



# 中再寿险年度报告

China Life Reinsurance Company LTD.  
Annual Report 2017



中国人寿再保险有限责任公司  
CHINA LIFE REINSURANCE COMPANY LTD.



专业，让保险更保险

Empower your insurance by expertise

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# 1

## 第一部分：公司简介

Part I : Company Overview > >

中国人寿再保险有限责任公司(以下简称“公司”)是经国务院同意和原保监会批准,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。

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

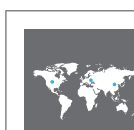
The Company has a registered capital of RMB8.170 billion and it is a wholly-controlled main business subsidiary of China Reinsurance (Group) Corporation. With its headquarters in Beijing, it has a branch in Shanghai and Shenzhen respectively.



### >> 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,致力于创办基业常青的百年老店。

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、意外险在内的各类险种,通过提供合约再保险和临时再保险,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 business scope of the Company covers various types of insurance including life insurance, health insurance and accident insurance. By providing treaty reinsurance and facultative reinsurance, the Company relocates and resolves risks through proportionate or non-proportional reinsurance arrangements.



### >> 人才队伍 · Human Resources

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。

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.



### >> 信用评级 · Credit Rating

2017年,A.M.Best连续第8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。  
2017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,评级展望为稳定。

In 2017, 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 eighth consecutive year.  
In 2017, the Company received the rating of "A" in both long-term insurer financial strength rating and issuer credit rating by S&P Global Ratings.



## >> Members of the Board of Directors ( For the Year ended 31 December 2017 )

| Name         | Position                           | Tenure         |
|--------------|------------------------------------|----------------|
| He Chunlei   | Chairman of the Board of Directors | September 2017 |
| Tian Meipan  | Director                           | September 2015 |
| Fang Li      | Director                           | August 2017    |
| Qin Yueguang | Director                           | August 2017    |
| Li Wei       | Director                           | August 2017    |

## >> Members of the Board of Supervisors ( For the Year ended 31 December 2017 )

| Name        | Position                             | Tenure         |
|-------------|--------------------------------------|----------------|
| Li Yuanyuan | Chairman of the Board of Supervisors | September 2017 |
| Zheng Lina  | Supervisor                           | August 2017    |
| Zhou Jun    | Employee Representative Supervisor   | March 2017     |

## >> Senior Management ( For the Year ended 31 December 2017 )

| Name          | Position                  | Tenure         |
|---------------|---------------------------|----------------|
| Tian Meipan   | General Manager           | September 2015 |
| Fang Li       | Deputy General Manager    | July 2009      |
| Tian Feng     | Deputy General Manager    | December 2016  |
| Ling Fei      | Deputy General Manager    | March 2017     |
|               | Financial Chief           | May 2017       |
| Zhao Xiaojing | Assistant General Manager | December 2016  |
|               | Secretary of the Board    | March 2017     |
|               | Compliance Chief          | March 2017     |
|               | Chief Risk Officer        | December 2016  |

## >> 董事会成员 (截至 2017 年 12 月 31 日)

| 姓 名 | 职 务 | 任职时间       |
|-----|-----|------------|
| 和春雷 | 董事长 | 2017 年 9 月 |
| 田美攀 | 董事  | 2015 年 9 月 |
| 方力  | 董事  | 2017 年 8 月 |
| 秦跃光 | 董事  | 2017 年 8 月 |
| 李巍  | 董事  | 2017 年 8 月 |

## >> 监事会成员 (截至 2017 年 12 月 31 日)

| 姓 名 | 职 务    | 任职时间       |
|-----|--------|------------|
| 李媛媛 | 监事会主席  | 2017 年 9 月 |
| 郑利娜 | 监事     | 2017 年 8 月 |
| 周俊  | 职工代表监事 | 2017 年 3 月 |

## >> 高级管理人员 (截至 2017 年 12 月 31 日)

| 姓 名 | 职 务   | 任职时间        |
|-----|-------|-------------|
| 田美攀 | 总经理   | 2015 年 9 月  |
| 方力  | 副总经理  | 2009 年 7 月  |
| 田丰  | 副总经理  | 2016 年 12 月 |
| 凌飞  | 副总经理  | 2017 年 3 月  |
|     | 财务负责人 | 2017 年 5 月  |
| 赵小京 | 总经理助理 | 2016 年 12 月 |
|     | 董事会秘书 | 2017 年 3 月  |
|     | 合规负责人 | 2017 年 3 月  |
|     | 首席风险官 | 2016 年 12 月 |



>> 管理团队 · Management team



和春雷

中再集团常务副总裁（行使总裁职权）、执行董事  
中再产险董事长、中再寿险董事长、中再资产董事

中国社会科学院经济学博士  
先后在中国再保险集团、中国大地财产保险、中国财产再保险任职，拥有丰富的直接保险、再保险及资产管理等多业务领域管理经验。

He Chunlei

Executive vice president (assuming the role of president) and executive director of China Re Group  
Chairman of China Re P&C, Chairman of China Re Life, Director of China Re AMC

Doctor in Economics from the Chinese Academy of Social Sciences  
He successively worked for China Reinsurance Group, China Continent Property and Casualty Insurance, and China Property and Casualty Reinsurance, and has extensive experience in management of multi-business areas such as primary insurance, reinsurance, and asset management.



田美攀

中再集团总精算师  
中再寿险董事、总经理

南开大学金融学硕士  
中国精算师、北美精算师、中国精算师协会理事  
曾参与中国偿付能力二代制度设计，创新开展人民币再保险业务，牵头组织行业生命表、重疾表、意外险及个人税优等多项基础研究和标准制定，积极推动保险业规范化健康发展。

Tian Meipan

Chief actuary of China Re Group  
Director and general manager of China Re Life

Master in Finance of Nankai University  
China Actuarial Association (CAA) actuary, Casualty Actuarial Society (CAS) actuary, and director of China Actuarial Association  
He participated in the design of China's second-generation solvency system, pioneered the Renminbi reinsurance business, took the lead in organizing a number of basic research and standards development such as industry life tables, critical illness tables, accident insurance and personal tax benefits, and actively promoted the healthy and standardized development of the insurance industry.



李媛媛

中再寿险监事会主席  
中再资产董事

南开大学经济学硕士、高级会计师  
曾任中再产险董事、总经理，多年从事保险资产管理及金融行业财务领域高级管理工作，对再保险公司经营管理有深刻的认识和理解，致力于推动公司治理规范运作，全面提升公司治理水平。

Li Yuanyuan

Chairman of the board of supervisors of China Re Life  
Director of China Re AMC

Master in Economics of Nankai University  
Senior accountant  
She served as director and general manager of China Re P&C, engaging in insurance asset management and advanced financial management in the financial industry for many years. She has a profound awareness and understanding of the operation and management of reinsurance companies, and is committed to promoting corporate governance practices to achieve the overall improvement in corporate governance.



## 方力

中再寿险董事、副总经理

中国金融学院保险专业毕业、美国福坦莫大学工商管理硕士、高级经济师、FLMI  
拥有 25 年再保险业务经验，始终活跃在市场一线，对保险政策法规、行业市场情况及前沿热点问题有独到的见解和经验，成功组织领导多个行业研究创新项目。曾获全国金融五一劳动奖章。

## Fang Li

Director and deputy general manager of China Re Life

Graduated from China Institute of Finance with a major in Insurance, MBA of Fordham University, USA, Senior economist, FLMI  
He has 25 years of experience in reinsurance business and has always been active in the front line of the market. He has unique insights and experience on insurance policies, laws and regulations, industry market conditions, and cutting-edge hot issues, and successfully organized and led a number of industry research and innovation projects. He was awarded the National Financial May 1st Labour Medal.



## 田丰

中再寿险副总经理

吉林大学英语语言文学专业毕业  
具有多年直保、再保公司工作经历和业务前中后台多个模块工作经验，全面了解寿险行业市场动态和发展规律，对公司发展战略制定、业务管理体系建设等重点工作作出积极贡献。

## Tian Feng

Deputy general manager of China Re Life

Graduated from Jilin University with a major in English Language and Literature  
He has many years of work experience in front, middle and back modules across primary insurance and reinsurance companies. He comprehensively understands the market dynamics and the development law of the life insurance industry, and makes active contributions to the formulation of our development strategy and business management system construction.



## 凌飞

中再寿险副总经理、财务负责人

中国人民大学会计学博士  
在财务和投资领域拥有扎实的理论基础和突出的专业能力，先后完成中再集团财务信息系统建设、财务报告技术创新、财务数据标准化体系建设、再保险营改增及境外上市等多项重点工作。

## Ling Fei

Deputy general manager and financial officer of China Re Life

Doctor in Accounting of Renmin University of China  
He has a solid theoretical foundation and outstanding professional capabilities in finance and investment. He has completed a number of key tasks of China Re Group, such as the establishment of financial information system, technical innovation of financial reports, establishment of financial data standardization system, the change from business tax to value-added tax for reinsurance, and overseas listing.



## 赵小京

中再寿险总经理助理、董事会秘书、合规负责人、首席风险官

清华大学工商管理硕士  
曾多年在直保、再保险企业从事公司治理、人力资源管理及风险管理、内控合规工作，熟悉公司法、保险法及各项保险监管规定，致力于完善公司治理结构，全面提升合规内控水平。

## Zhao Xiaojing

General manager assistant, board secretary, compliance officer and chief risk officer of China Re Life

MBA of Tsinghua University  
He has worked in primary insurance and reinsurance companies for corporate governance, human resource management and risk management, and internal control compliance for many years. He is familiar with company law, insurance law and various insurance regulatory requirements, committing to improving the corporate governance structure to achieve the overall improvement in internal control compliance.



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组织架构 · Organization Structure

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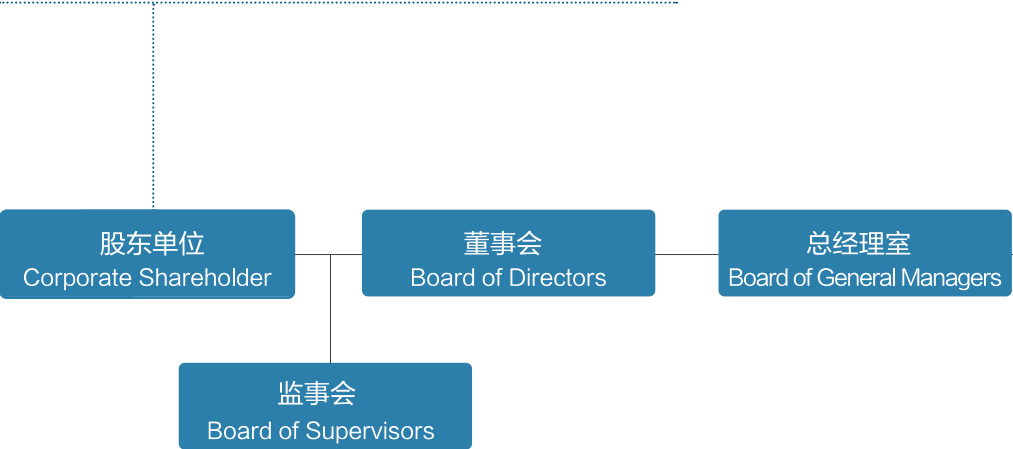
股东单位概况 · Shareholder Overview



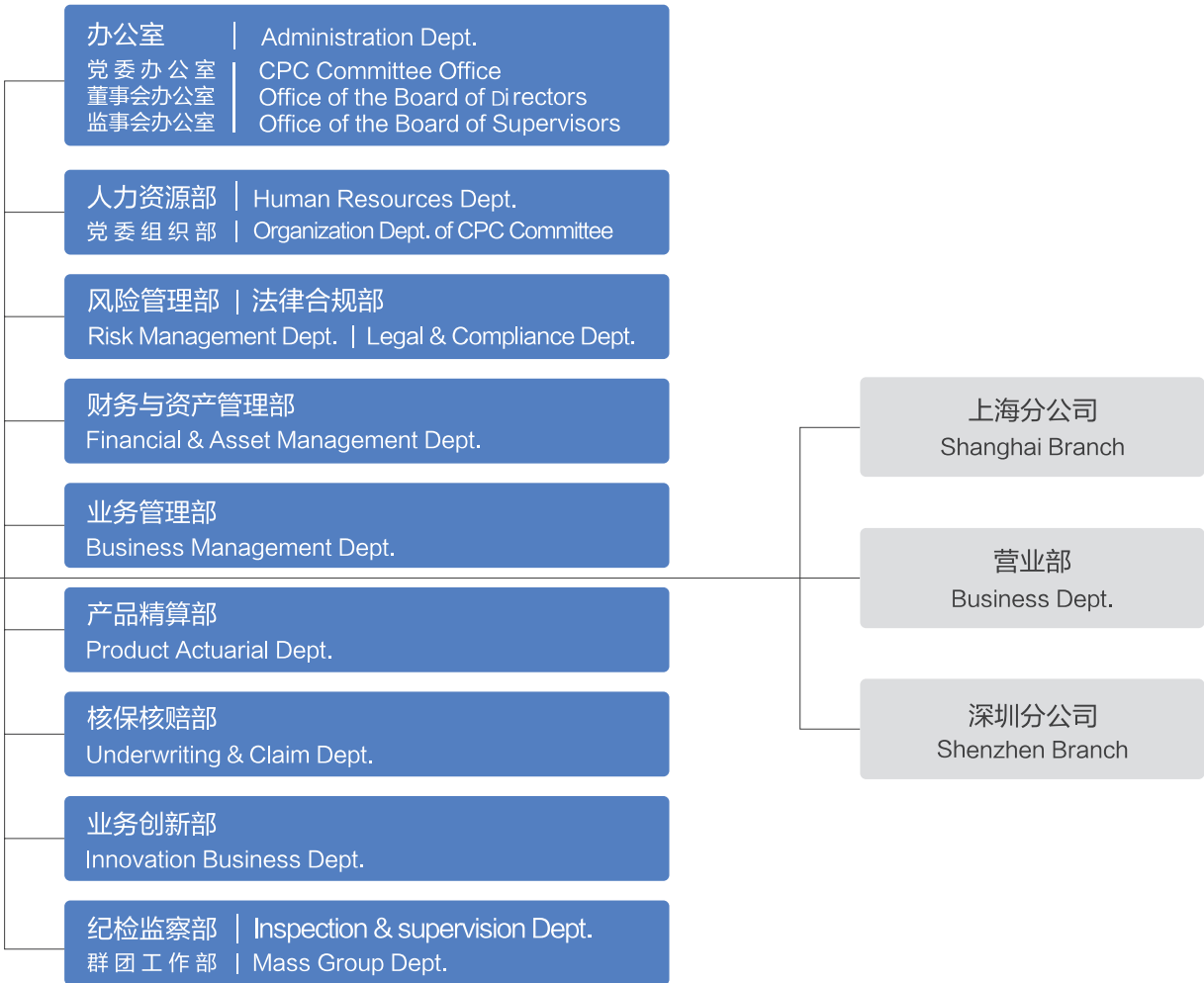
中国再保险（集团）股份有限公司（简称“中再集团”）由中华人民共和国财政部和中央汇金投资有限责任公司发起设立，注册资本人民币 42,479,808,085 元，截至 2017 年 12 月 31 日，财政部持股 12.72%，中央汇金投资有限责任公司持股 71.56%。

中再集团源于 1949 年 10 月成立的中国人民保险公司，2007 年 10 月整体改制为股份有限公司。截至 2015 年 11 月，中再集团直接控股 5 家境内子公司：中国财产再保险有限责任公司、中国人寿再保险有限责任公司、中国大地财产保险股份有限公司、中再资产管理股份有限公司、华泰保险经纪有限公司；直接控股 2 家境外子公司：中再 UK 公司、中再承保代理有限公司；设立 1 家海外分公司：中再集团新加坡分公司；间接控股一家境外二级子公司：中再资产管理（香港）有限公司；设有 3 个境外机构：伦敦代表处、香港代表处和纽约代表处。2015 年 10 月 26 日，中再集团在香港联合交易所有限公司主板挂牌交易，成为上市公司，股票代码为 01508.HK。

China Reinsurance (Group) Corporation ( “China Re” ) was promoted by the Ministry of Finance of the People's Republic of China and Central Huijin Investment Ltd., with a registered capital of RMB42,479,808,085. As of 31 December 2017, China Re Group was held by the Ministry of Finance and Central Huijin Investment Ltd. as to 12.72% and 71.56%, respectively.



China Re originated from the People's Insurance Company of China established in October 1949. In October 2007, it was restructured into an ncorporated corporation. As of November 2015, China Re held controlling stakes in 5 domestic subsidiaries, namely, China Property & Casualty Reinsurance Company Ltd. , China Life Reinsurance Company Ltd. , China Continent Property & Casualty Insurance Company Ltd. , China Re Asset Management Company Ltd., and Huatai Insurance Agency & Consulting Service Ltd. . It has two overseas subsidiaries, namely, China Re UK Ltd., China Re Underwriting Agency Co., Ltd., established one overseas branch company, namely, China Re Singapore Branch and indirectly controlled one overseas second-tier subsidiary, namely, China Re Asset Management (Hong Kong) Co., Ltd.; established three representative offices outside Mainland China, namely, London Representative Office, Hong Kong Representative Office and New York Representative Office. On October 26, 2015, China Re listed on the Main Board of the Stock Exchange of Hong Kong Limited and became a listed company with stock code 01508.HK.



# 2

## 第二部分：财务状况

Part II: Financial Status > >

### >> SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2017

(All amounts in RMB Yuan)

| Assets  | 31 December 2017      | 31 December 2016      |
|---|-----------------------|-----------------------|
| Cash and short-term time deposits                     | 3,958,245,083         | 5,586,847,223         |
| Financial assets at fair value through profit or loss | 1,169,764,275         | 150,993,961           |
| Securities purchased under agreements to resale       | 1,823,123,326         | 154,401,014           |
| Interest receivables                                  | 915,971,406           | 938,465,437           |
| Reinsurance debtors                                   | 9,770,300,120         | 7,778,225,077         |
| Ceded share of unearned premium reserves              | 283,032,207           | 204,758,327           |
| Ceded share of outstanding claim reserves             | 1,278,374,792         | 1,335,777,510         |
| Ceded share of life reinsurance reserve               | 945,704,451           | 1,436,909,399         |
| Term deposits   | 4,575,952,013         | 7,820,000,000         |
| Available-for-sale financial assets                   | 25,135,593,467        | 16,492,202,264        |
| Held-to-maturity investments                          | 13,825,816,025        | 11,102,004,689        |
| Investments classified as loans and receivables       | 13,632,761,109        | 11,077,500,000        |
| Reinsurers' share of policy loans                     | 374,841,798           | 330,676,019           |
| Long-term equity investments                          | 8,033,579,646         | 6,531,879,096         |
| Statutory deposit                                     | 1,650,000,000         | 1,750,000,000         |
| Investment properties                                 | 1,070,945,792         | 1,045,405,662         |
| Fixed assets  | 7,157,304             | 5,916,272             |
| Intangible assets                                     | 31,402,952            | 31,584,883            |
| Other assets  | 2,721,484,769         | 1,304,869,213         |
| <b>Total assets</b>                                   | <b>91,204,050,535</b> | <b>75,078,416,046</b> |

### >> 资产负债表

单位：人民币元

| 资产                     | 2017 年 12 月 31 日      | 2016 年 12 月 31 日      |
|------------------------|-----------------------|-----------------------|
| 货币资金                   | 3,958,245,083         | 5,586,847,223         |
| 以公允价值计量且其变动计入当期损益的金融资产 | 1,169,764,275         | 150,993,961           |
| 买入返售金融资产               | 1,823,123,326         | 154,401,014           |
| 应收利息                   | 915,971,406           | 938,465,437           |
| 应收分保账款                 | 9,770,300,120         | 7,778,225,077         |
| 应收分保未到期责任准备金           | 283,032,207           | 204,758,327           |
| 应收分保未决赔款准备金            | 1,278,374,792         | 1,335,777,510         |
| 应收分保寿险责任准备金            | 945,704,451           | 1,436,909,399         |
| 定期存款                   | 4,575,952,013         | 7,820,000,000         |
| 可供出售金融资产               | 25,135,593,467        | 16,492,202,264        |
| 持有至到期投资                | 13,825,816,025        | 11,102,004,689        |
| 应收款项类投资                | 13,632,761,109        | 11,077,500,000        |
| 再保险人应占保户质押贷款份额         | 374,841,798           | 330,676,019           |
| 长期股权投资                 | 8,033,579,646         | 6,531,879,096         |
| 存出资本保证金                | 1,650,000,000         | 1,750,000,000         |
| 投资性房地产                 | 1,070,945,792         | 1,045,405,662         |
| 固定资产                   | 7,157,304             | 5,916,272             |
| 无形资产                   | 31,402,952            | 31,584,883            |
| 其他资产                   | 2,721,484,769         | 1,304,869,213         |
| <b>资产总计</b>            | <b>91,204,050,535</b> | <b>75,078,416,046</b> |



>> SUMMARY BALANCE SHEET  
AS AT 31 DECEMBER 2017

(All amounts in RMB Yuan)

| Liabilities and equity                         | 31 December 2017      | 31 December 2016      |
|--|-----------------------|-----------------------|
| <b>Liabilities</b>                             |                       |                       |
| Securities sold under agreements to repurchase | 3,987,373,290         | 2,103,902,000         |
| Reinsurance payables                           | 3,402,044,870         | 4,194,422,372         |
| Employee benefits payable                      | 139,506,120           | 120,459,594           |
| Taxes payable                                  | 275,957,016           | 24,604,406            |
| Policyholder deposits and investments          | 14,615,973,419        | 12,816,233,870        |
| Unearned premium reserves                      | 2,457,667,325         | 1,832,387,261         |
| Outstanding claim reserves                     | 4,368,031,292         | 3,588,242,541         |
| Life insurance reserves                        | 40,087,228,387        | 31,404,197,376        |
| Long-term health insurance reserves            | 4,095,363,728         | 3,876,037,102         |
| Deferred tax liabilities                       | 580,887,686           | 679,056,495           |
| Other liabilities                              | 2,976,778,354         | 1,569,919,014         |
| <b>Total liabilities</b>                       | <b>76,986,811,487</b> | <b>62,209,462,031</b> |
| <b>Equity</b>                                  |                       |                       |
| Paid-in capital                                | 8,170,000,000         | 8,170,000,000         |
| Capital reserves                               | (53,506,197)          | 27,987,443            |
| Other comprehensive income                     | 275,879,005           | (74,528,306)          |
| Surplus reserve                                | 879,486,695           | 722,649,559           |
| General risk provision                         | 879,486,695           | 722,649,559           |
| Retained earnings                              | 4,065,892,850         | 3,300,195,760         |
| <b>Total equity</b>                            | <b>14,217,239,048</b> | <b>12,868,954,015</b> |
| <b>Total liabilities and equity</b>            | <b>91,204,050,535</b> | <b>75,078,416,046</b> |

>> 资产负债表

单位：人民币元

| 负债及所有者权益          | 2017 年 12 月 31 日      | 2016 年 12 月 31 日      |
|-------------------|-----------------------|-----------------------|
| <b>负债</b>         |                       |                       |
| 卖出回购金融资产          | 3,987,373,290         | 2,103,902,000         |
| 应付分保账款            | 3,402,044,870         | 4,194,422,372         |
| 应付职工薪酬            | 139,506,120           | 120,459,594           |
| 应交税费              | 275,957,016           | 24,604,406            |
| 保户储金及投资款          | 14,615,973,419        | 12,816,233,870        |
| 未到期责任准备金          | 2,457,667,325         | 1,832,387,261         |
| 未决赔款准备金           | 4,368,031,292         | 3,588,242,541         |
| 寿险责任准备金           | 40,087,228,387        | 31,404,197,376        |
| 长期健康险责任准备金        | 4,095,363,728         | 3,876,037,102         |
| 递延所得税负债           | 580,887,686           | 679,056,495           |
| 其他负债              | 2,976,778,354         | 1,569,919,014         |
| <b>负债合计</b>       | <b>76,986,811,487</b> | <b>62,209,462,031</b> |
| <b>所有者权益</b>      |                       |                       |
| 实收资本              | 8,170,000,000         | 8,170,000,000         |
| 资本公积              | (53,506,197)          | 27,987,443            |
| 其他综合收益            | 275,879,005           | (74,528,306)          |
| 盈余公积              | 879,486,695           | 722,649,559           |
| 一般风险准备            | 879,486,695           | 722,649,559           |
| 未分配利润             | 4,065,892,850         | 3,300,195,760         |
| <b>所有者权益合计</b>    | <b>14,217,239,048</b> | <b>12,868,954,015</b> |
| <b>负债及所有者权益总计</b> | <b>91,204,050,535</b> | <b>75,078,416,046</b> |

>> SUMMARY INCOME STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan)

| Item                                  | 2017                  | 2016(Restated)        |
|---------------------------------------|-----------------------|-----------------------|
| <b>1.Operating income</b>             |                       |                       |
| Gross written premium                 | 44,208,931,592        | 31,251,462,925        |
| Including: Premiums ceded from cedant | 44,208,931,592        | 31,251,462,925        |
| Less: Premiums retroceded             | (2,225,486,416)       | (8,581,821,560)       |
| Increase in unearned premium reserves | (546,920,752)         | (762,390,123)         |
| Net premium earned                    | 41,436,524,424        | 21,907,251,242        |
| Investment income                     | 3,672,610,619         | 3,840,552,408         |
| Gains from changes in fair value      | 1,664,071             | 9,644,349             |
| Foreign exchange (losses)/gains       | (94,766,793)          | 56,366,986            |
| Other operating income                | 717,337,989           | 323,140,905           |
| Losses on disposals of assets         | (337,089)             | -                     |
| <b>Sub-total</b>                      | <b>45,733,033,221</b> | <b>26,136,955,890</b> |

|  |                         |                         |
|--|-------------------------|-------------------------|
| <b>2.Operating expenses</b>                  |                         |                         |
| Payments on surrenders                       | (23,815,162,267)        | (21,952,053,748)        |
| Claims                                       | (9,996,834,842)         | (14,320,375,474)        |
| Less: Claims retroceded                      | 2,354,763,986           | 3,579,279,339           |
| Change in insurance reserves                 | (9,776,308,339)         | 16,762,155,039          |
| Less: Retroceded share of insurance reserves | (548,607,666)           | 2,311,983,290           |
| Commissions for assumed reinsurance          | (1,614,410,681)         | (731,355,109)           |
| Fee and commission expenses                  | (252,574)               | (365,202)               |
| Tax and surcharges                           | (15,225,108)            | (15,441,709)            |
| General and administrative expenses          | (212,104,010)           | (200,074,737)           |
| Less: Commission retroceded                  | 469,217,603             | (9,487,819,284)         |
| Other operating expenses                     | (645,367,329)           | (620,201,871)           |
| Impairment losses                            | (315,477,590)           | (258,485,707)           |
| <b>Sub-total</b>                             | <b>(44,115,768,817)</b> | <b>(24,932,755,173)</b> |

>> 利润表

单位：人民币元

| 项 目           | 2017 年度               | 2016 年度 (已重述)         |
|---------------|-----------------------|-----------------------|
| <b>一、营业收入</b> |                       |                       |
| 保险业务收入        | 44,208,931,592        | 31,251,462,925        |
| 其中：分保费收入      | 44,208,931,592        | 31,251,462,925        |
| 减：分出保费        | (2,225,486,416)       | (8,581,821,560)       |
| 提取未到期责任准备金    | (546,920,752)         | (762,390,123)         |
| 已赚保费          | 41,436,524,424        | 21,907,251,242        |
| 投资收益          | 3,672,610,619         | 3,840,552,408         |
| 公允价值变动收益      | 1,664,071             | 9,644,349             |
| 汇兑损益          | (94,766,793)          | 56,366,986            |
| 其他业务收入        | 717,337,989           | 323,140,905           |
| 资产处置损失        | (337,089)             | -                     |
| <b>营业收入合计</b> | <b>45,733,033,221</b> | <b>26,136,955,890</b> |

|               |                         |                         |
|---------------|-------------------------|-------------------------|
| <b>二、营业支出</b> |                         |                         |
| 退保金           | (23,815,162,267)        | (21,952,053,748)        |
| 赔付支出          | (9,996,834,842)         | (14,320,375,474)        |
| 减：摊回赔付支出      | 2,354,763,986           | 3,579,279,339           |
| 提取保险责任准备金     | (9,776,308,339)         | 16,762,155,039          |
| 减：摊回保险责任准备金   | (548,607,666)           | 2,311,983,290           |
| 分保费用          | (1,614,410,681)         | (731,355,109)           |
| 手续费及佣金支出      | (252,574)               | (365,202)               |
| 税金及附加         | (15,225,108)            | (15,441,709)            |
| 业务及管理费        | (212,104,010)           | (200,074,737)           |
| 减：摊回分保费用      | 469,217,603             | (9,487,819,284)         |
| 其他业务成本        | (645,367,329)           | (620,201,871)           |
| 资产减值损失        | (315,477,590)           | (258,485,707)           |
| <b>营业支出合计</b> | <b>(44,115,768,817)</b> | <b>(24,932,755,173)</b> |



>> SUMMARY INCOME STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan)

| Item  | 2017                 | 2016(Restated)       |
|---|----------------------|----------------------|
| <b>3.Operating profit</b>                                       | <b>1,617,264,404</b> | <b>1,204,200,717</b> |
| Add: Non-operating income                                       | 382,125,112          | 264,340,689          |
| Less: Non-operating expenses                                    | (1,100,000)          | (428,095)            |
| <b>4.Profit before income tax</b>                               | <b>1,998,289,516</b> | <b>1,468,113,311</b> |
| Less: Income tax expenses                                       | (429,918,154)        | (247,720,068)        |
| <b>5.Net profit for the year</b>                                | <b>1,568,371,362</b> | <b>1,220,393,243</b> |
| Classified by continuity of operations                          |                      |                      |
| Net profit from continuing operations                           | 1,568,371,362        | 1,220,393,243        |
| Net profit from discontinued operations                         | -                    | -                    |
| <b>6.Other comprehensive income, net of tax</b>                 |                      |                      |
| Items that may be reclassified to profit or loss:               |                      |                      |
| 1. Share of other comprehensive income of associates, after tax | (47,789,092)         | (80,323,002)         |
| 2. Available-for-sale financial assets, after tax               | 398,196,403          | (900,423,638)        |
| <b>Total other comprehensive income</b>                         | <b>350,407,311</b>   | <b>(980,746,640)</b> |
| <b>7.Total comprehensive income for the year</b>                | <b>1,918,778,673</b> | <b>239,646,603</b>   |

>> 利润表

单位：人民币元

| 项 目                                 | 2017 年度              | 2016 年度 (已重述)        |
|-------------------------------------|----------------------|----------------------|
| <b>三、营业利润</b>                       | <b>1,617,264,404</b> | <b>1,204,200,717</b> |
| 加：营业外收入                             | 382,125,112          | 264,340,689          |
| 减：营业外支出                             | (1,100,000)          | (428,095)            |
| <b>四、利润总额</b>                       | <b>1,998,289,516</b> | <b>1,468,113,311</b> |
| 减：所得税费用                             | (429,918,154)        | (247,720,068)        |
| <b>五、净利润</b>                        | <b>1,568,371,362</b> | <b>1,220,393,243</b> |
| 按经营持续性分类                            |                      |                      |
| 持续经营净利润                             | 1,568,371,362        | 1,220,393,243        |
| 终止经营净利润                             | -                    | -                    |
| <b>六、其他综合收益的税后净额</b>                |                      |                      |
| 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 | (47,789,092)         | (80,323,002)         |
| 2. 可供出售金融资产公允价值变动损益                 | 398,196,403          | (900,423,638)        |
| <b>其他综合收益合计</b>                     | <b>350,407,311</b>   | <b>(980,746,640)</b> |
| <b>七、综合收益总额</b>                     | <b>1,918,778,673</b> | <b>239,646,603</b>   |

>> SUMMARY Cash flow statement  
FOR THE YEAR ENDED 31 DECEMBER 2017

(All amounts in RMB Yuan)

| Item  | 2017                 | 2016                 |
|---|----------------------|----------------------|
| <b>1.Cash flows from operating activities:</b>  |                      |                      |
| Increase in reinsurance business, net   | 7,578,805,200        | -                    |
| Increase in policyholders' deposits   | 748,717,489          | 2,149,662,369        |
| Proceeds from other operating activities  | 150,011,923          | 205,573,366          |
| Sub-total of cash inflows   | 8,477,534,612        | 2,355,235,735        |
| Payment for reinsurance business, net   | -                    | (4,152,044,885)      |
| Payment to and for employees  | (121,042,501)        | (103,666,584)        |
| Payment of various taxes  | (437,431,074)        | (409,988,768)        |
| Payment for other operating activities  | (99,417,073)         | (157,579,592)        |
| Sub-total of cash outflows  | (657,890,648)        | (4,823,279,829)      |
| Net cash inflow / (outflow) inflow from operating activities                          | 7,819,643,964        | (2,468,044,094)      |
| <b>2.Cash flows from investing activities:</b>  |                      |                      |
| Proceeds from disposal of investments   | 38,518,936,548       | 24,693,335,407       |
| Investment returns received   | 2,904,673,116        | 3,013,249,408        |
| Proceeds from other investing activities  | 640,439,295          | 190,114,945          |
| Sub-total of cash inflows   | 42,064,048,959       | 27,896,699,760       |
| Payment for acquisition of investments  | (49,238,427,214)     | (20,989,653,666)     |
| Payment for acquisition of fixed assets, intangible assets and other long-term assets | (14,538,565)         | (64,365,023)         |
| Payment for other investing activities  | (482,348,522)        | (1,202,464,766)      |
| Sub-total of cash outflows  | (49,735,314,301)     | (22,256,483,455)     |
| Net cash (outflow) / inflow from investing activities                                 | (7,671,265,342)      | 5,640,216,305        |
| <b>3.Cash flows from financing activities:</b>  |                      |                      |
| Proceeds from investors   | -                    | 1,450,000,000        |
| Proceeds from securities sold under agreements to repurchase, net                     | 947,064,259          | -                    |
| Sub-total of cash inflows   | 947,064,259          | 1,450,000,000        |
| Payment for dividends or profit distributions   | (489,000,000)        | (2,081,000,000)      |
| Payment for securities sold under agreements to repurchase, net                       | -                    | (870,564,221)        |
| Sub-total of cash outflows  | (489,000,000)        | (2,951,564,221)      |
| Net cash inflow / (outflow) from financing activities                                 | 458,064,259          | (1,501,564,221)      |
| <b>4.Effect of foreign exchange rate changes on cash and cash equivalents</b>         | <b>(231,660,893)</b> | <b>109,711,615</b>   |
| <b>5.Net increase in cash and cash equivalents</b>                                    | <b>374,781,988</b>   | <b>1,780,319,605</b> |
| Add: Cash and cash equivalents at the beginning of the year                           | 4,600,571,471        | 2,820,251,866        |
| <b>6.Cash and cash equivalents at the end of the year</b>                             | <b>4,975,353,459</b> | <b>4,600,571,471</b> |

>> 现金流量表

单位：人民币元

| 项 目                       | 2017 年度              | 2016 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               | 7,578,805,200        | -                    |
| 投资型保险合同款净增加额              | 748,717,489          | 2,149,662,369        |
| 收到其他与经营活动有关的现金            | 150,011,923          | 205,573,366          |
| 经营活动现金流入小计                | 8,477,534,612        | 2,355,235,735        |
| 支付的再保业务现金净额               | -                    | (4,152,044,885)      |
| 支付给职工以及为职工支付的现金           | (121,042,501)        | (103,666,584)        |
| 支付的各项税费                   | (437,431,074)        | (409,988,768)        |
| 支付其他与经营活动有关的现金            | (99,417,073)         | (157,579,592)        |
| 经营活动现金流出小计                | (657,890,648)        | (4,823,279,829)      |
| 经营活动产生 / (使用) 的现金流量净额     | 7,819,643,964        | (2,468,044,094)      |
| <b>二、投资活动产生的现金流量</b>      |                      |                      |
| 收回投资收到的现金                 | 38,518,936,548       | 24,693,335,407       |
| 取得投资收益收到的现金               | 2,904,673,116        | 3,013,249,408        |
| 收到其他与投资活动有关的现金            | 640,439,295          | 190,114,945          |
| 投资活动现金流入小计                | 42,064,048,959       | 27,896,699,760       |
| 投资支付的现金                   | (49,238,427,214)     | (20,989,653,666)     |
| 购建固定资产、无形资产和其他长期资产支付的现金   | (14,538,565)         | (64,365,023)         |
| 支付其他与投资活动有关的现金            | (482,348,522)        | (1,202,464,766)      |
| 投资活动现金流出小计                | (49,735,314,301)     | (22,256,483,455)     |
| 投资活动 (使用) / 产生的现金流量净额     | (7,671,265,342)      | 5,640,216,305        |
| <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             | 947,064,259          | -                    |
| 筹资活动现金流入小计                | 947,064,259          | 1,450,000,000        |
| 分配股利、利润或偿付利息支付的现金         | (489,000,000)        | (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                | (489,000,000)        | (2,951,564,221)      |
| 筹资活动产生 / (使用) 的现金流量净额     | 458,064,259          | (1,501,564,221)      |
| <b>四、汇率变动对现金及现金等价物的影响</b> | <b>(231,660,893)</b> | <b>109,711,615</b>   |
| <b>五、现金及现金等价物净增加额</b>     | <b>374,781,988</b>   | <b>1,780,319,605</b> |
| 加：年初现金及现金等价物余额            | 4,600,571,471        | 2,820,251,866        |
| <b>六、年末现金及现金等价物余额</b>     | <b>4,975,353,459</b> | <b>4,600,571,471</b> |

>> 所有者权益变动表

>> Statement of changes in shareholders' equity  
FOR THE YEAR ENDED 31 DECEMBER 2017

单位：人民币元  
(All amounts in RMB Yuan)

| 项 目<br>Item   | 实收资本<br>Paid-in capital | 资本公积<br>Capital surplus | 其他综合收益<br>Other comprehensive income | 盈余公积<br>Surplus reserve | 一般风险准备<br>General risk provision | 未分配利润<br>Retained earnings | 合计<br>Total equity |
|---|-------------------------|-------------------------|--------------------------------------|-------------------------|----------------------------------|----------------------------|--------------------|
| 2017 年 1 月 1 日 Balance at 1 January 2017            | 8,170,000,000           | 27,987,443              | (74,528,306)                         | 722,649,559             | 722,649,559                      | 3,300,195,760              | 12,868,954,015     |
| 本年增减变动金额 Changes in equity for the year             |                         |                         |                                      |                         |                                  |                            |                    |
| 1. 综合收益总额 Total comprehensive income                | -                       | -                       | 350,407,311                          | -                       | -                                | 1,568,371,362              | 1,918,778,673      |
| 2. 利润分配 Appropriation of profits                    |                         |                         |                                      |                         |                                  |                            |                    |
| - 提取盈余公积 Appropriation for surplus reserve          | -                       | -                       | -                                    | 156,837,136             | -                                | (156,837,136)              | -                  |
| - 提取一般风险准备 Appropriation for general risk provision | -                       | -                       | -                                    | -                       | 156,837,136                      | (156,837,136)              | -                  |
| - 对所有者的分配 Distributions to shareholders             | -                       | -                       | -                                    | -                       | -                                | (489,000,000)              | (489,000,000)      |
| 3. 其他 Others  | -                       | (81,493,640)            | -                                    | -                       | -                                | -                          | (81,493,640)       |
| 2017 年 12 月 31 日 Balance at 31 December 2017        | 8,170,000,000           | (53,506,197)            | 275,879,005                          | 879,486,695             | 879,486,695                      | 4,065,892,850              | 14,217,239,048     |

|   |               |            |               |             |             |                 |                 |
|---|---------------|------------|---------------|-------------|-------------|-----------------|-----------------|
| 2016 年 1 月 1 日 Balance at 1 January 2016            | 6,720,000,000 | 27,987,443 | 906,218,334   | 600,610,235 | 600,610,235 | 3,371,881,165   | 12,227,307,412  |
| 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 | -          | -             | -           | -           | -               | 1,450,000,000   |
| 2. 综合收益总额 Total comprehensive income                | -             | -          | (980,746,640) | -           | -           | 1,220,393,243   | 239,646,603     |
| 3. 利润分配 Appropriation of profits                    |               |            |               |             |             |                 |                 |
| - 提取盈余公积 Appropriation for surplus reserve          | -             | -          | -             | 122,039,324 | -           | (122,039,324)   | -               |
| - 提取一般风险准备 Appropriation for general risk provision | -             | -          | -             | -           | 122,039,324 | (122,039,324)   | -               |
| - 对所有者的分配 Distributions to shareholders             | -             | -          | -             | -           | -           | (1,048,000,000) | (1,048,000,000) |
| 2016 年 12 月 31 日 Balance at 31 December 2016        | 8,170,000,000 | 27,987,443 | (74,528,306)  | 722,649,559 | 722,649,559 | 3,300,195,760   | 12,868,954,015  |



## >> Notes to the Financial Statement for the year ended 31 December 2017

### 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.

The financial statements have been prepared on the basis of going concern.

### 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 these 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.

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.

The carrying amounts of financial assets (other than those at fair value through profit or loss) are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such evidence exists, an impairment loss is recognized.

### 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,

## >> 2017 年度财务报表附注

### 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、各项具体会计准则及相关规定的要求编制。

本公司以持续经营为基础编制财务报表。

### 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

本公司记账本位币为人民币，编制财务报表采用的货币为人民币。本公司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、应付款项和保户储金及投资款等。

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。

本公司在资产负债表日对以公允价值计量且其变动计入当期损益的金融资产以外的金融资产的账面价值进行检查，如果有客观证据表明该金融资产发生减值的，计提减值准备。

### 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。

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.

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摊余成本法进行计量。

## 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。

## 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。

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。

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.

#### 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.

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.

#### 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

| Category                               | Tax rate |
|--|----------|
| Enterprise income tax                  | 25%      |
| Value added tax                        | 6%       |
| City maintainance and Construction tax | 7%       |
| Educational surcharge                  | 5%       |

#### 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 2017, 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.



#### 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。

#### 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

| 税 种     | 税率  |
|---------|-----|
| 企业所得税   | 25% |
| 增值税     | 6%  |
| 城市维护建设税 | 7%  |
| 教育费附加   | 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, 中再寿险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, 公允反映了中再寿险 2017 年 12 月 31 日的财务状况以及 2017 年度的经营成果和现金流量。





## >> SOLVENCY

(All amounts in RMB Ten thousand Yuan)

| Items                              | 31 December 2017 |
|------------------------------------|------------------|
| Actual capital                     | 1,742,479        |
| Minimum regulatory capital         | 746,064          |
| Core solvency adequacy ratio       | 234%             |
| Aggregated solvency adequacy ratio | 234%             |

### The audit opinion of PricewaterhouseCoopers Zhong Tian LLP:

In our opinion, the solvency statements of the Company for the year ended 31 December 2017 comply, in all material respects, with the 'The Solvency Regulatory Rules (No. 1-17) for Insurance Companies' issued by the former China Insurance Regulatory Commission (CIRC) and related regulation in 'Notice on the Formal Implementation of China Risk Oriented Solvency System by CIRC ( [ 2016 ] No. 10 issued by CIRC)', the relevant provisions of the company, the financial statements of the Company for the year ended 31 December 2017, and relevant financial accounting records,etc.

## >> 偿付能力状况表

单位：人民币万元

| 项目        | 2017 年 12 月 31 日 |
|-----------|------------------|
| 实际资本      | 1,742,479        |
| 最低资本      | 746,064          |
| 核心偿付能力充足率 | 234%             |
| 综合偿付能力充足率 | 234%             |

### 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，中再寿险 2017 年 12 月 31 日偿付能力报表，在所有重大方面按照中国原保监会颁布的《保险公司偿付能力监管规则（1-17 号）》以及《中国保监会关于正式实施中国风险导向的偿付能力体系有关事项的通知（保监发〔2016〕10 号）》的相关规定、中再寿险主要编制政策以及中再寿险 2017 年度财务报表及有关财务会计记录等而编制。



# 3

## 第三部分：业务经营状况

Part III : Business Development > >

### > > Life and Health Reinsurance

In 2017, under the regulatory guideline of strict regulation, risk prevention, refocus on protection function and serving the real economy, the domestic life insurance market has entered into a new stage of transformation and development, and there was a continued downturn in sales of RMB-denominated policies in Hong Kong life insurance market. China Re Life took initiative to adjust the market and product strategy promptly, and achieved significant growth in reinsurance premium volume by expediting the development of domestic protection-type and savings-type business, while seeking opportunities to develop financial reinsurance. China Re Life has a stable position in domestic market and the cross-border RMB-denominated reinsurance market in Hong Kong.

In 2017, reinsurance premium income from China Re Life amounted to RMB44,209 million, representing a year-on-year increase of 41.5%; total written premiums ('TWPs') amounted to RMB45,204 million (including TWPs of RMB995 million for savings-type universal life reinsurance), representing a year-on-year increase of 30.9%.



### > > 人身再保险业务

2017 年，境内寿险市场在严监管、防风险、回归保障本源、服务实体经济的监管导向下，进入了转型发展期；香港寿险市场人民币保单销售持续低迷。中再寿险及时调整市场策略和产品策略，抢抓机遇，主动作为，加快发展境内保障型和储蓄型业务，择机发展财务再保险业务，分保费规模实现大幅增长，并保持了公司在境内市场及香港跨境人民币再保险市场的稳固地位。

2017 年，中再寿险实现分保费收入人民币 442.09 亿元，同比增长 41.5%；实现规模保费人民币 452.04 亿元（含储蓄型万能险规模保费人民币 9.95 亿元），同比增长 30.9%。

>> Business Analysis

In terms of business lines, China Re Life's business achieved a rapid development of protection-type reinsurance, savings-type reinsurance and financial reinsurance.

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                       | 2017   |            | 2016   |            |
|--------------------------------------|--------|------------|--------|------------|
|                                      | Amount | Percentage | Amount | Percentage |
| Domestic protection-type reinsurance | 7,119  | 16.1%      | 5,237  | 16.8%      |
| Domestic savings-type reinsurance    | 9,581  | 21.7%      | 2,980  | 9.5%       |
| Domestic financial reinsurance       | 23,826 | 53.9%      | 17,257 | 55.2%      |
| Domestic in total                    | 40,526 | 91.7%      | 25,474 | 81.5%      |
| Overseas savings-type reinsurance    | 3,194  | 7.2%       | 5,027  | 16.1%      |
| Other overseas business              | 489    | 1.1%       | 750    | 2.4%       |
| Overseas in total                    | 3,683  | 8.3%       | 5,777  | 18.5%      |
| Total                                | 44,209 | 100.0%     | 31,251 | 100.0%     |

In addition, China Re Life also proactively developed savings-type universal life reinsurance business. The following table sets forth the TWPs for the savings-type universal life reinsurance for the reporting periods indicated:

Unit: in RMB millions, except for percentages  
For the year ended 31 December

| Universal life reinsurance                       | 2017   |            | 2016   |            |
|--|--------|------------|--------|------------|
|  | Amount | Percentage | Amount | Percentage |
| Domestic savings-type universal life reinsurance | 300    | 30.2%      | 1,950  | 59.4%      |
| Overseas savings-type universal life reinsurance | 695    | 69.8%      | 931    | 28.4%      |
| Other savings-type business                      | -      | -          | 400    | 12.2%      |
| Total  | 995    | 100.0%     | 3,281  | 100.0%     |

>> 业务分析

就业务条线而言，中再寿险的保障型再保险、储蓄型再保险、财务再保险均实现快速发展。

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     | 2017 年 |        | 2016 年 |        |
|----------|--------|--------|--------|--------|
|          | 金额     | 占比     | 金额     | 占比     |
| 境内保障型再保险 | 7,119  | 16.1%  | 5,237  | 16.8%  |
| 境内储蓄型再保险 | 9,581  | 21.7%  | 2,980  | 9.5%   |
| 境内财务再保险  | 23,826 | 53.9%  | 17,257 | 55.2%  |
| 境内合计     | 40,526 | 91.7%  | 25,474 | 81.5%  |
| 境外储蓄型再保险 | 3,194  | 7.2%   | 5,027  | 16.1%  |
| 其他境外业务   | 489    | 1.1%   | 750    | 2.4%   |
| 境外合计     | 3,683  | 8.3%   | 5,777  | 18.5%  |
| 合计       | 44,209 | 100.0% | 31,251 | 100.0% |

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

| 万能险业务    | 2017 年 |        | 2016 年 |        |
|----------|--------|--------|--------|--------|
|          | 金额     | 占比     | 金额     | 占比     |
| 境内储蓄型万能险 | 300    | 30.2%  | 1,950  | 59.4%  |
| 境外储蓄型万能险 | 695    | 69.8%  | 931    | 28.4%  |
| 其他储蓄型业务  | -      | -      | 400    | 12.2%  |
| 合计       | 995    | 100.0% | 3,281  | 100.0% |



## >> Domestic Life and Health Reinsurance

In 2017, TWPs from our domestic life and health reinsurance business amounted to RMB40,826 million, representing a year-on-year increase of 46.7%, of which reinsurance premium income amounted to RMB40,526 million, representing a year-on-year increase of 59.1%.

In respect of protection-type reinsurance business, reinsurance premium income amounted to RMB7,119 million in 2017, representing a year-on-year increase of 35.9%. Reinsurance premium income from the yearly renewable term (i.e., "YRT" reinsurance business, is a kind of reinsurance arrangement entered into by ceding companies based on certain proportion of net amount at risk at an annual rate) reinsurance business with higher value contribution amounted to RMB4,420 million, representing a year-on-year increase of 42.6%, accounting for 62.1% of reinsurance premium income from protection-type reinsurance business. China Re Life increased our efforts in the implementation of "Data+" and "Technology+" strategy, continuously strengthened data analysis to guide the business strategies and support pricing. China Re Life expanded the business of long-term protection-type products including mid-end medical care and private accident insurance for drivers and passengers of private-owned motor vehicles, facilitated the risk control and product upgrade of critical illness and cancer insurance, and deepened the cooperation and communication with key customers. Our business achieved a rapid growth and optimization in both premium volume and business structure.

In respect of savings-type reinsurance business, TWPs amounted to RMB9,881 million in 2017, representing a year-on-year increase of 85.4%. China Re Life comprehended the implications of the new regulatory policies regarding life insurance products and seized the opportunity of asset allocation. China Re Life expanded our domestic savings-type business with effective support from investment. China Re Life ensured our profitability, met customers' demand for comprehensive reinsurance service, and facilitated the development of domestic savings-type business.

In respect of financial reinsurance business, the reinsurance premium income amounted to RMB23,826 million in 2017, representing a year-on-year increase of 38.1%. China Re Life promptly followed up with the updated regulatory requirements to provide optimized and innovative financial reinsurance solutions. China Re Life conducted detailed analysis on customers' demand, formulated customized solutions, implemented effective control of credit risk, and promoted the development of financial reinsurance business.



## >> 境内人身再保险业务

2017 年，公司境内业务实现规模保费人民币 408.26 亿元，同比增长 46.7%，其中：分保费收入为人民币 405.26 亿元，同比增长 59.1%。

保障型再保险业务方面，2017 年分保费收入为人民币 71.19 亿元，同比增长 35.9%，其中：价值贡献较高的年度可续保障型业务（即 Yearly Renewable Term 保障型业务，简称 YRT 保障型业务，是分出公司基于风险保额的一定分保比例并按年度费率进行的分保安排）分保费收入为人民币 44.20 亿元，同比增长 42.6%，在保障型再保险业务中占比为 62.1%。公司着力推进“数据+”、“技术+”策略，不断加强数据分析，用于指导业务策略、支撑业务定价。公司加大中端医疗、自驾意外等长期保障型产品的拓展力度，推动重疾防癌业务风险控制与产品升级，深化重点客户合作交流，业务取得较快发展，实现了规模和结构双重优化。

储蓄型再保险业务方面，2017 年规模保费为人民币 98.81 亿元，同比增长 85.4%。公司深入把握产品监管新政要求，抓住资产配置的机遇窗口期，在资产有效衔接的条件下加大境内业务拓展力度，坚守成本底线，满足客户综合再保险服务需求，推动境内储蓄型业务的发展。

财务再保险业务方面，2017 年分保费收入为人民币 238.26 亿元，同比增长 38.1%。公司及时跟进最新监管要求，调整优化并创新财务再保险业务方案。公司细化分析客户需求，制定个性化解决方案，有效控制信用风险，推动了财务再保险业务的发展。



## >> Overseas Life and Health Reinsurance

In 2017, the sales of RMB-denominated policies continued to decrease in Hong Kong market. Under such challenge, China Re Life formulated the business strategy of "simultaneous development of existing business and new business and collaborative development of RMB-denominated business, and foreign currency denominated business", carried out in-depth analysis on customer and product strategies, and continued to deepen overseas business cooperation and communication.

In respect of overseas life and health reinsurance, TWPs amounted to RMB4,378 million, representing a year-on-year decrease of 34.7%, of which reinsurance premium income amounted to RMB3,683 million, representing a year-on-year decrease of 36.2%. For overseas savings-type reinsurance business, TWPs amounted to RMB3,889 million, representing a year-on-year decrease of 34.7%. For other overseas business, reinsurance premium income amounted to RMB489 million, representing a year-on-year decrease of 34.8%.

## >> 境外人身再保险业务

2017 年，香港人民币保单销售持续低迷，公司直面挑战，制定了「存量业务和新单业务同步发展，人民币业务和外币业务协同发展」的业务策略，深入开展客户及产品策略研究，不断深化国际业务合作交流。

境外人身再保险业务规模保费为人民币 43.78 亿元，同比减少 34.7%，其中：分保费收入为人民币 36.83 亿元，同比减少 36.2%。境外储蓄型再保险业务规模保费为人民币 38.89 亿元，同比减少 34.7%；其他境外业务分保费收入为人民币 4.89 亿元，同比减少 34.8%。



In terms of types of reinsurance arrangement and form of cession, our life and health reinsurance business primarily consisted of treaty reinsurance and proportional reinsurance respectively.

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 | 2017          |               | 2016          |               |
|---------------------------------|---------------|---------------|---------------|---------------|
|                                 | Amount        | Percentage    | Amount        | Percentage    |
| Treaty reinsurance              | 44,012        | 99.6%         | 30,979        | 99.1%         |
| Facultative reinsurance         | 197           | 0.4%          | 272           | 0.9%          |
| <b>Total</b>                    | <b>44,209</b> | <b>100.0%</b> | <b>31,251</b> | <b>100.0%</b> |

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              | 2017          |               | 2016          |               |
|------------------------------|---------------|---------------|---------------|---------------|
|                              | Amount        | Percentage    | Amount        | Percentage    |
| Proportional reinsurance     | 44,173        | 99.9%         | 31,201        | 99.8%         |
| Non-proportional reinsurance | 36            | 0.1%          | 50            | 0.2%          |
| <b>Total</b>                 | <b>44,209</b> | <b>100.0%</b> | <b>31,251</b> | <b>100.0%</b> |

就再保险安排方式及分保方式而言，中再寿险业务分别以合约再保险业务和比例再保险业务为主。

下表载列报告期内中再寿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   | 2017 年        |               | 2016 年        |               |
|-----------|---------------|---------------|---------------|---------------|
|           | 金额            | 占比            | 金额            | 占比            |
| 合约再保险     | 44,012        | 99.6%         | 30,979        | 99.1%         |
| 临时再保险     | 197           | 0.4%          | 272           | 0.9%          |
| <b>合计</b> | <b>44,209</b> | <b>100.0%</b> | <b>31,251</b> | <b>100.0%</b> |

下表载列报告期内中再寿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 止年度

| 分保方式      | 2017 年        |               | 2016 年        |               |
|-----------|---------------|---------------|---------------|---------------|
|           | 金额            | 占比            | 金额            | 占比            |
| 比例再保险     | 44,173        | 99.9%         | 31,201        | 99.8%         |
| 非比例再保险    | 36            | 0.1%          | 50            | 0.2%          |
| <b>合计</b> | <b>44,209</b> | <b>100.0%</b> | <b>31,251</b> | <b>100.0%</b> |



In terms of insurance product types covered, China Re Life's life and health reinsurance business was primarily comprised of life insurance. The business mix 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 | 2017          |               | 2016          |               |
|------------------------|---------------|---------------|---------------|---------------|
|                        | Amount        | Percentage    | Amount        | Percentage    |
| Life                   | 36,849        | 83.4%         | 25,294        | 81.0%         |
| Health                 | 5,061         | 11.4%         | 3,732         | 11.9%         |
| Accident               | 2,299         | 5.2%          | 2,225         | 7.1%          |
| <b>Total</b>           | <b>44,209</b> | <b>100.0%</b> | <b>31,251</b> | <b>100.0%</b> |

就覆盖的险种而言，中再寿险业务以寿险为主，总体业务结构基本稳定。

下表载列报告期内中再寿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

| 险种结构      | 2017 年        |               | 2016 年        |               |
|-----------|---------------|---------------|---------------|---------------|
|           | 金额            | 占比            | 金额            | 占比            |
| 寿险        | 36,849        | 83.4%         | 25,294        | 81.0%         |
| 健康险       | 5,061         | 11.4%         | 3,732         | 11.9%         |
| 意外险       | 2,299         | 5.2%          | 2,225         | 7.1%          |
| <b>合计</b> | <b>44,209</b> | <b>100.0%</b> | <b>31,251</b> | <b>100.0%</b> |

# 4

## 第四部分：2017 年度公司大事记

2017 Company Milestones > >

### >> 2017 年 5 月

中再寿险销售辅助核保引擎系统荣获保险业信息化建设优秀案例三等奖，是唯一荣获奖项的寿险再保险系统。

May 2017 · The Sales Support Rules Engine of China Re Life was awarded the Third-class Prizes of Excellent Case of the Construction of the Informationization of the Insurance Industry. It is the only system of life reinsurance that was awarded.

### >> 2017 年 7 月

由中再寿险牵头实施的《中国保险行业人身意外伤害保险经验分析报告》正式发布，这是保险业首次在人身意外伤害保险领域开展的发生率测算研究工作，填补了国内意外险发生率表编制的空白。

July 2017 · "Analysis Report of the Experience of the Life Accident Insurance in China's Insurance Industry", which China Re Life took the lead to implement, was officially released. This is the first research that the insurance industry conducted on the measurement of the occurrence rate involving life accident insurance. It fills the gap in the preparation of the table of the occurrence rate of domestic accident insurance.

### >> 2017 年 7 月

中再寿险举办第七届“再保险与业务价值提升”研讨会。

July 2017 · China Re Life held the 7th "Reinsurance and Business Value Enhancement" Seminar.



### >> 2017 年 7 月

中再寿险深圳分公司获颁“2017 深圳保险业精准扶贫爱心单位”。

July 2017 · Shenzhen Branch of China Re Life was recognized "the Caring Unit for targeted poverty alleviation in the Insurance Industry of Shenzhen for 2017".

### >> 2017 年 9 月

中再寿险举办 2017 第五届“寿再探索”研讨会。

September 2017 · China Re Life held the 5th "ReSearch" Seminar for 2017.







## >> 2017 年 11 月

中再寿险举办 2017 中高级核保核赔培训交流会。

November 2017 · China Re Life held the 2017 Training and Exchange Conference on Medium and High-level Underwriting Approval and Claims Settlement.

## >> 2017 年 12 月

中再寿险获第十二届 21 世纪亚洲金融年会授予“2017 年度保险服务创新公司”奖项。

December 2017 · China Re Life was awarded the "Innovation Company of Insurance Service for 2017" during the Twelfth 21st Century Annual Finance Summit of Asia.



## >> 2017 年 12 月

中再寿险智能核保引擎系统获批由国家版权局授予的计算机软件著作权登记证书。这是国内首款体现再保险风险管理理念的中文版全流程智能核保系统，标志着中再寿险对自主研发的寿再智保拥有了知识产权认证。

December 2017 · The intelligent China Re Life Rules Engine System was granted the Computer Software Copyright Registration Certificate by the National Copyright Administration. This is the first Chinese full-process smart underwriting system that embodies the concept of risk management of reinsurance in China, highlighting that China Re Life has obtained Intellectual property rights certification for the intelligent China Re Life Rules Engine System which has been researched and developed independently.



## >> 2017 年 12 月

由中再寿险牵头制订的中保协团体标准《人寿比例再保险合同规范》与《人寿巨灾超额再保险合同规范》正式发布，这是中国再保险业的首个团体标准，也是中国保险业首次以团体标准的形式对合同文本进行规范。

December 2017 · "Specification of life proportional reinsurance treaty" and "Specification of life catastrophe excess of loss reinsurance treaty", which are the group standards of the Insurance Association of China that China Re Life took the lead to formulate, were officially released. They are the first set of group standard for the Chinese reinsurance industry and it was the first time that the Chinese insurance industry standardizes the treaty text in the form of group standards.





# 5

## 第五部分：基本资料

Part V: Basic Information > >



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 China Life Reinsurance Company LTD.  
 Annual Report 2017



**CHINA RE LIFE**  
**中再寿险**

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