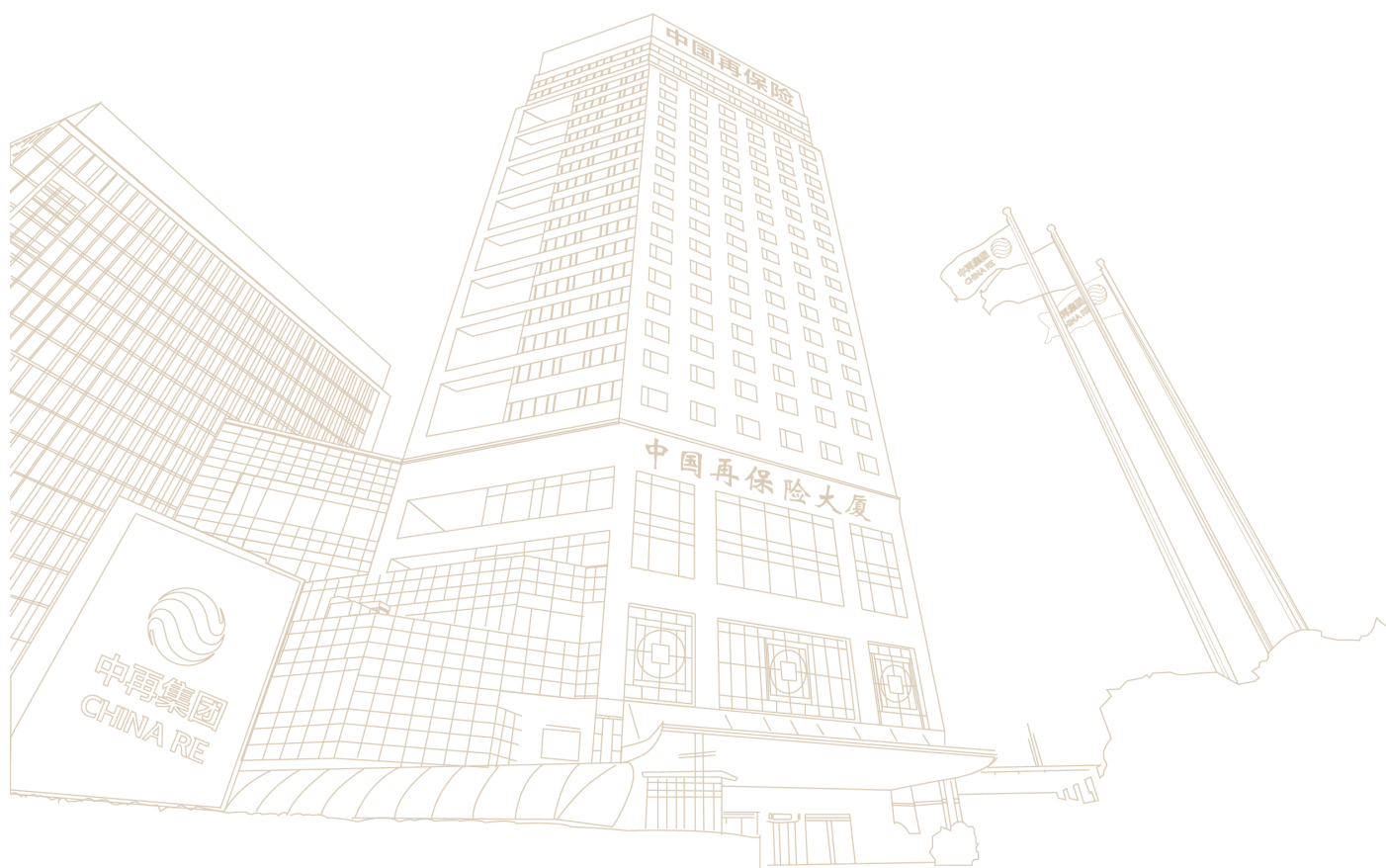




# 2016

## 中再寿险年度报告 China Life Reinsurance Company LTD. Annual Report 2016







**专业，让保险更保险。**

Empower your insurance by expertise.



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## 第一部分：公司简介

Part I : Company Overview » »

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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 RMB8.170 billion and it is a wholly-controlled main business subsidiary of China Reinsurance (Group) Corporation. With its headquarters in Beijing, it has a branch in Shanghai and Shenzhen respectively.

### ■ Operation Philosophy

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.

### ■ Human Resources

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 adjustors 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.

### ■ Business Scope

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.

### ■ Credit Rating

In 2016, 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 seventh consecutive year. In 2016, 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.





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。公司注册资本为81.70亿元人民币，是中国再保险（集团）股份有限公司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。

## ■ 经营理念

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。

## ■ 业务范围

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。

## ■ 人才队伍

公司拥有一支年轻化、专业化、高素质的优秀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。

## ■ 信用评级

2016年，A.M.Best连续第7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；2016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。



■ Members of the Board of Directors ( For the Year ended 31 December 2016 )

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

■ Members of the Board of Supervisors ( For the Year ended 31 December 2016 )

Name	Position	Tenure
Ou Wei	Chairman of the Board of Supervisors	July 2014
Cao Shunming	Supervisor	November 2011

■ Senior Management ( For the Year ended 31 December 2016 )

Name	Position	Tenure
Tian Meipan	General Manager	September 2015
Cheng Xiaoping	Deputy General Manager	July 2009
	Chief Financial Officer	February 2010
Fang Li	Deputy General Manager	July 2009
Tian Feng	Deputy General Manager	December 2016
Du Kuifeng	Assistant General Manager	December 2016
Zhao Xiaojing	Assistant General Manager	December 2016
	Chief Risk Officer	December 2016



## ■ 董事会成员（截至 2016 年 12 月 31 日）

姓 名	职 务	任职时间
王平生	董事长	2012 年 11 月
田美攀	董事	2015 年 9 月
秦泓波	董事	2012 年 7 月
王国言	董事	2015 年 4 月
李 明	董事	2012 年 11 月

## ■ 监事会成员（截至 2016 年 12 月 31 日）

姓 名	职 务	任职时间
欧 伟	监事会主席	2014 年 7 月
曹顺明	监事	2011 年 11 月

## ■ 高级管理人员（截至 2016 年 12 月 31 日）

姓 名	职 务	任职时间
田美攀	总经理	2015 年 9 月
成小平	副总经理	2009 年 7 月
	财务负责人	2010 年 2 月
方 力	副总经理	2009 年 7 月
田 丰	副总经理	2016 年 12 月
杜奎峰	总经理助理	2016 年 12 月
赵小京	总经理助理	2016 年 12 月
	首席风险官	2016 年 12 月

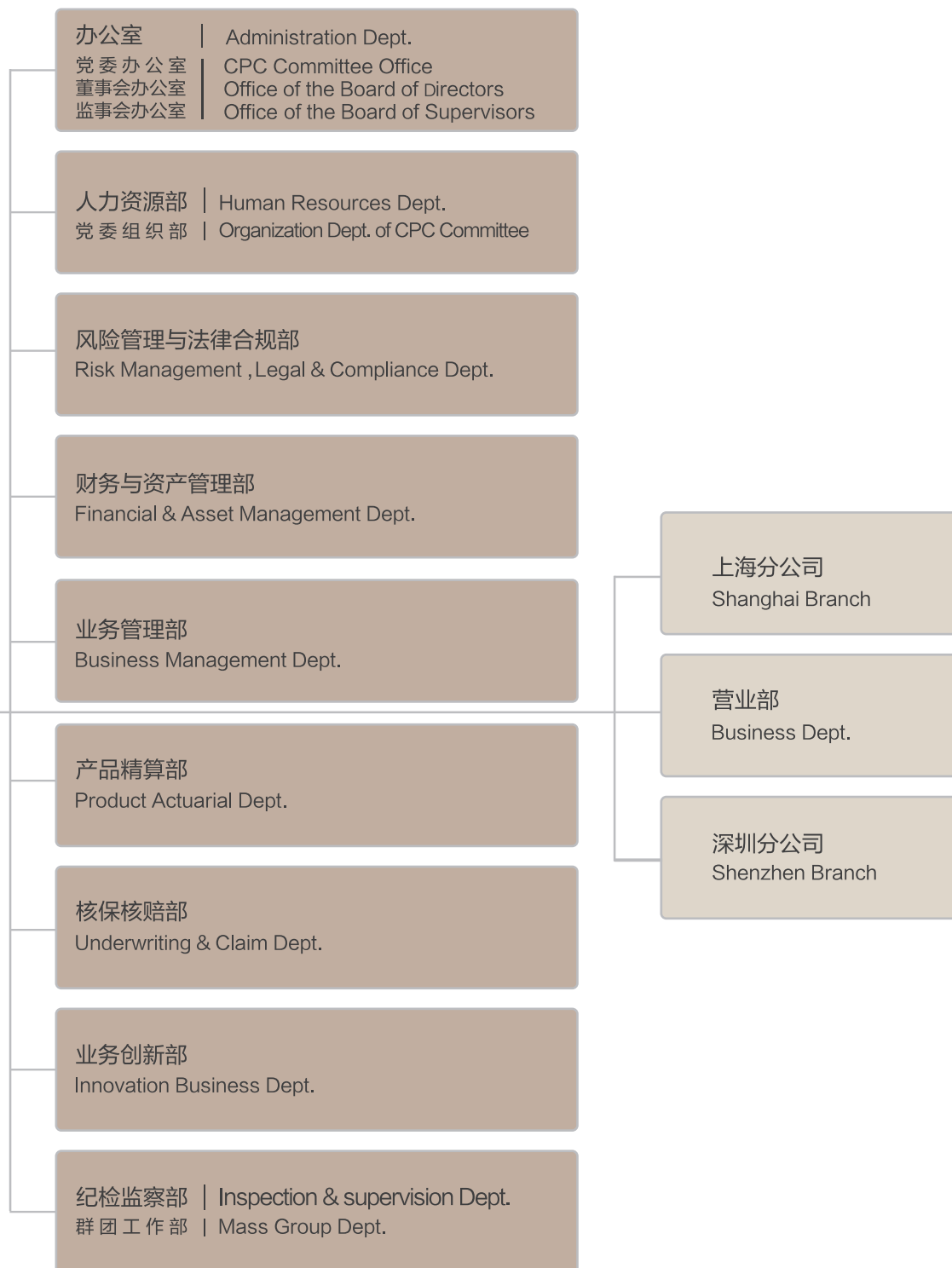




## ■ 组织架构 Organization Structure









## 第二部分：财务状况

Part II : Financial Status » »

### Balance Sheet as at 31 December 2016

(Expressed in Renminbi Yuan)

Assets	31 December 2016	31 December 2015
Assets		
Cash at bank and on hand	5,586,847,223	3,135,418,166
Financial assets at fair value through profit or loss	150,993,961	2,889,132,670
Securities purchased under agreements to resell	154,401,014	1,243,901,022
Interest receivables	938,465,437	997,842,981
Reinsurance receivable	7,778,225,077	19,096,463,150
Ceded share of unearned premium reserves	204,758,327	390,840,506
Ceded share of outstanding claim reserves	1,335,777,510	1,512,758,973
Ceded share of life reinsurance reserve	1,436,909,399	1,353,905,114
Ceded share of long term health reinsurance reserve	–	(2,405,960,469)
Term deposits	7,820,000,000	13,220,000,000
Available-for-sale financial assets	16,492,202,264	17,160,095,354
Held-to-maturity investments	11,102,004,689	11,274,785,408
Receivables investments	11,077,500,000	7,978,000,000
Policy loans	330,676,019	280,725,396
Long-term equity investments	6,531,879,096	5,093,058,458
Statutory capital deposit	1,750,000,000	1,750,000,000
Investment properties	1,045,405,662	1,061,571,790
Fixed assets	5,916,272	7,089,896
Intangible assets	31,584,883	31,227,121
Other assets	1,304,869,213	113,509,777,089
<b>Total assets</b>	<b>75,078,416,046</b>	<b>199,580,632,625</b>



## 资产负债表

单位：人民币元

资产	2016 年 12 月 31 日	2015 年 12 月 31 日
资产		
货币资金	5,586,847,223	3,135,418,166
以公允价值计量且其变动计入当期损益的金融资产	150,993,961	2,889,132,670
买入返售金融资产	154,401,014	1,243,901,022
应收利息	938,465,437	997,842,981
应收分保账款	7,778,225,077	19,096,463,150
应收分保未到期责任准备金	204,758,327	390,840,506
应收分保未决赔款准备金	1,335,777,510	1,512,758,973
应收分保寿险责任准备金	1,436,909,399	1,353,905,114
应收分保长期健康险责任准备金	-	(2,405,960,469)
定期存款	7,820,000,000	13,220,000,000
可供出售金融资产	16,492,202,264	17,160,095,354
持有至到期投资	11,102,004,689	11,274,785,408
应收款项类投资	11,077,500,000	7,978,000,000
再保险人应占保户质押贷款份额	330,676,019	280,725,396
长期股权投资	6,531,879,096	5,093,058,458
存出资本保证金	1,750,000,000	1,750,000,000
投资性房地产	1,045,405,662	1,061,571,790
固定资产	5,916,272	7,089,896
无形资产	31,584,883	31,227,121
其他资产	1,304,869,213	113,509,777,089
资产总计	75,078,416,046	199,580,632,625

## Balance Sheet as at 31 December 2016

(Expressed in Renminbi Yuan)

Liabilities and owners' equity	31 December 2016	31 December 2015
<b>Liabilities</b>		
Securities sold under agreements to repurchase	2,103,902,000	3,614,965,210
Reinsurance payables	4,194,422,372	2,957,016,299
Employee benefits payable	120,459,594	106,563,954
Taxes payable	24,604,406	532,828
Policyholder deposits and investments	12,816,233,870	119,920,310,410
Unearned premium reserves	1,832,387,261	1,256,773,804
Outstanding claim reserves	3,588,242,541	3,261,587,714
Life insurance reserves	31,404,197,376	48,959,114,887
Long-term health insurance reserves	3,876,037,102	3,414,400,035
Deferred tax liabilities	679,056,495	913,319,291
Other liabilities	1,569,919,014	2,948,740,781
<b>Total liabilities</b>	<b>62,209,462,031</b>	<b>187,353,325,213</b>
<b>Owners' Equity</b>		
Paid-in capital	8,170,000,000	6,720,000,000
Capital surplus	27,987,443	27,987,443
Other comprehensive income	(74,528,306)	906,218,334
Surplus reserve	722,649,559	600,610,235
General risk provision	722,649,559	600,610,235
Retained earnings	3,300,195,760	3,371,881,165
<b>Total owners' equity</b>	<b>12,868,954,015</b>	<b>12,227,307,412</b>
<b>Total liabilities and owners' equity</b>	<b>75,078,416,046</b>	<b>199,580,632,625</b>



## 资产负债表

单位：人民币元

负债及所有者权益	2016 年 12 月 31 日	2015 年 12 月 31 日
<b>负债</b>		
卖出回购金融资产	2,103,902,000	3,614,965,210
应付分保账款	4,194,422,372	2,957,016,299
应付职工薪酬	120,459,594	106,563,954
应交税费	24,604,406	532,828
保户储金及投资款	12,816,233,870	119,920,310,410
未到期责任准备金	1,832,387,261	1,256,773,804
未决赔款准备金	3,588,242,541	3,261,587,714
寿险责任准备金	31,404,197,376	48,959,114,887
长期健康险责任准备金	3,876,037,102	3,414,400,035
递延所得税负债	679,056,495	913,319,291
其他负债	1,569,919,014	2,948,740,781
<b>负债合计</b>	<b>62,209,462,031</b>	<b>187,353,325,213</b>
<b>所有者权益</b>		
实收资本	8,170,000,000	6,720,000,000
资本公积	27,987,443	27,987,443
其他综合收益	(74,528,306)	906,218,334
盈余公积	722,649,559	600,610,235
一般风险准备	722,649,559	600,610,235
未分配利润	3,300,195,760	3,371,881,165
<b>所有者权益合计</b>	<b>12,868,954,015</b>	<b>12,227,307,412</b>
<b>负债和所有者权益总计</b>	<b>75,078,416,046</b>	<b>199,580,632,625</b>

## Income statement for the year ended 31 December 2016

(Expressed in Renminbi Yuan)

Item	2016	2015
<b>1. Operating income</b>	26,136,955,890	18,483,952,595
Gross written premium	31,251,462,925	22,861,388,599
Including: Premiums ceded from cedant	31,251,462,925	22,861,388,599
Less: Premiums retroceded	(8,581,821,560)	(9,723,902,989)
Increase in unearned premium reserves	(762,390,123)	(186,657,346)
Net premium earned	21,907,251,242	12,950,828,264
Investment income	3,840,552,408	5,416,626,753
Gains/(losses) from changes in fair value	9,644,349	(25,953,402)
Foreign exchange gains	56,366,986	15,040,714
Other operating income	323,140,905	127,410,266
<b>2. Operating expenses</b>	(24,932,755,173)	(15,186,168,888)
Payments on surrenders	(21,952,053,748)	(2,060,346,164)
Claims	(14,320,375,474)	(9,261,628,670)
Less: Claims retroceded	3,579,279,339	1,124,845,273
Change in insurance reserves	16,762,155,039	(9,921,664,549)
Less: Retroceded share of insurance reserves	2,311,983,290	(2,099,981,303)
Commissions for assumed reinsurance	(731,355,109)	(2,414,424,924)
Fee and commission expenses	(365,202)	(520,321)
Tax and surcharges	(15,441,709)	(134,099,845)
General and administrative expenses	(200,074,737)	(171,017,244)
Less: Commission retroceded	(9,487,819,284)	10,250,881,037
Other operating expenses	(620,201,871)	(482,859,395)
Impairment loss reversed	(258,485,707)	(15,352,783)
<b>3. Operating profit</b>	1,204,200,717	3,297,783,707
Add: Non-operating income	264,340,689	55,196,803
Less: Non-operating expenses	(428,095)	(340,194)
<b>4. Profit before income tax</b>	1,468,113,311	3,352,640,316
Less: Income tax expenses	(247,720,068)	(733,161,417)
<b>5. Net profit for the year</b>	1,220,393,243	2,619,478,899
<b>6. Total other comprehensive income</b>	(980,746,640)	(180,865,436)
Items that may be reclassified to profit or loss		
1. Share of other comprehensive income of the equity-accounted investee	(80,323,002)	67,432,045
2. Gains/(losses) arising from changes in fair value of available-for-sale financial assets	(900,423,638)	(248,297,481)
<b>7. Total comprehensive income for the year</b>	239,646,603	2,438,613,463

## 利润表

单位：人民币元

项 目	2016 年度	2015 年度
<b>一、营业收入</b>	26,136,955,890	18,483,952,595
保险业务收入	31,251,462,925	22,861,388,599
其中：分保费收入	31,251,462,925	22,861,388,599
减：分出保费	(8,581,821,560)	(9,723,902,989)
提取未到期责任准备金	(762,390,123)	(186,657,346)
已赚保费	21,907,251,242	12,950,828,264
投资收益	3,840,552,408	5,416,626,753
公允价值变动损益	9,644,349	(25,953,402)
汇兑收益	56,366,986	15,040,714
其他业务收入	323,140,905	127,410,266
<b>二、营业支出</b>	(24,932,755,173)	(15,186,168,888)
退保金	(21,952,053,748)	(2,060,346,164)
赔付支出	(14,320,375,474)	(9,261,628,670)
减：摊回赔付支出	3,579,279,339	1,124,845,273
提取保险责任准备金	16,762,155,039	(9,921,664,549)
减：摊回保险责任准备金	2,311,983,290	(2,099,981,303)
分保费用	(731,355,109)	(2,414,424,924)
手续费及佣金支出	(365,202)	(520,321)
税金及附加	(15,441,709)	(134,099,845)
业务及管理费	(200,074,737)	(171,017,244)
减：摊回分保费用	(9,487,819,284)	10,250,881,037
其他业务成本	(620,201,871)	(482,859,395)
资产减值损失	(258,485,707)	(15,352,783)
<b>三、营业利润</b>	1,204,200,717	3,297,783,707
加：营业外收入	264,340,689	55,196,803
减：营业外支出	(428,095)	(340,194)
<b>四、利润总额</b>	1,468,113,311	3,352,640,316
减：所得税费用	(247,720,068)	(733,161,417)
<b>五、净利润</b>	1,220,393,243	2,619,478,899
<b>六、其他综合收益合计</b>	(980,746,640)	(180,865,436)
以后将重分类进损益的其他综合收益		
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	(80,323,002)	67,432,045
2. 可供出售金融资产公允价值变动损益	(900,423,638)	(248,297,481)
<b>七、综合收益总额</b>	239,646,603	2,438,613,463



## Cash flow statement for the year ended 31 December 2016

(Expressed in Renminbi Yuan)

Item	2016	2015
<b>1.Cash flows from operating activities</b>		
Increase in policyholders' deposits	2,149,662,369	2,727,584,583
Proceeds from other operating activities	205,573,366	80,681,313
Sub-total of cash inflows	2,355,235,735	2,808,265,896
Payment for reinsurance business, net	(4,152,044,885)	(3,416,953,749)
Payment to and for employees	(103,666,584)	(99,987,792)
Payment of various taxes	(409,988,768)	(899,391,780)
Payment for other operating activities	(157,579,592)	(96,613,725)
Sub-total of cash outflows	(4,823,279,829)	(4,512,947,046)
Net cash (outflow) / inflow from operating activities	(2,468,044,094)	(1,704,681,150)
<b>2.Cash flows from investing activities</b>		
Proceeds from disposal of investments	24,693,335,407	37,389,939,751
Investment returns received	3,013,249,408	2,708,608,481
Proceeds from other investing activities	190,114,945	380,344,581
Sub-total of cash inflows	27,896,699,760	40,478,892,813
Payment for acquisition of investments	(20,989,653,666)	(38,792,945,860)
Payment for acquisition of fixed assets, intangible assets and other long-term assets	(64,365,023)	(116,073,253)
Payment for other investing activities	(1,202,464,766)	(467,592,410)
Sub-total of cash outflows	(22,256,483,455)	(39,376,611,523)
Net cash inflow / (outflow) from investing activities	5,640,216,305	1,102,281,290
<b>3.Cash flows from financing activities</b>		
Proceeds from investors	1,450,000,000	-
Proceeds from securities sold under agreements to repurchase, net	-	1,979,797,659
Sub-total of cash inflows	1,450,000,000	1,979,797,659
Payment for dividends or profit distributions	(2,081,000,000)	-
Payment for securities sold under agreements to repurchase, net	(870,564,221)	-
Sub-total of cash outflows	(2,951,564,221)	-
Net cash (outflow) / inflow from financing activities	(1,501,564,221)	1,979,797,659
<b>4.Effect of foreign exchange rate changes on cash and cash equivalents</b>	109,711,615	84,512,510
<b>5.Net increase in cash and cash equivalents</b>	1,780,319,605	1,461,910,309
Add: Cash and cash equivalents at the beginning of the year	2,820,251,866	1,358,341,557
<b>6.Cash and cash equivalents at the end of the year</b>	4,600,571,471	2,820,251,866

## 现金流量表

单位：人民币元

项 目	2016 年度	2015 年度
<b>一、经营活动产生的现金流量</b>		
投资型保险合同款净增加额	2,149,662,369	2,727,584,583
收到其他与经营活动有关的现金	205,573,366	80,681,313
经营活动现金流入小计	2,355,235,735	2,808,265,896
支付的再保业务现金净额	(4,152,044,885)	(3,416,953,749)
支付给职工以及为职工支付的现金	(103,666,584)	(99,987,792)
支付的各项税费	(409,988,768)	(899,391,780)
支付其他与经营活动有关的现金	(157,579,592)	(96,613,725)
经营活动现金流出小计	(4,823,279,829)	(4,512,947,046)
经营活动使用的现金流量净额	(2,468,044,094)	(1,704,681,150)
<b>二、投资活动产生的现金流量</b>		
收回投资收到的现金	24,693,335,407	37,389,939,751
取得投资收益收到的现金	3,013,249,408	2,708,608,481
收到其他与投资活动有关的现金	190,114,945	380,344,581
投资活动现金流入小计	27,896,699,760	40,478,892,813
投资支付的现金	(20,989,653,666)	(38,792,945,860)
购建固定资产、无形资产和其他长期资产支付的现金	(64,365,023)	(116,073,253)
支付其他与投资活动有关的现金	(1,202,464,766)	(467,592,410)
投资活动现金流出小计	(22,256,483,455)	(39,376,611,523)
投资活动产生的现金流量净额	5,640,216,305	1,102,281,290
<b>三、筹资活动产生的现金流量</b>		
吸收投资收到的现金	1,450,000,000	-
卖出回购金融资产收到的净额	-	1,979,797,659
筹资活动现金流入小计	1,450,000,000	1,979,797,659
分配股利、利润或偿付利息支付的现金	(2,081,000,000)	-
卖出回购金融资产支付的净额	(870,564,221)	-
筹资活动现金流出小计	(2,951,564,221)	-
筹资活动使用 / (产生) 的现金流量净额	(1,501,564,221)	1,979,797,659
<b>四、汇率变动对现金及现金等价物的影响</b>	109,711,615	84,512,510
<b>五、现金及现金等价物净增加额</b>	1,780,319,605	1,461,910,309
<b>加：年初现金及现金等价物余额</b>	2,820,251,866	1,358,341,557
<b>六、年末现金及现金等价物余额</b>	4,600,571,471	2,820,251,866

## 所有者权益变动表

Statement of changes in shareholders' equity for the year ended 31 December 2016

项 目 Item	实收资本 Paid-in capital	资本公积 Capital surplus	
2016 年 1 月 1 日 Balance at 1 January 2016	6,720,000,000	27,987,443	
本年增减变动金额 Changes in equity for the year			
1. 增加实收资本 Shareholders' contributions	1,450,000,000		
2. 综合收益总额 Total comprehensive income			
3. 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 provision	–		
– 对所有者的分配 Distributions to shareholders	–		
2016 年 12 月 31 日 Balance at 31 December 2016	8,170,000,000	27,987,443	
2015 年 1 月 1 日 Balance at 1 January 2015	6,720,000,000	27,987,443	
本年增减变动金额 Changes in equity for the year			
1. 综合收益总额 Total comprehensive income	–	–	
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 provision	–	–	
– 对所有者的分配 Distributions to shareholders	–	–	
2015 年 12 月 31 日 Balance at 31 December 2015	6,720,000,000	27,987,443	



单位：人民币元 (Expressed in Renminbi Yuan)

其他综合收益 Other comprehensive income	盈余公积 Surplus reserve	一般风险准备 General risk provision	未分配利润 Retained earnings	合计 Total equity
906,218,334	600,610,235	600,610,235	3,371,881,165	12,227,307,412
				1,450,000,000
(980,746,640)			1,220,393,243	239,646,603
	122,039,324		(122,039,324)	
		122,039,324	(122,039,324)	
			(1,048,000,000)	(1,048,000,000)
(74,528,306)	722,649,559	722,649,559	3,300,195,760	12,868,954,015
1,087,083,770	338,662,345	338,662,345	2,309,298,046	10,821,693,949
(180,865,436)	-	-	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)
906,218,334	600,610,235	600,610,235	3,371,881,165	12,227,307,412

## ※ Notes to the Financial Statement for the year ended 31 December 2016

### 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.

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 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

## ※ 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。

### 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



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 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.

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。

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%.

Pursuant to the 'Circular on the Overall Promotion of Pilot Program of Levying VAT in place of Business Tax'(Cai Shui [2016] 36) jointly issued by the Ministry of Finance and the State Administration of Taxation, the company is subject to VAT from 1 May 2016, and the applicable tax rate is 6%, while the business tax was 5% before then.

Audit opinion of PricewaterhouseCoopers Zhong Tian LLP:

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2016, 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

依据自 2007 年 1 月 1 日起施行的《金融企业财务规则》及其实体指南的规定，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%。

根据财政部、国家税务总局颁布的《财政部、国家税务总局关于全面推开营业税改征增值税试点的通知》（财税【2016】36 号），自 2016 年 5 月 1 日起本公司适用增值税，税率为 6%，2016 年 5 月 1 日前适用营业税，税率为 5%。

普华永道中天会计师事务所（特殊普通合伙）审计意见：

我们认为，贵公司的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵公司 2016 年 12 月 31 日的财务状况以及 2016 年度的经营成果和现金流量。



## 第三部分：业务经营情况

Part III : Business Development » »

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### ■ LIFE AND HEALTH REINSURANCE

In 2016, China Re Life used data analysis as the key driver of the innovation and development of domestic protection-type business, thus achieving notable structural optimization as well as further enhanced sustainable profitability. Company pioneered business model innovation in respect of financial reinsurance solution under C-ROSS and achieved growth in scale and profitability. Under the complicated environment of RMB exchange rate and interest rates, company continued to maintain our market leading position in cross-border RMB reinsurance business, actively developed overseas foreign-currency savings-type business and achieved stable development in overseas savings-type business and significant growth in domestic savings-type business.

In 2016, the total written premiums ( "TWPs" ) of China Re Life amounted to RMB34,532 million (including TWPs of RMB3,281 million for savings-type business that could not pass the significant insurance risk test, mainly are savings-type universal life reinsurance), increased 31.8% compared with 2015, while the reinsurance premium income amounted to RMB31,251 million.



## ■ 人身再保险业务

2016 年，中再寿险以数据分析为抓手，创新发展境内保障型业务，业务结构优化显著，业务可持续赢利能力进一步加强；积极创新“偿二代”下的新型财务再保险业务模式，实现规模和效益双增长；在复杂的汇率和利率形势下，公司继续巩固跨境人民币再保险业务的市场主导地位，积极开发境外外币储蓄型业务，实现境外储蓄型业务的平稳发展和境内储蓄型业务的大幅增长。

2016 年，中再寿险实现规模保费人民币 345.32 亿元（含储蓄型业务中未能通过重大保险风险测试部分规模保费人民币 32.81 亿元，主要为储蓄型万能险），同比增长 31.8%，分保费收入人民币 312.51 亿元。

## Business Analysis

In terms of business lines, China Re Life'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: in RMB millions, except for percentages

For the year ended 31 December

Business lines	2016		2015	
	Amount	Percentage	Amount	Percentage
Domestic protection-type reinsurance	5,237	16.8%	3,642	15.9%
Domestic savings-type reinsurance	2,980	9.5%	531	2.3%
Domestic financial reinsurance	17,257	55.2%	14,809	64.8%
Domestic in total	25,474	81.5%	18,982	83.0%
Overseas savings-type reinsurance	5,027	16.1%	3,361	14.7%
Other overseas business	750	2.4%	518	2.3%
Overseas in total	5,777	18.5%	3,879	17.0%
Total	31,251	100.0%	22,861	100.0%



## 业务分析

就业务条线看，中再寿险的人身再保险业务目前呈现出境内、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	2016 年		2015 年	
	金额	占比	金额	占比
境内保障型再保险	5,237	16.8%	3,642	15.9%
境内储蓄型再保险	2,980	9.5%	531	2.3%
境内财务再保险	17,257	55.2%	14,809	64.8%
境内合计	25,474	81.5%	18,982	83.0%
境外储蓄型再保险	5,027	16.1%	3,361	14.7%
其他境外业务	750	2.4%	518	2.3%
境外合计	5,777	18.5%	3,879	17.0%
合计	31,251	100.0%	22,861	100.0%

> In addition, the Company also actively developed other savings-type business. The following table sets forth the TWP's for the savings-type business that could not pass the significant insurance risk test, mainly are savings-type universal life reinsurance for the reporting periods indicated:

Unit: in RMB millions, except for percentages

For the year ended 31 December

Other savings-type business lines	2016		2015	
	Amount	Percentage	Amount	Percentage
Domestic savings-type universal life reinsurance	1,950	59.4%	409	12.3%
Overseas savings-type universal life reinsurance	931	28.4%	2,922	87.7%
Other savings-type business	400	12.2%	--	--
Total	3,281	100.0%	3,331	100.0%

> 此外，公司还积极发展其他储蓄型业务，下表载列报告期内储蓄型业务中未能通过重大保险风险测试部分的规模保费，主要为储蓄型万能险：

单位：人民币百万元，百分比除外

截至 12 月 31 日止年度

其他储蓄业务条线	2016 年		2015 年	
	金额	占比	金额	占比
境内储蓄型万能险	1,950	59.4%	409	12.3%
境外储蓄型万能险	931	28.4%	2,922	87.7%
其他储蓄型业务	400	12.2%	--	--
合计	3,281	100.0%	3,331	100.0%

## ■ Domestic Life and Health Reinsurance

In 2016, China Re Life's domestic business recorded TWPs of RMB27,824 million, representing a year-on-year increase of 43.5%, of which reinsurance premium income amounted to RMB25,474 million, representing a year-on-year increase of 34.2%.

In respect of protection-type reinsurance business, the Company reinforced the upgrade of critical illness and cancer insurance as well as new types of accident insurance through data analysis, continuously seized business opportunities with key clients, and focused on risk control and promptly adjusted conditions of reinsurance contracts. The Company overcame the adverse impact due to the termination of yearly renewable term ( "YRT" ) financial reinsurance business. Our protection-type business achieved substantial growth and notable business structural optimisation, leading to effective growth in both the business volume and value. In 2016, our reinsurance premium income from protection-type reinsurance business amounted to RMB5,237 million, representing a year-on-year increase of 43.8%.

In respect of savings-type business, company selected suitable opportunities. We explored business opportunities with effective support from asset allocation, and continued to advance the development in universal business. In 2016, the TWPs of our domestic savings-type business amounted to RMB5,330 million, representing a year-on-year increase of 467.0%.

In respect of financial reinsurance business, the Company grasped the business opportunities emerging from the implementation of C-ROSS,

put more efforts into innovation, and developed a new business model for financial reinsurance business under C-ROSS, which further increased the market share and profits. In 2016, our reinsurance premium income from financial reinsurance business amounted to RMB17,257 million, representing a year-on-year increase of 16.5%.

## ■ Overseas Life and Health Reinsurance

In 2016, China Re Life's overseas business developed steadily and recorded TWPs of RMB6,708 million, representing a year-on-year decrease of 1.4%, of which reinsurance premium income amounted to RMB5,777 million, representing a year-on-year increase of 48.9%.

In respect of overseas savings-type reinsurance business, the Company adapted to the changes in the business environment by creating innovative ways for business development. With insurance policy conversion and exploration of in-force business, the Company achieved development in RMB cross-border reinsurance business in the adverse environment. Company seized the opportunities coming from the foreign exchange fluctuations, and adopted the "assets driving liabilities" model under controllable costs, in order to actively develop foreign currency business as the complement of our cross-border RMB reinsurance business. In 2016, TWPs amounted to RMB5,958 million.

In respect of other overseas business, the Company continued to strengthen overseas business cooperation and communication. In 2016, the reinsurance premium income amounted to RMB750 million.





### ■ 境内人身再保险业务

2016 年，公司境内业务实现规模保费合计人民币 278.24 亿元，较 2015 年同比增长 43.5%，其中分保费收入人民币 254.74 亿元，同比增长 34.2%。

在保障型再保险业务方面，公司以数据分析为抓手，强化重疾防癌和新型意外险产品的升级换代，持续获取重点客户业务机会，同时注重风险控制并及时调整合同条件。公司克服了风险保费型财务再保险业务终止的不利影响，保障型业务取得实质性增长，业务结构优化显著，实现了规模和价值的有效增长。2016 年，保障型再保险业务分保费收入人民币 52.37 亿元，同比增长 43.8%。

在储蓄型业务方面，公司采取择机承保策略，在资产有效衔接的条件下挖掘业务机会，继续推动万能险业务的发展。2016 年，境内储蓄型业务的规模保费合计人民币 53.30 亿元，同比增长 467.0%。

在财务再保险业务方面，公司抓住“偿二代”实施带来的业务机遇，加大创新力度，开创了“偿二代”下的新型财务再保险业务模式，进一步提升了市场份额与业务利润。2016 年，财务再保险业务分保费收入人民币 172.57 亿元，同比增长 16.5%。

### ■ 境外人身再保险业务

2016 年，公司境外业务稳步发展，实现规模保费合计人民币 67.08 亿元，同比下降 1.4%，其中分保费收入人民币 57.77 亿元，同比增长 48.9%。

境外储蓄型再保险业务方面，公司创新业务发展思路以应对环境变化。公司通过保单转换计划、挖掘有效业务等手段，实现人民币业务的逆势发展；同时把握汇率波动的机遇，在成本可控的前提下，以“资产驱动负债”模式，积极发展外币业务，与人民币业务形成相互补充。2016 年，共实现规模保费人民币 59.58 亿元。

其他境外业务方面，公司不断深化国际业务合作交流。2016 年，共实现分保费收入人民币 7.50 亿元。

In terms of type of reinsurance arrangement and form of cession, China Re Life's life and health reinsurance business still primarily consisted of treaty reinsurance and proportional reinsurance.

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

Unit: in RMB millions, except for percentages

For the year ended 31 December

Type of reinsurance arrangement	2016		2015	
	Amount	Percentage	Amount	Percentage
Treaty reinsurance	30,979	99.1%	22,650	99.1%
Facultative reinsurance	272	0.9%	211	0.9%
Total	31,251	100.0%	22,861	100.0%

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

Unit: in RMB millions, except for percentages

For the year ended 31 December

Form of cession	2016		2015	
	Amount	Percentage	Amount	Percentage
Proportional reinsurance	31,201	99.8%	22,816	99.8%
Non-proportional reinsurance	50	0.2%	45	0.2%
Total	31,251	100.0%	22,861	100.0%

就再保险安排方式及分保方式看，中再寿险的人身再保险业务仍然以合约再保险和比例再保险为主。

> 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	2016 年		2015 年	
	金额	占比	金额	占比
合约再保险	30,979	99.1%	22,650	99.1%
临时再保险	272	0.9%	211	0.9%
合计	31,251	100.0%	22,861	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	2016 年		2015 年	
	金额	占比	金额	占比
比例再保险	31,201	99.8%	22,816	99.8%
非比例再保险	50	0.2%	45	0.2%
合计	31,251	100.0%	22,861	100.0%

In terms of insurance product types covered, China Re Life's life and health reinsurance business was primarily comprised of life insurance. The business structure remained generally stable.

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

Unit: in RMB millions, except for percentages

For the year ended 31 December

Insurance product type	2016		2015	
	Amount	Percentage	Amount	Percentage
Life	25,294	81.0%	17,804	77.9%
Health	3,732	11.9%	3,255	14.2%
Accident	2,225	7.1%	1,802	7.9%
Total	31,251	100.0%	22,861	100.0%



从覆盖的险种看，中再寿险的人身再保险业务以寿险为主，总体业务结构基本稳定。

> 下表载列报告期内人身再保险业务按险种的分保费收入：

单位：人民币百万元，百分比除外

截至 12 月 31 日止年度

险种	2016 年		2015 年	
	金额	占比	金额	占比
寿险	25,294	81.0%	17,804	77.9%
健康险	3,732	11.9%	3,255	14.2%
意外险	2,225	7.1%	1,802	7.9%
合计	31,251	100.0%	22,861	100.0%



## 第四部分：基本资料

Part IV : Basic Information » »



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中再寿险年度报告

China Life Reinsurance Company LTD.

Annual Report 2016



**CHINA RE LIFE**  
**中再寿险**

中国人寿再保险有限责任公司

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