

# 2015

## 中再寿险年度报告

China Life Reinsurance Company LTD.

## Annual Report 2015

大地保险

中国再保险



CHINA LIFE  
中再寿险



CHINA LIFE

中国人寿再保险有限责任公司

CHINA LIFE REINSURANCE COMPANY LTD.



We make insurance more insured. 让保险更保险。









中国再保险

中国再保险大厦





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## Annual Report 2015

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Statement from the Chairman:

In 2015, with comprehensively deepen reform and policies and measures smoothly pushed ahead, the total assets of the insurance industry exceeded RMB10 trillion and the industry has stood at a new historical starting point. Under the background of entering the "new normal" of China economic, the release of the "New National Ten Articles" elevated the status and role of China's insurance industry to an unprecedented level. The insurance industry will integrate into the role of serving people's livelihood and economic development with a totally new orientation and mode.

As the wholly-owned subsidiary of China Re Group and the only company specialized in life reinsurance in China, China Re Life constantly enhances its innovation capacity, provides better service, undertakes social responsibility, plays its role in the industry's transformation and upgrading and in serving the economic and social development, and fully displays the spirit of the personnel engaged in reinsurance.

Through active solvency management and client services and protection-type reinsurance,



savings-type reinsurance and financial reinsurance. the Company forms its exclusive advantages in capital, brand, data and client relations, consolidates its leading position in the domestic life reinsurance market, steadily pushes forward its internationalized strategy, and strives to optimize risk diversification and business structure. The Company effectively leverages its three core competitiveness of product, technology and service, offers comprehensive, tailored and differentiated products and value-added services, changes from a simple provider of capital and underwriting to one with solution to comprehensive risk in insurance, achieves and shares win-win results with the primary insurers.

We sincerely thank all the partners for the care and support to China Re Life. In 2016, the Company will adhere to the principles of "technology and service

as basis, innovative-driven, and win-win cooperation", keep abreast with the international advanced level, make great efforts to improve the actuarial, underwriting, claim settlement and product development capacities, establish a national leading system for technical research and product development of life reinsurance, and strive to realize the leap from quantitative to qualitative change in innovative development.

Mr. Wang Pingsheng  
Chairman of China Re Life





2015年，我国保险行业全面深化改革，平稳推进各项政策举措，行业总资产突破10万亿，又一次站在了新的历史起点上。在中国经济发展已进入“新常态”的时代背景下，“新国十条”的出台将中国保险业的地位和作用提升到了前所未有的高度，保险业将以一种全新的定位与方式融入到服务国计民生和国家经济建设的大格局中。

作为中再集团的全资子公司、中国境内唯一一家专门经营人寿再保险业务的公司，中再寿险不断增强创新能力，提升服务水平，勇担社会责任，在行业转型升级和服务国民经济发展的过程中发挥了应有的作用，充分展现了再保险人特有的精神风采。

公司通过积极的偿付能力管理和客户服务，发展有价值的保障型业务、储蓄型业务和财务再业务，形成在资本、品牌、数据、客户关系等方面的特有优势，巩固了在境内寿险再保险市场上的主导地位，并稳妥推进公司的国际化战略，努力实现风险分散和业务结构优化。公司有效发挥产品、技术、服务这三大核心竞争力，为客户提供综合性、定制化、差异化的产品和增值服务，从简单的资本与承保能力提供者向保险综合风险解决方案提供商转变，实现与直保公司的共享共赢。

衷心感谢广大合作伙伴长期以来对中再寿险的关注与支持，2016年，公司将坚持“技术立司、服务为本、创新驱动、合作共赢”的原则，自觉对标国际先进水平，强力提高精算、核保核赔、产品开发水平，建立国内领先的寿险再保险技术研究与产品开发体系，努力实现创新发展从量变到质变的飞跃。

中再寿险董事长



Statement from the General Manager:

The year 2015 marks the conclusion of the “12th Five-Year Plan” period and IPO of China Re Group. Facing the complicated and changing operational environment, China Re Life adhered to the principle of pursuing innovation-driven and sustainable growth, developed new business growth points at a faster pace, and continuously strengthened the assets and liabilities management, thus achieved concurrent development of domestic and overseas businesses as well as balanced development of protection-type reinsurance, savings-type reinsurance and financial reinsurance. In 2015, we did an excellent job in accomplishing the targets set in the “12th Five-Year Plan”, with the premium income, net profit, and total assets standing at RMB22,861 million, RMB2,619 million and RMB199,581 billion, respectively, and solvency margin ratio of 212.44%.

Dedicated to providing all-around risk guarantee and tailored reinsurance solutions for customers, we possess profound knowledge of the life reinsurance market in China and have accumulated extensive experience. We disperse risks for customers through professional



techniques and services, and have gradually built a cooperative mechanism featuring “long-term win-win cooperation, sharing of risks and benefits” with customers. At present, we have developed business relationship with almost all the domestic life insurance companies. We maintain at the first place in terms of overall premium scale in the domestic market and among the top in core businesses, achieving good market reputation.

In the meantime, we have actively expanded overseas markets in a bid to implement our long-term and diversified strategy. In response to lower market demand, we advanced cooperation in product development and continued to push forward reinsurance for cross-border RMB settlement. Meanwhile, we laid emphasis on communications with peers in international life insurance and life reinsurance, closely followed the trends and business

innovation in those markets, and actively expanded international reinsurance cooperation.


In 2016, we will continuously enhance our core competitiveness based on data accumulation with new techniques and services. By providing professional and all-around services, we will support primary insurers in data service, underwriting and claim settlement, product development and platform support, facultative reinsurance as well as training and seminar, in order to better serve our partners and provide more professional, convenient, responsive and comprehensive reinsurance support.

Mr. Tian Meipan

General Manager of China Re Life





 2015年,作为“十二五”收官和集团上市之年,面对复杂变化的经营环境,中再寿险围绕“创新驱动、持续增长”的发展思路,加快培育新的业务增长点,不断加强资产负债联动,呈现出境内境外业务同步发展,保障型业务、储蓄型业务、财务再业务均衡发展的良好态势。全年实现保费收入 228.61 亿元,净利润 26.19 亿元,总资产达 1,995.81 亿元,偿付能力充足率为 212.44%,出色完成“十二五”规划目标。

公司为客户提供全方位的风险保障和量身定制的再保险解决方案,对中国寿险再保险市场有着深刻的认知,并积累了丰富的经验。通过专业化的技术服务为客户分散风险,与客户逐步建立了“长期合作、风险共担、利益共享、实现双赢”的合作机制。目前,公司几乎与国内所有寿险公司都建立了业务往来,境内市场整体保费规模排名保持第一,核心业务保持领先地位,赢得了良好的市场信誉。

公司实施长期化、多元化策略,积极拓展境外市场。公司克服市场需求降低困难,加强产品开发合作,保持跨境人民币结算再保险业务发展。与此同时,公司注重加强与国际寿险和寿险再保险的同业交流,密切关注国际寿险和寿险再保险市场的发展趋势和业务创新,积极拓展国际再保险合作领域。

2016 年,公司将以数据积累为基础,以技术、服务创新为手段,不断增强核心竞争力,通过提供专业化、全方位的服务,在数据服务、承保理赔、产品开发与平台支持、临分以及培训研讨等多方面支持直保公司发展,更好地服务于广大合作伙伴,提供更加专业、更加便捷、更加全面的再保险支持服务。

中再寿险总经理



## ■ 公司简介

### Company Overview » »

中国人寿再保险有限责任公司（以下简称“公司”）是经国务院同意和中国保险监督管理委员会批准，于2003年12月成立的中国境内唯一一家专门经营人寿再保险业务的公司。截至2015年底，公司注册资本为67.2亿元人民币，是中国再保险（集团）股份有限公司（以下简称“中再集团”）全资的主营业务子公司。公司总部设在北京，在上海、深圳各设有一家分公司。

China Life Reinsurance Company Ltd. ( “the Company” ) is the only specialised life reinsurance company in China approved by the State Council and China Insurance Regulatory Commission (CIRC) and founded in December 2003.

The Company has a registered capital of RMB6.720 billion and it is a wholly-controlled main business subsidiary of China Reinsurance (Group) Corporation ( “China Re Group” ). With its headquarters in Beijing, it has a branch in Shanghai and Shenzhen respectively.

#### ■ 经营理念

##### Operation Philosophy

公司坚持诚信原则、谨慎经营，以股东价值为核心，以市场和客户需求为导向，致力于创办基业长青的百年老店。

The Company adheres to the principal of “integrity and prudence” , focuses on the creation of shareholders’ value, targets at market and clients’ needs and dedicates itself to building a sustainable, time-honored company.

#### ■ 业务范围

##### Business Scope

公司业务经营范围涵盖了包括人寿险、健康险、意外伤害险、年金在内的各类险种，通过提供合同分保和临时分保，以比例或非比例方式等再保险安排为客户转移和化解风险。

The scope of business of the Company covers a wide range of insurance types, including life insurance, health insurance, accident insurance, and annuity insurance. It offers treaty reinsurance and facultative reinsurance to help clients transfer and mitigate risks in proportional or non-proportional reinsurance arrangement.



## ■ 社会责任

### Social Responsibility

为更好地维护社会稳定，妥善应对各类重大自然灾害和意外事故，中再寿险积极履行再保职能，有效分散了风险，增强了我国保险市场的稳健性。2015年，公司切实做好“东方之星”客轮翻沉及天津危险品仓库爆炸事故理赔处置工作，启动重大突发事件应急机制，为直保公司提供有力、便捷的再保险支持服务。

中再寿险秉承中华民族传统美德，热心公益事业，以点滴作为彰显大爱无疆。公司通过开展定点扶贫、捐资助学、灾区捐款、植树造林等多项社会公益事业，充分发挥自身优势，积极参与社会热点公益项目，获得了社会各界的广泛美誉。

To better safeguard social stability and properly respond to various major natural disasters and contingencies, the Company actively performs its reinsurance function to effectively spread risk and make the insurance market of China more robust. In 2015, the Company effectively settled the claims from the “Oriental Star” wreck and Tianjin port “8·12” explosion where it launched the emergency mechanism for major emergencies, providing strong, convenient and fast reinsurance support for primary insurers.

Adhering to traditional Chinese virtues, the Company is enthusiastic about public welfare cause and shows great love with little deeds of kindness. By such social welfare undertakings as targeted poverty alleviation, donations to students and disaster-hit regions as well as tree planting, the Company brings into full play its strengths and vigorously participates in hot public welfare projects, earning widespread acclaim from all sectors of the society.

## ■ 人才队伍

### Human Resources

公司拥有一支年轻化、专业化、高素质的优秀的人才队伍和管理团队，吸纳并培养了众多经验丰富的精算师、核保师、核赔师和营销人才，能够为客户提供最快捷、最优质服务，并根据客户的不同需求提供个性化服务。

The Company has a group of young, highly-competent and outstanding professionals and management personnel. As it has attracted and cultivated a large number of experienced actuaries, underwriters, claim adjusters and marketing personnel, the Company can provide clients with most efficient services of the best quality, and cater to different needs of clients by customizing its services.



■ Members of The Board of Directors

Name	Position	Tenure
Wang Pingsheng	Chairman of the Board of Directors	November 2012 - Present
Tian Meipan	Director	September 2015 - Present
Qin Hongbo	Director	July 2012 - Present
Wang Guoyan	Director	April 2015 - Present
Li Ming	Director	November 2012 - Present

■ Members of the Board of Supervisors

Name	Position	Tenure
Ou Wei	Chairman of the Board of Supervisors	July 2014 - Present
Cao Shunming	Supervisor	November 2011 - Present
Du Kuifeng	Employee Supervisor	December 2014 - Present

■ Senior Management

Name	Position	Tenure
Tian Meipan	General Manager	September 2015 - Present
Cheng Xiaoping	Deputy General Manager	July 2009 - Present
	Chief Financial Officer	February 2010 - Present
Fang Li	Deputy General Manager	July 2009 - Present



■ 董事会成员

姓名	职务	任职时间
王平生	董事长	2012 年 11 月至今
田美攀	董事	2015 年 9 月至今
秦泓波	董事	2012 年 7 月至今
王国言	董事	2015 年 4 月至今
李明	董事	2012 年 11 月至今

■ 监事会成员

姓名	职务	任职时间
欧伟	监事会主席	2014 年 7 月至今
曹顺明	监事	2011 年 11 月至今
杜奎峰	职工监事	2014 年 12 月至今

■ 高级管理人员

姓名	职务	任职时间
田美攀	总经理	2015 年 9 月至今
成小平	副总经理	2009 年 7 月至今
	财务负责人	2010 年 2 月至今
方力	副总经理	2009 年 7 月至今

■ 管理团队

Management team » »



王平生

Mr. Wang Pingsheng

中再集团副董事长、中再寿险董事长  
辽宁大学金融学硕士。拥有 30 余年商业银行、保险  
监管、直接保险及再保险工作经验。

Deputy Chairman of China Re and Chairman  
of China Re Life

Mr. Wang graduated from Liaoning University  
and holds a Master degree in Finance. He has  
worked in the commercial bank, insurance  
regulation, direct insurance and reinsurance  
sectors for more than three decades.



田美攀

Mr. Tian Meipan

中再寿险董事、总经理  
南开大学金融学硕士，北美精算师、中国精算师。  
任中国精算师协会理事、经验分析办公室主任。拥  
有 20 年专业精算背景及再保险工作经验。

Director and General Manager of China Re Life

Mr. Tian graduated from Nankai University  
and holds a Master degree in Finance. He is a  
Fellow of the Society of Actuaries and also a  
Fellow of the China Association of Actuaries.  
Mr. Tian is a director of the China Association  
of Actuaries and director of the Mortality  
Investigation Office. He boasts twenty years'  
work experience in actuary and reinsurance.





成小平

Mr. Cheng Xiaoping

中再寿险副总经理

国家地震局地震学博士。拥有近 30 年丰富的防震减灾、信息技术及再保险工作经验。

Deputy General Manager of China Re Life

Mr. Cheng obtained his Doctoral degree in Seismology from China Earthquake Administration. He has worked in the earthquake prevention and disaster reduction, information technology and reinsurance fields for almost thirty years.



方力

Mr. Fang Li

中再寿险副总经理

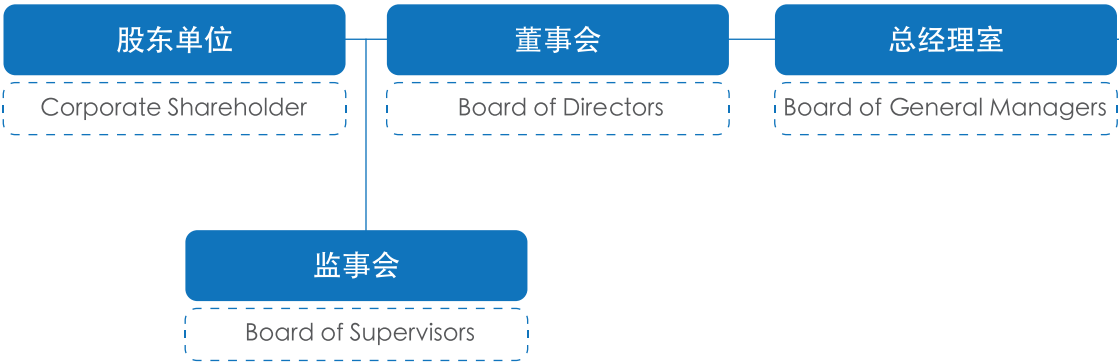
中国金融学院保险专业，美国福坦莫大学工商管理硕士。拥有 20 年丰富的再保险工作经验，曾获全国金融五一劳动奖章。

Deputy General Manager of China Re Life

Mr. Fang graduated from the Insurance major of China Institute of Finance and Banking and is an MBA of Fordham University. He has twenty years' hands-on experience in the reinsurance sector. He is a National Finance May 1st Labor Medal winner.



■ 组织架构  
Organization Structure







## ■ 品牌价值与影响力

Brand Value and Influence » »

### ■ 信用评级

Credit Rating



2015年, A.M. Best连续第6年确认公司财务实力(FSR)评级“A级”与发行人信用评级(ICR)“a级”的评级结果,所有展望均为稳定。

In 2015, the Company maintained a rating of “A” with a stable outlook in financial strength rating and a rating of “a” with a stable outlook in issuer credit rating from A.M. Best for the sixth consecutive year.

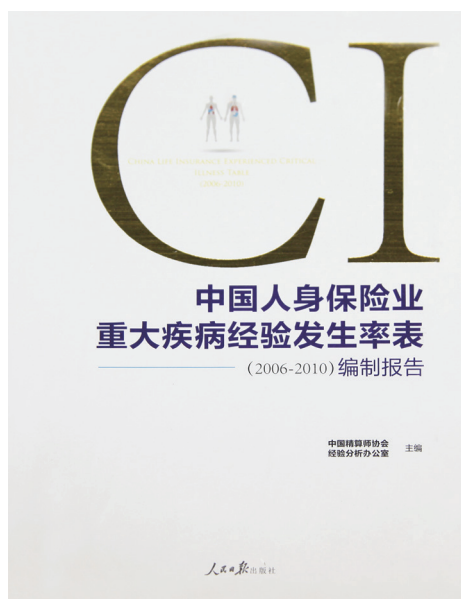


2015年, S&P 授予公司“A+”的长期保险公司财务实力和发债人信用评级,还授予公司“cnAAA”的大中华区信用评级体系长期评级。

In 2015, the Company received the rating of “A+” in both long-term insurer financial strength rating and issuer credit rating by Standard & Poor. At the same time, Standard & Poor assigned its “cnAAA” long-term Greater China regional scale rating to the Company.







## ■ 行业研究

### Industry Research

公司积极参与行业基础研究，并协助监管机构进行行业标准制定工作，为中国保险行业规范化健康发展作出了突出贡献。受中国保险行业协会委托，公司担任《人身保险残疾程度与保险金给付比例表》修订项目工作组组长单位，全过程参与项目实施，全面负责标准制定和数据收集分析工作，组织行业对超过十亿条相关业务数据进行了整理分析，在为行业提供数据决策依据的同时积累了大数据分析经验。《人身保险伤残评定标准及代码》（“新残标”）于2013年正式发布，2015年被全国金融标准化技术委员会评为优秀标准，是唯一入选的保险行业标准；公司深度参与保监会组织的税优型商业健康保险项目，负责该类产品的早期规划及初步定价等工作；公司继续推进第三套生命表的编制工作，为行业未来在传统寿险和健康险业务提供更为全面的定价支持。

The Company has taken an active part in the fundamental research of the insurance industry, assisted the regulatory authorities in formulating industrial standards, and made significant contributions to the standardisation and sound development of the PRC insurance industry. Entrusted by the Insurance Association of China, the Company took the lead to revise the Table for Premium Payment Rate and Disability Degree of Life Insurance. As the leading entity, it was involved in the entire process of the project, and took the overall responsibility for the standard formulation and data collection and analysis. The Company organised the consolidation and analysis of more than one billion pieces of related business data, which provided a statistical basis for decision-making for the industry. It also acquired experience in massive data analysis through this process. The China Insurance Disability Standard and Code ( “New Disability Standard” ) was officially published in 2013 and selected as an “excellent standard” by China Financial Standardisation Technical Committee in 2015, the only insurance industry standard chosen for this award. As an active member of the tax-preferred commercial health insurance products under the CIRC, the Company was mainly responsible for the early-phase planning and initial pricing of such products. It goes further to prepare the third mortality table, providing more comprehensive pricing support for traditional life insurance and health insurance business to the industry in the future.



■ 产品研发  
Product R&D

公司因其数据采集研发等独特优势而备受直保公司青睐，曾与客户公司合作开发了中国第一张救援保单，分保了第一份跨境人民币保单，设计出境内第一个财务再保险方案。近年来，公司通过积累超大量样本数据，开展基于本地市场实际情况的数据信息研究，支持保险公司开展多层次的产品开发。2015 年，公司在防癌险产品新业务的再保市场分保费规模占比已经超过 80%，超过 30 家直保公司在开发防癌险产品方面优先选择与我公司合作。同时，公司在长寿风险、中端医疗、重疾、养老保险等热点市场进行尝试性探索，以服务行业、引领发展为己任，不断挖掘出有价值、有潜力的新合作模式。

The Company enjoys popularity among primary issuers for its unique strength in data collection and R&D. It developed the first emergency assistance health insurance policy in the PRC jointly with one of its clients and designed the first financial reinsurance solution in the PRC market. It also designed the first cross-border RMB reinsurance arrangement. In recent years, the Company carried out data information research based on actual market conditions by accumulating massive sample data to support the multi-level product development by insurance companies. In 2015, the Company's reinsurance premium proportion in the reinsurance market for cancer insurance products news business had exceeded 80%. Over 30 primary insurers give preference to the Company in selecting partner for developing cancer insurance products. In the meantime, the Company has made tentative explorations in such popular fields as longevity risk, midrange health care and multiple endowment insurance, and constantly explores new valuable and potential mode for cooperation with the commitment of serving the industry and leading development.



## ■ 技术服务

### Technical Services

公司开发的电子核保手册、销售辅助核保引擎系统、理赔查询系统等服务于直保公司业务发展，做到了服务前置，进一步提升了公司的品牌价值。2015年，中再寿险销售辅助核保引擎（SRE）实现功能升级，获得国家版权局颁发的国家计算机软件著作权。SRE作为寿再自主研发的第一款简易核保系统于2014年实现在直保客户的应用，为客户提供自动核保解决方案，极大提升了直保新契约业务效率，提升了客户服务品质。

With its Electronic Underwriting Manual, Sales Support Rules Engine System and Claims Inquiry System, the Company has the ability to provide more services at the front end for insurer clients and has further enhanced our brand value. In 2015, the Sales Support Rules Engine (SRE) realised function upgrading and obtained the copyright of computer software issued by the National Copyright Administration. As the first self-developed simple underwriting system of the company, SRE was applied by insurer clients in 2014. SRE helps clients with automatic underwriting solutions to remarkably enhance new contract business efficiency, and thus improving our client service quality.





## ■ 品牌培训

### Brand Training

公司已搭建起全国性、区域性和专属客户交流等不同范围和形式的培训交流平台，我们着力打造了「再保险基础」、「寿再探索」、「总精算师论坛」三个全国性的客户培训研讨品牌，并将不断推出满足更高层次需求的培训服务。

We have established a training and communication platform for different scopes and forms at the national and regional levels as well as to specific clients. We have built three training brands at the national level, namely, “The Basics Reinsurance”, “ReSearch” and “Chief Actuaries Forum”, and we will continue to introduce more in-depth training services.

#### » 2015 年度中国总精算师论坛

2015 年，中国精算师协会主办、中国人寿再保险有限责任公司协办的 2015 年度中国总精算师论坛在北京成功举行。本次论坛主题是“变革、破冰、发展”，来自保险集团公司、财产保险公司、人身保险公司的 70 余位总精算师代表参加了本次论坛，并围绕保险业全面深化改革新形势下的偿二代试运行、费率市场化改革、养老险政策和大数据技术应用等方面展开深入研讨。

#### » 2015 China Chief Actuary Forum

The 2015 China Chief Actuary Forum hosted by China Association of Actuaries and co-hosted by the Company was successfully convened in Beijing on December 10, 2015. With the theme of “transformation, ice-breaking and development”, the forum attracted over 70 chief actuaries from insurance groups, property insurance companies and life insurance companies. In-depth discussions were held on the trial operation of the China Risk Oriented Solvency System, market-oriented rate reform, endowment insurance policy and big data technology application against the backdrop of further all-round reforms.



» 第五届“再保险与业务价值提升”研讨会

2015年，中再寿险成功举办第五届“再保险与业务价值提升”研讨会，就寿险再保险基本原理、自留额设定及相关问题、巨灾再保险定价及关键条款解析、再保险合同文本探讨、再保险账单报表及结算处理实务、TPD 保险案例研究及启示等议题做了专题报告，来自 50 余家直保公司精算、运营、核保核赔、产品开发等领域的 70 多名专业人士参加了研讨和交流。

» Fifth Seminar on “Reinsurance and Reinsurance Business Value Enhancement”

In 2015, China Re Life successfully held the Fifth Seminar on “Reinsurance and Reinsurance Business Value Enhancement”, making presentations on the rationale of life reinsurance, determination of retention and related issues, catastrophe reinsurance pricing and analysis of key terms, discussion of reinsurance contract texts, reinsurance bill & statement and settlement processing practice, TPD insurance case study and implications, etc. More than 70 professionals working in the actuarial, operation, underwriting & claim settlement and product development sectors of over 50 direct insurance companies joined the seminar.



» 第三届“寿再探索”品牌培训研讨活动

2015年，中再寿险成功举办第三届“寿再探索”品牌培训研讨活动，邀请到京东、蚂蚁金服和好啦科技的专业人士，分别就人身险互联网保险风险和核保管控初探、互联网保险 - 大数据之路、互联网保险机遇与分析、互联网保险创新等相关议题做专题演讲。

» Third Training Workshop for China Re Life “ReSearch”

In 2015, China Re Life successfully held the Third Training Workshop for China Re Life “ReSearch”. This event invited professionals from JD, Ant Financial and Haola Science to deliver keynote speeches on the risk control of Internet life insurance, The big data application for internet insurance, opportunities and analysis of Internet insurance, and the innovation of Internet insurance.



## ■ Financial Status » »

### ■ Balance Sheet as at 31 December 2015

(Expressed in Renminbi Yuan)

Assets	2015	2014
Cash at bank and on hand	3,135,418,166	1,938,428,998
Financial assets at fair value through profit or loss	2,889,132,670	525,794,729
Financial assets held under resell agreements	1,243,901,022	793,100,000
Interest receivable	997,842,981	933,864,498
Reinsurance receivable	19,096,463,150	3,387,945,289
Ceded share of unearned premium reserves	390,840,506	182,845,980
Ceded share of outstanding claim reserves	1,512,758,973	845,216,036
Ceded share of life reinsurance reserve	1,353,905,114	1,715,468,886
Ceded share of long term health reinsurance reserve	(2,405,960,469)	-
Term deposits	13,220,000,000	15,120,000,000
Available-for-sale financial assets	17,160,095,354	16,559,277,324
Held-to-maturity investments	11,274,785,408	10,318,767,769
Investments classified as loans and receivables	7,978,000,000	7,173,000,000
Policy loans	280,725,396	223,551,555
Long-term equity investments	5,093,058,458	4,024,005,949
Investment properties	1,061,571,790	-
Statutory capital deposit	1,750,000,000	1,550,000,000
Fixed assets	7,089,896	8,204,343
Intangible assets	31,227,121	12,959,245
Other assets	113,509,777,089	19,970,973,448
Total assets	199,580,632,625	85,283,404,049



## ■ 财务状况 » »

### ■ 资产负债表

单位：人民币元

资产	2015 年 12 月 31 日	2014 年 12 月 31 日
资产：		
货币资金	3,135,418,166	1,938,428,998
以公允价值计量且其变动计入当期损益的金融资产	2,889,132,670	525,794,729
买入返售金融资产	1,243,901,022	793,100,000
应收利息	997,842,981	933,864,498
应收分保账款	19,096,463,150	3,387,945,289
应收分保未到期责任准备金	390,840,506	182,845,980
应收分保未决赔款准备金	1,512,758,973	845,216,036
应收分保寿险责任准备金	1,353,905,114	1,715,468,886
应收分保长期健康险责任准备金	(2,405,960,469)	-
定期存款	13,220,000,000	15,120,000,000
可供出售金融资产	17,160,095,354	16,559,277,324
持有至到期投资	11,274,785,408	10,318,767,769
应收款项类投资	7,978,000,000	7,173,000,000
保户质押贷款	280,725,396	223,551,555
长期股权投资	5,093,058,458	4,024,005,949
投资性房地产	1,061,571,790	-
存出资本保证金	1,750,000,000	1,550,000,000
固定资产	7,089,896	8,204,343
无形资产	31,227,121	12,959,245
其他资产	113,509,777,089	19,970,973,448
资产总计	199,580,632,625	85,283,404,049

■ Balance Sheet as at 31 December 2015

(Expressed in Renminbi Yuan)

Liabilities and owners' equity	2015	2014
Liabilities		
Securities sold under agreements to repurchase	3,614,965,210	1,300,000,000
Reinsurance payables	2,957,016,299	1,962,904,636
Employee benefits payable	106,563,954	95,348,334
Taxes payable	532,828	16,082,803
Policyholder deposits and investments	119,920,310,410	22,142,755,477
Unearned premium reserves	1,256,773,804	861,693,698
Outstanding claim reserves	3,261,587,714	2,736,423,307
Life insurance reserves	48,959,114,887	39,795,203,740
Long-term health insurance reserves	3,414,400,035	3,143,392,068
Deferred tax liabilities	913,319,291	749,559,760
Other liabilities	2,948,740,781	1,658,346,277
Total liabilities	187,353,325,213	74,461,710,100
Owners' Equity		
Paid-in capital	6,720,000,000	6,720,000,000
Capital reserve	27,987,443	27,987,443
Other comprehensive income	906,218,334	1,087,083,770
Surplus reserve	600,610,235	338,662,345
General risk reserve	600,610,235	338,662,345
Retained earnings	3,371,881,165	2,309,298,046
Total owners' equity	12,227,307,412	10,821,693,949
Total liabilities and owners' equity	199,580,632,625	85,283,404,049

■ 资产负债表

单位：人民币元

负债及所有者权益	2015 年 12 月 31 日	2014 年 12 月 31 日
负债：		
卖出回购金融资产	3,614,965,210	1,300,000,000
应付分保账款	2,957,016,299	1,962,904,636
应付职工薪酬	106,563,954	95,348,334
应交税费	532,828	16,082,803
保户储金及投资款	119,920,310,410	22,142,755,477
未到期责任准备金	1,256,773,804	861,693,698
未决赔款准备金	3,261,587,714	2,736,423,307
寿险责任准备金	48,959,114,887	39,795,203,740
长期健康险责任准备金	3,414,400,035	3,143,392,068
递延所得税负债	913,319,291	749,559,760
其他负债	2,948,740,781	1,658,346,277
负债合计	187,353,325,213	74,461,710,100
所有者权益：		
实收资本	6,720,000,000	6,720,000,000
资本公积	27,987,443	27,987,443
其他综合收益	906,218,334	1,087,083,770
盈余公积	600,610,235	338,662,345
一般风险准备	600,610,235	338,662,345
未分配利润	3,371,881,165	2,309,298,046
所有者权益合计	12,227,307,412	10,821,693,949
负债和所有者权益总计	199,580,632,625	85,283,404,049



■ Income statement for the year ended 31 December 2015

(Expressed in Renminbi Yuan)

Item	2015	2014
Operating income	18,483,952,595	20,585,082,975
Gross written premiums	22,861,388,599	20,957,429,283
Including: Premiums ceded from cedant	22,861,388,599	20,957,429,283
Less: premiums retroceded	(9,723,902,989)	(2,532,384,522)
Changes in unearned premium reserves	(186,657,346)	(112,714,088)
Net premiums earned	12,950,828,264	18,312,330,673
Investment income	5,416,626,753	2,049,486,657
(Losses) / gains from changes in fair value	(25,953,402)	4,643,966
Foreign exchange gains	15,040,714	8,136,484
Other operating income	127,410,266	210,485,195
Operating expenses	(15,186,168,888)	(20,044,203,255)
Payments on surrenders	(2,060,346,164)	(9,848,654,424)
Claims	(9,261,628,670)	(4,564,315,060)
Less: Claims retroceded	1,124,845,273	1,312,423,107
Changes in insurance reserves	(9,921,664,549)	(6,303,082,729)
Less: retroceded share of insurance reserves	(2,099,981,303)	437,906,478
Commissions for assumed reinsurance	(2,414,424,924)	(952,282,454)
Fee and commission expenses	(520,321)	(728,617)
Business tax and surcharges	(134,099,845)	(17,230,802)
General and administrative expenses	(171,017,244)	(185,808,703)
Less: commission retroceded	10,250,881,037	462,000,274
Other operating expenses	(482,859,395)	(399,307,734)
Impairment (losses)/ reversal	(15,352,783)	14,877,409
Operating profit	3,297,783,707	540,879,720
Add:Non-operating income	55,196,803	1,130,746,669
Less:Non-operating expenses	(340,194)	(816,810)
Profit before income tax	3,352,640,316	1,670,809,579
Less:Income tax expense	(733,161,417)	(357,737,108)
Net profit for the year	2,619,478,899	1,313,072,471
Other comprehensive income, net of tax	(180,865,436)	1,718,890,493
Total comprehensive income for the year	2,438,613,463	3,031,962,964

■ 利润表

单位：人民币元

项目	2015 年度	2014 年度
一、营业收入	18,483,952,595	20,585,082,975
保险业务收入	22,861,388,599	20,957,429,283
其中：分保费收入	22,861,388,599	20,957,429,283
减：分出保费	(9,723,902,989)	(2,532,384,522)
提取未到期责任准备金	(186,657,346)	(112,714,088)
已赚保费	12,950,828,264	18,312,330,673
投资收益	5,416,626,753	2,049,486,657
公允价值变动（损失）/ 收益	(25,953,402)	4,643,966
汇兑收益	15,040,714	8,136,484
其他业务收入	127,410,266	210,485,195
二、营业支出	(15,186,168,888)	(20,044,203,255)
退保金	(2,060,346,164)	(9,848,654,424)
赔付支出	(9,261,628,670)	(4,564,315,060)
减：摊回赔付支出	1,124,845,273	1,312,423,107
提取保险责任准备金	(9,921,664,549)	(6,303,082,729)
减：摊回保险责任准备金	(2,099,981,303)	437,906,478
分保费用	(2,414,424,924)	(952,282,454)
手续费及佣金支出	(520,321)	(728,617)
营业税金及附加	(134,099,845)	(17,230,802)
业务及管理费	(171,017,244)	(185,808,703)
减：摊回分保费用	10,250,881,037	462,000,274
其他业务成本	(482,859,395)	(399,307,734)
资产减值损失（计提）/ 转回	(15,352,783)	14,877,409
三、营业利润	3,297,783,707	540,879,720
加：营业外收入	55,196,803	1,130,746,669
减：营业外支出	(340,194)	(816,810)
四、利润总额	3,352,640,316	1,670,809,579
减：所得税费用	(733,161,417)	(357,737,108)
五、净利润	2,619,478,899	1,313,072,471
六、其他综合收益	(180,865,436)	1,718,890,493
七、综合收益总额	2,438,613,463	3,031,962,964

■ Cash flow statement for the year ended 31 December 2015

(Expressed in Renminbi Yuan)

Item	2015	2014
Cash flows from operating activities:		
Proceeds from reinsurance business, net	-	3,896,580,425
Increase in policyholders' deposits	2,727,584,583	1,415,081,026
Proceeds from other operating activities	80,681,313	97,306,940
Sub-total of cash inflows	2,808,265,896	5,408,968,391
Payment for reinsurance business, net	(3,416,953,749)	-
Payment to and for employees	(99,987,792)	(95,634,246)
Payment of various taxes	(899,391,780)	(442,285,062)
Payment for other operating activities	(96,613,725)	(66,818,431)
Sub-total of cash outflows	(4,512,947,046)	(604,737,739)
Net cash (outflow) / inflow from operating activities	(1,704,681,150)	4,804,230,652
Cash flows from investing activities:		
Proceeds from disposal of investments	37,389,939,751	11,882,403,344
Investment returns received	2,708,608,481	2,544,386,863
Proceeds from other investing activities	380,344,581	172,798,388
Sub-total of cash inflows	40,478,892,813	14,599,588,595
Payment for acquisition of investments	(38,792,945,860)	(18,806,728,956)
Payment for acquisition of fixed assets, intangible assets and other long-term assets	(116,073,253)	(862,995,351)
Payment for other investing activities	(467,592,410)	(185,859,556)
Sub-total of cash outflows	(39,376,611,523)	(19,855,583,863)
Net cash inflow / (outflow) from investing activities	1,102,281,290	(5,255,995,268)
Cash flows from financing activities:		
Proceeds from securities sold under agreements to repurchase	243,405,232,514	59,192,999,949
Sub-total of cash inflows	243,405,232,514	59,192,999,949
Payment for securities sold under agreements to repurchase	(241,425,434,855)	(58,506,842,780)
Sub-total of cash outflows	(241,425,434,855)	(58,506,842,780)
Net cash flows inflow from financing activities	1,979,797,659	686,157,169
Effect of foreign exchange rate changes on cash and cash equivalents	84,512,510	186,066
Net increase in cash and cash equivalents	1,461,910,309	234,578,619
Add: Cash and cash equivalents at the beginning of the year	1,358,341,557	1,123,762,938
Cash and cash equivalents at the end of the year	2,820,251,866	1,358,341,557



■ 现金流量表

单位：人民币元

项目	2015 年度	2014 年度
<b>一、经营活动产生的现金流量</b>		
收到的再保业务现金净额	-	3,896,580,425
投资型保险合同款净增加额	2,727,584,583	1,415,081,026
收到其他与经营活动有关的现金	80,681,313	97,306,940
经营活动现金流入小计	2,808,265,896	5,408,968,391
支付的再保业务现金净额	(3,416,953,749)	-
支付给职工以及为职工支付的现金	(99,987,792)	(95,634,246)
支付的各项税费	(899,391,780)	(442,285,062)
支付其他与经营活动有关的现金	(96,613,725)	(66,818,431)
经营活动现金流出小计	(4,512,947,046)	(604,737,739)
经营活动（使用）/ 产生的现金流量净额	(1,704,681,150)	4,804,230,652
<b>二、投资活动产生的现金流量</b>		
收回投资收到的现金	37,389,939,751	11,882,403,344
取得投资收益收到的现金	2,708,608,481	2,544,386,863
收到其他与投资活动有关的现金	380,344,581	172,798,388
投资活动现金流入小计	40,478,892,813	14,599,588,595
投资支付的现金	(38,792,945,860)	(18,806,728,956)
购建固定资产、无形资产和其他长期资产支付的现金	(116,073,253)	(862,995,351)
支付其他与投资活动有关的现金	(467,592,410)	(185,859,556)
投资活动现金流出小计	(39,376,611,523)	(19,855,583,863)
投资活动产生 / （使用）的现金流量净额	1,102,281,290	(5,255,995,268)
<b>三、筹资活动产生的现金流量</b>		
卖出回购金融资产收到的现金	243,405,232,514	59,192,999,949
筹资活动现金流入小计	243,405,232,514	59,192,999,949
卖出回购金融资产支付的现金	(241,425,434,855)	(58,506,842,780)
筹资活动现金流出小计	(241,425,434,855)	(58,506,842,780)
筹资活动产生的现金流量净额	1,979,797,659	686,157,169
四、汇率变动对现金及现金等价物的影响	84,512,510	186,066
五、现金及现金等价物净增加额	1,461,910,309	234,578,619
加：年初现金及现金等价物余额	1,358,341,557	1,123,762,938
六、年末现金及现金等价物余额	2,820,251,866	1,358,341,557

# ■ 所有者权益变动表

Statement of changes in shareholders' equity for the year ended 31 December 2015

项目 Item	实收资本 Paid-in capital	资本公积 Capital reserve	其他综合收益 Other comprehensive income	
2015 年 1 月 1 日余额额 Balance at 1 January 2015	6,720,000,000	27,987,443	1,087,083,770	
本年增减变动金额 Changes in equity for the year				
1. 综合收益总额 Total comprehensive income	-	-	(180,865,436)	
2. 利润分配 Appropriation of profits				
- 提取盈余公积 Appropriation for surplus reserve	-	-	-	
- 提取一般风险准备 Appropriation for general risk reserve	-	-	-	
- 对所有者的分配 Distributions to shareholders	-	-	-	
上述 1 至 2 小计 Sub-total of 1 to 2			(180,865,436)	
2015 年 12 月 31 日余额 Balance at 31 December 2015	6,720,000,000	27,987,443	906,218,334	
2014 年 1 月 1 日余额 Balance at 1 January 2014	6,720,000,000	25,336,235	(631,806,723)	
本年增减变动金额 Changes in equity for the year				
1. 综合收益总额 Total comprehensive income	-	-	1,718,890,493	
2. 利润分配 Appropriation of profits				
- 提取盈余公积 Appropriation for surplus reserve	-	-	-	
- 提取一般风险准备 Appropriation for general risk reserve	-	-	-	
3. 其他 Other	-	2,651,208	-	
上述 1 至 3 小计 Sub-total of 1 to 3	-	2,651,208	1,718,890,493	
2014 年 12 月 31 日余额 Balance at 31 December 2014	6,720,000,000	27,987,443	1,087,083,770	

单位：人民币元 (Expressed in Renminbi Yuan)

盈余公积 Surplus reserve	一般风险准备 General risk reserve	未分配利润 Retained earnings	合计 Total equity
338,662,345	338,662,345	2,309,298,046	10,821,693,949
-	-	2,619,478,899	2,438,613,463
261,947,890	-	(261,947,890)	-
-	261,947,890	(261,947,890)	-
-	-	(1,033,000,000)	(1,033,000,000)
261,947,890	261,947,890	1,062,583,119	1,405,613,463
600,610,235	600,610,235	3,371,881,165	12,227,307,412
207,355,098	207,355,098	1,258,840,069	7,787,079,777
-	-	-	-
-	-	1,313,072,471	3,031,962,964
131,307,247	-	(131,307,247)	-
-	131,307,247	(131,307,247)	-
-	-	-	2,651,208
131,307,247	131,307,247	1,050,457,977	3,034,614,172
338,662,345	338,662,345	2,309,298,046	10,821,693,949



■ Notes to the Financial Statement for the year ended 31 December 2015

#### 1. Basis of preparation

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

#### 2. Accounting year

The accounting year of the Company is from 1 January to 31 December.

#### 3. Functional currency and presentation currency

The functional currency of the Company is the Renminbi (RMB) and the financial statements are presented in Renminbi. Functional currency is determined by the Company on the basis of the currency in which major income and costs are denominated and settled.

#### 4. Foreign currency translation

Foreign currency transactions are, on initial recognition, translated to RMB at the rates that approximate the spot exchange rates on the dates of the transactions. The rates are determined under a systematic and rational method.

Monetary items denominated in foreign currencies are translated to Renminbi at the spot exchange rate at the balance sheet date. The resulting exchange differences are generally recognised in profit or loss. Non-monetary items that are measured at historical cost in foreign currencies are translated to Renminbi using the exchange rate at the transaction date.

#### 5. Financial instruments

Financial instruments include cash at bank and on hand, investments in debt and equity securities other than those classified as long-term equity investments, receivables, payables, policyholder deposits and investments and paid-in capital.

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of a financial instrument.

The Company classifies financial assets and liabilities into different categories at initial recognition based on the purpose of acquiring assets or assuming liabilities: financial assets and financial liabilities



## ■ 财务报表附注

### 1. 财务报表的编制基准

财务报表按照中华人民共和国财政部颁布的企业会计准则的要求编制。

### 2. 会计年度

会计年度为公历 1 月 1 日起至 12 月 31 日止。

### 3. 记账本位币及列报货币

记账本位币为人民币，编制财务报表采用的货币为人民币。选定记账本位币的依据是主要业务收支的计价和结算币种。

### 4. 外币折算

外币交易按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率将外币金额折算为人民币金额。

于资产负债表日，外币货币性项目采用该日的即期汇率折算为人民币，所产生的汇兑差额直接计入当期损益。以历史成本计量的外币非货币性项目，于资产负债表日仍采用交易发生日的即期汇率折算。

### 5. 金融工具

本公司的金融工具包括货币资金、债券投资、除长期股权投资以外的股权投资、应收款项、应付款项、保户储金及投资款及实收资本等。金融资产和金融负债在本公司成为相关金融工具合同条款的一方时，于资产负债表内确认。

本公司在初始确认时按取得资产或承担负债的目的，把金融资产和金融负债分为不同类别：以公允价值计量且其变动计入当期损益的金融资产和金融负债、贷款及应收款项、持有至到期投资、可供出售金融资产和其他金融负债。



at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets and other financial liabilities.

#### 6. Fixed assets

Fixed assets represent the tangible assets held by the Company for use for administrative purposes with useful lives over one year, The Company's fixed assets include buildings, machinery and equipment, motor vehicles, and office and wiring equipment.

Fixed assets are presented in balance sheet at cost less accumulated depreciation and impairment provision.

#### 7. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

For an intangible asset with finite useful life, its cost less estimated residual value and accumulated impairment losses is amortised over its estimated useful life, unless the intangible asset is classified as held for sale.

The Company's intangible assets mainly represent the software. The useful life is 5 years.

#### 8. Insurance contracts

Insurance contracts are contracts entered into by the insurer and policyholders where the insurer accepts significant insurance risk. Insurance contracts held by the Company are reinsurance contracts. Reinsurance contracts are contracts where an insurer (reinsurance cedant) cedes a certain portion of premiums to another insurer (reinsurance acceptor), and the reinsurance acceptor makes compensation to the cedant for the compensation cost and other relevant expenses arising from the original insurance contract.

Some insurance contracts contain both insurance risks and other risks, where the insurance risks can be distinguished from other risks and can be measured separately; the insurance risks may be separated from other risks. The component of insurance risks shall be accounted for as an insurance contract; and the component of other risks shall be accounted for as a non-insurance contract. Where the insurance risks cannot be distinguished from other risks, or where the insurance risks can be distinguished from other risks but cannot be measured separately, the entire contract shall be

accounted as an insurance contract if the insurance risk is significant; otherwise it shall be accounted as a non-insurance contract.

The Company performs significant insurance risk tests at initial recognition of a contract. Other contracts held by the Company which do not meet the definition of insurance contracts should be recognized and measured in accordance with accounting policies for financial instruments.

#### 9. Insurance contract income

Reinsurance premium income is recognized when the reinsurance contracts are issued, related insurance risk is undertaken by the Company, it is probable that related economic benefits will flow to the Company and the amount of related income can be reliably measured.

#### 10. Insurance contract cost

Insurance contract cost refers to total outflow of economic interests caused by an insurance contract which will lead to equity reduction and has no consequence with profit allocation to owners. Insurance contract cost mainly comprises commission incurred, claims costs and various reserves of insurance contracts.

Claims costs comprise claims payments, benefit and expenses incurred to process claims, including attorney fees, litigation fees, loss inspection fees, wages and salaries of the personnel for the settlement of claims, etc.

When recognizing reinsurance premium income, the Company calculates to determine the amount of premium ceded and retroceded share of expenses and recognized them in the income statement according to retrocession contracts. When determining the amount of claims payments or claims expenses incurred to write off the balance of reserves related to reinsurance contracts, the Company calculates to determine the amount of retroceded share of claims costs and recognize them in the income statement and write off the balance of ceded share of reserves.

#### 11. Insurance contract reserves

The Company measures the insurance contracts reserve as at the balance sheet date. The insurance contract reserves are consisted of unearned premium reserves and outstanding claim reserves, including life insurance contracts reserves and non-life insurance contracts reserves. Life insurance

## 6. 固定资产

固定资产指本公司为经营管理而持有的，使用寿命超过一个会计年度的有形资产。本公司的固定资产包括房屋及建筑物、机器设备、运输工具及办公及通讯设备等。

固定资产以成本减累计折旧及减值准备在资产负债表内列示。

## 7. 无形资产

无形资产以成本减累计摊销（仅限于使用寿命有限的无形资产）及减值准备在资产负债表内列示。

对于使用寿命有限的无形资产，本公司将无形资产的成本扣除预计净残值和累计减值准备后按直线法在预计使用寿命期内摊销，除非该无形资产符合持有待售的条件。

本公司的无形资产主要为计算机软件系统，其摊销年限为 5 年。

## 8. 保险合同

保险合同，是指保险人与投保人约定保险权利义务关系，并承担源于被保险人保险风险的协议。本公司的保险合同均为再保险合同。再保险合同是指一个保险人（再保险分出人）分出一定的保费给另一个保险人（再保险接受人），再保险接受人对再保险分出人由原保险合同所引起的赔付成本及其他相关费用进行补偿的保险合同。发生了再保险合同约定的保险责任范围内的事故可能导致本公司承担赔付保险金责任的，则本公司承担了保险风险。

本公司对既承担保险风险又承担其他风险，且保险风险部分和其他风险部分能够区分并单独计量的合同，将保险风险部分和其他风险部分进行分拆。保险风险部分确定为保险合同；其他风险部分确定为非保险合同。保险风险部分和其他风险部分不能够区分，或者虽能够区分但不能够单独计量的，如果保险风险重大，本公司将整个合同确定为保险合同；如果保险风险不重大，本公司将整个合同确定为非保险合同。

本公司在合同初始确认日进行重大风险测试。本公司所签订的不符合保险合同定义的其他合同按金融工具进行确认和计量。

## 9. 保险合同收入

本公司分保费收入于再保险合同成立并承担相应保险责任，与再保险合同相关的经济利益很可能流入，且与再保险合同相关的收入能够可靠地计量时予以确认。

## 10. 保险合同成本

保险合同成本指保险合同发生的会导致所有者权益减少的且与向所有者分配利润无关的经济利益的总流出。保险合同成本主要包括发生的手续费、赔付成本以及提取的各项保险合同准备金等。

赔付成本包括保险人支付的赔款、给付以及在理赔过程中发生的律师费、诉讼费、损失检验费、相关理赔人员薪酬等理赔费用。

本公司在确认分保费收入的当期，按照相关分出再保险合同的约定，计算确定分出保费和应向再保险分入人摊回的分保费用，计入当期损益。本公司在确定支付赔付款项金额或实际发生理赔费用而冲减再保险合同相应准备金余额的当期，计算确定应向再保险分入人摊回的赔付成本，计入当期损益，冲减相应的应收分保准备金余额。

## 11. 保险合同准备金

本公司在资产负债表日计量保险合同准备金。保险合同准备金由未到期责任准备金和未决赔款准备金组成，可分为寿险保险合同准备金和非寿险保险合同准备金。在本财务报表中，寿险保险合同准备金以寿险责任准备金和长期健康险责任准备金列报。非寿险合同准备金以未到期责任准备金和未决赔款准备金列报。



contracts reserves are disclosed as life insurance reserves and long-term health insurance reserves on the financial statements, whilst non-life insurance contracts reserves are disclosed as unearned premium reserves and outstanding claim reserves.

When measuring insurance contract reserves, the Company classifies insurance contracts whose insurance risks are of similar nature as a measurement unit.

The Company measures insurance contract reserves based on the expected future net cash outflows under the insurance contracts, considering time value of money. Margins are considered and separately measured in determining insurance contract reserves. Margins are released in the income statement over the insurance coverage period using systematic and reasonable methods.



At inception of an insurance contract, any “day-one” gain is not recognized in the income statement, but, any “day-one” loss is recognized in the income statement, as incurred.

When recognizing insurance contract reserves, the Company estimates the future net cash flows under the retrocession contracts, and recognizes the insurance reserves recoverable from reinsurance acceptor as ceded share of reserves.

#### 12. Income tax

Except for the income tax arising from transactions and matters that are directly recognised in shareholders’ equity (including other comprehensive income), the Company recognises current tax and deferred tax in profit or loss for the current period.

Current tax is the expected tax payable calculated at the applicable tax rate on taxable income for the

year, plus any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases, which include the deductible tax losses and tax credits carried forward to subsequent periods.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

#### 13. General risk reserve

Effective 1 January 2007, the Company, according to Regulations relating to Accounting System for Financial institutions and the related Application Guidance, provided for general risk reserve based on 10% of their current year net profits. The above-mentioned general risk reserve is provided for major disasters or losses, and it cannot be used for dividends or appropriation to capital.

#### 14. Taxation

The statutory tax rate for the company is 25%.

The types of taxes applicable to the Company’ s rendering of services include business tax, urban construction tax, and education surcharge. The applicable tax rate for the Company is 5%. The city construction charges and education charges are separately charged at 7% and 5% of business tax.

#### Audit opinion of KPMG Huazhen LLP:

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2015, and the financial performance and the cash flows of the Company for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People’s Republic of China.

本公司确定保险合同准备金时，原则上将具有同质保险风险的保险合同组合作为一个计量单元。

本公司以保险合同产生的未来预期的净现金流出为基础，并考虑货币时间价值的影响确定保险合同准备金。本公司在确定保险合同准备金时考虑边际因素并单独计量。本公司在保险期间内，采用系统、合理的方法将边际计入当期损益。本公司在保险合同初始确认日不确认首日利得，当发生首日损失时，本公司予以确认并计入当期损益。

在提取各项保险合同准备金的当期，本公司按照相关再保险合同的约定，估计再保险合同现金流量，并将从再保险分入人摊回的保险合同准备金确认为相应的应收分保准备金资产。

## 12. 所得税

除直接计入所有者权益（包括其他综合收益）的交易或者事项产生的所得税外，本公司将当期所得税和递延所得税计入当期损益。

当期所得税是按本年度应税所得额，根据税法规定的税率计算的预期应交所得税，加上以往年度应付所得税的调整。

递延所得税资产与递延所得税负债分别根据可抵扣暂时性差异和应纳税暂时性差异确定。暂时性差异是指资产和负债的计税基础与其账面价值的差额，包括能够结转以后年度的可抵扣亏损和税款抵减。

资产负债表日，本公司根据递延所得税资产和负债的预期收回或结算方式，依据已颁布的税法规定，按照预期收回该资产或清偿该负债期间的适用税率计量该递延所得税资产和负债的账面金额。

## 13. 一般风险准备金

依据自 2007 年 1 月 1 日起施行的《金融企业财务规则》及其实施指南的规定，本公司按当年实现净利润的 10% 提取一般风险准备，用于巨灾风险的补偿，并不得用于分红或转增资本。

## 14. 税项

本公司适用的企业所得税税率为 25%。

本公司适用的与提供服务相关的税费有营业税、城市维护建设税和教育费附加。本公司适用的营业税率为 5%，城市维护建设税及教育费附加分别按营业税 7% 和 5% 缴纳。

毕马威华振会计师事务所审计意见：

我们认为，贵公司财务报表在所有重大方面按照中华人民共和国财政部颁布的企业会计准则的规定编制，公允反映了贵公司 2015 年 12 月 31 日的财务状况以及 2015 年度的经营成果和现金流量。



## ■ Business Development » »

In the complex and volatile business environment, especially with the adverse factors such as fluctuations of exchange rates and downward interest rate, the Company continued to consolidate the dominant position of its traditional business with competitive advantages in the domestic market, diversified into domestic and overseas savings-type business, actively seized opportunities in the financial reinsurance market, accelerated the cultivation of new growth drivers, and continued to strengthen assets and liabilities management. As a result, the Company achieved positive result driven by two-wheel operation of both insurance and investment, together with the concurrent development in both domestic and overseas markets. In 2015, the reinsurance premium income of the Company amounted to RMB22,861 million, and the total written premiums ( “TWPs” ) amounted to RMB26,192 million (including TWPs of RMB3,331 million for savings-type universal life insurance), representing a year-on-year increase of 14.7%.

## ■ Business Analysis

In terms of business lines, the company ‘s life and health reinsurance business is featured by concurrent development of protection-type reinsurance, savings-type reinsurance and financial reinsurance in domestic and overseas markets.

The following table sets forth the reinsurance premium income from our life and health reinsurance business by business line for the reporting periods indicated:

Unit: RMB in millions, except for percentages

\*For the Year Ended 31 December

	2015		2014	
Business lines	Amount	Percentage	Amount	Percentage
Domestic protection-type reinsurance	3,642	15.9%	2,877	13.7%
Domestic savings-type reinsurance	531	2.3%	671	3.2%
Domestic financial reinsurance	14,809	64.8%	11,455	54.7%
Domestic in total	18,982	83.0%	15,003	71.6%
Overseas savings-type reinsurance	3,361	14.7%	5,302	25.3%
Other overseas business	518	2.3%	652	3.1%
Overseas in total	3,879	17.0%	5,954	28.4%
Total	22,861	100%	20,957	100%

## ■ 业务经营情况 » »

在复杂多变的经营环境中，特别在汇率波动、利率下行的不利形势下，公司不断夯实境内传统优势业务领域的市场主导地位，多元化发展境内外储蓄型业务，积极把握财务再保险市场机会，加快培育新的业务增长点，不断加强资产负债联动，呈现出业务与投资“双轮驱动”、境内与境外同步发展的良好态势。2015年，公司实现分保费收入人民币228.61亿元，规模保费人民币261.92亿元（含储蓄型万能险规模保费人民币33.31亿元），同比增长14.7%。

### ■ 业务分析

就业务条线看，公司的人身再保险业务呈现出境内、境外两个市场，保障型再保险、储蓄型再保险、财务再保险同步发展的特点。

下表载列报告期内人身再保险业务按业务条线的分保费收入：

单位：人民币百万元，百分比除外

\* 截至12月31日止年度

业务条线	2015年		2014年	
	金额	占比	金额	占比
境内保障型再保险	3,642	15.9%	2,877	13.7%
境内储蓄型再保险	531	2.3%	671	3.2%
境内财务再保险	14,809	64.8%	11,455	54.7%
境内合计	18,982	83.0%	15,003	71.6%
境外储蓄型再保险	3,361	14.7%	5,302	25.3%
其他境外业务	518	2.3%	652	3.1%
境外合计	3,879	17.0%	5,954	28.4%
合计	22,861	100%	20,957	100%



In addition, the Company also actively developed savings-type universal life reinsurance business. The following table sets forth the TWP for the savings-type universal life reinsurance for the reporting periods indicated:

Unit: RMB in millions, except for percentages

\*For the Year Ended 31 December

	2015		2014	
Universal life reinsurance	Amount	Percentage	Amount	Percentage
Domestic savings-type universal life reinsurance	409	12.3%	-	-
Overseas savings-type universal life reinsurance	2, 922	87.7%	1, 881	100.0%
Total	3, 331	100.0%	1, 881	100.0%

## ■ Domestic Life and Health Reinsurance

The Company continued to consolidate the dominant position of traditional domestic business with its key clients by developing popular products including critical illness and cancer insurance, new types of accident insurance etc., promoted its “assets driving liabilities” business model, made breakthroughs in domestic single premium universal life insurance business, and seized the opportunities in the financial reinsurance market. As a result, it achieved a balanced development of both business volume and profit. In 2015, the Company’ s domestic business reached a new record high with TWPs of RMB19,391 million, representing an increase of 29.2% from 2014, of which reinsurance premium income was RMB18,982 million, representing an increase of 26.5% from 2014.

The Company adopted proactive pricing strategies and differentiated underwriting policies in protection-type reinsurance business. On one hand, it improved service experiences of key clients by providing value-added services such as health management and expedited access. On the other hand, it promoted technical research and results sharing, and actively supported client companies in product development and upgrading by product cooperation and experience sharing. Positive progress has been achieved in life, health and accident insurance business simultaneously. In 2015, the Company’ s reinsurance premium income from protection-type reinsurance business was RMB3,642 million, representing an increase of 26.6% from 2014.

The Company adopted a strategy of selecting proper timing to conduct savings-type reinsurance business. Amid continuous relatively high business cost in domestic market, it promoted the business model of “assets driving liabilities” , explored business opportunities with effective support from assets, and made breakthroughs in domestic single premium universal life insurance business. In 2015, the TWPs of the Company’ s domestic savings-type reinsurance business amounted to RMB940 million, representing an increase of 40.1% from 2014, of which reinsurance premium income from savings-type reinsurance business was RMB531 million, representing a decrease of 20.9% from 2014.

In respect of financial reinsurance business, the Company insisted on an underwriting strategy with a focus on profitability and business quality. It captured market opportunities brought by the rapid growth of high-cash value products as well as capital market fluctuations, actively expanding into financial reinsurance business with relatively lower risk and higher profit margin while ensuring its own solvency sufficiency, which has helped to increase its domestic market share and further promoted the cooperation in other reinsurance businesses. In 2015, the reinsurance premium income from financial reinsurance business was RMB14,809 million, representing an increase of 29.3% from 2014.

此外，公司还积极发展储蓄型万能险业务，下表载列报告期内储蓄型万能险的规模保费：

单位：人民币百万元，百分比除外

\* 截至 12 月 31 日止年度

	2015 年		2014 年	
万能险业务	金额	占比	金额	占比
境内储蓄型万能险	409	12.3%	-	-
境外储蓄型万能险	2, 922	87.7%	1, 881	100.0%
合计	3, 331	100.0%	1, 881	100.0%

## ■ 境内人身再保险业务

公司以重疾防癌、新型意外等热点产品为抓手不断巩固境内市场重大客户传统业务主导地位，加大“资产驱动负债”业务模式的推广，实现境内趸缴万能险业务突破，抢抓财务再保险市场机会，实现了规模与利润的协同发展。2015 年，境内业务创历史新高，实现规模保费合计人民币 193.91 亿元，较 2014 年同比增长 29.2%，其中分保费收入人民币 189.82 亿元，较 2014 年同比增长 26.5%。

公司在保障型再保险业务方面采取了积极的定价策略和差异化的核保政策，一方面提升重点客户服务体验，提供健康管理、绿色通道等增值服务；另一方面加大技术研究和成果共享，通过产品合作和经验分享，积极支持客户公司进行产品开发和升级换代，在寿险、健康险和意外险方面均取得了积极进展。2015 年，保障型再保险业务分保费收入人民币 36.42 亿元，较 2014 年增长 26.6%。

公司针对储蓄型再保险业务采取择机承保策略，在境内业务成本持续较高的情况下，加大“资产驱动负债”业务模式的推广，在资产有效衔接的条件下挖掘业务机会，实现趸缴万能险业务突破。2015 年，境内储蓄型业务规模保费合计人民币 9.40 亿元，较 2014 年增长 40.1%，其中储蓄型业务分保费收入人民币 5.31 亿元，较 2014 年下降 20.9%。

公司在财务再保险业务方面秉承效益优先、注重质量的承保策略，把握高现金价值产品快速增长、资本市场波动所带来的市场机会，在保证自身偿付能力充足的前提下积极介入风险相对较低、利润贡献相对较高的财务再保险业务，提升了境内市场份额并进一步促进了其他再保险业务的合作。2015 年，财务再保险业务分保费收入人民币 148.09 亿元，较 2014 年增长 29.3%。

## ■ Overseas Life and Health Reinsurance

Against the background of fluctuations in RMB exchange rate, increased competition and decrease in market demand, the Company strengthened the cooperation with clients and successfully implemented several conversion programs with regards to near-maturity policies, continued to advance RMB-denominated insurance product innovations and expanded asset-driven universal life reinsurance business in order to promote the diversified development of its cross-border RMB reinsurance business. The Company also actively strengthened the communication with regulatory authorities and primary insurance companies in markets outside Hong Kong and reasonably developed foreign-currency savings-type business, and as a result it maintained relatively stable volume and cash flows of overseas savings-type business. In 2015, the overseas savings-type business declined with TWPs amounting to RMB6,283 million, representing a decrease of 12.5% from 2014, of which the reinsurance premium income from overseas savings-type business was RMB3,361 million, representing a decrease of 36.6% from 2014 and the TWPs of overseas savings-type universal life reinsurance were RMB2,922 million, representing an increase of 55.3% from 2014.

The Company continued to deepen overseas business cooperation and communication. In addition to overseas savings-type reinsurance business, it also carried out reciprocal business and catastrophe reinsurance business. In 2015, the reinsurance premium income from other overseas business amounted to RMB518 million, representing a decrease of 20.6% from 2014, mainly due to RMB exchange rates fluctuations and accounting adjustments.

In terms of reinsurance arrangement and form of reinsurance, the Company's life and health reinsurance business primarily consists of treaty reinsurance and proportional reinsurance, in line with the business distribution of life and health reinsurance market.

The following table sets forth the reinsurance premium income from the Company's life and health reinsurance business by reinsurance arrangement for the reporting periods indicated:

Unit: RMB in millions, except for percentages

\*For the Year Ended 31 December

	2015		2014	
Reinsurance agreement	Amount	Percentage	Amount	Percentage
Treaty reinsurance	22,650	99.1%	20,716	98.9%
Facultative reinsurance	211	0.9%	241	1.1%
Total	22,861	100.0%	20,957	100.0%

The following table sets forth the reinsurance premium income from the Company's life and health reinsurance business by form of reinsurance for the reporting periods indicated:

Unit: RMB in millions, except for percentages

\*For the Year Ended 31 December

	2015		2014	
Form of reinsurance	Amount	Percentage	Amount	Percentage
Proportional reinsurance	22,816	99.8%	20,922	99.8%
Non-proportional reinsurance	45	0.2%	35	0.2%
Total	22,861	100.0%	20,957	100.0%

## ■ 境外人身再保险业务

面对人民币汇率波动、竞争加剧、市场需求下降等情况，公司加强与客户合作并成功实行满期转化产品计划，继续推行人民币产品创新并拓展资产驱动型万能险业务，努力推动跨境人民币再保险业务的多元化发展。同时，我们还积极与香港以外市场的监管机构及直保公司加强沟通交流，适度发展外币储蓄型业务，保持了境外储蓄型业务规模和现金流的相对稳定。2015年，境外储蓄型业务规模有所下降，实现规模保费人民币62.83亿元，较2014年同比下降12.5%，其中：境外储蓄型分保费收入人民币33.61亿元，较2014年同比下降36.6%，境外储蓄型万能险规模保费人民币29.22亿元，较2014年同比上升55.3%。

公司不断深化国际业务合作交流，除境外储蓄型再保险业务外，亦开展交换和巨灾业务。2015年其他国际业务共实现分保费收入人民币5.18亿元，主要受汇率波动和会计调整影响，较2014年下降20.6%。

就再保险安排方式及分保方式看，公司的人身再保险业务以合约再保险和比例再保险为主，与人身再保险市场业务分布基本保持一致。

下表载列报告期内人身再保险业务按再保险安排方式的分保费收入：

单位：人民币百万元，百分比除外

\* 截至12月31日止年度

再保险安排方式	2015年		2014年	
	金额	占比	金额	占比
合约再保险	22,650	99.1%	20,716	98.9%
临时再保险	211	0.9%	241	1.1%
合计	22,861	100.0%	20,957	100.0%

下表载列报告期内人身再保险业务按分保方式的分保费收入：

单位：人民币百万元，百分比除外

\* 截至12月31日止年度

分保方式	2015年		2014年	
	金额	占比	金额	占比
比例再保险	22,816	99.8%	20,922	99.8%
非比例再保险	45	0.2%	35	0.2%
合计	22,861	100.0%	20,957	100.0%



In terms of type of insurance, the Company's life and health reinsurance business is primarily comprised of life insurance. Due to the overall growth of the health insurance market, the percentage of health insurance increased by 2.0 percentage points from 2014, and the percentages of life insurance and accident insurance decreased by 1.2 percentage points and 0.8 percentage point, respectively. The business structure remained largely stable.

The following table sets forth the reinsurance premium income from the Company's life and health reinsurance business by type of insurance for the reporting periods indicated:

Unit: RMB in millions, except for percentages

\*For the Year Ended 31 December

Type of insurance	2015		2014	
	Amount	Percentage	Amount	Percentage
Life	17,804	77.9%	16,577	79.1%
Health	3,255	14.2%	2,551	12.2%
Accident	1, 802	7.9%	1,829	8.7%
Total	22,861	100.0%	20,957	100.0%

从险种结构看，公司的人身再保险业务以寿险为主，受健康险市场整体增长影响，健康险比重较 2014 年提升 2.0 个百分点，寿险和意外险比重下降 1.2 个百分点和 0.8 个百分点，险种结构基本稳定。

下表载列报告期内人身再保险业务按险种结构的分保费收入：

单位：人民币百万元，百分比除外

\* 截至 12 月 31 日止年度

险种结构	2015 年		2014 年	
	金额	占比	金额	占比
寿险	17,804	77.9%	16,577	79.1%
健康险	3,255	14.2%	2,551	12.2%
意外险	1,802	7.9%	1,829	8.7%
合计	22,861	100.0%	20,957	100.0%

## ■ 基本资料

### Basic Information » »



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# 2015

中再寿险年度报告  
China Life Reinsurance Company LTD.  
Annual Report 2015







**CHINA RE LIFE**  
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