

2014
年度报告



中国财产再保险有限责任公司

CHINA PROPERTY & CASUALTY REINSURANCE COMPANY LTD.

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CHINA RE

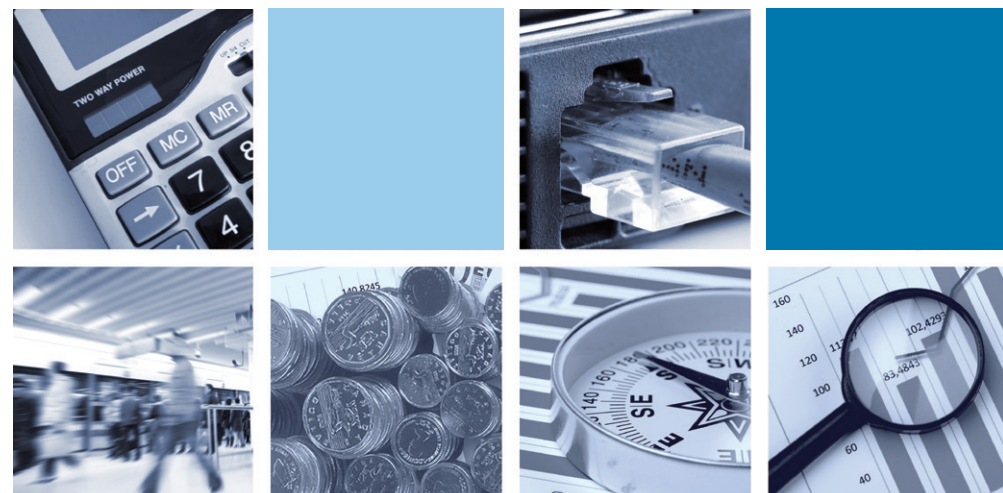
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更多的支持 更好的保障
Greater Support, Stronger Protection

2014年度报告
Annual Report



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Annual Report



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董事长致辞



董事长
张 泓

2014年，是中国保险改革发展史上具有历史性意义的一年。“新国十条”的颁布，翻开了保险业加快发展和走向腾飞的新篇章，将保险产业提升到了国家经济社会发展的大战略中来，使其成为保障国计民生的重要板块。中再产险作为国有再保险公司，必将使公司的业务拓展与国家新战略充分结合，迎接又一个发展的春天。

2014年，面对国家经济转型和行业下行压力加大等错综复杂的局面，中再产险继续以“市场化、专业化、国际化”统领全局，上下一心，凝智聚力，抢抓发展机遇，坚持真抓实干，不断锐意改革，着力在优化业务结构、重构业务经营管理模式、政策性创新业务上下功夫，实现了保费收入292.96亿元、税后利润14.33亿元。同时，公司在技术能力提升、专业化建设、客户服务、服务行业发展等方面取得了新突破，迈上了新台阶。

2015年，在中国经济发展进入“新常态”的时代背景下，在“新国十条”赋予保险行业新的历史地位面前，中再产险将积极把握市场竞争和趋势变化的新常态，构建竞争新优势，迈向转型发展的新征程。同时，中再产险将继续履行好服务国家战略、服务行业发展的使命，一方面做好“稳定器”“减压阀”，另一方面要突出优势，致力于在国家灾害事故防范体系建设、财政支持下的多层次巨灾风险分散机制、“三农”保险、中国企业“走出去”的支持保障方面取得更多突破，在更高定位上实现公司的持续发展。

十余年的成长历程，中再产险始终保持着快速增长的势头，成为国内再保险市场的“领头雁”。但我们深知，随着国家、行业的改革深化，确保中再产险健康发展就必须做不断的探索和努力，在此衷心感谢监管机构一直以来的指导帮助，诚挚期望对中再产险的未来发展一如既往地给予支持鼓励。

总经理致辞



总经理
李媛媛

2014年是中再产险深化改革、锐意创新、服务国家战略和服务行业发展的重要一年。公司一方面坚守国家再保险公司的职能定位，为行业及客户提供全面可靠再保障和风险解决方案；另一方面，主动调整、加速变革，推动公司业务经营、风险管控、精细管理和技术能力再上新台阶，圆满完成各项经营指标。全年实现保费收入292.96亿元，税后利润14.33亿元，总资产达到455.84亿元，公司经营持续向好。

公司立足国内再保险市场主导地位，以共赢发展和再保服务助力客户公司商业价值实现为导向，坚持为客户提供长期持续可靠的再保险保障，以多元化再保方案对接客户需求，公司与中国市场60多家财产保险公司建立紧密业务合作关系，业务规模、市场份额和首席合约数量稳居市场前列。

公司充分发挥专业优势，积极服务重大保险监管制度建设和国计民生项目。积极响应国家保险服务“三农”号召，作为主要参与方积极配合监管部门组建“中国农业保险再保险共同体”，并担任管理机构。积极参与“偿二代”建设、商业车险市场化改革、中国巨灾保险制度建设和巨灾保险地方试点。

公司持续夯基础、提技术和优管理。以临分板块为突破口，启动承保条线专业化改革，推进业务承保模式转型。拥有自主知识产权的核心分析系统(REAPS)研发取得阶段性成果，业务定价以及组合分析能力大幅提高；与国际巨灾模型公司开展技术合作，共同更新中国台风模型；经济资本模型应用进一步深化，公司风控能力不断提高；业务会计团队体系构建完成，中后台对前台业务的支持效能显著提升。

公司紧密围绕高附加值服务和定制化服务两个着力点，倾力提升客户服务能力和价值。以模型定价、数据分析、经济资本模型等为核心，为客户提供234项定制化服务。成功举办第四届中国财产再保险市场研讨会和第二届中国财险行业CEO圆桌会议，持续打造行业高端、专业交流平台。

2015年，是中再产险“十二五”规划收官之年，更是公司承上启下、谋篇布局的关键之年。公司将积极把握“新国十条”带来的战略性发展机遇，顺应监管与市场环境变化，以创新思维提升综合竞争实力，以扎实而奋进的步伐迈向公司发展新征程！

公司简介



基本情况：

中国财产再保险有限责任公司（简称“中再产险”）成立于2003年12月15日，是中国再保险（集团）股份有限公司（简称“中再集团”）旗下专业经营财产再保险业务的全资子公司。公司注册资本为100.3225亿元人民币，总部设在北京，在上海、深圳设有分公司。经保监会批准，中再集团增持公司股份至100%。2014年11月20日，公司完成工商变更，并正式更名为“中国财产再保险有限责任公司”。

公司品牌：

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

战略方针：

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

公司发展：

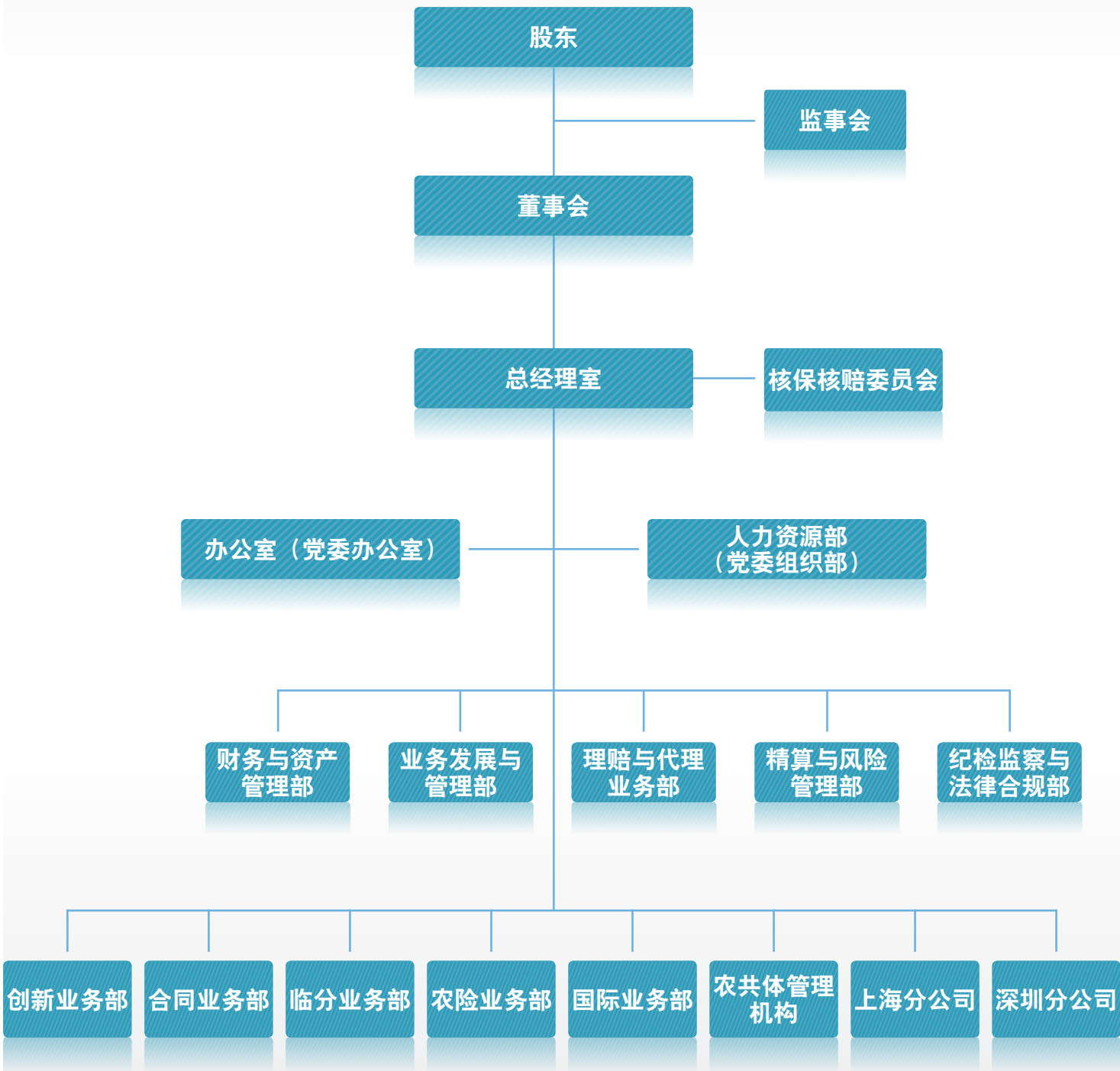
经过数年的发展，公司与中国市场60多家财产保险公司建立了全面的合作关系，分保费收入从2004年的28.12亿元增长至2014年的292.96亿元，总资产由2004年的26.72亿元增长至2014年的455.84亿元。公司向客户提供包括财产再保险、短期健康和意外伤害再保险、农业再保险、巨灾再保险、特殊再保险等多样化的产品，以及全面的风险管理服务，已经成为中国再保险市场主要的参与者，市场主导地位不断巩固。

公司受托经营中再集团国际财产再保险业务，通过有效打通国际国内两个渠道，共享国际国内两类资源，积极推动“市场化、专业化和国际化”战略实施。

公司2014年履行社会责任情况：

公司积极履行国家再保险公司职能，贯彻落实“新国十条”要求，在服务行业发展、国计民生和国家灾害管理上争先进位。配合监管机构推动组建“中国农业保险再保险共同体”并担任管理机构；积极参与中国巨灾保险制度建设，作为主要再保险人积极参与深圳、宁波、云南等省市巨灾保险试点工作；发挥人才和技术优势，积极参与中国第二代偿付能力监管体系建设和商业车险改革。

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
张泓	董事长	2003 年 11 月起至今
李媛媛	董事	2012 年 5 月起至今
李明	董事	2011 年 12 月起至今
凌飞	董事	2011 年 12 月起至今
左惠强	董事	2011 年 12 月起至今
王振宇	董事会秘书	2012 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
刘洪波	监事	2015 年 1 月起至今
李晓翀	监事	2009 年 5 月起至今

高级管理人员

姓名	职务	任职时间
李媛媛	总经理	2014 年 8 月起至今
庞卫	副总经理	2013 年 7 月起至今
陈森	副总经理	2014 年 6 月起至今
希震	总经理助理	2013 年 7 月起至今
王振宇	总经理助理	2013 年 7 月起至今

荣誉与影响力

首次获得标准普尔“ A+ ” 评级

2014年12月22日，中再产险首次获得国际著名评级机构标准普尔公司(Standard and Poor's)“ A+ ” 财务实力评级和发行人信用评级，评级展望为稳定。

连续五年获得贝氏 (A.M. Best) “ A ” 评级

2014年10月24日，中再产险连续五年获得国际著名评级机构贝氏评级公司(A.M. Best Co.)“ A级 (优秀) ” 财务实力评级(FSR)及“ a级 ” 发行人信用评级(ICR)。所有评级展望均为稳定。

担任中国农业保险再保险共同体管理机构

2014年11月21日，由23家具有农业保险经营资质的保险公司和中再产险共同发起组建的中国农业保险再保险共同体正式成立，中再产险成为农共体管理机构。农共体的成立标志着我国农业保险进入了新的发展阶段。该事项入选“ 2014年保险行业十大事件 ”。



积极参与巨灾试点工作

2014年9月，全国首个保险创新综合示范区项目在宁波正式落地，该事项入选“ 2014年保险行业十大新闻 ”。中再产险作为首席再保险人，全面参与宁波台风洪水巨灾保险试点工作。同时，中再产险还不同程度参与了云南地震保险试点工作以及四川、浙江、福建和厦门的巨灾保险相关工作。

举办第四届中国财产再保险市场研讨会

2014年9月4日，中再产险举办“ 2014年度中国财产再保险市场研讨会 ”，旨在携手业界同仁共同促进保险、再保险业的发展。中国保监会、保险学会、保险协会，以及50余家中外财产险公司再保险负责人参加了会议。研讨会重点围绕市场趋势、重大理赔、巨灾保险以及偿二代等主题进行了讨论和交流。



举办第二届中国财险行业CEO圆桌会议



2014年10月17日，中再产险在北京成功举办了2014年度中国财险行业CEO圆桌会议，受邀的中再集团及国内10家财产险公司的董事长或CEO参加了此次会议。本届CEO圆桌会以改革、创新和发展为主题，搭建了行业沟通交流、深化合作的平台。

推出与各地保监局长“高端访谈之局长对话”系列报道

2014年，中再产险推出与各地保监局长“高端访谈之局长对话”系列报道，目前已在《中国保险报》刊出34期，全面反映了各地保险监管改革创新思路、布局，真实报道了各地保险监管机构服务地方经济发展的经验、做法，并以全面深化创新保险监管、促进保险业持续健康发展和地方经济发展为主题与各保监局负责人进行了探讨。

人才体系建设成效显著



2014年，中再产险继续加大人才培养和团队建设力度。

2014年9月，中再产险行业数据分析中心主任、北美产险精算师张利博士顺利通过 AIR 巨灾模型认证考试，正式获得巨灾模型分析师(CCM)认证，成为国内第一位国际认证巨灾模型分析师。

2014年12月，中再产险又有4名员工获得美国财产和意外险注册承保师资格(CPCU)、英国正精算师资格(FIA)、北美财险正精算师资格(FCAS)、北美财险准精算师资格(ACAS)的国际职业资格证书。

2014年，中再产险加大力度引进经验丰富的国际资深承保人，为国际业务发展和团队国际化建设创造了条件；并引进具有海外工作经历的车险精算定价专家，为行业车险费率改革战略性储备人才。

发展与创新

临分专业化改革取得阶段性成功

2014年，中再产险按照“集中化、板块化、专业化”原则，打破业务经营区域限制，成立了财产险、工程险、水险、特险和责任险5个专业化条线业务团队。建立了“承保人—条线负责人—核保核赔委员会”的垂直化决策机制。

实现账单集中化管理

2014年，中再产险国际业务会计团队组建完成，国内业务会计团队工作机制和考核指标进一步优化，实现了账单集中化管理，优化了账单处理流程，公司基础数据录入的时效性和准确性有效提升，精细化管理基础得到进一步夯实。

核心分析系统（REAPS）建设取得阶段性成果

2014年，中再产险经过多年的经验积累和研究开发，自主知识产权的核心分析系统(REAPS)取得阶段性研发成果，成功完成了合约定价分析、业务组合分析、转分分析以及准备金评估等主要功能模块的开发，系统已全面投入使用，实现了再保分析技术与国际水平的接轨，显著提高了公司的量化分析能力。



深化应用经济资本模型

2014年，中再产险进一步深化应用经济资本模型，依托模型建立了公司风险偏好体系，确定了风险指标库，设定了关键风险指标、风险限额以及指标监控和反馈机制，同时在转分保效率评估、风险资本规划、RAROC与绩效管理等方面投入应用。

与中银保险签订服务中国“走出去”企业境外项目合作协议

2014年9月29日，中再产险与中银保险服务中国“走出去”企业境外项目合作协议签约仪式在北京举行。双方在境外项目上的全面合作标志着国内保险业紧跟国家“走出去”战略，正式走出国门。中再产险和中银保险将携手协力，共同为中国企业“走出去”保驾护航。



创办“产再讲堂”系列讲座

2014年，中再产险创办了“产再讲堂”系列讲座，充分挖掘和利用公司自身专业技术团队资源，由公司内部专业人员作为讲师，紧密结合公司业务实际和技术创新成果，连续举办10期专题讲座，搭建起了公司内部技术交流分享新平台。

财务报告

(二) 财务报表

资产负债表
(金额单位：人民币元)

资产	2014 年	2013 年
资产：		
货币资金	2,695,050,272	1,916,509,060
以公允价值计量且其变动计入当期损益的金融资产	833,546,750	465,600,483
买入返售金融资产	246,000,000	78,400,000
应收利息	628,526,948	521,943,505
应收分保账款	6,730,656,519	9,013,944,448
应收分保未到期责任准备金	94,815,448	94,631,194
应收分保未决赔款准备金	308,900,239	339,715,058
应收款项类投资	2,877,407,407	2,410,000,000
定期存款	10,995,263,700	10,920,000,000
可供出售金融资产	13,765,468,545	10,549,032,130
持有至到期投资	3,365,867,846	3,744,324,710
长期股权投资	156,805,349	20,400,000
存出资本保证金	1,940,000,000	1,740,000,000
固定资产	8,416,152	9,981,133
无形资产	9,856,447	2,845,556
递延所得税资产	236,661,657	112,471,160
其他资产	690,695,269	84,332,010
资产总计	45,583,938,548	42,024,130,447

(一) 独立审计报告

注明：本财务报告已经过毕马威华振会计师事务所审计并出具无保留意见审计报告。

负债和所有者权益	2014 年	2013 年
负债：		
卖出回购金融资产	-	1,605,799,962
应付分保账款	1,524,207,952	2,983,879,080
应付职工薪酬	123,493,089	92,785,995
应交税费	464,289,985	-143,330,598
未到期责任准备金	9,456,577,460	10,015,468,829
未决赔款准备金	17,880,905,373	15,327,278,814
保费准备金	-	117,065,975
其他负债	1,278,591,051	112,760,195
负债合计	30,728,064,910	30,111,708,252
所有者权益：		
实收资本	10,032,250,000	9,532,250,000
资本公积	24,166,701	24,166,701
其他综合收益	577,592,918	-432,960,324
盈余公积	500,602,113	357,312,293
一般风险准备	542,314,008	399,024,188
未分配利润	3,178,947,898	2,032,629,337
所有者权益合计	14,855,873,638	11,912,422,195
负债和所有者权益总计	45,583,938,548	42,024,130,447

利润表

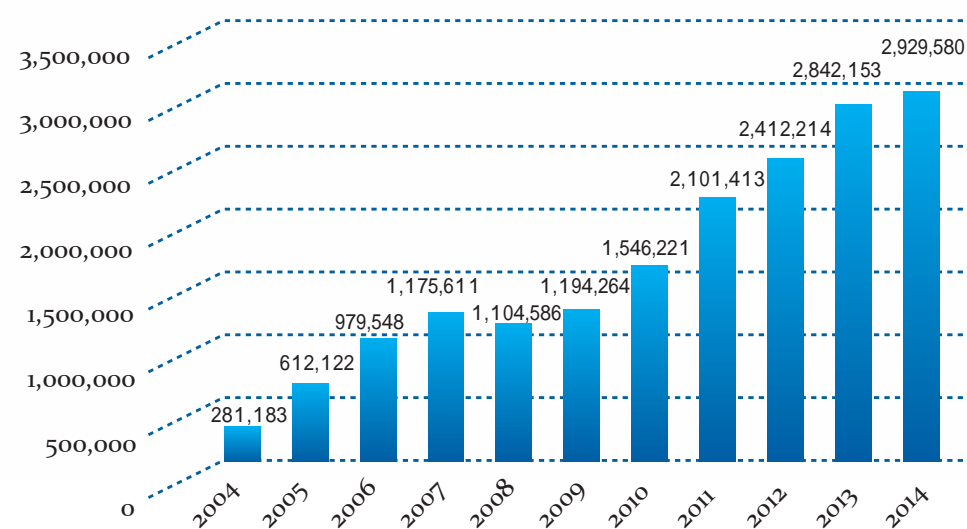
(金额单位：人民币元)

	2014 年	2013 年
一、营业收入	31,060,091,324	27,586,494,278
保险业务收入	29,295,803,456	28,421,525,209
其中：分保费收入	29,295,803,456	28,421,525,209
减：分出保费	-451,722,968	-334,756,775
提取未到期责任准备金	559,455,223	-1,989,950,128
已赚保费	29,403,535,711	26,096,818,306
投资收益	1,618,781,381	1,476,311,721
公允价值变动收益 / (损失)	712,828	-5,761,623
汇兑收益 / (损失)	1,923,871	-2,546,807
其他业务收入	35,137,533	21,672,681
二、营业支出	-29,299,784,291	-26,046,898,940
赔付支出	-16,488,177,922	-13,422,613,132
减：摊回赔付支出	136,191,032	134,328,832
提取未决赔款准备金	-2,548,807,828	-2,594,006,484
减：摊回分保未决赔款准备金	-30,969,130	149,089,939
提取保费准备金	117,065,975	54,853,006
分保费用	-10,171,012,813	-10,157,618,030
营业税金及附加	-7,636,583	-5,949,972
手续费及佣金支出	-19,694,871	-20,232,173
业务及管理费	-256,416,225	-183,217,219
减：摊回分保费用	24,748,129	38,304,056
其他业务成本	-56,104,625	-42,577,575
资产减值转回	1,030,570	2,739,812
三、营业利润	1,760,307,033	1,539,595,338
加：营业外收入	20,460	1,543,357
其中：非流动资产处置利得	20,460	58,430
减：营业外支出	-1,111,346	-943,769
其中：非流动资产处置损失	-22	-23,506
四、利润总额	1,759,216,147	1,540,194,926
减：所得税费用	-326,317,946	-288,461,833
五、净利润	1,432,898,201	1,251,733,093
六、其他综合收益的税后净额	1,010,553,242	-369,919,802
以后将重分类进损益的其他综合收益	1,010,553,242	-369,919,802
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	730,660	-
2. 可供出售金融资产公允价值变动损益	1,009,822,582	-369,919,802
七、综合收益总额	2,443,451,443	881,813,291

业务分析

(一) 2004—2014年度总保费收入

(单位：万元人民币)



(二) 2014年各险种综合经营成果

2014年非水险业务保费收入为106.21亿元，占公司总保费收入的36.25%

2014年水险业务保费收入为11.85亿元，占公司总保费收入的4.04%

2014年机动车辆险业务保费收入为174.91亿元，占公司总保费收入的59.70%

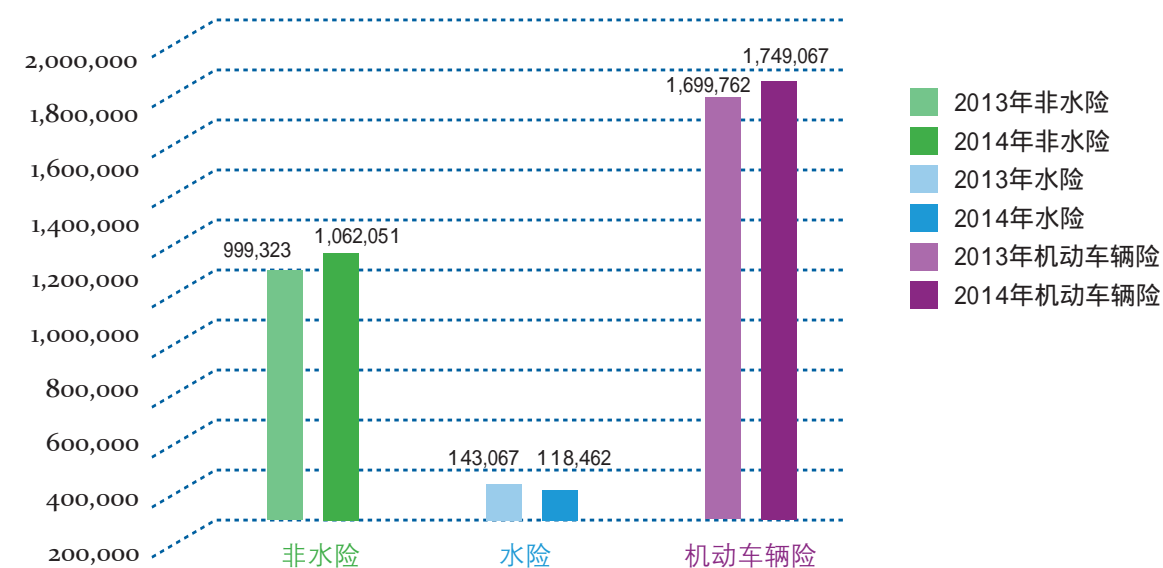
2014年主要险种数据

(单位：万元人民币)

	非水险	水险		机动车辆险
分保费收入	1,062,051	分保费收入 118,462	分保费收入	1,749,067
分保赔款	606,863	分保赔款 65,238	分保赔款	976,717
分保费用	265,887	分保费用 28,234	分保费用	722,981

2013—2014年各险种保费收入对比

(单位：万元人民币)



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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公司网址：<http://www.cpcr.com.cn>

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Message from the Chairman



Chairman
ZHANG Hong

Historic reform in China's insurance market sums up the year 2014. With the issuance of the "Ten New Insurance Regulations", the market is well positioned to integrate itself into a broader national, social, and economic development plan that ensures the well-being of the Chinese people. Under these favorable conditions, China Property and Casualty Reinsurance Company (China Re P&C), a national reinsurer, is set to enjoy another banner year of growth.

Despite the challenges facing China's economy and insurance industry, China Re P&C reaped RMB 29.30 billion in premium income and RMB 1.43 billion in after-tax profit through a strengthening of its core business structure, management model, and innovative solutions practice. China Re P&C's other breakthroughs include significant improvements to its quantitative processes and customer service.

Under the "new normal" of China's moderating economy and the "Ten New Insurance Regulations", China Re P&C will actively adapt to market changes and the competitive insurance environment by transforming the way it does business. Moreover, China Re P&C will continue its key role within the industry through its leadership in developing a national Catastrophe Prevention System, a Multilevel Catastrophe Risk-Diversification Mechanism, as well as in its support of domestic agricultural insurance and the overseas operations of Chinese companies.

China Re P&C maintained 11 years of solid growth since its foundation and became a leading force in China's reinsurance market. But we also understand that despite the rapid changes reshaping China and its insurance markets, we must never stop to ensure the company's continued development into the future. We therefore take this opportunity to express our genuine gratitude to the regulatory authorities for their continuous guidance and assistance.

And we sincerely hope to earn your support, as always, for our future development.

Message from General Manager



General Manager
LI Yuanyuan

Reform, innovation, support for China's economy and insurance industry are the highlights of 2014 for China Re P&C. On the one hand, we stood up against the headwinds of a difficult economic environment and soft market to offer our clients solid reinsurance capacity and risk management solutions. On the other hand, as the only national reinsurer, we actively adapted to market changes and advocated reform where it was necessary. We accomplished all the business goals that we set for ourselves at the beginning of 2014, and finished the year with a reinsurance premium income of RMB 29.30 billion, an after-tax profit of RMB 1.43 billion, and total assets worth RMB 45.58 billion.

We reinforced our dominant position on all fronts. Thanks to our strong partnership with more than 60 domestic P&C insurance companies, as well as our market share and business volume, we remain a lead reinsurer of choice on domestic treaty business. We continue to meet the unique needs of our clients and help grow their business value.

To support the country and the local insurance industry, we coordinated with regulatory authorities in establishing the China Agricultural Reinsurance Pool (CARP), of which we are pleased to be entrusted as managers. In addition, we actively participated in launching domestic catastrophe insurance pilot programs, along with major projects such as the China Risk-Oriented Solvency System (C-ROSS) and the deregulation of motor insurance tariffs.

We continue to improve our internal management processes. We foster an environment that accelerates synergies in strategic thinking and goal execution across China Re P&C's business teams. We launched the Reinsurance Enterprise Analysis & Pricing System (REAPS), a proprietary analytical tool that significantly enhances our ability to analyze and price our risk portfolios. In collaboration with RMS, an internationally recognized authority on catastrophe modeling, we successfully updated our China Typhoon model. We improved the application of our economic capital model and redesigned our technical accounting team's processes to provide better support of our business development goals.

We seek to fortify our role in the insurance industry as innovators of thought and leadership. We offered 234 customized solutions for our clients in 2014, ranging from data and pricing analysis to economic capital model applications. We organized the fourth China P&C Reinsurance Market Forum and the second China P&C Insurance CEO Roundtable Meeting, both of which provide platforms for high-level professional communication in China's P&C insurance industry.

2015 is the last year of China Re P&C's "Five-Year Strategic Plan," and marks a crucial moment as we journey into the future. As we look back at our accomplishments and look forward to the challenges of our next five-year cycle, our focus remains on the long-term sustainability of the China Re P&C brand. We will seize opportunities for strategic growth under the "Ten New Insurance Regulations." We will continue to adapt to regulatory and market changes, improve our overall competitive strength through innovative thinking, and strive for a brighter future with determination and hard work.

Company Profile

Overview

Founded in 15 December 2003, China Property and Casualty Reinsurance Company Ltd. ("China Re P&C", "the Company") is the sole operating subsidiary for P&C reinsurance business of the China Reinsurance Corporation ("the Group"). The Company has RMB 10.032 billion of registered capital with headquarters in Beijing and branch offices in Shanghai and Shenzhen.

Company Brand

China Re P&C took over the original brand, business portfolio, client base, as well as the highly skilled team of managers and professionals from the previously named China Reinsurance Company.

Company Strategy

China Re P&C is committed to the growth of China's insurance industry and national economy by providing sufficient reinsurance capacity and professional client services. We honor this commitment and seek to build upon it via long-term, mutually beneficial partnerships with our clients.

At China Re P&C, our strength lies in finding new ways to achieve profitability and sustainability. We position ourselves as a company built on innovative technology, sophisticated risk management, motivated talent, and a distinctive work culture.

Company Development

After a decade of strong growth, our business ties have expanded to more than 60 domestic P&C insurance companies. From 2004 to 2014, we increased our premium income from RMB 2.812 billion to RMB 29.296 billion, and total assets from RMB 2.672 billion to RMB 45.584 billion. We offer reinsurance protection to our clients for property, short-term accident and health, agriculture, catastrophe, and specialty lines, in addition to risk management services. We are a dominant player in the domestic reinsurance market with a consistently strong position.

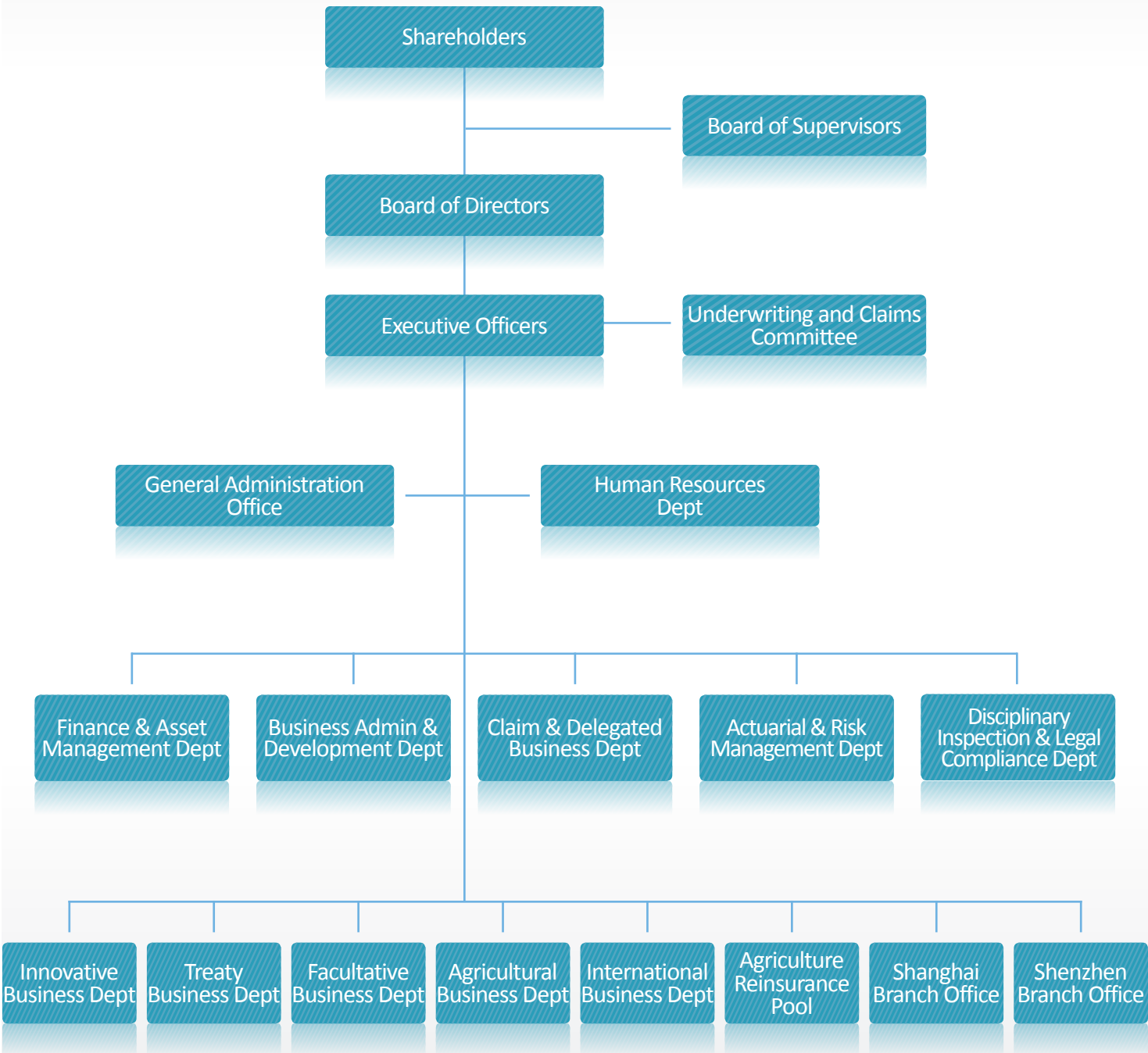
China Re P&C has been entrusted to manage and operate the Group's international P&C reinsurance business. Through the sharing of resources between its domestic and international business portfolios, China Re P&C has been actively pursuing the corporate strategy of "Market Orientation, Specialization, and Internationalization."

Social Responsibilities

We at China Re P&C play an active role as China's national reinsurance company. We continue to support the national economy, the insurance industry, and risk management on a countrywide level. In 2014, China Re P&C took the lead in implementing the National State Council's measures designed to stimulate growth within the insurance industry.

In addition, the Company assisted China Insurance Regulatory Commission (CIRC) in setting up China Agriculture Reinsurance Pool (CARP). We provide technical advice in the formation of a national Natural Catastrophe insurance facility, and we remain a major reinsurer in Natural Catastrophe insurance pilot projects within China. Through our strong quantitative analyses and technological systems, we are key players in building China's second-generation system of solvency supervision known as the China Risk Oriented Solvency System ("C-ROSS"). We actively advocate for meaningful reform within China's commercial motor insurance industry.

Organizational Chart



Members of Board of Directors, Board of Supervisors and Executive Officers

Board of Directors

Name	Position	Since
ZHANG Hong	Chairman	Nov. 2003
LI Yuanyuan	Director	May 2012
LI Ming	Director	Dec. 2011
LIN Fei	Director	Dec. 2011
ZUO Huiqiang	Director	Dec. 2011
WANG Zhenyu	Secretary	Aug. 2012

Board of Supervisors

Name	Position	Since
LIU Tianyang	Chairperson	Dec. 2011
LIU Hongbo	Supervisor	Jan. 2015
LI Xiaoxuan	Supervisor	May 2009

Executive Officers

Name	Position	Since
LI Yuanyuan	General Manager	Aug. 2014
PANG Wei	Deputy GM	Jul. 2013
CHEN Sen	Deputy GM	Jun. 2014
XI Zhen	Assistant GM	Jul. 2013
WANG Zhenyu	Assistant GM	Jul. 2013

Honors and Influences

Rated A+ by Standard & Poor's

On 22 December 2014, China Re P&C obtained a financial strength and credit rating of A+ (Stable) from Standard & Poor's, a prestigious international rating agency.

Rated A by A.M. Best for the 5th Year

On 24 October 2014, China Re P&C obtained a financial strength and credit rating of A (Stable) for the fifth straight year from the very highly regarded rating agency A.M. Best.

Entrusted Managing Agent for the China Agricultural Reinsurance Pool

On 21 November 2014, China Re P&C, along with 23 insurance companies that qualify for agricultural insurance, founded the China Agricultural Reinsurance Pool (CARP). China Re P&C was awarded Managing Agency rights to this Pool. Its establishment was a milestone in the history of Chinese agricultural insurance, and was selected as one of the top 10 insurance events of 2014.



A Thought Leader of Catastrophe Facilities

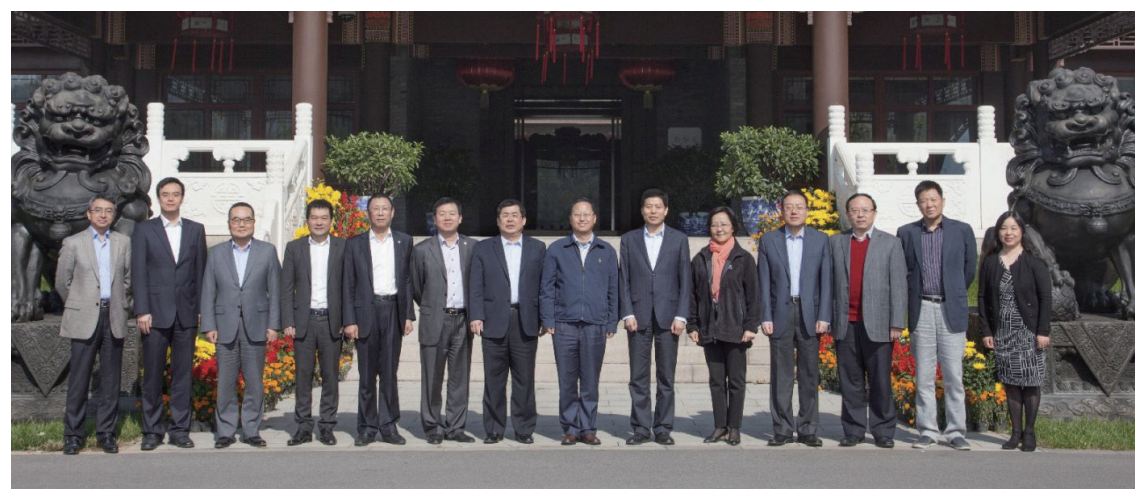
In September 2014, China Re P&C led a study on the effects of catastrophic typhoons and floods in the Ningbo region. Meanwhile, China Re P&C is involved in developing the Yunnan Earthquake Insurance Pilot Program, as well as providing catastrophe reinsurance coverage in Sichuan, Zhenjiang, Fujian, and Xiamen.

Host of the 4th China Property & Casualty Reinsurance Market Forum

On 4 September 2014, we hosted the China P&C Reinsurance Market Forum whose aim is to discuss strategic interests between fellow insurers and reinsurers in domestic and international markets. Representatives from the China Insurance Regulatory Commission (CIRC), the Insurance Society of China and Insurance Association of China, together with heads of over 50 domestic and overseas P&C reinsurance companies attended the event. Delegates discussed and debated on topics such as market trends, large losses, catastrophe insurance, C-ROSS, etc.



Host of the 2nd China Property & Casualty Insurance CEO Roundtable Meeting



On 17 October 2014, China Re P&C hosted a successful CEO roundtable conference in Beijing that drew industry executives including the Chairman or CEO of the China Re Group and ten other domestic P&C insurance companies. The conference, whose theme was "Reform, Innovation and Development", provided a platform for communication and co-operation within the industry.

Initiating Industry Papers

In 2014, China Re P&C published a series of reports containing in-depth interviews with insurance regulators from various provinces. The thirty-four issues published on *China Insurance News* so far reflect the depth and breadth of thought within local regulatory bodies, as well as plans for reform and innovation. These reports record the experience and methods that fueled the growth of local insurance industries. The conversations also focused on topics such as innovative insurance regulation and its potential impact on the insurance industry and economic growth.

Talent Development & Thought Leadership



China Re P&C continues its goal of fostering career growth and talent development.

In September 2014, ZHANG Li, Ph.D, FCAS, and Director of China Re P&C's Industry Experience Research Center passed the AIR Catastrophe Modeling Test and received an award as a Certified Catastrophe Modeler. He became China's first cat modeling analyst certified by an international organization.

In October, China Re P&C hired an experienced senior underwriter from the U.S. in order to grow its overseas business and accelerate the internationalization of the Company's underwriting team. China Re P&C also brought in an auto insurance pricing expert with U.S. experience to provide technical advice on the industry's goal of reforming auto insurance rates.

In December, four employees of China Re P&C were awarded CPCU, FIA, FCAS and ACAS designations, respectively.

Development and Innovation

A Sleeker and Stronger Facultative Team

In 2014, China Re P&C reorganized the Facultative Department. There are now five underwriting teams focusing on Property, Engineering, Marine, Specialty, and Liability lines of business. We also established a simpler decision-making process where the underwriter, in special cases, can receive binding authority from the Head of Business, or ultimately, the Underwriting and Claims Committee.

Centralized Accounting

In 2014, China Re P&C built an international accounting team and improved the domestic accounting team's methods and performance evaluation procedures. We centralized our management of Technical Accounting and optimized their workflow processes. This ensures the timeliness and accuracy of basic data entry.

Development of Reinsurance Enterprise Analysis & Pricing System (REAPS)



In 2014, after many years of accumulated experience, testing, and development, China Re P&C launched the Reinsurance Enterprise Analysis & Pricing System (REAPS) for which it holds proprietary intellectual rights. The system is a pricing tool for treaties, retrocession covers, reserves. REAPS greatly enhances the Company's arsenal of sophisticated analytical tools and puts its quantitative methods in line with those of top-tier international reinsurers.

A Better Economic Capital Model

In 2014, to improve the application of its Economic Capital Model, China Re P&C established a company risk appetite system, including key risk indexes, risk limits, and an index monitoring and feedback system. The Economic Capital Model is also used in evaluating retrocession protection, risk capital planning, risk-adjusted return on capital (RAROC), and aspects of an underwriter's performance.

"Going Global" with the Bank of China Insurance Company

On 29 September 2014, China Re P&C and the Bank of China Insurance Company signed an agreement to cooperate on international insurance programs protecting local Chinese companies' interests abroad. The cooperation of both companies on overseas insurance programs signifies that domestic insurers look favorably upon the Chinese government's "going global" strategy. China Re P&C and the Bank of China Insurance Company will work together to provide insurance and reinsurance solutions tailored to meet the needs of Chinese companies' global interests.



Promotion of China Re P&C Forum

In 2014, we promoted the China Re P&C Forum by inviting ten experienced professionals from within the Company as lecturers on topics related to business operations and innovation. These forums serve as a new platform for the internal sharing of ideas and experiences.

Financial Statements

Independent Auditor's Report

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

Financial Statements

Balance Sheet

(all amounts in RMB Yuan)

Assets	2014	2013
Assets :		
Cash at bank and on hand	2,695,050,272	1,916,509,060
Financial assets at fair value through profit or loss	833,546,750	465,600,483
Securities purchased under agreements to resell	246,000,000	78,400,000
Interest receivable	628,526,948	521,943,505
Reinsurance receivable	6,730,656,519	9,013,944,448
Ceded share of unearned premium reserves	94,815,448	94,631,194
Ceded share of outstanding claim reserves	308,900,239	339,715,058
Receivables investments	2,877,407,407	2,410,000,000
Term deposits	10,995,263,700	10,920,000,000
Available-for-sale financial assets	13,765,468,545	10,549,032,130
Held-to-maturity investments	3,365,867,846	3,744,324,710
Long-term equity investments	156,805,349	20,400,000
Statutory capital deposit	1,940,000,000	1,740,000,000
Fixed assets	8,416,152	9,981,133
Intangible assets	9,856,447	2,845,556
Deferred tax assets	236,661,657	112,471,160
Other assets	690,695,269	84,332,010
Total assets	45,583,938,548	42,024,130,447

Liabilities and owners' equity	2014	2013
Liabilities:		
Securities sold under agreements to repurchase	-	1,605,799,962
Reinsurance payables	1,524,207,952	2,983,879,080
Employee benefits payable	123,493,089	92,785,995
Taxes payable / (receivable)	464,289,985	-143,330,598
Unearned premium reserves	9,456,577,460	10,015,468,829
Outstanding claim reserves	17,880,905,373	15,327,278,814
Premium reserve	-	117,065,975
Other liabilities	1,278,591,051	112,760,195
Total Liabilities	30,728,064,910	30,111,708,252
Owners' Equity:		
Paid-in capital	10,032,250,000	9,532,250,000
Capital reserve	24,166,701	24,166,701
Other comprehensive income	577,592,918	-432,960,324
Surplus reserve	500,602,113	357,312,293
General risk provision	542,314,008	399,024,188
Retained earnings	3,178,947,898	2,032,629,337
Total owners' equity	14,855,873,638	11,912,422,195
Total liabilities and owners' equity	45,583,938,548	42,024,130,447

Income Statement

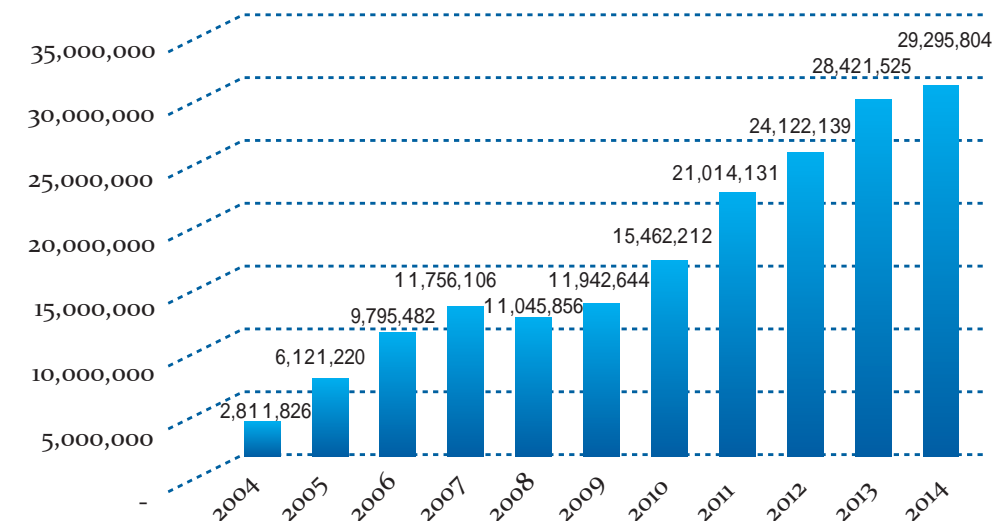
(all amounts in RMB Yuan)

	2014	2013
Operating income	31,060,091,324	27,586,494,278
Gross written premiums	29,295,803,456	28,421,525,209
Including: Premiums ceded from cedant	29,295,803,456	28,421,525,209
Less: premiums retroceded	-451,722,968	-334,756,775
Decrease / (Increase) in unearned premium reserves	559,455,223	-1,989,950,128
Net premiums earned	29,403,535,711	26,096,818,306
Investment Income	1,618,781,381	1,476,311,721
Gains / (Losses) from changes in fair value	712,828	-5,761,623
Foreign exchange gains / (losses)	1,923,871	-2,546,807
Other operating income	35,137,533	21,672,681
Operating expenses	-29,299,784,291	-26,046,898,940
Claims	-16,488,177,922	-13,422,613,132
Less: Claims retroceded	136,191,032	134,328,832
Increase in outstanding claim reserves	-2,548,807,828	-2,594,006,484
Less: retroceded share of outstanding claim reserves	-30,969,130	149,089,939
Retroceded share of premium reserve	117,065,975	54,853,006
Commissions for assumed reinsurance	-10,171,012,813	-10,157,618,030
Business taxes and surcharges	-7,636,583	-5,949,972
Fee and commission expenses	-19,694,871	-20,232,173
General and administrative expenses	-256,416,225	-183,217,219
Less: commission retroceded	24,748,129	38,304,056
Other operating expenses	-56,104,625	-42,577,575
Impairment reversal	1,030,570	2,739,812
Operating profit	1,760,307,033	1,539,595,338
Add: Non-operating income	20,460	1,543,357
(Including: Gains from disposal of non-current assets)	20,460	58,430
Less: Non-operating expenses	-1,111,346	-943,769
(Including: Losses from disposal of non-current assets)	-22	-23,506
Profit before income tax	1,759,216,147	1,540,194,926
Less: Income tax expense	-326,317,946	-288,461,833
Net profit for the year	1,432,898,201	1,251,733,093
Other comprehensive income, net of tax	1,010,553,242	-369,919,802
Items that may be reclassified to profit or loss:	1,010,553,242	-369,919,802
1.Share of other comprehensive income of the equity-accounted investee	730,660	-
2.Gains or losses arising from changes in fairvalue of available-for-sale financial assets	1,009,822,582	-369,919,802
Total comprehensive income for the year	2,443,451,443	881,813,291

Business Analysis

Premium income (2004-2014)

(RMB Thousands)



2014 Operating results by line of business

Non-marine

Total premium income from non-marine business reached RMB 10.621 billion, accounting for 36.25% of the total portfolio.

Marine

Premium income for marine business stood at RMB 1.185 billion, representing 4.04% of the total portfolio.

Motor

Premium income from the motor business was RMB 17.491 billion, accounting for 59.70% of the total portfolio.

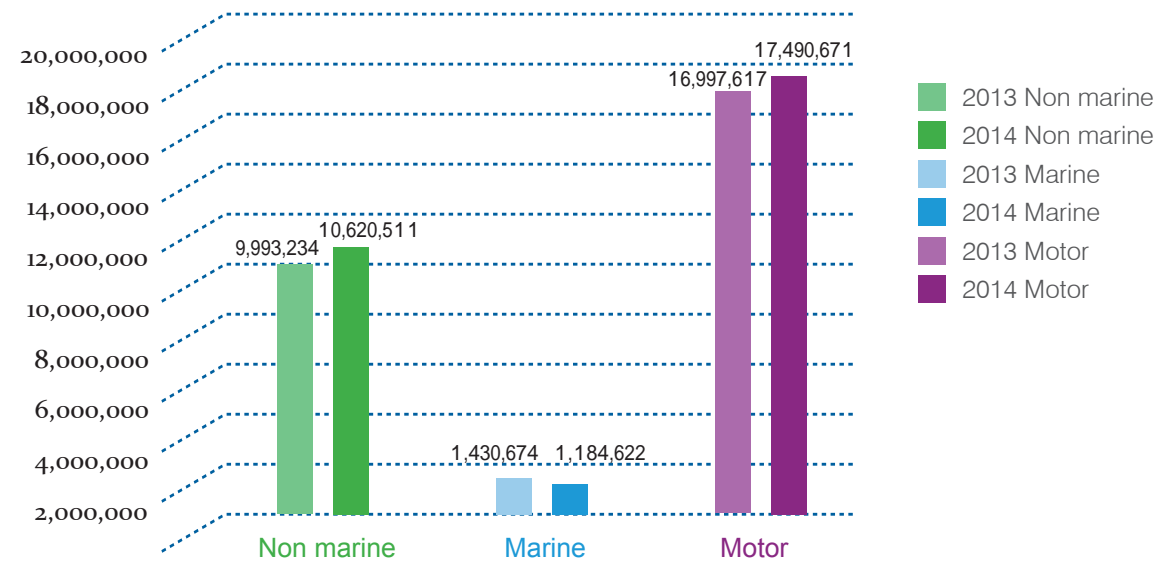
Contacts

Key figures by line of business in 2014 (in RMB thousands)

Non marine		Marine		Motor	
Premium income	10,620,511	Premium income	1,184,622	Premium income	17,490,671
Claim	6,068,629	Claim	652,377	Claim	9,767,172
Commission	2,658,868	Commission	282,336	Commission	7,229,809

Comparison of premium volume by line of business between 2013 and 2014

(in RMB thousands)



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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.