



2016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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董事长致辞



董事长（拟任）
和春雷

2017，中再产险将以集团公司“一三五”战略落地实施为契机，精心谋划发展战略，研究解决影响公司中长期发展的关键问题。作为中国财产再保险行业最主要的参与者和建设者，中再产险将坚定履行国家再保险职能，积极承接落实国家重大战略布局，引领中国财产再保险市场转型升级，为国家和行业发展提供坚实的再保险保障。同时，中再产险将进一步把握国家政策和行业变革带来的战略机遇，在持续加强传统领域竞争优势的同时，加快转型创新和战略性业务布局，着力推动国内商业再保险、国内政策性再保险业和国际再保险三大业务平台建设协同并进，打造机制、人才、创新、科技制高点，构建起支撑公司持续稳健发展的新动能。

2017年，是中再产险“十三五”规划承上启下的关键一年，也是机遇与挑战并存、希望与困难同在的一年。站在新的发展起点，面对日益复杂多变的外部经营环境，中再产险将始终以分散经济运行风险、服务行业稳健发展为己任，进一步稳固财产再保险的市场主导地位、增强公司核心竞争力和品牌价值，在创新转型中开创公司发展新局面。

2016年，是中再产险“十三五”规划蓝图实施的开局之年，一年来，中再产险紧紧围绕既定任务目标，抢抓机遇、锐意进取、攻坚克难，全年实现分保费收入217.92亿元，资产总额551.23亿元，税前利润12.89亿元，在保险行业经营格局发生深刻转变、市场竞争形势复杂严峻的背景下，整体经营业绩持续向好，“十三五”时期改革发展取得良好开局。

总经理致辞



总经理（拟任）
张仁江

2016年，是中国保险市场形势复杂、挑战严峻的一年。一年来，中再产险坚持稳健经营与改革创新并重的发展思路，公司上下戮力同心、锐意进取、攻坚克难，有效应对宏观经济换挡转轨、保险行业格局深度调整、自然灾害频发的挑战，全年实现分保费收入217.92亿元，资产总额551.23亿元，税前利润12.89亿元，整体业务经营保持健康稳定态势，国内财产再保险行

业主渠道地位持续稳固。同时，公司的管理水平、专业实力、创新能力、品牌价值进一步提升，为全面实现“十三五”时期战略目标奠定了坚实基础。

一年来，中再产险着力推进重大战略项目落地实施，加快业务结构和经营模式转型升级，不断加强制度建设和基础管理，着力提升技术和产品创新能力，推动风险管理能力再上新台阶，公司整体竞争力显著增强。同时，中再产险立足国家再保险公司定位，按照保险业“新国十条”、“十三五”规划的要求，扎实履行服务国家重大战略、服务行业发展使命，推动技术创新和社会治理有机结合，在巨灾保险制度建设、巨灾保险试点、财产再保险行业“营改增”落地实施、涉农风险管理和政策性农险业务等行业重大创新中进一步发挥重要作用，市场影响力和行业贡献度稳步提升。

2017年，是“十三五”战略规划深化落实的一年，也是中再产险继往开来、迈向新征程的一年，中再产险将继续以稳固市场地位、提高市场竞争能力为经营取向，充分发挥国内再保险市场主渠道作用，不断开辟新的业务领域和业务增长点。同时，将以全面创新突破和综合竞争优势打造为核心，以发展规划落地、组织架构优化、业务条线改革和体制机制完善为主要抓手，进一步激发公司经营活力、提升专业化发展水平和客户服务综合能力，实现公司改革不断深化和经营持续全面向好。

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。公司注册资本金为114.8225亿元人民币，总部设在北京，在上海、深圳设有分公司。

公司品牌：

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

战略方针：

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

公司发展：

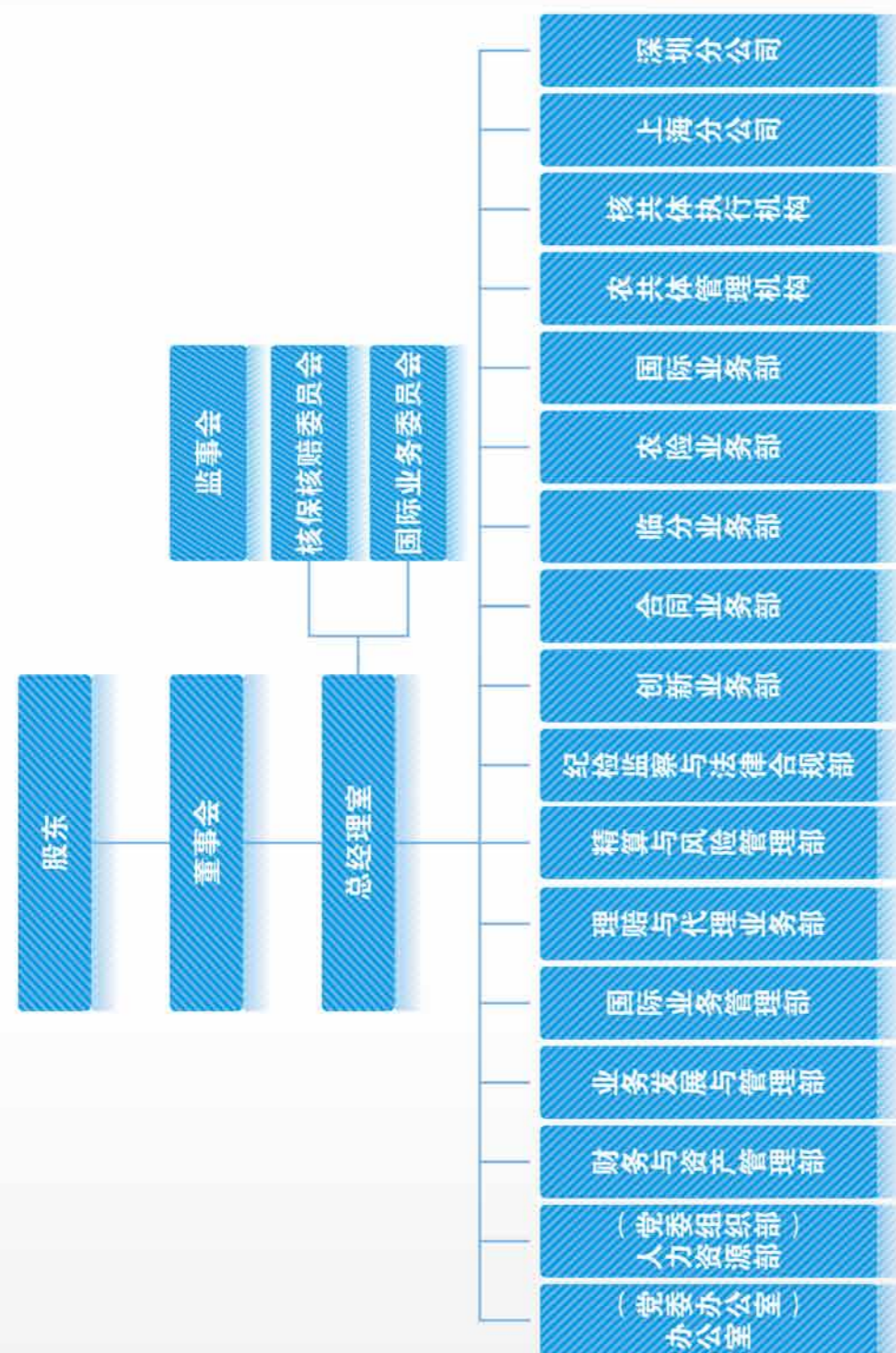
经过数年的发展，公司与中国市场多家财产保险公司建立了长期稳定的业务合作关系，境内财产险保险公司客户覆盖率达到91%，公司分保费收入从2004年的28.12亿元增长至2016年的217.92亿元，复合增长率18.61%；总资产由2004年的26.72亿元增长至2016年的551.23亿元，复合增长率28.69%。公司向客户提供包括财产再保险、短期健康和意外伤害再保险、农业再保险、巨灾再保险、特殊再保险等多样化的产品，以及全面的风险管理服务，已经成为中国再保险市场主要的参与者，市场主导地位不断巩固。

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、国际化”战略实施。

公司2016年履行社会责任情况：

公司不断强化国家再保险定位，扎实履行服务国家重大战略、服务行业发展的使命。公司深度参与全国城乡居民住宅地震巨灾保险制度实施方案设计，推动巨灾保险制度正式落地，设计开发了全国首款居民地震保险产品，并作为首席再保险人承保；配合航保协会成功编制并发布全球首个航运保险指数；扎实履行中国农共体管理机构职责，推动涉农风险管理和农业产品创新，并联合行业力量在10个国家级重点贫困县设立首批保险扶贫基层网点；受中国核共体全体成员一致委托，自11月17日起承担核共体管理公司职责。

组织架构图:



董事、监事和高级管理人员

董事会成员

姓名	职务	任职时间
和春雷	董事长	(待核准)
李媛媛	董事	2012年5月起至今
左惠强	董事	2011年12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

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
张仁江	总经理	(待核准)
左惠强	副总经理	2016年11月起至今
王忠曜	总经理助理	2016年11月起至今
希震	总经理助理	2013年7月起至今
敦浩	总经理助理	2016年11月起至今

市场影响力



继续维持标准普尔 “A+”评级和贝氏 (A.M. Best) “A”评级

2016年，公司继续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)，并继续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。

举办第六届中国财产再 保险市场研讨会

2016年9月28日，公司举办“2016年度中国财产再保险市场研讨会”，围绕国内产险市场现状评估及趋势展望、再保险“营改增”实施进展情况、通航定价系统及其在承保管理中的应用、太阳能辐射发电指数保险、天津港“8·12”特大火灾爆炸事故回顾与思考、城市内涝风险评估与管理、保险创新与风险管理等主题开展交流。来自中国保险行业协会、上海保险交易所及70多家保险机构的代表参加了本次研讨会。

举办第四届中国财险行 业CEO圆桌会议

2016年10月28日，公司举办了2016年度中国财险行业CEO圆桌会议，重点围绕2016年国内财险市场现状评估与趋势探讨、当保险遇上互联网、保险业服务“一带一路”战略的路径探析及国家风险分析、地震危险性及减灾手段与地震保险等主题进行了广泛探讨。受邀的国内12家财产险公司的董事长或CEO参加了此次会议。

全力推动财产再保险 “营改增”落地实施

2016年，公司作为保险行业协会财产再保险专业委员会主任委员单位，联合多家直保、经纪公司，成立财产再保险行业“营改增”工作组，推动再保险“营改增”政策平稳落地。

参与航运保险专业指数 项目

2016年，在上海保监局指导航运保险协会牵头组织相关会员单位自主研发航运保险专业指数项目中，公司以大数据整合与应用为突破口，全程参与完成了数据收集、方案编写、数据测试与完善、指数定制化分析服务、指数发布平台建设等工作，为识别风险、信息开放、跨行业融通以及在中国水险领域实现费率行业自律提供了数据基础和技术支持。该事项入选“2016中国保险十大事件”。

完成具有自主知识产 权的“全球核电首台 AP1000机组核保险项 目”

2016年，公司为适应未来核保险业务发展需要，首创性地完成了具有自主知识产权的“全球核电首台AP1000机组核保险项目”，该项目主要从技术和承保两个主要维度系统、全面地分析了AP1000的风险特点，给出了保险方案设计建议及定价主要影响因素，并建立了适用于AP1000第三代核电技术的定价体系。

荣获2016年度服务创 新奖

2016年11月30日，公司荣获第十一届“21世纪亚洲金融年会”颁发的2016年度服务创新奖。

服务与创新



持续推进建筑工程潜在质量缺陷保险 (IDI) 项目

2016年，公司作为IDI项目上海地区工作组副组长单位，承担条款费率、再保险模式设计以及管理平台搭建等核心工作，与直保公司紧密合作，在上海地区试点项目中担任首席再保人。

成功研发中再产险通用航空承保定价系统

2016年，公司通过对从国际和国内市场上获取到的近48万条通用航空保险风险标的与赔案数据进行分析研究，研发了中再产险通用航空承保定价系统，该系统成为行业内通用航空保险业务风险评估的重要工具。

研发国内首款网络风险保险产品

2016年，公司准确把握“互联网+”以及网络安全法出台带来的发展机遇，与核心客户紧密合作，成功开发国内首款网络安全综合保险产品。

推动涉农风险管理和农业产品创新

2016年，公司依托中国农共体平台，先后开发新疆棉花温度指数产品、设施农业寡照指数保险以及国内首款玉米收入保险等，为行业100多款创新型农产品提供再保险支持和相关技术服务。

风险管理技术与保障



开展东南沿海台风暴雨巨灾保险制度可行性研究

2016年，公司就中国东南沿海地区台风暴雨风险、保险实践情况进行深入研究，系统总结国际巨灾保险制度经验，深入浙江、江苏、广东等七省实地考察调研并形成专题报告，为东南沿海台风暴雨巨灾保险制度落地提供了理论依据和技术支撑。

签订支持中国地震风险与保险实验室建设合作备忘录

2016年10月19日，公司与中国地震局地球物理研究所就支持中国地震风险与保险实验室建设的合作备忘录签订仪式在北京举行。双方将在风险评估、模型量化及数据共享、保险产品开发、再保险服务等方面开展全面合作，服务国家巨灾风险管理体系建设，推进地震巨灾保险事业发展。

着力推动巨灾保险制度建设

2016年，公司深度参与全国城乡居民住宅地震巨灾保险制度实施方案设计，推动巨灾保险制度正式落地；设计开发了全国首款居民地震保险产品，并作为首席再保险人承保。该事项入选“2016中国保险十大新闻”。

持续推进巨灾保险试点

2016年，公司完成四川、大理、宁波、深圳等地巨灾保险试点项目续转，积极配合云南、河北、广西、海南等地区开展覆盖台风、地震等多灾因的保险试点，参与的保障项目进一步增多、保障范围进一步扩大。

财务报告

(二) 财务报表

资产负债表
(金额单位：人民币元)

资产	2016年12月31日	2015年12月31日(重述)
资产：		
货币资金	2,877,036,037	549,495,381
以公允价值计量且其变动计入当期损益的金融资产	988,285,114	3,768,897,518
买入返售金融资产	2,864,600,000	3,000,000
应收利息	584,676,348	699,647,376
应收分保账款	11,571,218,086	6,556,347,989
应收分保未到期责任准备金	139,444,033	1,250,823,520
应收分保未决赔款准备金	1,473,705,889	1,694,225,288
应收款项类投资	5,220,000,000	2,895,000,000
定期存款	3,380,362,000	9,959,137,211
可供出售金融资产	16,911,678,522	15,515,612,528
持有至到期投资	3,270,770,603	3,285,817,936
长期股权投资	657,034,189	165,432,748
存出资本保证金	2,300,000,000	2,090,000,000
投资性房地产	770,736,273	783,037,280
固定资产	5,946,622	6,142,655
无形资产	21,465,221	18,708,729
递延所得税资产	692,082,408	275,982,727
其他资产	1,393,619,520	2,630,997,375
资产总计	55,122,660,865	52,148,306,261

(一) 独立审计报告

注明：本财务报告已经过普华永道中天会计师事务所审计并出具无保留意见审计报告。

负债和所有者权益	2016 年 12 月 31 日	2015 年 12 月 31 日(重述)
负债：		
卖出回购金融资产	0	700,200,000
应付分保账款	6,611,003,676	2,859,078,808
应付职工薪酬	140,083,940	136,434,716
应交税费	140,292,967	143,376,021
未到期责任准备金	7,361,309,035	9,121,930,551
未决赔款准备金	19,980,995,127	20,151,155,543
其他负债	3,078,815,611	2,321,051,516
负债合计	37,312,500,356	35,433,227,155
所有者权益：		
实收资本	11,482,250,000	10,032,250,000
资本公积	24,166,701	24,166,701
其他综合（损失）/收益	-42,346,240	622,772,518
盈余公积	857,724,716	739,104,700
一般风险准备	899,436,611	780,816,595
未分配利润	4,588,928,721	4,515,968,592
所有者权益合计	17,810,160,509	16,715,079,106
负债和所有者权益总计	55,122,660,865	52,148,306,261

利润表
(金额单位：人民币元)

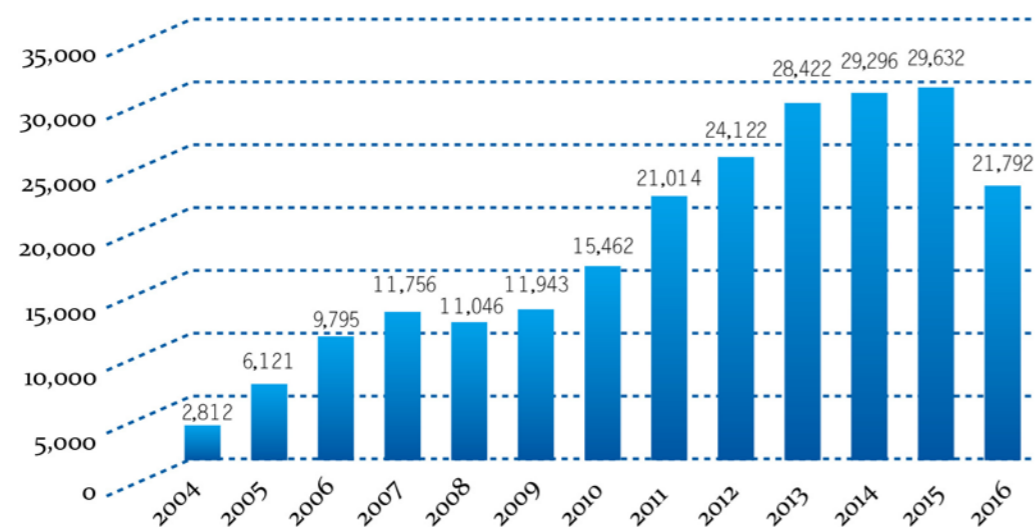
	2016 年	2015 年(重述)
一、营业收入	23,988,247,670	29,906,221,123
保险业务收入	21,791,544,199	29,632,453,916
其中：分保费收入	21,791,544,199	29,632,453,916
减：分出保费	-445,734,998	-4,172,721,499
提取未到期责任准备金	652,475,724	1,493,548,423
已赚保费	21,998,284,925	26,953,280,840
投资收益	1,883,475,579	2,934,983,605
公允价值变动收益/(损失)	68,672,583	-29,676,434
汇兑收益/(损失)	-14,642,469	-3,408,954
其他业务收入	52,457,052	51,042,066
二、营业支出	-22,767,993,040	-26,917,005,616
赔付支出	-15,030,695,536	-16,263,000,210
减：摊回赔付支出	1,130,543,663	504,506,164
提取未决赔款准备金	229,389,141	-2,212,348,806
减：摊回分保未决赔款准备金	-223,308,681	1,383,487,129
提取保费准备金	0	0
分保费用	-8,679,444,732	-11,117,228,253
税金及附加	-3,926,900	-88,687,700
手续费及佣金支出	-15,032,322	-18,347,870
业务及管理费	-221,100,549	-245,719,173
减：摊回分保费用	388,375,940	1,222,712,089
其他业务成本	-77,861,845	-68,441,393
资产减值损失计提/(转回)	-264,931,219	-13,937,593
三、营业利润	1,220,254,630	2,989,215,507
加：营业外收入	68,778,900	0
减：营业外支出	-452,318	-339,699
四、利润总额	1,288,581,212	2,988,875,808
减：所得税费用	-102,381,051	-603,849,940
五、净利润	1,186,200,161	2,385,025,868
六、其他综合收益的税后净额	-665,118,758	45,179,600
以后将重分类进损益的其他综合收益	-665,118,758	45,179,600
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	-1,769,922	1,483,113
2. 可供出售金融资产公允价值变动损益	-663,348,836	43,696,487
七、综合收益总额	521,081,403	2,430,205,468

业务分析



(一) 2004—2016年度总保费收入

(单位: 百万元人民币)



(二) 2016年各险种综合经营成果

2016年非水险业务分保费收入为113.01亿元, 占公司总保费收入的51.86%

2016年水险业务分保费收入为10.64亿元, 占公司总保费收入的4.88%

2016年机动车辆险业务分保费收入为94.27亿元, 占公司总保费收入的43.26%

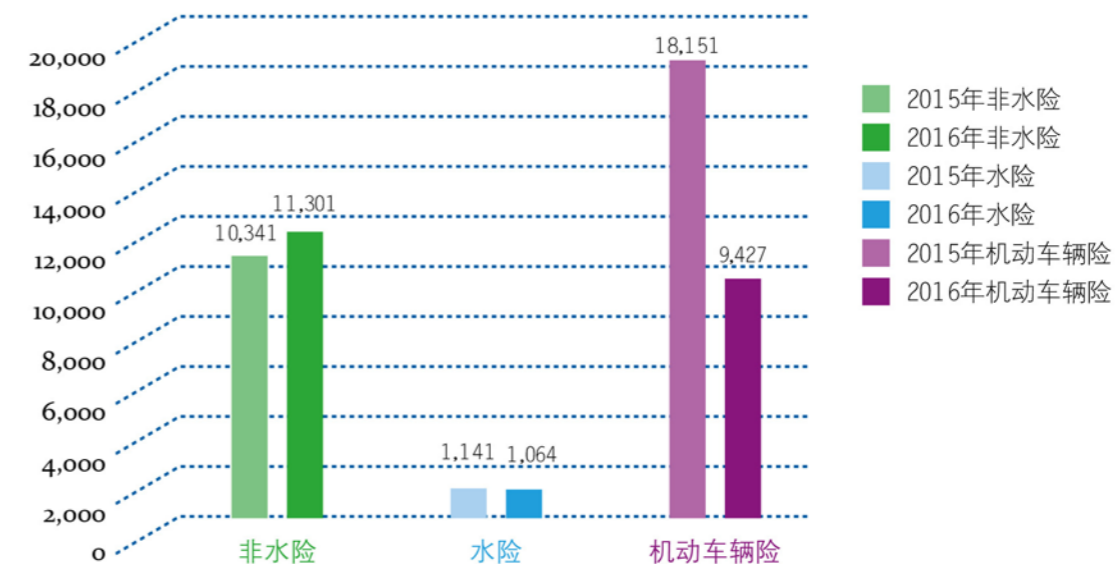
2016 年主要险种数据

(单位: 百万元人民币)

	非水险	水险		机动车辆险
分保费收入	11,301	1,064	分保费收入	9,427
分保赔款	7,102	638	分保赔款	7,291
分保费用	3,544	397	分保费用	4,738

2015—2016年各险种保费收入对比

(单位: 百万元人民币)



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.

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

邮编：100033

电话：(86 10)66576188

传真：(86 10)66553688

公司网址：<http://www.cpcr.com.cn>

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Message from the Chairman



HE ChunLei
Chairman-Designate

2016 was the starting year of China Re P&C's "Thirteenth Five-Year Plan". Throughout the year we strived to achieve our preset objectives and seize new opportunities despite many challenges and difficulties. We realized a reinsurance premium income of RMB 21.792 billion, total assets worth RMB 55.123 billion, and a pre-tax profit of RMB 1.289 billion. China Re P&C continued to improve its overall operation results under the complex situation of profound industry changes and grim market competition, which marked a good start for the implementation of its "Thirteenth Five-Year Plan".

In 2017, China Re P&C will lay out its development strategies and work on solutions to the key issues facing its long-term growth in light of China Re Group's new strategy with "One Core, Three

Breakthroughs and Five Leapfrog Developments" as the main content. As the most important participant and constructor in China's P&C reinsurance market, China Re P&C will firmly fulfill its duties and responsibilities as the national reinsurer by proactively serving the implementation of major state strategies, promoting the transformation and upgrade of China's P&C reinsurance market and providing strong protections to the industry's as well as the nation's development. At the same time, China Re P&C will further seize the strategic opportunities brought by new state policies and industry reform. While strengthening its competitive advantages in traditional market, the Company will also expand its footprints in innovative business and strategic business market. By leveraging on the synergy among China Re P&C's three platforms, namely domestic commercial reinsurance, domestic government-sponsored reinsurance and international reinsurance, China Re P&C will establish the high ground of mechanism, talent, innovation and technology in order to obtain new momentum for the Company's sustainable development.

2017 is a key year for China Re P&C to advance the implementation of its "Thirteenth Five-Year Plan", facing both opportunities and challenges, and hopes and obstacles. Standing upon a new starting point and facing an ever-changing market environment, China Re P&C will fulfill its duties in spreading the nation's economic risks and serving the industry's steady development while enhancing its leading position in domestic P&C reinsurance market and strengthening its core competitive edge and brand value so as to begin a new era of the Company amid transformation and reform.

Message from the General Manager



ZHANG Renjiang
General Manager-Designate

2016 saw complex situation and severe challenges in China's insurance market. Throughout the year China Re P&C adhered to the development strategy focusing on both steady operation and reform and innovation. We stood firm against the challenges of a slowing economy, an adverse industry cycle and frequent catastrophes with unity, determination and hard work. The Company maintained a healthy operation with a reinsurance premium income of RMB 21.792 billion, total assets worth RMB 55.123 billion, and a pre-tax profit of RMB 1.289 billion and affirmed its leading position in the domestic P&C insurance industry. On top of that, its management, expertise, innovation capability and brand value are further enhanced, which laid a solid foundation to the achievement of the objectives put up in the "Thirteenth Five-Year Plan".

In 2016 China Re P&C was focused on implementing major strategic projects, speeding up business structure transformation and operation model upgrade, improving internal rules and management, strengthening techniques and production innovation capabilities, and promoting risk management. As a result, the overall competitiveness was significantly enhanced in the market. As the only national reinsurer and following the requirements of the "New Ten Insurance Guidelines" and the "Thirteenth Five-Year Plan" for the insurance industry, China Re P&C fulfilled its duties and responsibilities by facilitating the implementation of the state strategies, supporting the industry development, promoting integration between technical innovation and social governance, and continuously playing a leading role in major innovation projects including development of catastrophe insurance scheme, catastrophe insurance pilot projects, VAT transformation in China's P&C reinsurance industry, agricultural risk management and agricultural insurance scheme, which helped promote its market influence and contribution in the domestic market.

2017 is a key year for China Re P&C to advance the implementation of its "Thirteenth Five-Year Plan" and move towards the future. On the one hand, China Re P&C will continue to strengthen its market position and competitiveness, leverage on its dominant position in domestic market and explore new business areas and growth drivers. On the other hand, with all-around innovation and comprehensive competitive advantages as its focus, China Re P&C will work on the key projects such as implementation of its development plan, optimization of its organizational structure, product line reform as well as improvement of mechanism. We will further stimulate the Company's performance and upgrade professionalism and client service standard, deepen reform and maintain favorable operation results.

Company Profile

Overview

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

Company Brand

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

Company Strategy

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

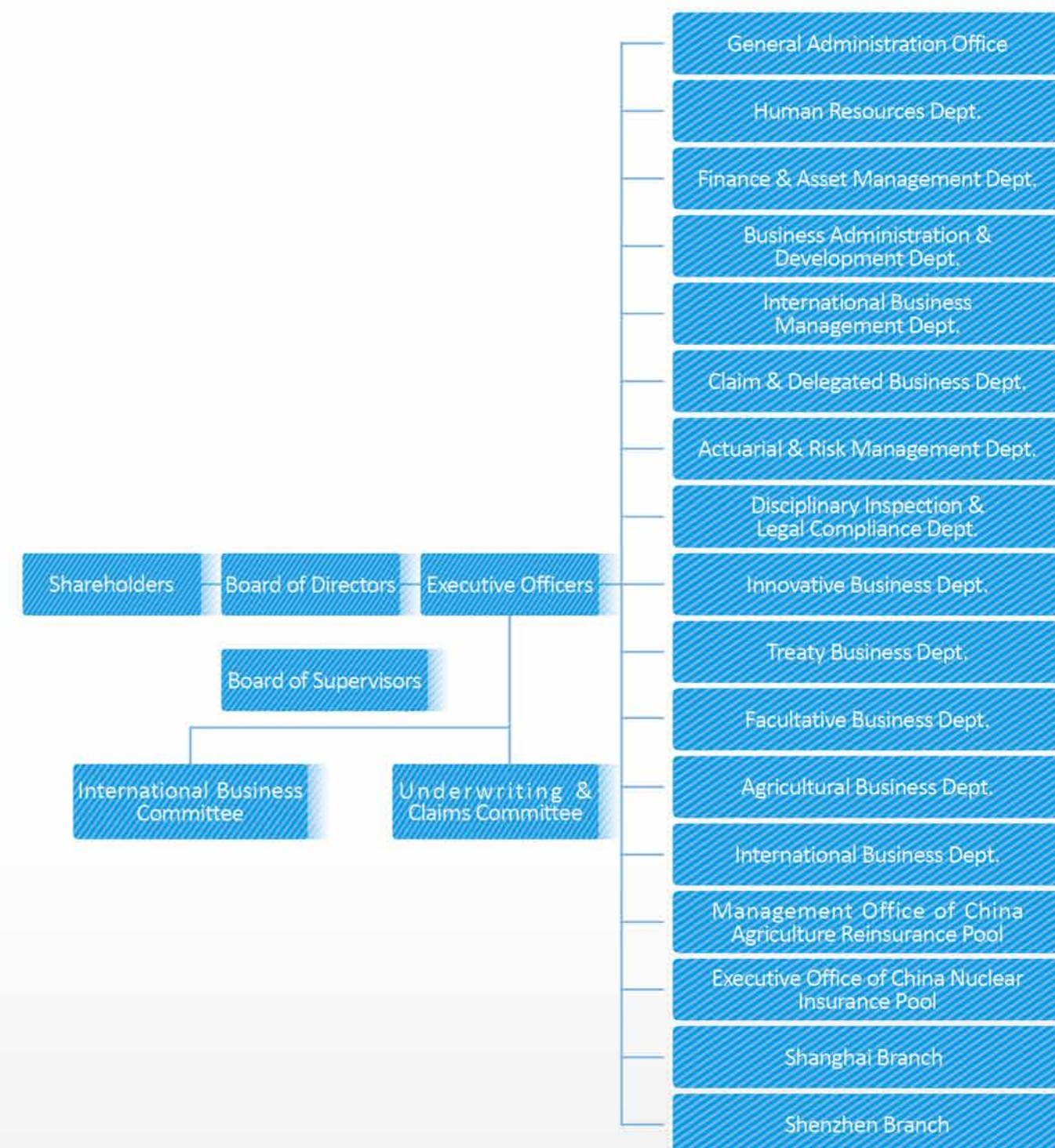
Over years of growth, we have become a domestic reinsurance market leader with a consistently strengthened market position, serving 91% of China's P&C insurance companies. From 2004 to 2016, we have increased our premium income from RMB 2.812 billion to RMB 21.792 billion with a compound annual growth rate of 18.61%, and total assets from RMB 2.672 billion to RMB 55.123 billion, with a compound annual growth rate of 28.69%. We offer a full range of reinsurance protection to our clients in the lines of property, short-term health and accident, agriculture, catastrophe, and specialty, in addition to comprehensive risk management services.

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

Social Responsibilities

China Re P&C has been continuously reinforcing its role as China's national reinsurer in supporting the implementation of the state strategies and the development of the insurance industry. We made great contribution in the implementation of China's catastrophe insurance schemes, e.g. helped design the work plan of China Earthquake Insurance Scheme for Urban and Rural Residential Buildings, developed China's first earthquake insurance product and acted as the lead reinsurer on the earthquake reinsurance program. We worked with the Institute of Marine Insurance to compile and publish China's first marine insurance index. We diligently performed our duties as the management office of China Agriculture Reinsurance Pool and promoted agriculture-related risk management and product innovation. Jointly with industry resources, we launched the first grassroots poverty alleviation insurance networks in 10 national poverty-stricken counties. With the unanimous authorization of all members of China Nuclear Insurance Pool, we took the responsibility as the managing company of China Nuclear Insurance Pool since 17th Nov. 2016.

Organizational Chart



Directors, Supervisors and Executive Officers

Directors

Name	Position	Since
HE Chunlei	Chairman	To be approved
LI Yuanyuan	Director	May 2012
ZUO Huiqiang	Director	Dec. 2011
LI Ming	Director	Dec. 2011
LING Fei	Director	Dec. 2011

Supervisors

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

Executive Officers

Name	Position	Since
ZHANG Renjiang	General Manager	To be approved
ZUO Huiqiang	Deputy General Manager	Nov. 2016
WANG Zhongyao	Assistant General Manager	Nov. 2016
XI Zhen	Assistant General Manager	Jul. 2013
DUN Hao	Assistant General Manager	Nov. 2016



Honors and Influence

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

In 2016, China Re P&C continued to obtain a financial strength and credit(FSC) rating of "A (excellent)" and issuer credit rating (ICR) of "a" from the highly regarded rating agency A.M. Best, as well as "A+" on FSC & ICR from Standard & Poor's, a prestigious international rating agency.

Host of the 6th China Property & Casualty Reinsurance Market Forum

On 28 September 2016, China Re P&C hosted the 2016 Annual China Property & Casualty Reinsurance Market Forum, which attracted delegates from the Insurance Association of China and Shanghai Insurance Exchange, as well as over 70 insurance companies to attend. The forum focused on hot topics such as domestic market review and trend, transformation from Business Tax to Value-added Tax in reinsurance, general aviation pricing system and its application in underwriting, solar power index insurance, "8.12" Tianjin Port explosion review and thinking, risk assessment and management on urban waterlog, insurance innovation and risk management, etc..

Host of the 4th China Property & Casualty Insurance CEO Roundtable Meeting

On 28 October 2016, China Re P&C successfully hosted the Annual CEO Roundtable Conference. Chairmen and Chief Executive Officers from twelve domestic P&C insurance companies were invited to attend the event. The conference provided a discussion stage for extensive topics such as 2016 domestic market review and forecast, insurance and internet, strategic route and state risk analysis on insurance service to "the Belt and Road Initiative", earthquake insurance with earthquake hazard and disaster mitigation, etc..

Promotion of Transformation from Business Tax to Value-added Tax

In 2016, China Re P&C, as chair member of the Property & Casualty Reinsurance Committee under Insurance Association of China, jointly worked with other insurance companies and broker firms to promote the successful transformation from Business Tax to Value-added Tax in reinsurance.

Participation in Maritime Insurance Index Program

In 2016, under the leadership of Shanghai Bureau of China Insurance Regulatory Commission, China Re P&C, partnered with other members of Shanghai Institute of Marine Insurance, participated in the development of Maritime Insurance Index, accomplishing tasks including data gathering, plan making, data testing and improvement, tailor-made index analysis service, index platform development, etc.. All these tasks were based on restoring and application of big data, which provided data base and technical support to risk identification, information sharing, multi-business integration as well as disciplined rate competition in domestic marine insurance market. This accomplishment has been selected as "2016 Top 10 Insurance Events".

Accomplished World First AP1000 Unit Underwriting Program with Independent Intellectual Property Right

In 2016, in order to meet requirement from future nuclear insurance development, China Re P&C accomplished world first AP1000 unit underwriting program with independent intellectual property right. This program assessed AP1000 unit wholly and systematically from both technical and underwriting perspectives, identified the key factors in insurance pricing, provided suggestions on insurance plan and built up the pricing system that fits the third generation nuclear technology AP1000.

Rewarded 2016 Service Innovation Award

On 30 November 2016, China Re P&C was rewarded 2016 Service Innovation Award by the 11th "21st Century Annual Finance Summit of Asia".

Service and Innovation

Release of the First Cyber Risk Insurance Product

In 2016, China Re P&C seized the opportunity brought by the concept of "Internet +" and the newly published *Cyber Security Law* and developed China's first cyber security comprehensive insurance product based on close cooperation with our core clients.

Promotion of Agriculture-related Risk Management and Insurance Product Innovation

In 2016, under the framework of China Agriculture Reinsurance Pool, China Re P&C developed Xinjiang Cotton Temperature Index Insurance product, Greenhouse Sunshine Duration Index Insurance product and the first Corn Revenue Insurance product. Besides, we provided reinsurance service and technical support to over 100 innovative agriculture insurance products.

Promotion of Inherent Defect Insurance Project (IDI)

In 2016, China Re P&C, as the deputy head unit of Shanghai IDI Work Team, took the core responsibilities including drafting terms and conditions, developing reinsurance business model, setting up management platform, etc.. We also worked closely with primary insurance companies and led the reinsurance program in Shanghai pilot project.

Development of China Re P&C General Aviation Pricing System

In 2016, based on analysis of over 480,000 general aviation insurance risks and relevant claim data collected from domestic and overseas markets, we developed China Re P&C General Aviation Pricing System which has become an important risk assessment tool being used in the industry.

Risk Management Techniques and Assurance

Promotion of Catastrophe Insurance System

In 2016, China Re P&C proactively participated in the design and implementation of China's Earthquake Insurance Scheme for Urban and Rural Residential Buildings. In addition, we developed China's first earthquake insurance product and acted as the lead reinsurer on the earthquake reinsurance program, which made the Top 10 Insurance News of 2016 in China.

Promotion of Catastrophe Insurance Pilot Projects

In 2016, China Re P&C successfully renewed the earthquake insurance pilot projects in Sichuan Province, Dali Prefecture of Yunnan Province, Ningbo City of Zhejiang Province, Shenzhen City of Guangdong Province, etc., and helped provincial governments and insurance regulatory bureaus of Yunnan, Hebei, Guangxi and Hainan launch insurance pilot projects covering various natural perils including typhoon and earthquake. We participated in more and more projects with broader scope of coverage.

Carry out the Feasibility Study on Typhoon and Rainstorm Insurance Scheme in South East Coast of China

In 2016, we conducted several field studies on typhoon and rainstorm hazard and insurance in 7 provinces including Zhejiang, Jiangsu, Guangdong and compiled reports which introduced international catastrophe insurance practice and provided theoretical and technical support for the implementation of typhoon and heavy rainstorm insurance scheme in the south east coast of China.

Signing the MOU on the Establishment of China Earthquake Hazard and Insurance Laboratory

On October 19th, 2016, the MOU signing ceremony on the establishment of China Earthquake Hazard and Insurance Laboratory was held in Beijing. The two signatory parties, China Re P&C and the Institute of Geophysics, China Earthquake Administration, will carry out comprehensive cooperation on risk assessment, model quantification and data sharing, insurance product development, reinsurance service, etc., providing support to building state catastrophe risk management framework and promoting the development of China's catastrophe insurance industry.

Financial Statements

Independent Auditor's Report

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

Financial Statements

Balance Sheet

(all amounts in RMB Yuan)

Assets	Dec.31st, 2016	Dec.31st, 2015
Assets		
Cash at bank and on hand	2,877,036,037	549,495,381
Financial assets at fair value through profit or loss	988,285,114	3,768,897,518
Securities purchased under agreements to resell	2,864,600,000	3,000,000
Interest receivable	584,676,348	699,647,376
Reinsurance receivable	11,571,218,086	6,556,347,989
Ceded share of unearned premium reserves	139,444,033	1,250,823,520
Ceded share of outstanding claim reserves	1,473,705,889	1,694,225,288
Receivables investments	5,220,000,000	2,895,000,000
Term deposits	3,380,362,000	9,959,137,211
Available-for-sale financial assets	16,911,678,522	15,515,612,528
Held-to-maturity investments	3,270,770,603	3,285,817,936
Long-term equity investments	657,034,189	165,432,748
Statutory capital deposit	2,300,000,000	2,090,000,000
Investment property	770,736,273	783,037,280
Fixed assets	5,946,622	6,142,655
Intangible assets	21,465,221	18,708,729
Deferred tax assets	692,082,408	275,982,727
Other assets	1,393,619,520	2,630,997,375
Total assets	55,122,660,865	52,148,306,261

Liabilities and owners' equity	Dec.31st, 2016	Dec.31st, 2015
Liabilities:		
Securities sold under agreements to repurchase	0	700,200,000
Reinsurance payables	6,611,003,676	2,859,078,808
Employee benefits payable	140,083,940	136,434,716
Taxes payable / (receivable)	140,292,967	143,376,021
Unearned premium reserves	7,361,309,035	9,121,930,551
Outstanding claim reserves	19,980,995,127	20,151,155,543
Other liabilities	3,078,815,611	2,321,051,516
Total Liabilities	37,312,500,356	35,433,227,155
Owners' Equity:		
Paid-in capital	11,482,250,000	10,032,250,000
Capital reserve	24,166,701	24,166,701
Other comprehensive income	-42,346,240	622,772,518
Surplus reserve	857,724,716	739,104,700
General risk provision	899,436,611	780,816,595
Retained earnings	4,588,928,721	4,515,968,592
Total owners' equity	17,810,160,509	16,715,079,106
Total liabilities and owners' equity	55,122,660,865	52,148,306,261

Income Statement

(all amounts in RMB Yuan)

	2016	2015
Operating income	23,988,247,670	29,906,221,123
Gross written premiums	21,791,544,199	29,632,453,916
Including: Premiums ceded from cedant	21,791,544,199	29,632,453,916
Less: premiums retroceded	-445,734,998	-4,172,721,499
Decrease / (Increase) in unearned premium reserves	652,475,724	1,493,548,423
Net premiums earned	21,998,284,925	26,953,280,840
Investment Income	1,883,475,579	2,934,983,605
Gains / (Losses) from changes in fair value	68,672,583	-29,676,434
Foreign exchange gains / (losses)	-14,642,469	-3,408,954
Other operating income	52,457,052	51,042,066
Operating expenses	-22,767,993,040	-26,917,005,616
Claims	-15,030,695,536	-16,263,000,210
Less: Claims retroceded	1,130,543,663	504,506,164
Increase in outstanding claim reserves	229,389,141	-2,212,348,806
Less: retroceded share of outstanding claim reserves	-223,308,681	1,383,487,129
Retroceded share of premium reserve	0	0
Commissions for assumed reinsurance	-8,679,444,732	-11,117,228,253
Business taxes and surcharges	-3,926,900	-88,687,700
Fee and commission expenses	-15,032,322	-18,347,870
General and administrative expenses	-221,100,549	-245,719,173
Less: commission retroceded	388,375,940	1,222,712,089
Other operating expenses	-77,861,845	-68,441,393
Impairment loss/(reversal)	-264,931,219	-13,937,593
Operating profit	1,220,254,630	2,989,215,507
Add: Non-operating income	68,778,900	0
Less: Non-operating expenses	-452,318	-339,699
Profit before income tax	1,288,581,212	2,988,875,808
Less: Income tax expense	-102,381,051	-603,849,940
Net profit for the year	1,186,200,161	2,385,025,868
Other comprehensive income, net of tax	-665,118,758	45,179,600
Items that may be reclassified to profit or loss:		
1.Share of other comprehensive income of the equity-accounted investee	-1,769,922	1,483,113
2.Gains or losses arising from changes in fairvalue of available-for-sale financial assets	-663,348,836	43,696,487
Total comprehensive income for the year	521,081,403	2,430,205,468

Business Analysis

Premium Income (2004—2016)

(in RMB millions)



Operating Results by Line of Business in 2016

>> Non-marine

The premium income from non-marine business reached RMB 11.301 billion, representing 51.86% of the total premium income.

>> Marine

The premium income from marine business stood at RMB 1.064 billion, representing 4.88% of the total premium income.

>> Motor

The premium income from motor business was RMB 9.427 billion, representing 43.26% of the total premium income.

Contacts

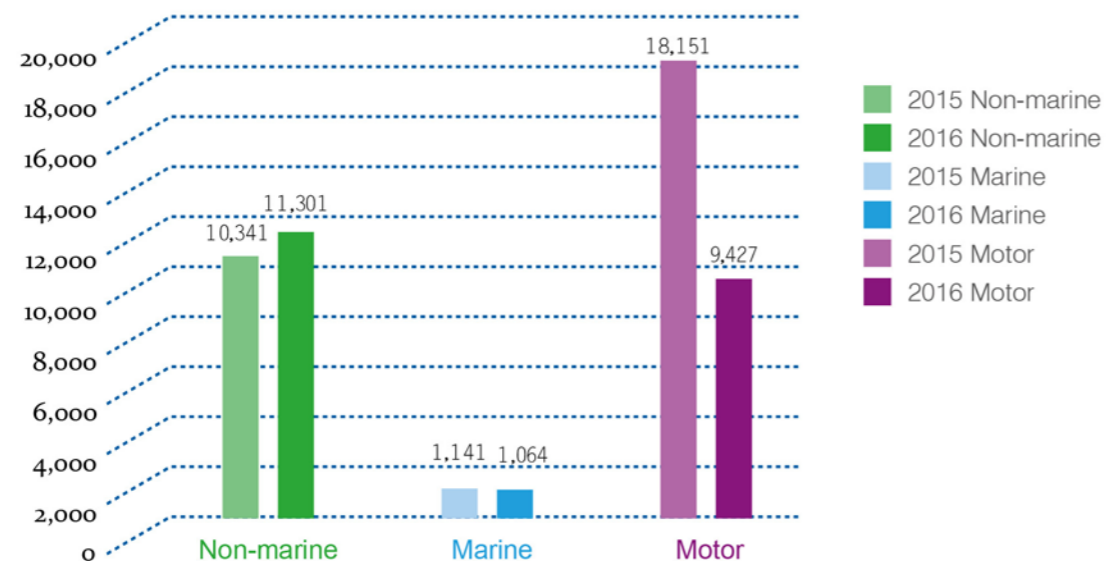
Key Figures by Line of Business in 2016

(in RMB millions)

Non-marine		Marine		Motor	
Premium income	11,301	Premium income	1,064	Premium income	9,427
Claim	7,102	Claim	638	Claim	7,291
Commission	3,544	Commission	397	Commission	4,738

Comparison of Premium Volume by Line of Business between 2015 and 2016

(in RMB millions)



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