025年“金诺·中国金融品牌影响力传播案例征集活动”获奖榜单，中再产险凭借2024年全年在服务巨灾保险建设领域的宣传案例荣获“2025金诺·金融品牌影响力传播案例奖项”。

2025年8月，在《商法》（*China Business Law Journal*）主办的“CBLJ高峰论坛”及2025年度“企业法务大奖”颁奖典礼上，中再产险荣获“保险与信托年度卓越法务团队”奖项。

2025年9月，《中国银行保险报》正式揭晓2025年“保险业数字化转型优秀案例”获奖榜单，中再产险报送的保险合同新准则实施系统化建设项目获得“智能化运营优秀案例”奖项。

2025年10月，在上海国际再保险会议上，上海国际再保险登记交易中心举行“临港新片区国际再保险功能区2025年度突出贡献授证仪式”，中再产险上海再保险运营中心获得“最佳分入人”奖项。

2025年11月，由《证券时报》主办的2025中国金融机构年会暨2025中国保险业资产负债管理年会在深圳举行，第十届中国保险业方舟奖揭晓。中再产险创新推出的“科惠保”荣获“2025保险业科技金融实践方舟奖”。

2025年12月，金融时报社公布2025年度金龙·金融力量案例评选结果，中再产险报送的《低空经济保险“中再解决方案”》入选“金融‘五篇大文章’案例名单”。



# 服务创新与风险管理

2025  
年度报告  
Annual Report



## 发布“再·擎”低空经济产业保险平台

2025年9月，中再产险发布国内首个低空经济产业保险平台——“再·擎”平台。“再·擎”平台充分发挥保险、再保险的风险保障作用，构建了“保险+科技+服务+生态”合作机制，能够为行业提供低空经济产业保险的高效承保服务流程与数智化风险管理途径。

## 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，截至2025年底，承接的巨灾保险项目已覆盖全国22个省份，并先后为100多个县级以上行政区域提供方案设计、测算、评估等服务。

## 发布《高标准农田保险服务指南》2.0服务

2025年12月，中再产险面向行业发布《高标准农田保险服务指南》（以下简称《指南》）2.0版本。该版本是在2024年“百花山气象论坛”首次发布版本的基础上，与中国农业科学院农业资源与农业区划研究所深度合作，结合遥感技术应用进行系统性升级的成果，旨在为保险行业服务国家高标准农田建设提供更科学、精准、高效的风险管理工具与操作规范。

# 业务分析

## 业务结构情况

境内财产再保险业务以合约业务尤其是比例合约业务为主，与境内财产再保险市场业务分布基本保持一致。

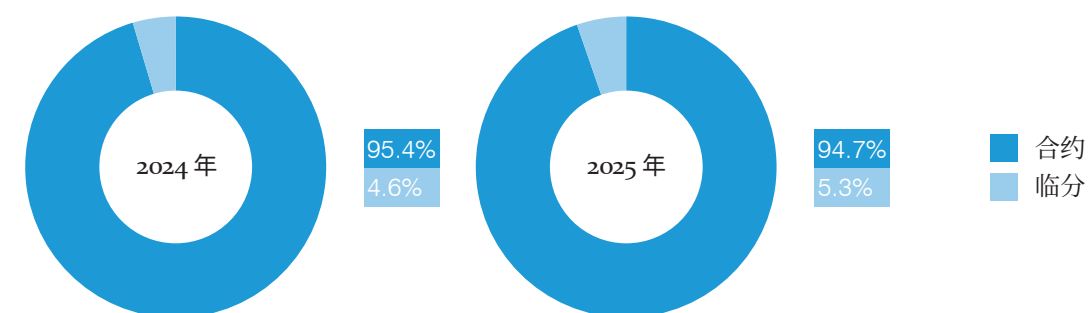


图2 2024—2025年境内业务结构情况

## 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、财产险、责任险、农业险和工程险等。

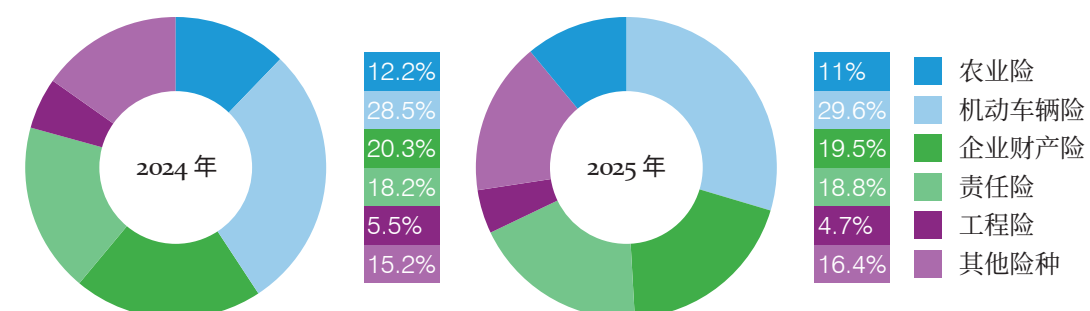


图3 2024—2025年境内业务各险种保费占比情况

(注：其他险种包括货运险、健康险、船舶险、保证险、特殊风险保险等)

## (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。

2025年，境内财产再保险业务分保费收入为401.06亿元人民币，同比增长3.5%。

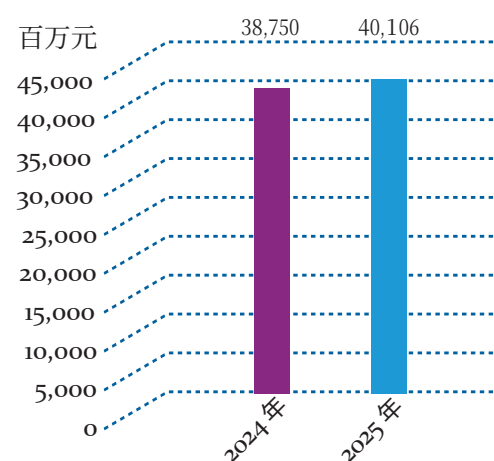


图1 2024—2025年境内业务总保费收入情况



(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。

2025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76.98亿元人民币。

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。

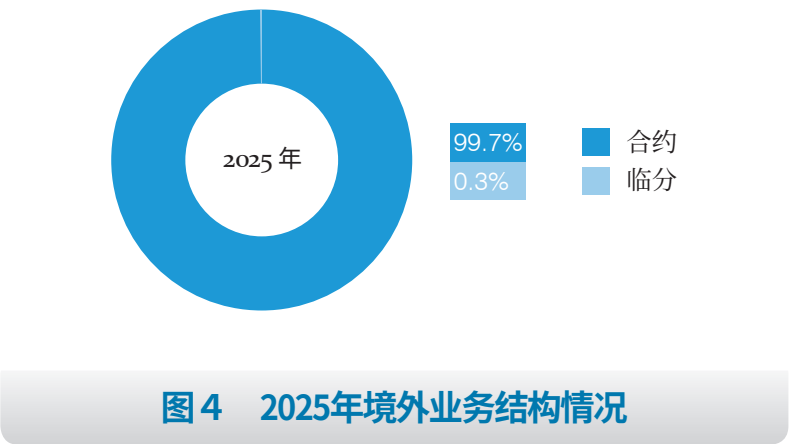


图4 2025年境外业务结构情况

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61.1%、24.9%和13.8%。

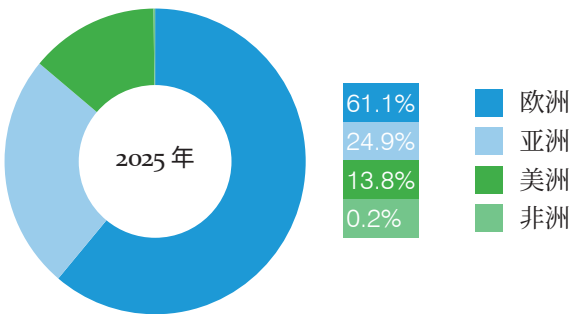


图5 2025年境外业务保费收入（区域占比）

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。

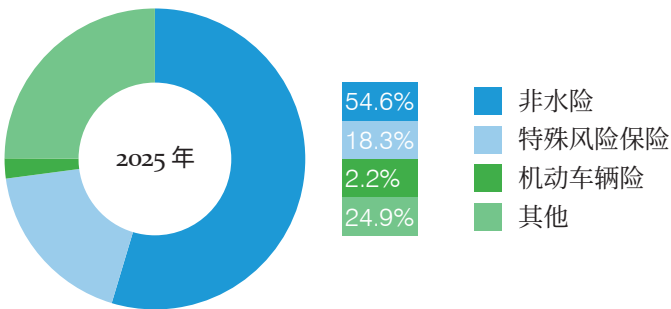


图6 2025年境外业务各险种保费占比情况

（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                     | 2025 年<br>12 月 31 日 | 2024 年<br>12 月 31 日 | 2025 年<br>12 月 31 日 | 2024 年<br>12 月 31 日 |
|------------------------|---------------------|---------------------|---------------------|---------------------|
|                        | 合并                  | 合并                  | 公司                  | 公司                  |
| 货币资金                   | 3,285,765,599       | 2,207,142,518       | 3,285,765,599       | 2,177,539,733       |
| 以公允价值计量且其变动计入当期损益的金融资产 | 347,563,868         | 525,430,078         | 347,563,868         | 525,430,078         |
| 买入返售金融资产               | 3,715,980,000       | 1,092,000,000       | 3,715,980,000       | 1,092,000,000       |
| 应收分保账款                 | 35,382,068,276      | 31,173,506,488      | 35,382,068,276      | 31,173,506,488      |
| 应收分保未到期责任准备金           | 2,640,809,406       | 2,116,078,519       | 2,640,809,406       | 2,116,078,519       |
| 应收分保未决赔款准备金            | 13,727,410,157      | 12,884,596,622      | 13,727,410,157      | 12,884,596,622      |
| 定期存款                   | 8,013,680,720       | 6,981,586,000       | 8,013,680,720       | 6,981,586,000       |
| 可供出售金融资产               | 52,590,373,882      | 52,838,485,301      | 52,590,373,882      | 52,838,485,301      |
| 持有至到期投资                | 7,773,601,308       | 9,790,968,925       | 7,773,601,308       | 9,790,968,925       |
| 应收款项类投资                | 4,141,604,042       | 6,586,411,147       | 4,141,604,042       | 6,586,411,147       |
| 长期股权投资                 | 2,961,329,905       | 2,753,256,338       | 2,961,329,905       | 2,823,256,338       |
| 存出资本保证金                | 3,225,000,000       | 4,025,000,000       | 3,225,000,000       | 4,025,000,000       |
| 投资性房地产                 | 1,146,869,402       | 1,194,553,773       | 1,146,869,402       | 1,194,553,773       |
| 固定资产                   | 16,291,408          | 15,715,239          | 16,291,408          | 14,684,413          |
| 使用权资产                  | 3,757,332           | 10,195,739          | 3,757,332           | 9,053,987           |
| 无形资产                   | 43,133,736          | 102,295,493         | 43,133,736          | 37,513,833          |
| 递延所得税资产                | 3,955,354,289       | 3,015,198,757       | 3,955,354,289       | 3,015,198,757       |
| 其他资产                   | 6,072,462,493       | 6,265,106,953       | 6,072,462,493       | 6,253,259,796       |
| 资产总计                   | 149,043,055,823     | 143,577,527,890     | 149,043,055,823     | 143,539,123,710     |



合并及公司利润表
(除特别注明外，金额单位为人民币元)

|                      | 2025 年度         | 2024 年度         | 2025 年度         | 2024 年度         |
|----------------------|-----------------|-----------------|-----------------|-----------------|
|                      | 合并              | 合并              | 公司              | 公司              |
| 一、营业收入               |                 |                 |                 |                 |
| 保险业务收入               | 47,804,030,629  | 45,849,520,518  | 47,804,030,629  | 45,849,520,518  |
| 其中：分保费收入             | 47,804,030,629  | 45,849,520,518  | 47,804,030,629  | 45,849,520,518  |
| 减：分出保费               | -10,080,178,201 | -11,275,126,780 | -10,080,178,201 | -11,275,126,780 |
| 提取未到期责任准备金           | -2,101,069,244  | -1,878,147,524  | -2,101,069,244  | -1,878,147,524  |
| 已赚保费                 | 35,622,783,184  | 32,696,246,214  | 35,622,783,184  | 32,696,246,214  |
| 投资收益                 | 3,801,077,767   | 2,259,267,585   | 3,786,829,285   | 2,258,881,520   |
| 公允价值变动损益             | -73,747,838     | -94,440,082     | -73,747,838     | -94,440,082     |
| 汇兑损益                 | -303,226,626    | 126,314,501     | -303,226,626    | 126,314,501     |
| 其他业务收入               | 173,480,609     | 243,172,369     | 162,343,832     | 206,854,905     |
| 资产处置损益               | -281,020        | -54,110         | -281,020        | -54,110         |
| 其他收益                 | 74,978,019      | 5,539,648       | 74,922,144      | 5,057,760       |
| 营业收入合计               | 39,295,064,095  | 35,236,046,125  | 39,269,622,961  | 35,198,860,708  |
| 二、营业支出               |                 |                 |                 |                 |
| 赔付支出                 | -26,384,257,492 | -30,155,867,521 | -26,384,257,492 | -30,155,867,521 |
| 减：摊回赔付支出             | 5,863,977,342   | 9,858,774,688   | 5,863,977,342   | 9,858,774,688   |
| 提取保险责任准备金            | -5,057,151,037  | -1,561,605,898  | -5,057,151,037  | -1,561,605,898  |
| 减：摊回保险责任准备金          | 908,365,694     | 1,294,352,159   | 908,365,694     | 1,294,352,159   |
| 分保费用                 | -12,219,125,855 | -13,562,922,993 | -12,219,125,855 | -13,562,922,993 |
| 税金及附加                | -206,346,820    | -175,835,887    | -206,257,189    | -175,600,556    |
| 手续费及佣金支出             | -211,663,756    | -200,575,897    | -211,663,756    | -200,575,897    |
| 业务及管理费               | -556,563,732    | -533,159,869    | -545,912,182    | -517,016,462    |
| 减：摊回分保费用             | 2,626,067,228   | 2,614,915,931   | 2,626,067,228   | 2,614,915,931   |
| 其他业务成本               | -575,765,613    | -541,405,953    | -570,098,341    | -522,212,722    |
| 资产减值损失               | -453,291,217    | -446,974,589    | -453,291,217    | -446,903,275    |
| 营业支出合计               | -36,265,755,258 | -33,410,305,829 | -36,249,346,805 | -33,374,662,546 |
| 三、营业利润/(亏损)          | 3,029,308,837   | 1,825,740,296   | 3,020,276,156   | 1,824,198,162   |
| 加：营业外收入              | 184,355         | 2,850,494       | 100,000         | 2,776,632       |
| 减：营业外支出              | -6,995,825      | -2,068,409      | -6,995,825      | -2,068,409      |
| 四、利润/(亏损)总额          | 3,022,497,367   | 1,826,522,381   | 3,013,380,331   | 1,824,906,385   |
| 减：所得税费用              | -550,167,218    | -282,926,609    | -550,167,218    | -282,926,609    |
| 五、净利润                | 2,472,330,149   | 1,543,595,772   | 2,463,213,113   | 1,541,979,776   |
| 按经营持续性分类             |                 |                 |                 |                 |
| 持续经营净利润              | 2,472,330,149   | 1,543,595,772   | 2,463,213,113   | 1,541,979,776   |
| 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         | 2,473,844,778   | 1,543,105,549   | 2,463,213,113   | 1,541,979,776   |
| 少数股东损益               | -1,514,629      | 490,223         | -               | -               |
| 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   | 6,780,589       | 21,937,917      | 6,780,589       | 21,937,917      |
| 2. 可供出售金融资产公允价值变动损益  | -109,702,792    | 1,940,089,388   | -109,702,792    | 1,940,207,259   |
| 3. 外币财务报表折算差额        | -601,367        | 470,162         | -601,367        | 470,162         |
| 其他综合收益/(亏损)合计        | -103,523,570    | 1,962,497,467   | -103,523,570    | 1,962,615,338   |
| 七、综合收益/(亏损)总额        | 2,368,806,579   | 3,506,093,239   | 2,359,689,543   | 3,504,595,114   |
| 归属于母公司股东的综合收益/(亏损)总额 | 2,370,321,208   | 3,505,638,378   | 2,359,689,543   | 3,504,595,114   |
| 归属于少数股东的综合(亏损)/收益总额  | -1,514,629      | 454,861         | -               | -               |

| 负债及所有者权益               | 2025 年<br>12 月 31 日 | 2024 年<br>12 月 31 日 | 2025 年<br>12 月 31 日 | 2024 年<br>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 | 613,395,304         | 543,263,113         | 613,395,304         | 543,263,113         |
| 卖出回购金融资产               | 16,113,000,000      | 18,544,950,000      | 16,113,000,000      | 18,544,950,000      |
| 应付分保账款                 | 18,014,123,420      | 22,061,254,666      | 18,014,123,420      | 22,061,254,666      |
| 应付职工薪酬                 | 360,509,316         | 273,382,012         | 360,509,316         | 265,687,662         |
| 应交税费                   | 152,464,434         | 130,261,957         | 152,464,434         | 127,853,410         |
| 未到期责任准备金               | 17,273,502,798      | 14,651,382,902      | 17,273,502,798      | 14,651,382,902      |
| 未决赔款准备金                | 55,445,921,851      | 50,337,033,976      | 55,445,921,851      | 50,337,033,976      |
| 应付债券                   | 7,999,413,285       | 7,999,686,999       | 7,999,413,285       | 7,999,686,999       |
| 租赁负债                   | 3,295,056           | 9,058,482           | 3,295,056           | 8,565,582           |
| 其他负债                   | 6,315,896,777       | 4,005,940,924       | 6,315,896,777       | 3,984,326,757       |
| 负债合计                   | 122,291,522,241     | 118,556,215,031     | 122,291,522,241     | 118,524,005,067     |
| 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                 | 1,673,181,889       | 1,776,705,459       | 1,673,181,889       | 1,776,705,459       |
| 盈余公积                   | 1,976,379,166       | 1,730,057,854       | 1,976,379,166       | 1,730,057,854       |
| 一般风险准备                 | 2,018,091,061       | 1,771,769,749       | 2,018,091,061       | 1,771,769,749       |
| 大灾风险准备                 | 195,281,618         | 190,301,119         | 195,281,618         | 190,301,119         |
| 未分配利润                  | 9,389,707,075       | 8,030,727,640       | 9,389,707,075       | 8,047,391,689       |
| 归属于母公司所有者权益合计          | 26,751,533,582      | 24,998,454,594      | 26,751,533,582      | 25,015,118,643      |
| 少数股东权益                 | -                   | 22,858,265          | -                   | -                   |
| 所有者权益合计                | 26,751,533,582      | 25,021,312,859      | 26,751,533,582      | 25,015,118,643      |
| 负债及所有者权益总计             | 149,043,055,823     | 143,577,527,890     | 149,043,055,823     | 143,539,123,710     |

# 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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传真：(86 10)66553688

公司网址：<http://www.cpcr.com.cn>

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邮编：201306

电话：(86 21)33830079

## 马来西亚纳闽分公司

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Labuan F.T. Malaysia

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传真：+6087 451899



## Message from the General Manager



Mr. WANG Zhongyao  
General Manager

The year of 2025 marked the conclusion of the "14th Five-Year Plan" period and represented a milestone year in the development journey of China Property & Casualty Reinsurance Company Limited (hereinafter referred to as "China Re P&C", the Company). Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the Company deeply studied and implemented the guiding principles from the 20th National Congress of the CPC and the Third and Fourth Plenary Sessions of the 20th Central Committee. It carried out the decisions and deployments of the CPC Party Committee of China Re Group, deeply integrating high-quality Party building with high-quality development. Key business

figures reached record highs, drawing a successful conclusion to the "14th Five-Year Plan" and laying a solid foundation for the "15th Five-Year Plan".

This year, as the national reinsurer of China, we actively integrated into the country's overall development landscape while achieving our high-quality development. To serve the goal of building a nation of strong technology, we provided risk protection for all national strategic aviation projects and launched China's first inclusive risk solution for small and medium-sized technology enterprises, providing full-chain protection for technology SMEs. In serving green development, China Nuclear Insurance Pool's risk protection coverage for nuclear-related assets exceeded RMB 1 trillion, strongly supporting the "dual carbon" strategy. To serve inclusive livelihood of the people and good governance of the society, we provided full reinsurance coverage for agricultural insurance in major grain-producing counties nationwide, expanded well-facilitated farmland business to 18 provinces and municipalities. We deeply participated in the development of China's catastrophe insurance system, launching all-peril catastrophe insurance coverage and participating in a cumulative total of catastrophe insurance projects in 22 provinces and municipalities. In serving China's high-level opening up to the world, China "Belt and Road" Reinsurance Pool provided cumulative risk protection of over RMB 250 billion for overseas assets, safeguarding landmark "Belt and Road" projects such as the Jakarta-Bandung High-Speed Railway.

This year, we deepened the reform and innovation of our organization, unleashing strong momentum in driving high-quality development. We remained committed to building a world-class comprehensive reinsurance group. Our strategic guidance became more precise, as we proactively mapped out the development blueprint for the "15th Five-Year Plan", formulated the "Ten Reform Measures", and promoted the effective implementation of reform initiatives. Significant progress was achieved in the transformation of our domestic business, as we accelerated the shift toward an integrated "capital + expertise + ecosystem" solution. Premium income from emerging business grew by over 45%, becoming a new growth engine. Breakthroughs were made in ecosystem development, with the deepening of the "insurance + technology + service + ecosystem" model. Our four independently developed technology platforms – "ZaiYun", "ZaiTu", "ZaiQing (Re Optimus)", and "ZaiAn" – were fully rolled out, serving as digital bridges connecting the insurance





industry with various sectors.

This year, we adhered to our global vision and achieved both qualitative and quantitative improvements in our international operations. We further implemented our globalization development strategy and continuously enhanced our international operation and management capabilities. Both the volume and quality of our international business improved, with overall premium income from international operations (including premiums from overseas entities managed on behalf of China Re Group) reaching a new high, marking a significant enhancement in our international presence. The optimization of our overseas footprint accelerated, with the establishment of Chaucer's Bermuda branch, advancing Chaucer's transformation from a single Lloyd's vehicle into a diversified international business.

This year, we adhered to a bottom-line approach and built a robust safety and security framework in the context of our digital and intelligent transformation. We coordinated development and security, ensuring high-quality development with a high level of security. Our digital and intelligent transformation advanced in depth, with the deployment of AI large language models and a significant enhancement in data governance capabilities, providing a solid foundation for precise pricing and risk management. Our risk management system became more robust, with the implementation of a new corporate governance mechanism, and our SARMRA assessment score ranked first in the industry in China.

The year 2026 marks the first year of the "15th Five-Year Plan". We will remain guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, stay focused on the theme of high-quality development, fully implement the "15th Five-Year Plan", and strive to write a new chapter in the high-quality development of China Re P&C, making new and greater contributions to the country's development.





# Company Overview

## 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 (referred to as "China Re", the Group) specializing in property and casualty reinsurance business. The Company has a registered capital of RMB 11.48 billion with headquarter in Beijing, China, branch offices in Shanghai, Shenzhen of China, and Labuan of 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 China Re Singapore Branch. In August 2018, the Company co-founded China Re Catastrophe Risk Management Co., Ltd., with a 70% majority stake. In August 2025, the Company's shareholding percent was reduced from 70% to 25.34%, and it ceased to be the controlling shareholder.

## Company Brand

China Re P&C is equipped with experienced professionals in reinsurance underwriting and operations. Our mission is to spread and mitigate economic risks and contribute to 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 is an important player in the international reinsurance market and has made steady progress in global market footprint with fast growing international business.

## Company Strategy

In 2025, under the leadership of China Re, 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. The Company took various 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 "Growth in Size, Profitable Underwriting, and Sound Investment". As a result, new achievements were made in reform and development, with record highs achieved in premium scale, investment income, and total profit.

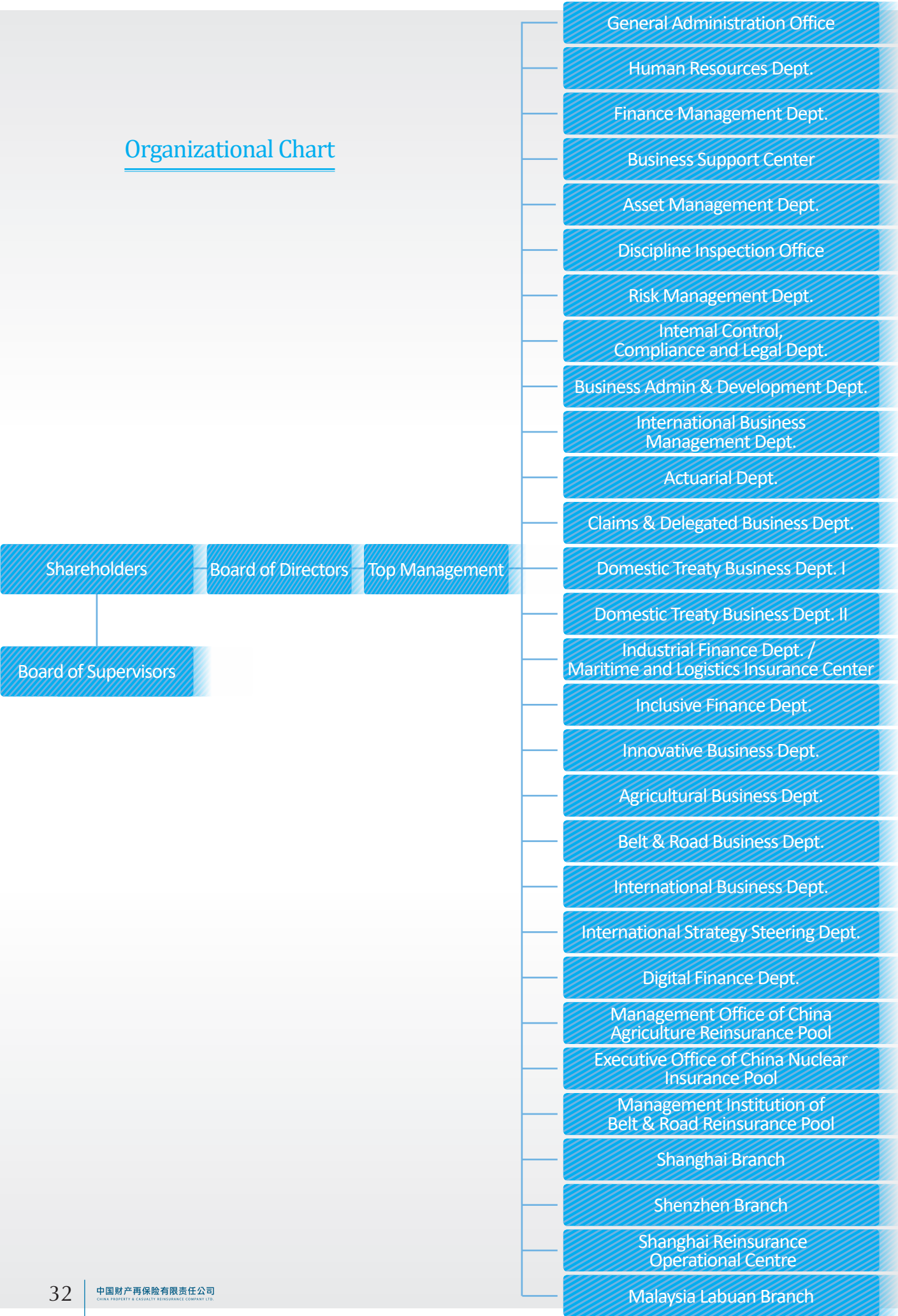
We have maintained business partnerships with over 80 domestic P&C insurers, covering 97.7% of China's P&C sector, leading over 40% of all treaties we participated. The Company's domestic Gross Written Premium (GWP) increased to RMB 40.106 billion in 2025 from RMB 2.812 billion in 2004 with a compound annual growth rate (CAGR) of 13.49%. Total assets of the Company have grown from RMB 2.672 billion in 2004 to RMB 149.043 billion in 2025 with CAGR of 21.11%.

## Social Responsibilities

In 2025, the Company actively fulfilled its role as national reinsurer, serving national strategies, supporting the development of the real economy, and fulfilling its social governance responsibilities. Serving Scientific and Technological Innovation: Provided reinsurance coverage of RMB 24 billion to a total of 2,200 technology-based SMEs throughout the year. Serving Green Transformation: Provided reinsurance coverage of over RMB 140 billion to more than 4,100 clean energy projects, including wind, solar, and hydropower. Serving Inclusive Livelihood Assurance: Provided reinsurance coverage of over RMB 330 billion to the agriculture, rural areas, and farmers sector, with high-standard farmland business expanded to 18 provinces and municipalities; its "Huigongbao" products covered a population of 50 million. Serving Social Governance Modernization: Promoted the all-perils comprehensive catastrophe insurance business in Shaanxi and Hainan provinces, and participated in a total of government-oriented catastrophe insurance projects in 22 provinces and municipalities.

In addition, the Company actively implemented China Re's Plan of Supporting Rural Revitalization in Xunhua County, Qinghai Province (2021–2025). Under the coordinated arrangements of CIC and China Re, the Company provided RMB 1 million in poverty alleviation funds to Xunhua County, its designated pairing-assistance area, and carried out poverty alleviation initiatives in the fields of insurance, industry, and education.

Organizational Chart



Directors, Supervisors and Senior Management

As of December 31, 2025

Board of Directors

| Name          | Position | Month of Appointment |
|---------------|----------|----------------------|
| WANG Zhongyao | Director | June 2024            |
| ZHU Rifeng    | Director | December 2021        |
| DING Feng     | Director | November 2023        |
| WANG Hongyan  | Director | July 2025            |

Board of Supervisors

| Name       | Position            | Since        |
|------------|---------------------|--------------|
| FANG Li    | Chairman            | January 2022 |
| YAO Hong   | Supervisor          | July 2017    |
| MA Xiaolin | Employee Supervisor | January 2022 |

Senior Management

| Name          | Position                         | Since         |
|---------------|----------------------------------|---------------|
| WANG Zhongyao | General Manager                  | June 2024     |
|               | Interim Chief Compliance Officer | July 2025     |
|               | Chief Risk Officer               | July 2025     |
| YIN Hang      | Deputy General Manager           | February 2025 |
| WANG Hongyan  | Assistant General Manager        | August 2023   |
|               | Secretary of Board of Directors  | July 2025     |
|               | Chief Financial Officer          | November 2023 |
|               | Chief Investment Officer         | November 2023 |
| PANG Bo       | Assistant General Manager        | August 2024   |
| ZHANG Li      | Chief Actuary                    | May 2023      |
| KANG Taiyin   | Chief Auditor                    | August 2025   |



# Market Influence

## Maintained 'A' ratings by S&P and A.M. Best

In 2025, China Re P&C maintained its "A (Excellent)" rating by A.M. Best and "A" rating by S&P Global Ratings, affirming its robust financial strength.

## Hosting the 15th China Property & Casualty Reinsurance Market Conference

In September 2025, the Company organised the 15th China Property & Casualty Reinsurance Market Conference in Qingdao, Shandong Province. With the theme of "Harnessing New-Quality Productive Forces to Build a New Insurance Ecosystem", more than 120 delegates from the Insurance Association of China, China Insurance Academy, and over 70 P&C insurance companies attended the meeting.

## Hosting China Nuclear Insurance Pool Annual Meeting

In November 2025, the Company organised China Nuclear Insurance Pool (hereinafter referred to as "China Nuclear Pool") Annual Meeting in Lianyungang, Jiangsu Province. The meeting summarised China Nuclear Pool's work since the beginning of the "14th Five-Year Plan" period across various areas, including the enhancement of institutional frameworks, upgrading of insurance coverage, deepening of risk reduction services, ecosystem development, and the building of digital capabilities. Representative from National Financial Regulatory Administration attended the meeting to offer guidance. More than 60 representatives from 31 member companies attended the meeting and carried out all agenda items.

## Hosting China "Belt and Road" Reinsurance Pool Members' Meetings

In April 2025, the 11th Members' Meeting of China "Belt and Road" Reinsurance Pool (hereinafter referred to as the "CBRRP") was held in Beijing. The meeting deliberated and approved several proposals, including the administrative measures for observer status. Representatives from National Financial Regulatory Administration (NAFR), National Development and Reform Commission (NDRC), the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), China International Contractors Association (CHINCA), 24 member companies and 3 observer companies of the CBRRP, 12 specially invited partners, and 3 overseas co-building partners attended the meeting.

In May 2025, the 12th Members' Meeting of the CBRRP was held in Beijing. The meeting deliberated and approved proposals relating to

the expansion of the CBRRP's business scope, enabling the CBRRP to achieve full coverage of engineering and property insurance for China's overseas assets that were previously excluded or limited by traditional commercial reinsurance arrangements.

In November 2025, the 13th Members' Meeting of the CBRRP was held in Shanghai's Lingang area. The meeting reviewed the CBRRP's achievements since its inception five years ago, set out its vision for the next five-year plan, deliberated and approved several proposals including amendments to the CBRRP's charter, and reviewed a series of reports on the CBRRP's work in 2025.

## China "Belt and Road" Reinsurance Pool Registered on Shanghai International Reinsurance Registration and Trading Center

On December 30, 2025, China "Belt and Road" Reinsurance Pool (CBRRP) completed its registration on the international reinsurance business platform of Shanghai International Reinsurance Registration and Trading Center, becoming the first insurance or reinsurance industry organization to complete registration.

## Enhanced Customer Service by Further Building China's Reinsurance Ecosystem

In January 2025, China Re P&C successfully hosted the "New Track: Technology Insurance and Industrial Insurance Summit" sub-forum at the 2025 INSLAB Insurance Technology Festival, comprehensively showcasing the Company's innovative achievements and professional expertise in the fields of technology insurance and industrial insurance, and demonstrating its role and leadership as a leading player in the national property & casualty reinsurance market.

In February 2025, China Re P&C hosted the 4th "Belt and Road" Insurance Innovation Seminar in Beijing. Under the theme "New Models for Risk Mitigation Services for Overseas Projects", the seminar was attended by dozens of representatives from captive insurance companies of SOEs, insurance companies, brokerage firms, and technology companies.

In March 2025, "Beijing Commercial Aerospace Insurance Pool", the first of its kind in China, was established in Beijing. China Re P&C participated in the pool as a reinsurance member.

In May 2025, China Re P&C hosted the 2025 Marine Insurance Seminar, aiming to explore new underwriting approaches for marine insurance and seek development opportunities with client companies. The seminar was held online and was attended by more than 130 client representatives.

In May 2025, China Re P&C hosted the 3rd "Reinsurance Accounting and Settlement Seminar" at Shanghai International Reinsurance Registration and Trading Center in Lingang. Under the theme "Digital Empowerment, Reinsurance Collaboration, Together for the Future", the seminar brought together over 40 professionals from domestic property & casualty insurance companies to discuss hot topics in the field of accounting and settlement, including AI large language model applications, observations on the domestic P&C insurance market, and the development of international reinsurance business platforms.

In May 2025, China Nuclear Insurance Pool (CNIP) held a professional skills training session on nuclear insurance in Hefei, Anhui Province. A total of approximately 140 participants attended the training, including nuclear insurance practitioners from the headquarters and branches of over 20 CNIP member companies, as well as relevant personnel from owner entities such as CGN's Hongyanhe Nuclear Power Plant in Liaoning, Fujian Ningde Nuclear Power Plant, and Daya Bay Nuclear Power Plant.

In May 2025, China Re P&C hosted the "New Quality Productivity and Industrial Finance Risk Seminar" in Suzhou, which was attended by over 100 participants from property & casualty insurance companies and captive insurance brokerage companies.

In August 2025, China Re P&C hosted the 2025 Liability Insurance Seminar, aiming to explore new spaces for liability insurance cooperation and build a more robust risk defense line together with clients. The seminar was held in a hybrid online and offline format, attracting a total of 220 participants, including 162 client representatives.

In September 2025, China Re P&C hosted the "New Energy Vehicle Insurance Innovation Seminar" in Beijing. The seminar featured in-depth exchanges and discussions on core issues such as the development trends, operational strategies, and pricing mechanisms of new energy vehicle insurance, with participation from representatives and industry experts of over 20 property & casualty insurance companies.

In October 2025, China Re hosted a sub-forum at the 2025 Shanghai International Reinsurance Conference. Under the theme "Forging New Quality 'Insurance Power' and Expanding New Service Models", the sub-forum presented China Re's latest research findings in areas such as climate change, health management, and technology applications, focusing on China Re's insights and outlook on both domestic and international reinsurance markets.

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

In February 2025, through its "ZaiYun" agricultural insurance technology platform, China Re P&C collaborated with China Life Property & Casualty Insurance to launch a "Weather + Finance" comprehensive agricultural catastrophe insurance project in Zhenghe County, Nanping City, Fujian Province, leveraging technological solutions to support the development of new quality productive forces in the agricultural sector.

In March 2025, China Re P&C, together with PICC P&C, focused on the needs of small and medium-sized technology enterprises, leveraged the synergy between direct insurance and reinsurance, and relied on reinsurance risk spreading mechanisms to launch China's first inclusive risk solution for small and medium-sized technology enterprises.

In July 2025, fulfilling its mission as a national reinsurer, China Re P&C focused on public livelihood concerns, provided technical support for the Shaanxi Province comprehensive catastrophe insurance project, designed the reinsurance program, and acted as the lead reinsurer to provide reinsurance coverage.

In September 2025, China Re P&C released the *Technology Insurance White Paper 2025*. It systematically articulates the critical role of technology insurance in fostering a virtuous cycle of "technology – industry – finance," providing an important reference for how technology insurance can better serve new quality productive forces.

In September 2025, China Re P&C, together with the CEC Science and Technology Service Center, released the *Green Insurance – Power & Energy White Paper (2025)*. It systematically constructs a Chinese solution integrating green insurance with the entire industry chain of power and energy, covering generation, grid, load, and storage, providing guidance for promoting the green and low-carbon transformation of the power and energy industry.



### Integration of Resources for Mutual Progress, Gradual Deepening of Industry Cooperation

In April 2025, China Re P&C signed a strategic cooperation framework agreement with Sunshine Agricultural Mutual Insurance Company to explore new models of integrated development between direct insurance and reinsurance, contributing to the comprehensive rural revitalization and the building of a strong agricultural nation.

In April 2025, the "Signing Ceremony for Industry Support for the Development of Shanghai International Reinsurance Center and On-Exchange Transaction between China Re and CPIC" was held at Shanghai International Reinsurance Registration and Trading Center, with over 100 attendees from government agencies, Chinese and foreign insurance companies, and financial institutions.

In May 2025, at the 9th World Drone Conference, China Re P&C and Ping An P&C jointly established the Academy of Emerging Risks in Low-Altitude Economy. The Academy is dedicated to building a low-altitude economy risk protection system with an international perspective tailored to China's characteristics, providing strong support for the safe, steady, and high-quality development of the low-altitude economy.

In June 2025, China's first insurance pool focusing on the pilot-scale drug R&D and testing phase was officially established in Wuhan Optics Valley. China Re P&C provided strong support for the development of the pool's innovative mechanisms and successfully underwrote the first reinsurance business.

In October 2025, China Re P&C and Hyundai Insurance signed a cooperation framework agreement for NEV overseas insurance at the Shanghai International Reinsurance Conference. Leveraging their respective resource advantages, the two parties will jointly develop a data-driven overseas NEV insurance solution.

### Multiple Awards Received, with Growing Industry Profile and Brand Influence

In July 2025, *China Banking and Insurance News* announced the winners of the 2025 "Jinnuo · China Financial Brand Influence Communication Case Collection Campaign". China Re P&C received a "2025 Jinnuo · Financial Brand Influence Communication Case Award" for its efforts in the field of catastrophe insurance construction throughout 2024.

In August 2025, at the CBLJ Summit and the 2025 In-house Legal Team Awards ceremony hosted by *China Business Law Journal*, China Re P&C received the "Excellence in Insurance & Trust – In-house Legal Team of the Year" award.

In September 2025, *China Banking and Insurance News* officially announced the winners of the 2025 "Outstanding Cases of Digital Transformation in the Insurance Industry" awards. China Re P&C's submission, the "Systematic Implementation Project of the New Insurance Contract Standards", received the "Outstanding Case of Intelligent Operations" award.

In October 2025, at the Shanghai International Reinsurance Conference, Shanghai International Reinsurance Registration and Trading Center held the "2025 Outstanding Contribution Award Ceremony for the Lingang New Area International Reinsurance Functional Zone". China Re P&C Shanghai Reinsurance Operating Center received the "Best Reinsurer" award.

In November 2025, the 2025 China Financial Institutions Annual Conference and the 2025 China Insurance Industry Asset-Liability Management Annual Meeting, hosted by *China Securities Times*, were held in Shenzhen, where the 10th China Insurance Industry Ark Awards were announced. "Kehuibao", an innovative product launched by China Re P&C, won the "2025 Ark Award for Technology Finance Practice in the Insurance Industry".

In December 2025, *Financial News* announced the results of its "2025 Jinlong · Financial Power Award". China Re P&C's case, "China Re's Low-Altitude Economy Insurance Solution", was included in the case collection for the "five major tasks" in the financial sector.



## Service Innovation and Risk Management

### Building Professional Advantages in Catastrophe Risk Management

China Re P&C has played a leading role. As of the end of 2025, China Re P&C had undertaken catastrophe insurance pilot programs in 22 provinces, providing customized insurance solutions, pricing and risk assessment services to over 100 administrative regions.

### Releasing Version 2.0 of the *Guidelines for Well-Facilitated Farmland Insurance Services*

In December 2025, China Re P&C released Version 2.0 of the *Guidelines for Well-Facilitated Farmland Insurance Services* (hereinafter referred to as the *Guidelines*) to the industry. Building on the initial version released at the 2024 "Baihuashan Meteorological Forum", this updated version was developed through in-depth collaboration with the Institute of Agricultural Resources and Regional Planning of China Academy of Agricultural Sciences, and features systematic enhancements

incorporating remote sensing technology. The *Guidelines* aims to provide the insurance industry with more scientific, precise, and efficient risk management tools and operational standards to support the national initiative of developing well-facilitated farmland.

### Launching the "ZaiQing (Re Optimus)" Low-Altitude Economy Insurance Platform

In September 2025, China Re P&C launched China's first low-altitude economy insurance platform – the "ZaiQing (Re Optimus)" platform. The platform fully leverages the risk protection capabilities of insurance and reinsurance, and establishes a collaborative mechanism of "insurance + technology + service + ecosystem". It provides the industry with efficient underwriting services and digital and intelligent risk management solutions for the low-altitude economy insurance sector.



## 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 2025, the Gross Written Premium income from domestic P&C reinsurance business reached RMB 40.106 billion, increased by 3.5% year-on-year.

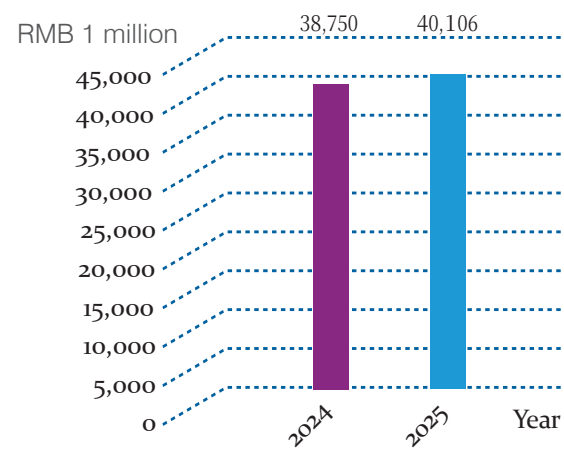


Figure 1 2024—2025 Domestic Gross Written Premium Income

### Business Mix

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

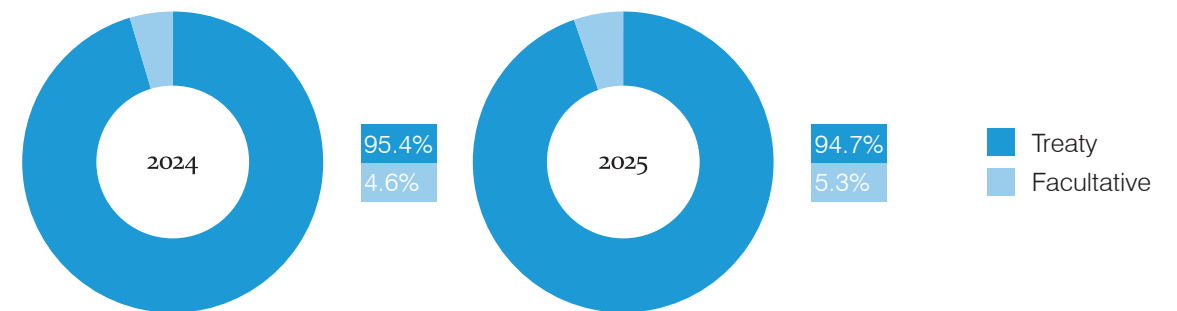


Figure 2 2024—2025 Domestic Business Mix

### Lines of Business

As the largest professional P&C reinsurer in China, the Company responds to the demands of the domestic market by offering diversified P&C reinsurance solutions. Our products cover a wide range of P&C lines including Motor, Commercial Property, Liability, Agriculture, Engineering, etc.

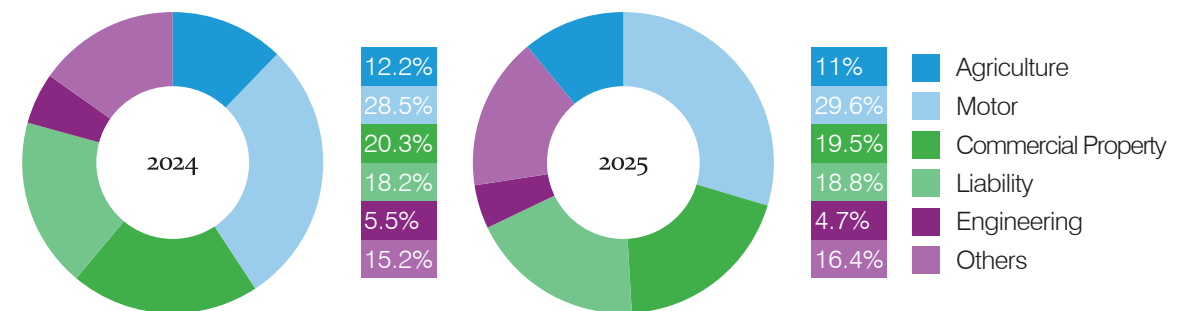


Figure 3 2024—2025 Premium Split by Lines of Business

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

II.Overseas P&C Reinsurance Business

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

In 2025, supported by stringent risk management practices, China Re P&C 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 7.698 billion.

Types of Business

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

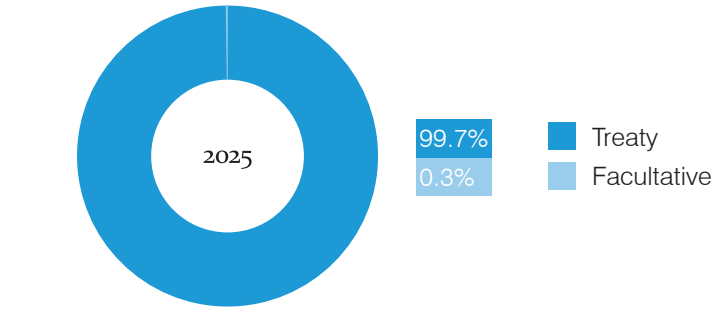


Figure 4 2025 Overseas Business Mix (by types)

Territories

In terms of territories, Europe, Asia, and Americas were the major markets, representing 61.1%, 24.9%, and 13.8% of overseas Gross Written Premium income respectively.

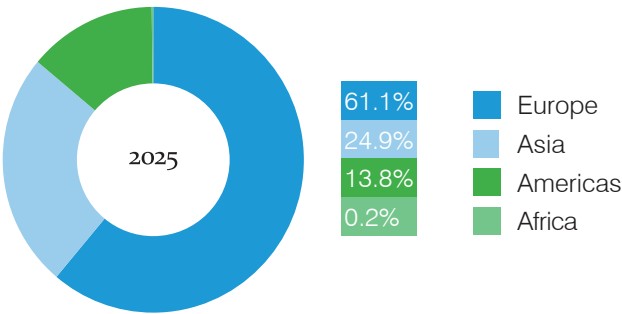


Figure 5 2025 Overseas Premium Split (by Territory)

Lines of Business

In terms of 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.

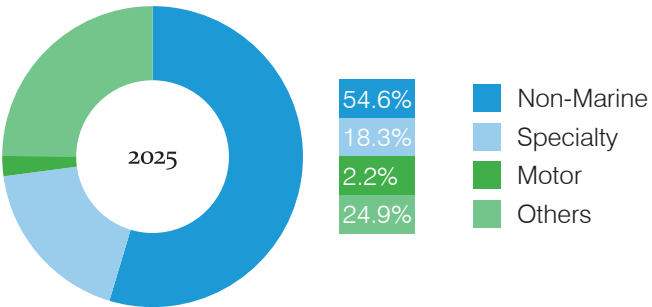


Figure 6 2025 Overseas Premium Split (by Lines)

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





# Financial Statements

## 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 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
|-------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                       | Consolidated     | Consolidated     | Company          | Company          |
| Cash and short-term time deposits                     | 3,285,765,599    | 2,207,142,518    | 3,285,765,599    | 2,177,539,733    |
| Financial assets at fair value through profit or loss | 347,563,868      | 525,430,078      | 347,563,868      | 525,430,078      |
| Financial assets held under resale agreements         | 3,715,980,000    | 1,092,000,000    | 3,715,980,000    | 1,092,000,000    |
| Reinsurance debtors                                   | 35,382,068,276   | 31,173,506,488   | 35,382,068,276   | 31,173,506,488   |
| Ceded share of unearned premium reserves              | 2,640,809,406    | 2,116,078,519    | 2,640,809,406    | 2,116,078,519    |
| Ceded share of outstanding claim reserves             | 13,727,410,157   | 12,884,596,622   | 13,727,410,157   | 12,884,596,622   |
| Term deposits                                         | 8,013,680,720    | 6,981,586,000    | 8,013,680,720    | 6,981,586,000    |
| Available-for-sale financial assets                   | 52,590,373,882   | 52,838,485,301   | 52,590,373,882   | 52,838,485,301   |
| Held-to-maturity investments                          | 7,773,601,308    | 9,790,968,925    | 7,773,601,308    | 9,790,968,925    |
| Investments classified as loans and receivables       | 4,141,604,042    | 6,586,411,147    | 4,141,604,042    | 6,586,411,147    |
| Long-term equity investments                          | 2,961,329,905    | 2,753,256,338    | 2,961,329,905    | 2,823,256,338    |
| Statutory deposit                                     | 3,225,000,000    | 4,025,000,000    | 3,225,000,000    | 4,025,000,000    |
| Investment properties                                 | 1,146,869,402    | 1,194,553,773    | 1,146,869,402    | 1,194,553,773    |
| Fixed assets                                          | 16,291,408       | 15,715,239       | 16,291,408       | 14,684,413       |
| Right of use assets                                   | 3,757,332        | 10,195,739       | 3,757,332        | 9,053,987        |
| Intangible assets                                     | 43,133,736       | 102,295,493      | 43,133,736       | 37,513,833       |
| Deferred tax assets                                   | 3,955,354,289    | 3,015,198,757    | 3,955,354,289    | 3,015,198,757    |
| Other assets                                          | 6,072,462,493    | 6,265,106,953    | 6,072,462,493    | 6,253,259,796    |
| Total assets                                          | 149,043,055,823  | 143,577,527,890  | 149,043,055,823  | 143,539,123,710  |

| Liabilities and equity                                         | 31 December<br>2025 | 31 December<br>2024 | 31 December<br>2025 | 31 December<br>2024 |
|----------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Liabilities                                                    | Consolidated        | Consolidated        | Company             | Company             |
| Financial liabilities at fair value through profit or loss     | 613,395,304         | 543,263,113         | 613,395,304         | 543,263,113         |
| Securities sold under agreements to repurchase                 | 16,113,000,000      | 18,544,950,000      | 16,113,000,000      | 18,544,950,000      |
| Reinsurance payables                                           | 18,014,123,420      | 22,061,254,666      | 18,014,123,420      | 22,061,254,666      |
| Employee benefits payable                                      | 360,509,316         | 273,382,012         | 360,509,316         | 265,687,662         |
| Taxes payable                                                  | 152,464,434         | 130,261,957         | 152,464,434         | 127,853,410         |
| Unearned premium reserves                                      | 17,273,502,798      | 14,651,382,902      | 17,273,502,798      | 14,651,382,902      |
| Outstanding claim reserves                                     | 55,445,921,851      | 50,337,033,976      | 55,445,921,851      | 50,337,033,976      |
| Bonds payable                                                  | 7,999,413,285       | 7,999,686,999       | 7,999,413,285       | 7,999,686,999       |
| Lease obligation                                               | 3,295,056           | 9,058,482           | 3,295,056           | 8,565,582           |
| Other liabilities                                              | 6,315,896,777       | 4,005,940,924       | 6,315,896,777       | 3,984,326,757       |
| Total Liabilities                                              | 122,291,522,241     | 118,556,215,031     | 122,291,522,241     | 118,524,005,067     |
| 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                                     | 1,673,181,889       | 1,776,705,459       | 1,673,181,889       | 1,776,705,459       |
| Surplus reserve                                                | 1,976,379,166       | 1,730,057,854       | 1,976,379,166       | 1,730,057,854       |
| General risk reserve                                           | 2,018,091,061       | 1,771,769,749       | 2,018,091,061       | 1,771,769,749       |
| Catastrophic loss reserve                                      | 195,281,618         | 190,301,119         | 195,281,618         | 190,301,119         |
| Retained earnings                                              | 9,389,707,075       | 8,030,727,640       | 9,389,707,075       | 8,047,391,689       |
| Total equity attributable to equity shareholders of the parent | 26,751,533,582      | 24,998,454,594      | 26,751,533,582      | 25,015,118,643      |
| Non-controlling interests                                      | -                   | 22,858,265          | -                   | -                   |
| Total Equity                                                   | 26,751,533,582      | 25,021,312,859      | 26,751,533,582      | 25,015,118,643      |
| Total Liabilities and Equity                                   | 149,043,055,823     | 143,577,527,890     | 149,043,055,823     | 143,539,123,710     |

CONSOLIDATED AND COMPANY SUMMARY INCOME STATEMENT

(All amounts in RMB yuan unless otherwise stated)

|                                                      | 2025            | 2024            | 2025            | 2024            |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                      | Consolidated    | Consolidated    | Company         | Company         |
| Operating income                                     |                 |                 |                 |                 |
| Gross written premiums                               | 47,804,030,629  | 45,849,520,518  | 47,804,030,629  | 45,849,520,518  |
| Including: Premiums ceded from cedant                | 47,804,030,629  | 45,849,520,518  | 47,804,030,629  | 45,849,520,518  |
| Less: Premiums retroceded                            | -10,080,178,201 | -11,275,126,780 | -10,080,178,201 | -11,275,126,780 |
| Changes in unearned premium reserves                 | -2,101,069,244  | -1,878,147,524  | -2,101,069,244  | -1,878,147,524  |
| Net premiums earned                                  | 35,622,783,184  | 32,696,246,214  | 35,622,783,184  | 32,696,246,214  |
| Investment income                                    | 3,801,077,767   | 2,259,267,585   | 3,786,829,285   | 2,258,881,520   |
| Losses from changes in fair value                    | -73,747,838     | -94,440,082     | -73,747,838     | -94,440,082     |
| Foreign exchange losses                              | -303,226,626    | 126,314,501     | -303,226,626    | 126,314,501     |
| Other operating income                               | 173,480,609     | 243,172,369     | 162,343,832     | 206,854,905     |
| Losses on disposals of assets                        | -281,020        | -54,110         | -281,020        | -54,110         |
| Other income                                         | 74,978,019      | 5,539,648       | 74,922,144      | 5,057,760       |
| Sub-total                                            | 39,295,064,095  | 35,236,046,125  | 39,269,622,961  | 35,198,860,708  |
| Operating expenses                                   |                 |                 |                 |                 |
| Claims                                               | -26,384,257,492 | -30,155,867,521 | -26,384,257,492 | -30,155,867,521 |
| Less: claims retroceded                              | 5,863,977,342   | 9,858,774,688   | 5,863,977,342   | 9,858,774,688   |
| Changes in outstanding claim reserves                | -5,057,151,037  | -1,561,605,898  | -5,057,151,037  | -1,561,605,898  |
| Less: retroceded share of outstanding claim reserves | 908,365,694     | 1,294,352,159   | 908,365,694     | 1,294,352,159   |
| Commissions for assumed reinsurance                  | -12,219,125,855 | -13,562,922,993 | -12,219,125,855 | -13,562,922,993 |
| Business taxes and surcharges                        | -206,346,820    | -175,835,887    | -206,257,189    | -175,600,556    |
| Fee and commission expenses                          | -211,663,756    | -200,575,897    | -211,663,756    | -200,575,897    |
| General and administrative expenses                  | -556,563,732    | -533,159,869    | -545,912,182    | -517,016,462    |
| Less: Commission retroceded                          | 2,626,067,228   | 2,614,915,931   | 2,626,067,228   | 2,614,915,931   |
| Other operating expenses                             | -575,765,613    | -541,405,953    | -570,098,341    | -522,212,722    |
| Impairment losses                                    | -453,291,217    | -446,974,589    | -453,291,217    | -446,903,275    |
| Sub-total                                            | -36,265,755,258 | -33,410,305,829 | -36,249,346,805 | -33,374,662,546 |



|                                                                                             | 2024          | 2023          | 2024          | 2023          |
|---------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                             | Consolidated  | Consolidated  | Company       | Company       |
| Operating profit/(loss)                                                                     | 3,029,308,837 | 1,825,740,296 | 3,020,276,156 | 1,824,198,162 |
| Add: Non-operating income                                                                   | 184,355       | 2,850,494     | 100,000       | 2,776,632     |
| Less: Non-operating expenses                                                                | -6,995,825    | -2,068,409    | -6,995,825    | -2,068,409    |
| Profit/(loss) before income tax                                                             | 3,022,497,367 | 1,826,522,381 | 3,013,380,331 | 1,824,906,385 |
| Less: Income tax expense                                                                    | -550,167,218  | -282,926,609  | -550,167,218  | -282,926,609  |
| Net profit for the year                                                                     | 2,472,330,149 | 1,543,595,772 | 2,463,213,113 | 1,541,979,776 |
| Classified by continuity of operations                                                      |               |               |               |               |
| Net profit from continuing operations                                                       | 2,472,330,149 | 1,543,595,772 | 2,463,213,113 | 1,541,979,776 |
| Net profit from discontinued operations                                                     | -             | -             | -             | -             |
| Attributable to:                                                                            |               |               |               |               |
| Shareholders of the Company                                                                 | 2,473,844,778 | 1,543,105,549 | 2,463,213,113 | 1,541,979,776 |
| Non-controlling interests                                                                   | -1,514,629    | 490,223       | -             | -             |
| 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                      | 6,780,589     | 21,937,917    | 6,780,589     | 21,937,917    |
| 2.Gains or losses arising from changes in fair value of available-for-sale financial assets | -109,702,792  | 1,940,089,388 | -109,702,792  | 1,940,207,259 |
| 3.Difference of foreign currency financial statements                                       | -601,367      | 470,162       | -601,367      | 470,162       |
| Other comprehensive income/(losses) for the year after tax                                  | -103,523,570  | 1,962,497,467 | -103,523,570  | 1,962,615,338 |
| Total comprehensive income for the year                                                     | 2,368,806,579 | 3,506,093,239 | 2,359,689,543 | 3,504,595,114 |
| Attributable to:                                                                            |               |               |               |               |
| Shareholders of the Company                                                                 | 2,370,321,208 | 3,505,638,378 | 2,359,689,543 | 3,504,595,114 |
| Non-controlling interests                                                                   | -1,514,629    | 454,861       | -             | -             |

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**中国财产再保险有限责任公司**  
CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.



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