

2021

中再寿险年度报告

China Re Life Annual Report




中再集团
CHINA RE

目录 / Table of Contents

第一部分 / Part I

公司简介 · Company Overview

第二部分 / Part II

2021 年度公司大事记 · Company Milestones

第三部分 / Part III

财务状况 · Financial Status

第四部分 / Part IV

业务经营状况 · Business Development

第五部分：Part V

偿付能力状况：SOLVENCY

第六部分：Part VI

2021 年度关联交易总体情况

General Information on Related-party
Transactions in 2021

第七部分 / Part VII

基本资料 · Basic Information





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。公司注册资本为人民币81.70亿元，是中国再保险（集团）股份有限公司（以下简称“中再集团”）全资的主营业务子公司。公司总部设在北京，直接控股中国再保险（香港）股份有限公司，在上海、深圳各设有一家分公司。

China Life Reinsurance Company Ltd. (the "Company"), established in December 2003, is the only specialized life reinsurance company in China with the approval of the State Council and the former China Insurance Regulatory Commission. With a registered capital of RMB8.17 billion, the Company is a wholly-owned major subsidiary of China Reinsurance (Group) Corporation. Headquartered in Beijing, the Company directly controls China Reinsurance (Hong Kong) Company Limited and has a branch in Shanghai and Shenzhen respectively.



■ 经营理念 Business 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。Adhering to the principles of integrity and prudence, the Company 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 transfers and resolves risks through proportional or non-proportional reinsurance arrangements.

■ 人才队伍 Human Resources

公司拥有一支专业化、高素质、年轻化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、最优质的服务,并根据客户的不同需求提供个性化服务。The Company has a group of highly-competent, outstanding and young 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.

■ 信用评级 Credit Rating

2021年,A.M. Best(贝氏)连续第12年确认公司及中再香港财务实力评级(FSR)为“A级(优秀)”,评级展望“稳定”;长期发行人信用评级(ICR)为“a级”,评级展望“正面”。

2021年,S&P(标准普尔)标准普尔全球评级授予公司及中再香港的长期保险公司财务实力和主体信用评级均为“A”,评级展望稳定。

In 2021, the Company and China Re Hong Kong maintained the Financial Strength Rating of "A" (Excellent) with a stable outlook and the Issuer Credit Rating of "a" with a positive outlook from A.M. Best for the twelfth consecutive year.

In 2021, the Company and China Re Hong Kong were granted an "A" with a stable outlook in both the Long-term Insurer Financial Strength Rating and the Corporate Credit Rating by S&P Global Ratings.

■ Members of the Board of Directors (For the year ended 31 December 2021)

Name	Position	Time of Appointment
He Chunlei	Chairman	September 2017
Tian Meipan	Director	September 2015
Fang Li	Director (tenure till December 2021)	August 2017
Qin Yueguang	Director (tenure till December 2021)	August 2017
Li Wei	Director (tenure till December 2021)	August 2017
Zhai Qingfeng	Director	December 2021
Zhang Jian	Director	December 2021
Qi Hongyu	Director	December 2021

■ Members of the Board of Supervisors (For the year ended 31 December 2021)

Name	Position	Time of Appointment
Jia Derong	Chairman of the Board of Supervisors (passed away in February 2021)	April 2020
Li Ming	Chairman of the Board of Supervisors	December 2021
Zheng Lina	Supervisor	August 2017
Zhou Jun	Employee Representative Supervisor	March 2017

■ Senior Management (For the year ended 31 December 2021)

Name	Position	Time of Appointment
Tian Meipan	General Manager	September 2015
	Chief Investment Officer	July 2021
Fang Li	Deputy General Manager (tenure till September 2021)	July 2009
Ling Fei	Deputy General Manager	March 2017
Hu Xiao	Deputy General Manager	July 2019
Zhai Qingfeng	Deputy General Manager	December 2020
Zhao Xiaojing	Deputy General Manager	November 2020
	Secretary to the Board of Directors	March 2017
	Head of Compliance	March 2017
	Chief Risk Officer	December 2016
Lin Rui	Chief Actuary	February 2020
	Head of Finance	December 2020
Liu Yang	Head of Audit	October 2018



■ 董事会成员（截至 2021 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（任期至 2021 年 12 月）	2017 年 8 月
秦跃光	董事（任期至 2021 年 12 月）	2017 年 8 月
李 巍	董事（任期至 2021 年 12 月）	2017 年 8 月
翟庆丰	董事	2021 年 12 月
张 健	董事	2021 年 12 月
齐宏宇	董事	2021 年 12 月

■ 监事会成员（截至 2021 年 12 月 31 日）

姓名	职务	任职时间
贾得荣	监事会主席（2021 年 2 月去世）	2020 年 4 月
李 明	监事会主席	2021 年 12 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 2021 年 12 月 31 日）

姓名	职务	任职时间
田美攀	总经理	2015 年 9 月
	首席投资官	2021 年 7 月
方 力	副总经理（任期至 2021 年 9 月）	2009 年 7 月
凌 飞	副总经理	2017 年 3 月
胡 晓	副总经理	2019 年 7 月
翟庆丰	副总经理	2020 年 12 月
赵小京	副总经理	2020 年 11 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
林 蕊	总精算师	2020 年 2 月
	财务负责人	2020 年 12 月
刘 阳	审计责任人	2018 年 10 月

■ 管理团队 Management team



和春雷 He Chunlei

中再集团副董事长、总裁
中再产险董事长、中再寿险董事长
Vice Chairman and President of China Re Group
Chairman of China Re P&C, Chairman of China Re Life

中国社会科学院经济学博士
先后在中再集团、中国大地财产保险、中国财产再保险及中再资产任职，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。
Doctor in Economics from the Chinese Academy of Social Sciences
Having successively worked for China Re Group, China Continent Property and Casualty Insurance, and China Property and Casualty Reinsurance, he has extensive management experience in multiple business areas such as primary insurance, reinsurance, and asset management.



田美攀 Tian Meipan

中再集团总精算师
中再寿险董事、总经理
中再香港董事长
Chief Actuary of China Re Group
Director and General Manager of China Re Life
Chairman of China Re HK

南开大学金融学硕士
北美精算师、中国精算师、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。
Master in Finance from the Nankai University
Actuary of North America, Actuary of China, and Director of China Association of Actuaries
He participated in the design of China's second-generation solvency system, pioneered the Renminbi reinsurance business and 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, playing an active role in promoting the healthy and standardized development of the insurance industry.



李明 Li Ming

中再寿险监事会主席
Chairman of Board of the Supervisors of China Re Life

中央财经大学经济学硕士
历任中国再保险（集团）股份有限公司企划与业务管理部、精算与风险管理部、经营规划管理部总经理、中国再保险（集团）股份有限公司业务总监，在经营规划、精算等领域具备丰富的管理经验。
Master in Economics from the Central University of Finance and Economics
He has served as General Manager of Planning and Business Management Department, Actuarial and Risk Management Department, Business Planning and Management Department of China Re Group, and Business Director of China Re Group, with rich management experience in business planning and actuarial fields.



凌 飞 Ling Fei

中再寿险副总经理
Deputy General Manager of China Re Life

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。

Doctor in Accounting from the 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 construction of financial information system, technical innovation of financial reports, construction of financial data standardization system, the change from business tax to value added tax for reinsurance, and overseas listing.



胡 晓 Hu Xiao

中再寿险副总经理
中再香港副董事长
Deputy General Manager of China Re Life
Vice Chairman, Board of Directors of China Re HK

南开大学货币银行学硕士，新西兰奥克兰大学统计学一等荣誉硕士；北美精算师

具有 20 余年保险、再保险行业及咨询行业从业经验，熟悉精算、资产负债管理、股权投资、风险管理和市场拓展等多领域工作，熟悉境内和东南亚人身险和再保险市场。

Master in Monetary Banking from the Nankai University and Master of Statistics with a First Class Honours from the University of Auckland, New Zealand; Actuary of North America

With more than 20 years of experience in the insurance, reinsurance and consulting industries, he is proficient in actuarial science, asset-liability management, equity investment, risk management and market development, and is familiar with domestic and Southeast Asian life insurance and reinsurance markets.



翟庆丰 Zhai Qingfeng

中再寿险副总经理
Deputy General Manager of China Re Life

中国人民大学经济学硕士
具有 10 余年中央汇金公司直管企业（保险机构）股权管理工作经验，熟悉保险行业宏观形势和保险监管政策法规，在业务平台创新、市场拓展及保险产品等领域具有丰富的管理经验。

Master in Economics from the Renmin University of China

With more than 10 years of equity management experience in companies (insurance institutions) directly managed by Central Huijin Investment Ltd., he is familiar with the macro situation and regulatory policies and regulations of the insurance industry, and has extensive management experience in business platform innovation, market development, insurance products, etc.



赵小京 Zhao Xiaojing

中再寿险副总经理、董事会秘书、合规负责人、首席风险官

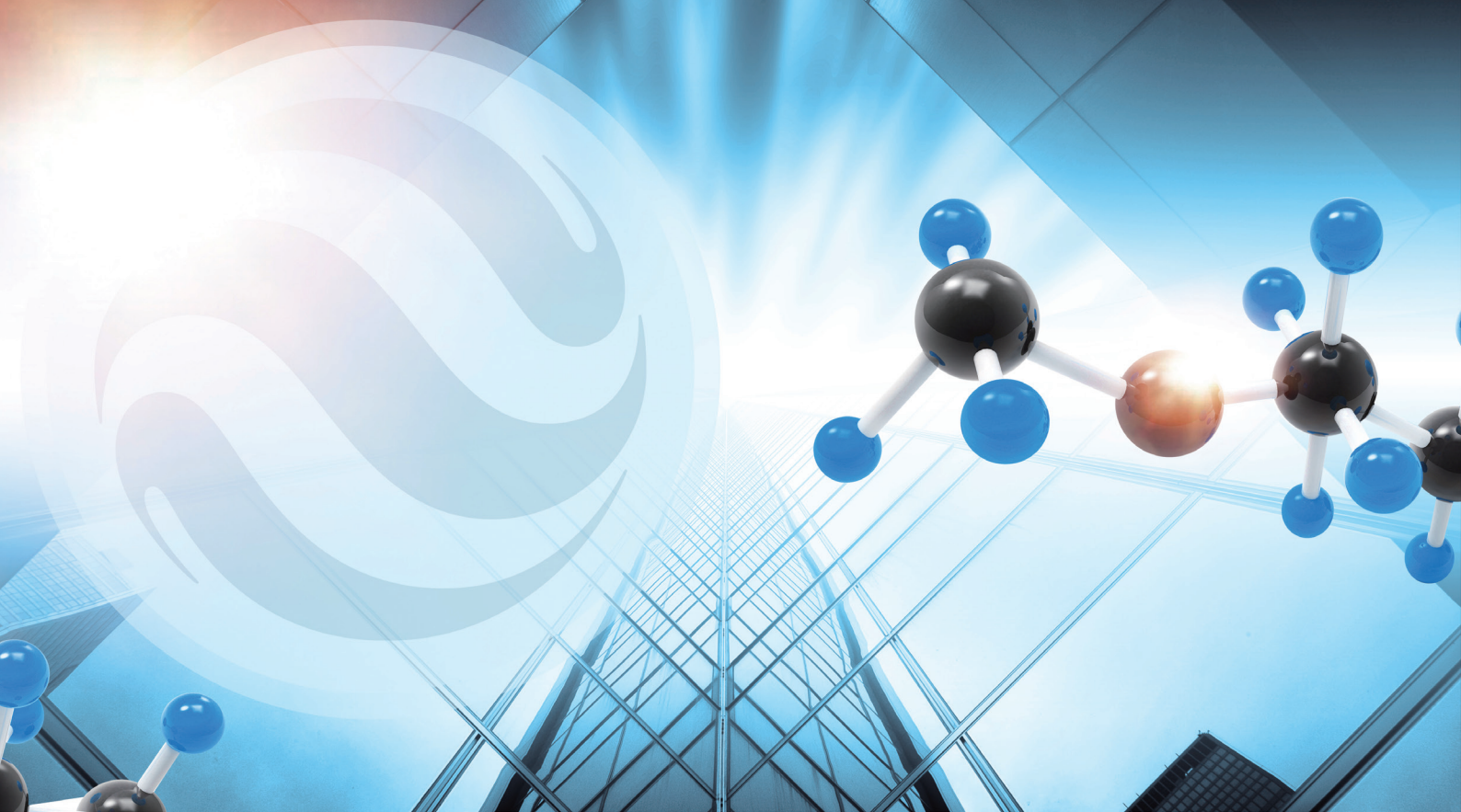
Deputy General Manager, Secretary to the Board of Directors, Head of Compliance and Chief Risk Officer of China Re Life

清华大学工商管理硕士

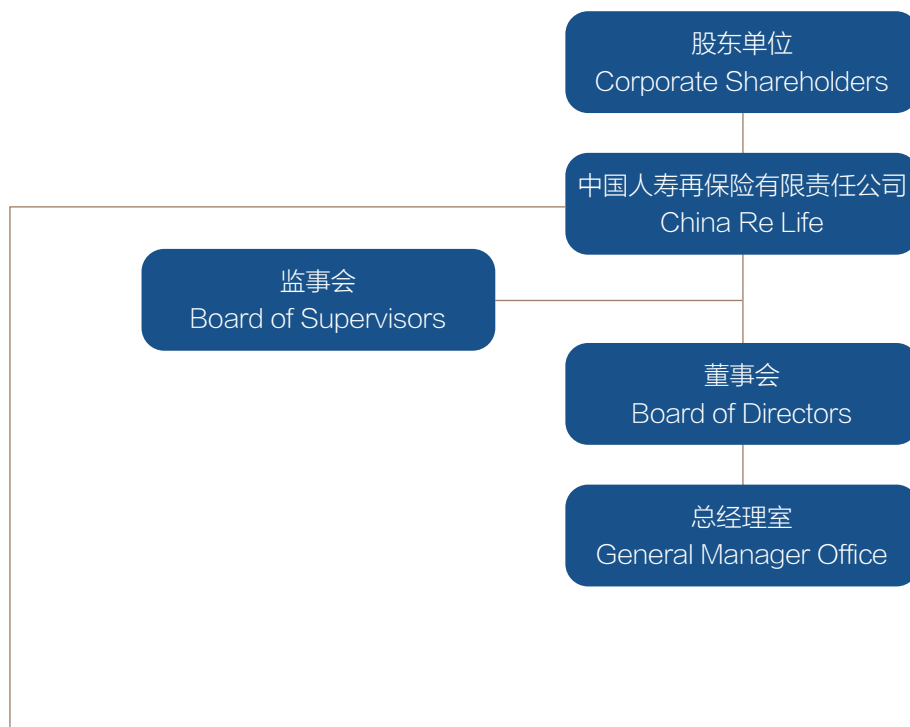
曾多年在直保、再保险企业从事公司治理、人力资源管理及风险管理、内控合规工作，熟悉公司法、保险法及各项保险监管规定，致力于完善公司治理结构，全面提升合规内控水平。

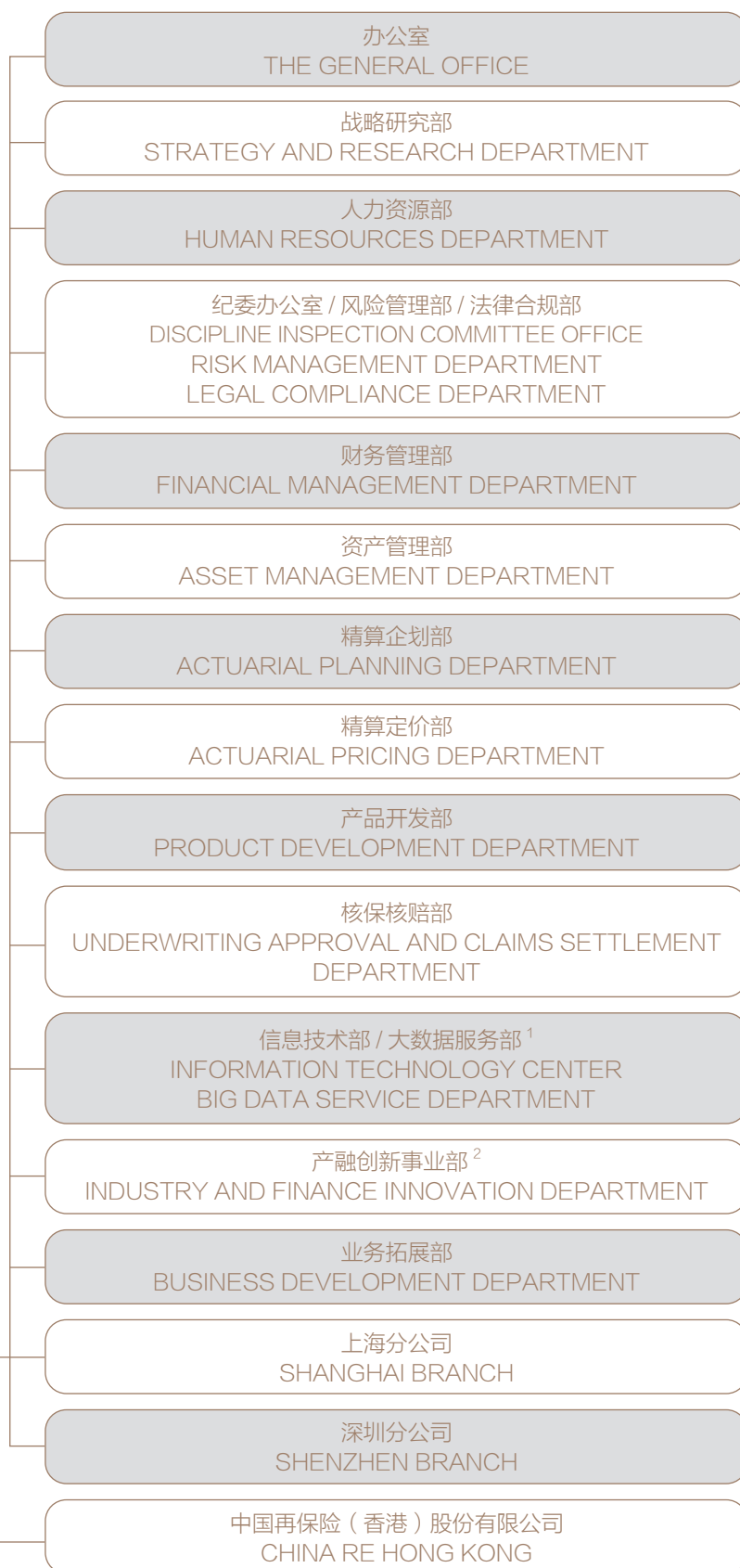
Master in Business Administration from the Tsinghua University

He had worked in primary insurance and reinsurance companies for many years engaging in corporate governance, human resource management and risk management, and internal control and compliance, and is familiar with company law, insurance law and various insurance regulatory provisions. He is committed to improving the corporate governance structure and comprehensively improving the level of compliance and internal control.



■ 组织架构 Organization Structure





注¹. 信息技术部与大数据服务部暂以合署办公的方式开展工作


注². 产融创新事业部暂不明确处室



■ Shareholders Overview

China Reinsurance (Group) Corporation ("China Re Group") was promoted and established 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, of which, 11.45% was held by the Ministry of Finance and 71.56% by Central Huijin Investment Ltd.

China Re Group originated from the People's Insurance Company of China established in October 1949. In October 2007, it was restructured into an incorporated corporation. Currently, China Re Group directly controls five domestic subsidiaries, namely, China Property and Casualty Reinsurance Company Ltd. ("China Re P&C"), China Life Reinsurance Company Ltd. ("China Re Life"), China Continent Property and Casualty Insurance Company Ltd. ("China Continent Insurance"), China Re Asset Management Company Ltd. ("China Re AMC"), and Huatai Insurance Agency and Consulting Service Ltd. ("Huatai Insurance Agency"). It has directly-controlled overseas subsidiaries, mainly including China Re UK Ltd. and China Re Underwriting Agency Co., Ltd., and indirectly-controlled overseas subsidiaries, mainly including China Re Asset Management (Hong Kong) Co., Ltd. and Chaucer Holdings Limited. It has established four representative offices outside Mainland China, namely, Singapore Branch, London Representative Office, Hong Kong Representative Office and New York Representative Office. Listed on the Main Board of the Stock Exchange of Hong Kong Limited on 26 October 2015, China Re Group has become a listed company with stock code 01508.HK.



专业，让保险更保险 · Empower your insurance by expertise

■ 股东单位概况

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，其中财政部持股 11.45%，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。目前，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（简称“中再产险”）、中国人寿再保险有限责任公司（简称“中再寿险”）、中国大地财产保险股份有限公司（简称“中国大地保险”）、中再资产管理股份有限公司（简称“中再资产”）、华泰保险经纪有限公司（简称“华泰经纪”）；直接控股境外子公司主要包括：中再 UK 公司、中再承保代理有限公司等；间接控股境外子公司主要包括：中再资产管理（香港）有限公司、桥社英国控股公司等；设有 4 家海外分支机构：新加坡分公司、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。

第二部分：2021 年度公司大事记

Part II: Company Milestones in 2021



■ 全面落实“六稳六保”工作

Full-scale implementation of the "ensure stability on the six fronts and security in the six areas" work

> 着力护航民生保障

中再寿险在所有承保的惠民保项目中担任首席再保险人，为 97 个城市提供报价和方案，达成 50 个产品分保合作，惠及人群超 5000 万。

> Focusing on the protection of people's livelihood

Being the chief reinsurer in all the "Hui Min Bao" (惠民保) projects underwritten, China Re Life provided quotations and solutions for 97 cities, and achieved reinsurance cooperation in 50 products, covering more than 50 million people.



> 融合创新服务人民

中再寿险积极参与杭州“西湖益联保”城市定制型保险，覆盖 470 万人，实现国内商业补充医疗保险历史上最大单产品参保规模。

中再寿险助力重庆渝快保火热上线，积极参与特药清单制定，与共保体协同提供特药服务及系列健康管理服务并承接产品风险，上线一星期时间参保人数达 168 万人。

> Integrating innovation into the services to people

China Re Life actively participated in Hangzhou's urban customized insurance "Xi Hu Yi Lian Bao" (西湖益联保) which covers 4.7 million people, achieving the largest single-product coverage in the history of domestic commercial supplementary medical insurance.

China Re Life assisted "Chongqing Yu Kuai Bao" (重庆渝快保) to go online, actively participated in the formulation of the special drug list, and provided special drug services and a series of health management services in collaboration with co-insurers with product risks assumed. The number of insureds reached 1.68 million within one week of the launch.



> 有力传播经验方法

11月23日，中再寿险发布《专业支撑谋创新 为民真心真惠民——中再寿险践行“六稳六保”在行动》，获新华社客户端刊发，点击量近 80 万次。

> Vigorously disseminating experiences and methodologies

On 23 November, China Re Life released Seeking Innovation on Professional Support, Benefiting the People with Sincere Attitude - China Re Life's Implementation of "Six Stabilities and Six Guarantees" in Action (《专业支撑谋创新 为民真心真惠民——中再寿险践行“六稳六保”在行动》), which was published on Xinhua News Agency Client with nearly 800,000 clicks.

中再寿险专业支撑谋创新“六稳六保”惠民生

2021-11-23 10:30:35
来源：北京财经

浏览量：77.8万

媒体 北京财经

[查看详情 >](#)

中国人寿再保险有限责任公司（以下简称“中再寿险”）以稳民生保障为己任，以技术创新为抓手，守护老年人、带病体和贫困群体，勇担“六稳六保”责任，积极融入“健康中国”战略，为推进“共同富裕”践行国企担当。

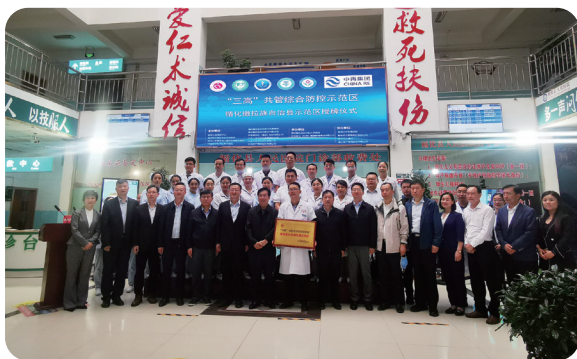
■ 创新助力“健康中国”战略 Innovative facilitation to the "Healthy China" strategy

> “三高”共管示范区温情守护

中再寿险推动循化县成为首批国家级“三高”共管示范区，为循化县 1500 名慢病患者提供“慢病保险保障 + 慢病管理”系统解决方案，提升当地高血压患者规范管理率至 70%、血压达标率近 50%，超全国高血压患者平均达标率 45 个百分点。

> Safeguarding the “Three Highs” joint management demonstration zones

China Re Life promoted Xunhua County to become one of the first national-level "Three Highs" joint management demonstration zones", and provided "chronic disease insurance protection + chronic disease management" system solutions to 1,500 chronic disease patients in Xunhua County. As a result, the rate of standardized management of local hypertensive patients was raised to 70%, and the blood pressure compliance rate was close to 50%, exceeding the national average compliance rate of hypertensive patients by 45 percentage points.



> 为人民健康发展献计献策

成功举办首届北京国际再保险高峰论坛“三医改革下的商业健康险发展”分论坛

在福建三明主办“新医改·新发展”商保健康高峰论坛推出“全植入式镇痛泵”险种支持“医+药+械+险”融合创新

> Providing plans and strategies for the development of people's health

China Re Life successfully held "Commercial Health Insurance Development Under the Reforms of Medical Service, Medical Insurance and Medicine in a Coordinated Manner" sub-forum in the first Beijing International Reinsurance Forum

China Re Life hosted the "New Medical Reform, New Development" Commercial Insurance and Health Forum in Sanming, Fujian.

China Re Life launched "fully implantable analgesic pump" insurance to support the integration and innovation of "medicine + drug + machinery + insurance





■ 有效落地“一带一路”倡议

Effective implementation of the "Belt and Road" initiative

> “国人国医”综合保障

中再寿险在国家卫健委系统成功落地“国人国医”项目，为山西援外医生累计提供 2.2 亿元风险保障，成为行业首个“一带一路”综合保险保障方案。

> “Guo Ren Guo Yi” integrated insurance

China Re Life successfully implemented the "Guo Ren Guo Yi" (国人国医) project in the system of the National Health Commission, providing a total of RMB220 million of risk protection for foreign aid doctors in Shanxi. The project has become the industry's first "Belt and Road" integrated insurance protection plan.

> 再保服务覆盖海外

依托中再香港，为“一带一路”沿线 11 个国家和地区、30 余家保险公司提供再保服务。

> Reinsurance service covering overseas

Relying on China Re Hong Kong, China Re Life provided reinsurance service for more than 30 insurers in 11 countries and regions along the "Belt and Road".



■ 积极履行社会责任

Active fulfillment of social responsibility

> 实际行动助推乡村振兴

根据中再集团整体部署，中再寿险划拨定点帮扶资金 100 万元协助开展青海省循化县定点帮扶工作，并创新帮扶思路，推动“三高”共管综合防控示范区挂牌启动。

中再寿险连续第四年为甘肃省临夏回族自治州东乡族自治县赵家乡石头沟村飞地小学募捐助学资金 33100 元。

> Boosting rural revitalization with practical action

In accordance with the overall deployment of China Re Group, China Re Life set aside RMB1 million of paired-up assistance funds to conduct paired-up assistance work in Xunhua County, Qinghai Province, and innovated assistance ideas to promote the launch of comprehensive joint management demonstration zones for the prevention and control of the "Three Highs".

For the fourth consecutive year, China Re Life raised RMB33,100 in donations for the Enclave Primary School in Shitougou Village, Zhaojia Town, Dongxiang Autonomous County, Linxia Hui Autonomous Prefecture, Gansu Province.



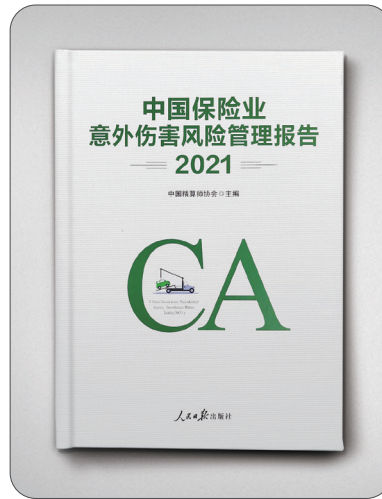


> 有力支持行业基础设施建设

中再寿险深度参与《中国保险业意外伤害经验发生率表(2021)》编制, 梳理产品 712 款, 职业影射 7.6 万个, 相关保单 54 亿张、理赔单据 1040 万条, 为行业意外险定价夯实基础。

> Strong support to the construction of industry infrastructure

China Re Life intensively participated in the compilation of the Table of Incidence



中国保险业意外伤害经验发生率表(2021)

分年龄分性别个人普通意外身故发生率表(0-105)(CA1)
单位:1/10000

年龄	男		女		年龄	男		女	
	男	女	男	女		男	女		
0	1.5352	1.1414	35	2.7550	0.7749	70	15.8242	8.6935	
1	1.3395	0.9965	36	2.8820	0.8299	71	16.5077	9.3747	
2	1.1724	0.8692	37	3.0327	0.8913	72	17.1946	10.0899	
3	1.0343	0.7595	38	3.2067	0.9582	73	18.0282	10.7645	
4	0.9253	0.6674	39	3.4014	1.0296	74	19.2029	11.4761	
5	0.8426	0.5890	40	3.5743	1.0936	75	20.3683	12.3372	
6	0.7928	0.5313	41	3.7943	1.1708	76	21.9149	13.1744	
7	0.7719	0.4893	42	4.0200	1.2605	77	24.3035	15.4257	
8	0.7789	0.4618	43	4.2471	1.3330	78	26.1114	17.0227	
9	0.8119	0.4466	44	4.4736	1.4188	79	27.9193	19.1900	
10	0.8908	0.4453	45	4.6357	1.5015	80	29.9423	21.6002	
11	0.9691	0.4503	46	4.8527	1.5692	81	32.3557	24.2791	
12	1.0639	0.4622	47	5.0678	1.6643	82	35.0537	27.2532	
13	1.1707	0.4790	48	5.2827	1.7627	83	38.5237	30.5448	
14	1.2849	0.4988	49	5.4998	1.8642	84	42.2562	34.1683	
15	1.3930	0.5296	50	5.6998	1.9642	85	47.7025	39.7241	
16	1.5062	0.5506	51	5.9308	2.0732	86	53.8423	45.2194	
17	1.6190	0.5699	52	6.1796	2.1885	87	58.4499	51.2304	
18	1.7226	0.5864	53	6.4390	2.3119	88	64.5794	57.7271	
19	1.8173	0.5994	54	6.7251	2.4461	89	71.2871	64.6776	
20	1.9486	0.6122	55	6.9252	2.5735	90	78.6389	72.0645	
21	2.0498	0.6176	56	7.2609	2.7365	91	86.6994	79.9011	
22	2.1173	0.6194	57	7.6263	2.9184	92	95.5054	88.2466	

Rate of Accidental Injury Experience in China's Insurance Industry (2021) (《中国保险业意外伤害经验发生率表(2021)》), and sorted out 712 types of products, 76,000 occupational innuendos, 5.4 billion of related insurance policies and 10.4 million of claims documents, consolidating the industry base for the pricing of accident insurance.

> 战略合作协同产学研

11月12日, 中再寿险与中国人民大学签署战略合作框架协议。双方将设立联合实验室, 在人寿、健康、医疗、养老保险和再保险等领域广泛深入合作, 充分发挥产学研协同优势。

> Strategic industry-university-research cooperation

On 12 November, China Re Life signed a strategic cooperation framework agreement with the Renmin University of China. It is expected that the two parties will set up a joint laboratory to conduct extensive and in-depth cooperation in the fields of life, health, medical and endowment insurance and reinsurance, giving full play to the advantages of industry-university-research collaboration.





■ 专业形象不断提升 Improving professional image

> 精于专业

发布《2020-2021 年度健康险产品研究报告》
SOA 专访中再寿险总经理田美攀——重疾新规下的
健康险高质量发展之路

中再寿险总经理田美攀：以人民为中心，为服务国家
发展战略发展贡献保险力量

《健康险发展的路径探索：产业融合》

《内外交困 重疾险新单保费或遇“三年连降”》

《“保险 + 服务”护佑生命健康》

《为惠民“最后一公里”插上翅膀——中再寿险支持
城市定制型商业医疗保险产品开发惠及千万人群》

《保险与健康产业融合发展问题及应对策略研究》

> Specializing in the profession

China Re Life released the 2020-2021 Annual Health Insurance Product Research Report (《2020-2021 年度健康险产品研究报告》) The Road to Developing Critical Illness Insurance Under the New Regulations——SOA Q&A with Tian Meipan, FSA, general manager of China Re Life

Tian Mipan, General Manager of China Re Life

Insurance: Putting the People at the Center and Contributing Insurance Power to Serve National Strategic Development

Exploring the Path of Developing Health Insurance: Industrial Integration (《健康险发展的路径探索：产业融合》)

On the Back of Hardships at Home and Abroad Critical Illness Insurance New Policy Premium is Likely to Encounter "Three Consecutive Years of Decline" (《内外交困 重疾险新单保费或遇“三年连降”》)

"Insurance + Service" a Blessing to Life and Health (《“保险 + 服务”护佑生命健康》)

Putting on Wings in the "Last Kilometer" - China Re Life Supports the Development of Urban Customized Commercial Medical Insurance Products Covering Tens of Thousands of People (《为惠民“最后一公里”插上翅膀——中再寿险支持城市定制型商业医疗保险产品开发惠及千万人群》)

A Study on the Problems of Integrating Insurance and Health Industry and Coping Strategies (《保险与健康产业融合发展问题及应对策略研究》)



> 服务行业

举办“价值共生 融合创新”第十一届再保险与业务价值提升研讨会

举办第三届陆家嘴国际再保险会议“洞见风险·数说未来——数据视角下的中国意外险发展”分论坛

举行北京普惠健康保全球创新药合作签约仪式

举办北京普惠健康保全球创新药品培训

> Serving the industry

China Re Life held the 11th Reinsurance and Business Value Enhancement Seminar on "Value Symbiosis, Innovation Integration"

China Re Life held the sub-forum of the Third Lujiazui International Reinsurance Conference "Insight into Risk Explore the Future - the Development of Accident Insurance in China from the Perspective of Data"

China Re Life held the signing ceremony for the Beijing Inclusive Health Insurance Global Innovative Drug Cooperation

China Re Life held the Beijing Inclusive Health Insurance Global Innovative Drug Training



第三部分：财务状况

Part III : Financial Status

■ CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

(All amounts in RMB Yuan)

Assets	31 December 2021	31 December 2020
Cash and short-term time deposits	7,920,461,331	4,024,332,701
Financial assets at fair value through profit or loss	2,540,683,799	1,836,103,019
Derivative financial assets	24,086,598	-
Securities purchased under agreements to resale	1,627,000,000	2,902,100,000
Reinsurance debtors	25,189,978,946	28,546,864,823
Ceded share of unearned premium reserves	422,888,379	386,103,796
Ceded share of outstanding claim reserves	3,695,247,383	5,084,886,029
Ceded share of life reinsurance reserve	3,243,931,471	2,197,412,442
Term deposits	14,700,000,000	18,239,646,468
Available-for-sale financial assets	93,892,004,271	77,687,979,293
Held-to-maturity investments	19,555,422,198	15,625,424,878
Investments classified as loans and receivables	20,546,821,781	21,504,160,070
Reinsurers' share of policy loans	583,997,088	520,322,201
Long-term equity investments	11,088,792,419	10,209,525,309
Statutory deposit	3,900,000,000	3,100,000,000
Investment properties	2,643,343,954	2,737,095,807
Fixed assets	11,428,802	10,249,106
Right-of-use assets	89,013,975	-
Intangible assets	31,743,547	22,885,959
Deferred tax assets	454,004,821	3,677,304
Other assets	24,352,472,105	13,956,110,503
Total assets	236,513,322,868	208,594,879,708



■ 2021年12月31日合并资产负债表

(除特别注明外, 金额单位为人民币元)

资产	2021年12月31日	2020年12月31日
货币资金	7,920,461,331	4,024,332,701
以公允价值计量且其变动计入当期损益的金融资产	2,540,683,799	1,836,103,019
衍生金融资产	24,086,598	-
买入返售金融资产	1,627,000,000	2,902,100,000
应收分保账款	25,189,978,946	28,546,864,823
应收分保未到期责任准备金	422,888,379	386,103,796
应收分保未决赔款准备金	3,695,247,383	5,084,886,029
应收分保寿险责任准备金	3,243,931,471	2,197,412,442
定期存款	14,700,000,000	18,239,646,468
可供出售金融资产	93,892,004,271	77,687,979,293
持有至到期投资	19,555,422,198	15,625,424,878
应收款项类投资	20,546,821,781	21,504,160,070
再保险人应占保户质押贷款份额	583,997,088	520,322,201
长期股权投资	11,088,792,419	10,209,525,309
存出资本保证金	3,900,000,000	3,100,000,000
投资性房地产	2,643,343,954	2,737,095,807
固定资产	11,428,802	10,249,106
使用权资产	89,013,975	-
无形资产	31,743,547	22,885,959
递延所得税资产	454,004,821	3,677,304
其他资产	24,352,472,105	13,956,110,503
资产总计	236,513,322,868	208,594,879,708

■ CONSOLIDATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2021

(All amounts in RMB Yuan)

Liabilities and equity	31 December 2021	31 December 2020
Liabilities		
Securities sold under agreements to repurchase	26,333,110,282	16,074,873,623
Reinsurance payables	10,664,356,930	8,031,196,321
Employee benefits payable	242,607,496	208,961,843
Taxes payable	1,458,219,617	1,149,613,271
Policyholder deposits and investments	25,078,158,990	28,710,434,650
Unearned premium reserves	7,496,830,041	6,035,586,288
Outstanding claim reserves	20,661,843,911	13,671,962,061
Life insurance reserves	109,609,206,993	99,096,080,071
Long-term health insurance reserves	4,924,238,340	4,708,995,275
Notes and bonds payable	4,998,431,859	4,997,610,666
Lease liabilities	88,872,785	–
Deferred tax liabilities	–	105,312,193
Other liabilities	5,155,025,983	5,518,400,271
Total liabilities	216,710,903,227	188,309,026,533
Equity		
Paid-in capital	8,170,000,000	8,170,000,000
Capital reserves	(49,682,538)	(136,147,635)
Other comprehensive income	456,865,562	2,662,406,783
Surplus reserve	1,810,322,989	1,504,162,195
General risk provision	1,810,322,989	1,504,162,195
Retained earnings	7,604,590,639	6,581,269,637
Total equity	19,802,419,641	20,285,853,175
Total liabilities and equity	236,513,322,868	208,594,879,708



■ 2021年12月31日合并资产负债表（续）

（除特别注明外，金额单位为人民币元）

负债及所有者权益	2021年12月31日	2020年12月31日
负债		
卖出回购金融资产	26,333,110,282	16,074,873,623
应付分保账款	10,664,356,930	8,031,196,321
应付职工薪酬	242,607,496	208,961,843
应交税费	1,458,219,617	1,149,613,271
保户储金及投资款	25,078,158,990	28,710,434,650
未到期责任准备金	7,496,830,041	6,035,586,288
未决赔款准备金	20,661,843,911	13,671,962,061
寿险责任准备金	109,609,206,993	99,096,080,071
长期健康险责任准备金	4,924,238,340	4,708,995,275
应付债券	4,998,431,859	4,997,610,666
租赁负债	88,872,785	-
递延所得税负债	-	105,312,193
其他负债	5,155,025,983	5,518,400,271
负债合计	216,710,903,227	188,309,026,533
所有者权益		
实收资本	8,170,000,000	8,170,000,000
资本公积	(49,682,538)	(136,147,635)
其他综合收益	456,865,562	2,662,406,783
盈余公积	1,810,322,989	1,504,162,195
一般风险准备	1,810,322,989	1,504,162,195
未分配利润	7,604,590,639	6,581,269,637
所有者权益合计	19,802,419,641	20,285,853,175
负债及所有者权益总计	236,513,322,868	208,594,879,708

■ COMPANY BALANCE SHEET AS AT 31 DECEMBER 2021

(All amounts in RMB Yuan)

Assets	31 December 2021	31 December 2020
Cash and short-term time deposits	4,391,191,221	2,598,036,253
Financial assets at fair value through profit or loss	1,003,474,154	1,469,484,802
Securities purchased under agreements to resale	1,605,000,000	2,832,100,000
Reinsurance debtors	24,568,596,373	28,049,032,575
Ceded share of unearned premium reserves	422,888,379	386,103,796
Ceded share of outstanding claim reserves	4,121,545,782	5,084,886,029
Ceded share of life reinsurance reserve	4,597,788,018	4,020,554,351
Term deposits	14,700,000,000	18,239,646,468
Available-for-sale financial assets	58,160,044,716	58,113,042,841
Held-to-maturity investments	19,555,422,198	15,625,424,878
Investments classified as loans and receivables	20,546,821,781	21,504,160,070
Reinsurers' share of policy loans	583,997,088	520,322,201
Long-term equity investments	15,573,789,836	13,053,662,726
Statutory deposit	3,900,000,000	3,100,000,000
Investment properties	2,643,343,954	2,737,095,807
Fixed assets	10,991,576	10,087,538
Right-of-use assets	84,654,734	-
Intangible assets	30,432,232	22,032,776
Deferred tax assets	345,122,840	-
Other assets	35,854,411,134	19,691,111,838
Total assets	212,699,516,016	197,056,784,949



■ 2021年12月31日公司资产负债表

(除特别注明外，金额单位为人民币元)

资产	2021年12月31日	2020年12月31日
货币资金	4,391,191,221	2,598,036,253
以公允价值计量且其变动计入当期损益的金融资产	1,003,474,154	1,469,484,802
买入返售金融资产	1,605,000,000	2,832,100,000
应收分保账款	24,568,596,373	28,049,032,575
应收分保未到期责任准备金	422,888,379	386,103,796
应收分保未决赔款准备金	4,121,545,782	5,084,886,029
应收分保寿险责任准备金	4,597,788,018	4,020,554,351
定期存款	14,700,000,000	18,239,646,468
可供出售金融资产	58,160,044,716	58,113,042,841
持有至到期投资	19,555,422,198	15,625,424,878
应收款项类投资	20,546,821,781	21,504,160,070
再保险人应占保户质押贷款份额	583,997,088	520,322,201
长期股权投资	15,573,789,836	13,053,662,726
存出资本保证金	3,900,000,000	3,100,000,000
投资性房地产	2,643,343,954	2,737,095,807
固定资产	10,991,576	10,087,538
使用权资产	84,654,734	-
无形资产	30,432,232	22,032,776
递延所得税资产	345,122,840	-
其他资产	35,854,411,134	19,691,111,838
资产总计	212,699,516,016	197,056,784,949

■ COMPANY BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2021

(All amounts in RMB Yuan)

Liabilities and equity	2021年12月31日	2020年12月31日
Liabilities		
Securities sold under agreements to repurchase	17,349,130,000	11,609,353,000
Reinsurance payables	11,361,715,714	8,006,187,882
Employee benefits payable	223,043,529	183,790,766
Taxes payable	1,456,987,003	1,141,259,168
Policyholder deposits and investments	22,574,679,824	27,740,334,137
Unearned premium reserves	7,496,773,479	6,035,546,104
Outstanding claim reserves	20,661,843,283	13,671,962,061
Life insurance reserves	95,323,041,550	93,156,369,165
Long-term health insurance reserves	4,924,238,340	4,708,995,275
Notes and bonds payable	4,998,431,859	4,997,610,666
Lease liabilities	84,370,491	-
Deferred tax liabilities	-	95,319,011
Other liabilities	5,013,231,835	5,348,030,020
Total liabilities	191,467,486,907	176,694,757,255
Equity		
Paid-in capital	8,170,000,000	8,170,000,000
Capital reserves	(49,682,538)	(136,147,635)
Other comprehensive income	1,193,763,696	2,441,340,022
Surplus reserve	1,810,322,989	1,504,162,195
General risk provision	1,810,322,989	1,504,162,195
Retained earnings	8,297,301,973	6,878,510,917
Total equity	21,232,029,109	20,362,027,694
Total liabilities and equity	212,699,516,016	197,056,784,949



■ 2021年12月31日公司资产负债表(续)

(除特别注明外, 金额单位为人民币元)

负债及所有者权益	2021年12月31日	2020年12月31日
负债		
卖出回购金融资产	17,349,130,000	11,609,353,000
应付分保账款	11,361,715,714	8,006,187,882
应付职工薪酬	223,043,529	183,790,766
应交税费	1,456,987,003	1,141,259,168
保户储金及投资款	22,574,679,824	27,740,334,137
未到期责任准备金	7,496,773,479	6,035,546,104
未决赔款准备金	20,661,843,283	13,671,962,061
寿险责任准备金	95,323,041,550	93,156,369,165
长期健康险责任准备金	4,924,238,340	4,708,995,275
应付债券	4,998,431,859	4,997,610,666
租赁负债	84,370,491	-
递延所得税负债	-	95,319,011
其他负债	5,013,231,835	5,348,030,020
负债合计	191,467,486,907	176,694,757,255
所有者权益		
实收资本	8,170,000,000	8,170,000,000
资本公积	(49,682,538)	(136,147,635)
其他综合收益	1,193,763,696	2,441,340,022
盈余公积	1,810,322,989	1,504,162,195
一般风险准备	1,810,322,989	1,504,162,195
未分配利润	8,297,301,973	6,878,510,917
所有者权益合计	21,232,029,109	20,362,027,694
负债及所有者权益总计	212,699,516,016	197,056,784,949

■ SUMMARY INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

	2021年12月31日	2020年12月31日
Operating income		
Net premium earned	59,624,389,823	59,081,819,372
Gross written premium	69,302,391,728	66,517,927,168
Including: Premiums ceded from cedant	69,302,391,728	66,517,927,168
Less: Premiums retroceded	(8,250,334,448)	(6,421,921,143)
Increase in unearned premium reserves	(1,427,667,457)	(1,014,186,653)
Investment income	8,413,800,885	8,352,675,729
Gains from changes in fair value	(12,439,543)	12,768,864
Foreign exchange losses	110,518,618	319,879,856
Other operating income	2,481,876,288	2,984,237,844
Other income	110,719	401,061
Total income	70,618,256,790	70,751,782,726
Operating expense		
Payments on surrenders	(31,759,741,537)	(23,500,520,278)
Claims	(16,277,985,871)	(15,529,390,672)
Less: Claims retroceded	6,551,038,450	4,357,740,153
Change in insurance reserves	(18,278,727,789)	(27,020,467,946)
Less: Retroceded share of insurance reserves	(293,173,059)	949,741,084
Commissions for assumed reinsurance	(4,799,880,582)	(4,828,742,029)
Fee and commission expenses	(329,685)	(442,643)
Tax and surcharges	(26,398,742)	(26,296,698)
General and administrative expenses	(368,531,106)	(336,041,989)
Less: Commission retroceded	849,872,149	1,414,485,666
Other operating expenses	(2,182,250,073)	(2,129,797,522)
Impairment losses	(720,331,891)	(763,286,898)
Total Expense	(67,306,439,736)	(67,413,019,772)
Operating profit	3,311,817,054	3,338,762,954
Add: Non-operating income	6,608,675	4,988,121
Less: Non-operating expenses	(1,008,319)	(6,506,220)



■ 2021 年度合并利润表

(除特别注明外，金额单位为人民币元)

	2021 年度	2020 年度
一、营业收入		
已赚保费	59,624,389,823	59,081,819,372
保险业务收入	69,302,391,728	66,517,927,168
其中：分保费收入	69,302,391,728	66,517,927,168
减：分出保费	(8,250,334,448)	(6,421,921,143)
提取未到期责任准备金	(1,427,667,457)	(1,014,186,653)
投资收益	8,413,800,885	8,352,675,729
公允价值变动损益	(12,439,543)	12,768,864
汇兑损益	110,518,618	319,879,856
其他业务收入	2,481,876,288	2,984,237,844
其他收益	110,719	401,061
营业收入合计	70,618,256,790	70,751,782,726
二、营业支出		
退保金	(31,759,741,537)	(23,500,520,278)
赔付支出	(16,277,985,871)	(15,529,390,672)
减：摊回赔付支出	6,551,038,450	4,357,740,153
提取保险责任准备金	(18,278,727,789)	(27,020,467,946)
减：摊回保险责任准备金	(293,173,059)	949,741,084
分保费用	(4,799,880,582)	(4,828,742,029)
手续费及佣金支出	(329,685)	(442,643)
税金及附加	(26,398,742)	(26,296,698)
业务及管理费	(368,531,106)	(336,041,989)
减：摊回分保费用	849,872,149	1,414,485,666
其他业务成本	(2,182,250,073)	(2,129,797,522)
资产减值损失	(720,331,891)	(763,286,898)
营业支出合计	(67,306,439,736)	(67,413,019,772)
三、营业利润	3,311,817,054	3,338,762,954
加：营业外收入	6,608,675	4,988,121
减：营业外支出	(1,008,319)	(6,506,220)

■ SUMMARY INCOME STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

	2021 Consolidated	2020 Consolidated
Profit before income tax	3,317,417,410	3,337,244,855
Less: Income tax expenses	(651,279,524)	(761,006,616)
Net profit for the year	2,666,137,886	2,576,238,239
Classified by continuity of operations		
Net profit from continuing operations	2,666,137,886	2,576,238,239
Net profit from discontinued operations	-	-
Attributable to:		
Equity shareholders of the parent	2,666,137,886	2,576,238,239
Non-controlling interests	-	-
Other comprehensive income, net of tax		
Items that may be reclassified to profit or loss:		
1. Share of other comprehensive income of associates, after tax	(100,786,319)	15,590,900
2. Available-for-sale financial assets, after tax	(2,067,782,034)	1,302,835,957
3. Exchange differences on translation of financial statements of foreign operations	(36,972,868)	(100,377,753)
Total other comprehensive income	(2,205,541,221)	1,218,049,104
Total comprehensive income for the year	460,596,665	3,794,287,343
Equity shareholders of the parent	460,596,665	3,794,287,343
Non-controlling interests	-	-



■ 2021 年度合并利润表（续）

（除特别注明外，金额单位为人民币元）

	2021 年度	2020 年度
四、利润总额	3,317,417,410	3,337,244,855
减：所得税费用	(651,279,524)	(761,006,616)
五、净利润	2,666,137,886	2,576,238,239
按经营持续性分类		
持续经营净利润	2,666,137,886	2,576,238,239
终止经营净利润	-	-
按所有权归属分类		
归属于母公司股东的净利润	2,666,137,886	2,576,238,239
少数股东损益	-	-
六、其他综合收益的税后净额		
将重分类进损益的其他综合收益		
1. 权益法下可转损益的其他综合收益	(100,786,319)	15,590,900
2. 可供出售金融资产公允价值变动损益	(2,067,782,034)	1,302,835,957
3. 外币财务报表折算差额	(36,972,868)	(100,377,753)
其他综合收益合计	(2,205,541,221)	1,218,049,104
七、综合收益总额	460,596,665	3,794,287,343
归属于母公司股东的综合收益总额	460,596,665	3,794,287,343
归属于少数股东的综合收益总额	-	-

■ SUMMARY INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

	2021 Company	2020 Company
Operating income		
Net premium earned	51,258,793,313	51,215,393,726
Gross written premium	61,319,090,946	60,589,115,398
Including: Premiums ceded from cedant	61,319,090,946	60,589,115,398
Less: Premiums retroceded	(8,632,648,033)	(8,359,576,704)
Increase in unearned premium reserves	(1,427,649,600)	(1,014,144,968)
Investment income	7,640,627,457	7,830,935,560
Gains from changes in fair value	(44,606,335)	19,366,946
Foreign exchange losses	107,777,438	366,906,921
Other operating income	2,699,985,060	3,110,145,193
Other income	110,719	401,061
Total income	61,662,687,652	62,543,149,407
Operating expense		
Payments on surrenders	(31,735,492,394)	(23,495,820,628)
Claims	(16,256,531,764)	(15,513,303,208)
Less: Claims retroceded	6,592,830,989	4,361,036,397
Change in insurance reserves	(9,741,482,319)	(20,679,257,580)
Less: Retroceded share of insurance reserves	(279,911,855)	2,911,009,691
Commissions for assumed reinsurance	(4,576,436,713)	(4,776,768,089)
Fee and commission expenses	(329,685)	(442,643)
Tax and surcharges	(26,398,742)	(26,104,651)
General and administrative expenses	(332,536,773)	(279,476,193)
Less: Commission retroceded	1,065,273,631	1,425,235,536
Other operating expenses	(2,064,005,207)	(2,071,962,132)
Impairment losses	(504,525,124)	(763,286,898)
Total Expense	(57,859,545,956)	(58,909,140,398)
Operating profit	3,803,141,696	3,634,009,009
Add: Non-operating income	6,608,675	4,988,121
Less: Non-operating expenses	(1,008,319)	(6,506,220)



■ 2021 年度公司利润表

(除特别注明外, 金额单位为人民币元)

	2021 年度	2020 年度
一、营业收入		
已赚保费	51,258,793,313	51,215,393,726
保险业务收入	61,319,090,946	60,589,115,398
其中: 分保费收入	61,319,090,946	60,589,115,398
减: 分出保费	(8,632,648,033)	(8,359,576,704)
提取未到期责任准备金	(1,427,649,600)	(1,014,144,968)
投资收益	7,640,627,457	7,830,935,560
公允价值变动损益	(44,606,335)	19,366,946
汇兑损益	107,777,438	366,906,921
其他业务收入	2,699,985,060	3,110,145,193
其他收益	110,719	401,061
营业收入合计	61,662,687,652	62,543,149,407
二、营业支出		
退保金	(31,735,492,394)	(23,495,820,628)
赔付支出	(16,256,531,764)	(15,513,303,208)
减: 摊回赔付支出	6,592,830,989	4,361,036,397
提取保险责任准备金	(9,741,482,319)	(20,679,257,580)
减: 摊回保险责任准备金	(279,911,855)	2,911,009,691
分保费用	(4,576,436,713)	(4,776,768,089)
手续费及佣金支出	(329,685)	(442,643)
税金及附加	(26,398,742)	(26,104,651)
业务及管理费	(332,536,773)	(279,476,193)
减: 摊回分保费用	1,065,273,631	1,425,235,536
其他业务成本	(2,064,005,207)	(2,071,962,132)
资产减值损失	(504,525,124)	(763,286,898)
营业支出合计	(57,859,545,956)	(58,909,140,398)
三、营业利润	3,803,141,696	3,634,009,009
加: 营业外收入	6,608,675	4,988,121
减: 营业外支出	(1,008,319)	(6,506,220)

■ SUMMARY INCOME STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

	2021 Company	2020 Company
Profit before income tax	3,808,742,052	3,632,490,910
Less: Income tax expenses	(747,134,112)	(754,129,317)
Net profit for the year	3,061,607,940	2,878,361,593
Classified by continuity of operations		
Net profit from continuing operations	3,061,607,940	2,878,361,593
Net profit from discontinued operations	-	-
Other comprehensive income, net of tax		
Items that may be reclassified to profit or loss:		
1. Share of other comprehensive income of associates, after tax	(100,786,319)	15,590,900
2. Available-for-sale financial assets, after tax	(1,146,790,007)	968,919,265
Total other comprehensive income	(1,247,576,326)	984,510,165
Total comprehensive income for the year	1,814,031,614	3,862,871,758



■ 2021 年度公司利润表（续）

（除特别注明外，金额单位为人民币元）

	2021 年度	2020 年度
四、利润总额	3,808,742,052	3,632,490,910
减：所得税费用	(747,134,112)	(754,129,317)
五、净利润	3,061,607,940	2,878,361,593
按经营持续性分类		
持续经营净利润	3,061,607,940	2,878,361,593
终止经营净利润	-	-
六、其他综合收益的税后净额		
将重分类进损益的其他综合收益		
1. 权益法下可转损益的其他综合收益	(100,786,319)	15,590,900
2. 可供出售金融资产公允价值变动损益	(1,146,790,007)	968,919,265
其他综合收益合计	(1,247,576,326)	984,510,165
七、综合收益总额	1,814,031,614	3,862,871,758

■ SUMMARY Cash flow statement FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

	2021 Consolidated	2020 Consolidated
Cash flows from operating activities:		
Increase in reinsurance business, net	7,585,531,131	30,975,261,487
Increase in policyholders' deposits	1,291,365,165	971,105,471
Proceeds from other operating activities	181,485,282	196,803,105
Sub-total of cash inflows	9,058,381,578	32,143,170,063
Payment to and for employees	(204,501,434)	(167,314,888)
Payment of various taxes	(796,744,091)	(1,390,180,873)
Payment for other operating activities	(266,543,625)	(211,763,327)
Sub-total of cash outflows	(1,267,789,150)	(1,769,259,088)
Net cash inflow / (outflow) inflow from operating activities	7,790,592,428	30,373,910,975
Cash flows from investing activities:		
Proceeds from disposal of investments	84,140,850,436	69,568,305,875
Investment returns received	5,535,468,506	4,969,323,063
Proceeds from other investing activities	1,935,954,825	4,615,959,068
Sub-total of cash inflows	91,612,273,767	79,153,588,006
Payment for acquisition of investments	(103,244,048,757)	(117,668,555,446)
Payment for acquisition of fixed assets, intangible assets and other long-term assets	(35,494,528)	(55,846,071)
Payment for other investing activities	(2,702,092,695)	(5,866,754,784)
Sub-total of cash outflows	(105,981,635,980)	(123,591,156,301)
Net cash (outflow) / inflow from investing activities	(14,369,362,213)	(44,437,568,295)
Cash flows from financing activities:		
Proceeds from securities sold under agreements to repurchase, net	10,087,375,141	8,996,276,269
Sub-total of cash inflows	10,087,375,141	8,996,276,269
Payment for dividends or profit distributions	(1,270,495,296)	(1,095,182,341)
Payment for other financing activities	(11,981,304)	(12,000)
Sub-total of cash outflows	(1,282,476,600)	(1,095,194,341)
Net cash inflow / (outflow) from financing activities	8,804,898,541	7,901,081,928
Effect of foreign exchange rate changes on cash and cash equivalents	(47,251,027)	(73,498,964)
Net increase in cash and cash equivalents	2,178,877,729	(6,236,074,356)
Add: Cash and cash equivalents at the beginning of the year	5,268,401,298	11,504,475,654
Cash and cash equivalents at the end of the year	7,447,279,027	5,268,401,298



■ 2021 年度合并现金流量表

(除特别注明外, 金额单位为人民币元)

项目	2021 年度	2020 年度
一、经营活动产生的现金流量		
收到的再保业务现金净额	7,585,531,131	30,975,261,487
投资型保险合同款净增加额	1,291,365,165	971,105,471
收到其他与经营活动有关的现金	181,485,282	196,803,105
经营活动现金流入小计	9,058,381,578	32,143,170,063
支付给职工以及为职工支付的现金	(204,501,434)	(167,314,888)
支付的各项税费	(796,744,091)	(1,390,180,873)
支付其他与经营活动有关的现金	(266,543,625)	(211,763,327)
经营活动现金流出小计	(1,267,789,150)	(1,769,259,088)
经营活动产生的现金流量净额	7,790,592,428	30,373,910,975
二、投资活动产生的现金流量		
收回投资收到的现金	84,140,850,436	69,568,305,875
取得投资收益收到的现金	5,535,468,506	4,969,323,063
收到其他与投资活动有关的现金	1,935,954,825	4,615,959,068
投资活动现金流入小计	91,612,273,767	79,153,588,006
投资支付的现金	(103,244,048,757)	(117,668,555,446)
购建固定资产、无形资产和其他长期资产支付的现金	(35,494,528)	(55,846,071)
支付其他与投资活动有关的现金	(2,702,092,695)	(5,866,754,784)
投资活动现金流出小计	(105,981,635,980)	(123,591,156,301)
投资活动使用的现金流量净额	(14,369,362,213)	(44,437,568,295)
三、筹资活动产生的现金流量		
卖出回购金融资产收到的净额	10,087,375,141	8,996,276,269
筹资活动现金流入小计	10,087,375,141	8,996,276,269
分配股利、利润或偿付利息支付的现金	(1,270,495,296)	(1,095,182,341)
支付其他与筹资活动有关的现金	(11,981,304)	(12,000)
筹资活动现金流出小计	(1,282,476,600)	(1,095,194,341)
筹资活动产生的现金流量净额	8,804,898,541	7,901,081,928
四、汇率变动对现金及现金等价物的影响	(47,251,027)	(73,498,964)
五、现金及现金等价物净增加/(减少)额	2,178,877,729	(6,236,074,356)
加: 年初现金及现金等价物余额	5,268,401,298	11,504,475,654
六、年末现金及现金等价物余额	7,447,279,027	5,268,401,298

■ SUMMARY Cash flow statement FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

	2021 Consolidated	2020 Consolidated
Cash flows from operating activities:		
Increase in reinsurance business, net	(6,907,688,295)	17,909,449,515
Increase in policyholders' deposits	1,294,478,505	(610,719,984)
Proceeds from other operating activities	181,432,035	196,642,477
Sub-total of cash inflows	(5,431,777,755)	17,495,372,008
Payment to and for employees	(179,522,638)	(151,036,360)
Payment of various taxes	(796,744,091)	(1,390,180,873)
Payment for other operating activities	(242,629,977)	(197,791,745)
Sub-total of cash outflows	(1,218,896,706)	(1,739,008,978)
Net cash inflow / (outflow) inflow from operating activities	(6,650,674,461)	15,756,363,030
Cash flows from investing activities:		
Proceeds from disposal of investments	60,353,835,340	53,826,441,910
Investment returns received	4,483,481,216	3,743,662,530
Proceeds from other investing activities	1,773,725,725	3,330,582,018
Sub-total of cash inflows	66,611,042,281	60,900,686,458
Payment for acquisition of investments	(61,396,210,103)	(81,926,186,978)
Payment for acquisition of fixed assets, intangible assets and other long-term assets	(34,715,391)	(54,766,601)
Payment for other investing activities	(2,440,932,041)	(3,756,647,537)
Sub-total of cash outflows	(63,871,857,535)	(85,737,601,116)
Net cash (outflow) / inflow from investing activities	2,739,184,746	(24,836,914,658)
Cash flows from financing activities:		
Proceeds from securities sold under agreements to repurchase, net	5,460,553,266	4,293,861,470
Sub-total of cash inflows	5,460,553,266	4,293,861,470
Payment for dividends or profit distributions	(1,270,495,296)	(1,095,182,341)
Payment for other financing activities	(8,358,612)	(12,000)
Sub-total of cash outflows	(1,278,853,908)	(1,095,194,341)
Net cash inflow / (outflow) from financing activities	4,181,699,358	3,198,667,129
Effect of foreign exchange rate changes on cash and cash equivalents	(15,734,527)	22,250,344
Net increase in cash and cash equivalents	254,475,116	(5,859,634,155)
Add: Cash and cash equivalents at the beginning of the year	3,854,155,683	9,713,789,838
Cash and cash equivalents at the end of the year	4,108,630,799	3,854,155,683



■ 2021 年度公司现金流量表

(除特别注明外, 金额单位为人民币元)

项目	2021 年度	2020 年度
一、经营活动产生的现金流量		
收到的再保业务现金净额	(6,907,688,295)	17,909,449,515
投资型保险合同款净增加额	1,294,478,505	(610,719,984)
收到其他与经营活动有关的现金	181,432,035	196,642,477
经营活动现金流入小计	(5,431,777,755)	17,495,372,008
支付给职工以及为职工支付的现金	(179,522,638)	(151,036,360)
支付的各项税费	(796,744,091)	(1,390,180,873)
支付其他与经营活动有关的现金	(242,629,977)	(197,791,745)
经营活动现金流出小计	(1,218,896,706)	(1,739,008,978)
经营活动产生的现金流量净额	(6,650,674,461)	15,756,363,030
二、投资活动产生的现金流量		
收回投资收到的现金	60,353,835,340	53,826,441,910
取得投资收益收到的现金	4,483,481,216	3,743,662,530
收到其他与投资活动有关的现金	1,773,725,725	3,330,582,018
投资活动现金流入小计	66,611,042,281	60,900,686,458
投资支付的现金	(61,396,210,103)	(81,926,186,978)
购建固定资产、无形资产和其他长期资产支付的现金	(34,715,391)	(54,766,601)
支付其他与投资活动有关的现金	(2,440,932,041)	(3,756,647,537)
投资活动现金流出小计	(63,871,857,535)	(85,737,601,116)
投资活动使用的现金流量净额	2,739,184,746	(24,836,914,658)
三、筹资活动产生的现金流量		
卖出回购金融资产收到的净额	5,460,553,266	4,293,861,470
筹资活动现金流入小计	5,460,553,266	4,293,861,470
分配股利、利润或偿付利息支付的现金	(1,270,495,296)	(1,095,182,341)
支付其他与筹资活动有关的现金	(8,358,612)	(12,000)
筹资活动现金流出小计	(1,278,853,908)	(1,095,194,341)
筹资活动产生的现金流量净额	4,181,699,358	3,198,667,129
四、汇率变动对现金及现金等价物的影响	(15,734,527)	22,250,344
五、现金及现金等价物净增加/(减少)额	254,475,116	(5,859,634,155)
加: 年初现金及现金等价物余额	3,854,155,683	9,713,789,838
六、年末现金及现金等价物余额	4,108,630,799	3,854,155,683

■ 2021 年度合并所有者权益变动表

(除特别注明外，金额单位为人民币元)

归属于母公司所有者权益			
	实收资本	资本公积	其他综合收益
2020 年 1 月 1 日年初余额	8,170,000,000	(53,506,197)	1,444,357,679
2020 年增减变动金额			
综合收益总额	-	-	1,218,049,104
利润分配			
- 提取盈余公积	-	-	-
- 提取一般风险准备	-	-	-
- 对所有者的分配	-	-	-
其他	-	(82,641,438)	-
2020 年 12 月 31 日	8,170,000,000	(136,147,635)	2,662,406,783

	实收资本	资本公积	其他综合收益
2021 年 1 月 1 日年初余额	8,170,000,000	(136,147,635)	2,662,406,783
2021 年增减变动金额			
综合收益总额	-	-	(2,205,541,221)
利润分配			
- 提取盈余公积	-	-	-
- 提取一般风险准备	-	-	-
- 对所有者的分配	-	-	-
其他	-	86,465,097	-
2021 年 12 月 31 日	8,170,000,000	(49,682,538)	456,865,562



	盈余公积	一般风险准备	未分配利润	小计	少数股东权益	所有者权益合计
	1,216,326,036	1,216,326,036	5,435,886,057	17,429,389,611		17,429,389,611
	-	-	2,576,238,239	3,794,287,343	-	3,794,287,343
	287,836,159	-	(287,836,159)	-	-	-
	-	287,836,159	(287,836,159)	-	-	-
	-	-	(855,182,341)	(855,182,341)	-	(855,182,341)
	-	-	-	(82,641,438)	-	(82,641,438)
	1,504,162,195	1,504,162,195	6,581,269,637	20,285,853,175	-	20,285,853,175

	盈余公积	一般风险准备	未分配利润	小计	少数股东权益	所有者权益合计
	1,504,162,195	1,504,162,195	6,581,269,637	20,285,853,175	-	20,285,853,175
	-	-	2,666,137,886	460,596,665	-	460,596,665
	306,160,794	-	(306,160,794)	-	-	-
	-	306,160,794	(306,160,794)	-	-	-
	-	-	(1,030,495,296)	(1,030,495,296)	-	(1,030,495,296)
	-	-	-	86,465,097	-	86,465,097
	1,810,322,989	1,810,322,989	7,604,590,639	19,802,419,641	-	19,802,419,641

■ Consolidated statement of changes in shareholders' equity FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

Attributable to equity shareholders of the parent				
	Paid-in capital	Capital surplus	Other comprehensive income	
Balance at 1 January 2020	8,170,000,000	(53,506,197)	1,444,357,679	
Changes in equity for the year				
1.Total comprehensive income	-	-	1,218,049,104	
2. Appropriation of profits				
- Appropriation for surplus reserve	-	-	-	
- Appropriation for general risk provision	-	-	-	
- Distributions to shareholders	-	-	-	
3. Others	-	(82,641,438)	-	
Balance at 31 December 2020	8,170,000,000	(136,147,635)	2,662,406,783	

Attributable to equity shareholders of the parent				
	Paid-in capital	Capital surplus	Other comprehensive income	
Balance at 1 January 2021	8,170,000,000	(136,147,635)	2,662,406,783	
Changes in equity for the year				
1.Total comprehensive income	-	-	(2,205,541,221)	
2. Appropriation of profits				
- Appropriation for surplus reserve	-	-	-	
- Appropriation for general risk provision	-	-	-	
- Distributions to shareholders	-	-	-	
3. Others	-	86,465,097	-	
Balance at 31 December 2021	8,170,000,000	(49,682,538)	456,865,562	



	Surplus reserve	General risk provision	Retained earnings	Subtotal	Non-controlling interest	Total Equity
	1,216,326,036	1,216,326,036	5,435,886,057	17,429,389,611		17,429,389,611
	-	-	2,576,238,239	3,794,287,343	-	3,794,287,343
	287,836,159	-	(287,836,159)	-	-	-
	-	287,836,159	(287,836,159)	-	-	-
	-	-	(855,182,341)	(855,182,341)	-	(855,182,341)
	-	-	-	(82,641,438)	-	(82,641,438)
	1,504,162,195	1,504,162,195	6,581,269,637	20,285,853,175	-	20,285,853,175

	Surplus reserve	General risk provision	Retained earnings	Subtotal	Non-controlling interest	Total Equity
	1,504,162,195	1,504,162,195	6,581,269,637	20,285,853,175	-	20,285,853,175
	-	-	2,666,137,886	460,596,665	-	460,596,665
	306,160,794	-	(306,160,794)	-	-	-
	-	306,160,794	(306,160,794)	-	-	-
	-	-	(1,030,495,296)	(1,030,495,296)	-	(1,030,495,296)
	-	-	-	86,465,097	-	86,465,097
	1,810,322,989	1,810,322,989	7,604,590,639	19,802,419,641	-	19,802,419,641

■ 2021 年度公司所有者权益变动表

(除特别注明外，金额单位为人民币元)

	实收资本	资本公积
2020 年 1 月 1 日年初余额	8,170,000,000	(53,506,197)
2020 年增减变动金额		
综合收益总额	-	-
利润分配		
- 提取盈余公积	-	-
- 提取一般风险准备		-
- 对所有者的分配		-
其他	-	(82,641,438)
2020 年 12 月 31 日年末余额	8,170,000,000	(136,147,635)

	实收资本	资本公积
2021 年 1 月 1 日年初余额	8,170,000,000	(136,147,635)
2021 年增减变动金额		
综合收益总额	-	-
利润分配		
- 提取盈余公积	-	-
- 提取一般风险准备	-	-
- 对所有者的分配	-	-
其他	-	86,465,097
2021 年 12 月 31 日年末余额	8,170,000,000	(49,682,538)



	其他综合收益	盈余公积	一般风险准备	未分配利润	合计
	1,456,829,857	1,216,326,036	1,216,326,036	5,431,003,983	17,436,979,715
	984,510,165	-	-	2,878,361,593	3,862,871,758
	-	287,836,159	-	(287,836,159)	-
	-	-	287,836,159	(287,836,159)	-
	-	-	-	(855,182,341)	(855,182,341)
	-	-	-	-	(82,641,438)
	2,441,340,022	1,504,162,195	1,504,162,195	6,878,510,917	20,362,027,694

	其他综合收益	盈余公积	一般风险准备	未分配利润	合计
	2,441,340,022	1,504,162,195	1,504,162,195	6,878,510,917	20,362,027,694
	(1,247,576,326)	-	-	3,061,607,940	1,814,031,614
	-	306,160,794	-	(306,160,794)	-
	-	-	306,160,794	(306,160,794)	-
	-	-	-	(1,030,495,296)	(1,030,495,296)
	-	-	-	-	86,465,097
	1,193,763,696	1,810,322,989	1,810,322,989	8,297,301,973	21,232,029,109

■ Statement of changes in shareholders' equity
FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts in RMB Yuan)

	Paid-in capital	Capital surplus	
Balance at 1 January 2020	8,170,000,000	(53,506,197)	
Changes in equity for the year			
1.Total comprehensive income	-	-	
2. Appropriation of profits			
- Appropriation for surplus reserve	-	-	
-Appropriation for general risk provision		-	
- Distributions to shareholders		-	
3. Others	-	(82,641,438)	
Balance at 31 December 2020	8,170,000,000	(136,147,635)	

	Paid-in capital	Capital surplus	
Balance at 1 January 2021	8,170,000,000	(136,147,635)	
Changes in equity for the year			
1.Total comprehensive income	-	-	
2. Appropriation of profits			
- Appropriation for surplus reserve	-	-	
-Appropriation for general risk provision	-	-	
- Distributions to shareholders	-	-	
3. Others	-	86,465,097	
Balance at 31 December 2021	8,170,000,000	(49,682,538)	



	Other comprehensive income	Surplus reserve	General risk provision	Retained earnings	Total Equity
	1,456,829,857	1,216,326,036	1,216,326,036	5,431,003,983	17,436,979,715
	984,510,165	-	-	2,878,361,593	3,862,871,758
	-	287,836,159	-	(287,836,159)	-
	-	-	287,836,159	(287,836,159)	-
	-	-	-	(855,182,341)	(855,182,341)
	-	-	-	-	(82,641,438)
	2,441,340,022	1,504,162,195	1,504,162,195	6,878,510,917	20,362,027,694

	Other comprehensive income	Surplus reserve	General risk provision	Retained earnings	Total Equity
	2,441,340,022	1,504,162,195	1,504,162,195	6,878,510,917	20,362,027,694
	(1,247,576,326)	-	-	3,061,607,940	1,814,031,614
	-	306,160,794	-	(306,160,794)	-
	-	-	306,160,794	(306,160,794)	-
	-	-	-	(1,030,495,296)	(1,030,495,296)
	-	-	-	-	86,465,097
	1,193,763,696	1,810,322,989	1,810,322,989	8,297,301,973	21,232,029,109

■ Notes to the Financial Statement for the year ended 31 December 2021

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 is from 1 January to 31 December.

3. Functional currency and presentation currency

The functional currency is the Renminbi (RMB) and these financial statements are presented in Renminbi. Functional currency is determined 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.

Financial assets and liabilities are classified 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 for use for administrative purposes with useful lives over one year. 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.



■ 2021 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。

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

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

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。

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。

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。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. Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortization (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.

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 issued 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.

Significant insurance risk tests are performed at initial recognition of a contract.

Other contracts 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, it is probable that related economic benefits will flow 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.

11. Insurance contract reserves

The insurance contracts reserve is measured at the balance sheet date. The insurance contract



7. 无形资产

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

对于使用寿命有限的无形资产，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。

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。签署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承担赔付保险金责任的，则承担了保险风险。

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，将整个合同确定为保险合同；如果保险风险不重大，将整个合同确定为非保险合同。

在合同初始确认日进行重大风险测试。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

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

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，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。

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, we estimate 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 recognized in shareholders' equity (including other comprehensive income), it is recognized as current tax and deferred tax in profit or loss for the current period.

13. General risk reserve

Effective 1 January 2007, according to Regulations relating to Accounting System for Financial institutions and the related Application Guidance, the general risk reserves should be set aside basing 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% / 8.25%
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 China Life Reinsurance Company Limited' s financial position as at 31 December 2021 and the financial performance, as well as, the cash flows 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，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，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% / 8.25%
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 2021 年 12 月 31 日的合并及公司财务状况以及 2021 年度的合并及公司经营成果和现金流量。



IV

第四部分：业务经营状况

Part IV: Business Development

■ LIFE AND HEALTH REINSURANCE BUSINESS

In light of COVID-19 pandemic and other factors, the global economic recovery in 2021 was slow and uneven. The domestic economy faced the pressures of decreased demand supply shocks, and weakening expectations. Following the growth halt of the traditional agent channel business and transformation of insurance products, the domestic life insurance industry experienced sharply negative growth in new premiums, and the growth rate of health insurance premiums also experienced a slowdown. We actively overcame the adverse impact in the industry, took the initiative for innovation development and remained steady development of our core business. We continued to optimise our business structure, maintain stable growth of profitability through asset-liability synergy, and effectively managed risks on the whole. We strategically developed the protection-type reinsurance business, facilitated the supply-side structural reform of the industry with “Product+” and “Data+” strategies and effectively managed business risks. We were helped by China Association of Actuaries for the compilation project of the Table of Incidence Rate of Accidental Injury Experience in China Insurance Industry (2021) (《中国保险业意外伤害经验发生率表(2021)》), proactively participated in a number of local governments’ inclusive health insurance programmes, explored innovative insurance payment model for specialty drugs, and promoted the integration of health insurance products and health industry. We achieved diversified development in savings-type reinsurance business, strengthened coordinated innovation in domestic and overseas markets, and attached great importance to cost control and assetliability management. We developed financial reinsurance business under the premise of compliance and improved management of existing business. We continued paying close attention to the compliance risk and credit risk of our counterparties. China Re HK has fully brought into play its advantages in the coordination of domestic and overseas markets to actively expand its foreign-currency savings-type business, providing reinsurance solutions with China Re’s characteristics for Hong Kong, Singapore, Japan and surrounding markets. We are in a solid competitive position in both the mainland and Hong Kong markets. In the mainland market, we have maintained the highest proportion of reinsurance contracts being entered into as leading reinsurer in all reinsurance contracts.

In 2021, reinsurance premium income (consolidated with China Re HK) amounted to RMB69,302 million, representing a year-on-year increase of 4.2%; total written premiums (“TWPs”) amounted to RMB74,486 million (including TWPs of RMB5,184 million from savings-type non-insurance business), representing a year-on-year increase of 6.0%.



■ 人身再保险业务

2021年，受新冠疫情等多种因素影响，全球经济复苏曲折，国内经济面临需求收缩、供给冲击和预期转弱三重压力。伴随传统代理人渠道业务模式受阻和产品转型发展，境内寿险行业新单保费普遍出现深度负增长，健康险保费增速放缓。我们积极克服行业不利影响，主动创新发展，保持核心业务稳健发展，持续优化业务结构，通过资产负债联动，保障利润增长，风险管控整体平稳。我们战略性发展保障型再保险业务，以“产品+”、“数据+”模式为抓手，助力行业供给侧结构改革，有效管控业务风险；在中国精算师协会牵头下开展《中国保险业意外伤害经验发生率表(2021)》编制项目；积极参与多个地方政府的普惠健康保险计划，扩大特药创新支付，推动健康险和健康产业融合；多元化发展储蓄型再保险业务，加强境内外市场联动创新，注重成本控制和资产负债管理；合规发展财务再保险新业务并做好存量管理，关注交易对手信用风险和合规风险。中再香港充分发挥境内外协同优势，积极拓展外币储蓄型业务，向香港、新加坡、日本及周边市场提供具有中再特色的再保险解决方案。我们在境内市场及香港市场竞争地位稳固，作为首席再保险人订立的再保险合同数量占合同总数的比重稳居境内市场第一。

2021年，公司（合并中再香港）分保费收入人民币693.02亿元，同比上升4.2%；规模保费人民币744.86亿元（含储蓄型非保险规模保费人民币51.84亿元），同比增长6.0%。

■ Business Analysis

In terms of business lines, the protection-type reinsurance business grew at a steady pace, the overseas business saw a stable growth as the Company prioritised the development of savings-type reinsurance business in low-cost overseas markets, and the financial reinsurance business recorded an increase compared to that of the previous year.

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 line	2021			2020	
	Amount	Percentage	YoY change	Amount	Percentage
Domestic protection-type reinsurance	26,042	37.6%	25.9%	20,688	31.1%
Domestic savings-type reinsurance	4,514	6.5%	-62.3%	11,981	18.0%
Domestic financial reinsurance	24,782	35.8%	11.1%	22,310	33.5%
Domestic in total	55,338	79.9%	0.7%	54,979	82.6%
Overseas savings-type reinsurance	13,757	19.9%	23.2%	11,163	16.8%
Other overseas business	207	0.3%	-44.9%	376	0.6%
Overseas in total	13,964	20.1%	21%	11,539	17.4%
Total	69,302	100.0%	4.2%	66,518	100.0%

In addition, we continued developing savings-type non-insurance business on the precondition of ensuring our business margin. The following table sets forth the TWPs of the savings-type non-insurance business for the reporting periods indicated:

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

Non-insurance business	2021			2020	
	Amount	Percentage	YoY change	Amount	Percentage
Domestic savings-type non-insurance	5,154	99.4%	39.5	3,694	98.9%
Overseas savings-type non-insurance	30	0.6%	-25.0	40	1.1%
Total	5,184	100.0%	38.9	3,734	100.0%



■ 业务分析

就业务条线而言，保障型再保险业务稳中有进；储蓄型再保险业务优先发展境外低成本市场，境外业务稳中有升；财务再保险业务较去年有所增加。

下表载列所示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	2021年		同比变动	2020年	
	金额	占比		金额	占比
境内保障型再保险	26,042	37.6%	25.9%	20,688	31.1%
境内储蓄型再保险	4,514	6.5%	-62.3%	11,981	18.0%
境内财务再保险	24,782	35.8%	11.1%	22,310	33.5%
境内合计	55,338	79.9%	0.7%	54,979	82.6%
境外储蓄型再保险	13,757	19.9%	23.2%	11,163	16.8%
其他境外业务	207	0.3%	-44.9%	376	0.6%
境外合计	13,964	20.1%	21%	11,539	17.4%
合计	69,302	100.0%	4.2%	66,518	100.0%

此外，我们在保证业务利差的前提下持续发展储蓄型非保险业务，下表载列所示报告期内储蓄型非保险业务的规模保费：

单位：人民币百万元，百分比除外
截至12月31日止年度

非保险业务	2021年		同比变动	2020年	
	金额	占比		金额	占比
境内储蓄型非保险	5,154	99.4%	39.5%	3,694	98.9%
境外储蓄型非保险	30	0.6%	-25.0%	40	1.1%
合计	5,184	100.0%	38.9%	3,734	100.0%

■ Domestic Life and Health Reinsurance Business

In 2021, the reinsurance premium income from our domestic life and health reinsurance business amounted to RMB55,338 million, representing a year-on-year increase of 0.7%, which basically remained stable compared to the same period last year, and the TWPs amounted to RMB60,492 million (including TWPs of RMB5,154 million from savings-type non-insurance business), representing a year-on-year increase of 3.1%.

In respect of the protection-type reinsurance business, we successfully made progress while maintaining stable growth amidst challenges. The industry has experienced a growth downturn with a lack of innovation and confidence. The sales of new critical illness insurance products remained weak due to a shortage of manpower in agent channels while the development of mid-end medical care market became sluggish due to an impact of Hui Min Bao (惠民保) business. After scientifically assessing the prospects of the industry, the Company proposed the overall strategy of "seeking progress while maintaining stable growth, strengthening stability based on progress". With such strategy, we countered challenges through implementing policies in a precise manner, thereby achieving growth in both business scale and profitability. In 2021, our reinsurance premium income amounted to RMB26,042 million, representing a year-on-year increase of 25.9%. Of which, reinsurance premium income of RMB11,150 million was from the yearly renewable term reinsurance business and RMB4,870 million was from the mid-end medical care insurance business. We adhered to the following principles: (i) We remained efficiency-centric and continued to put our key clients and key businesses into high priority. We accurately grasped the major business opportunities and promoted the innovative YRT business plan, as well as secured profitable contracts with key clients. (ii) We cultivated potential markets by way of traditional innovation. We tapped into the market of new critical illness insurance while sticking to bottom-line thinking in the long-term medical insurance field. We committed to the development of long-term care insurance products and have successfully launched more than 10 products throughout the year. (iii) We carried out industrial integration and innovation, achieving strategic breakthrough in Hui Min Bao and various innovative payment methods. In respect of the "Hui Min Bao" business, we provided reinsurance solutions and quotations for 97 cities, and achieved reinsurance cooperation in 50 products, covering more than 50 million people. As the innovative payment methods thrived, we explored opportunities in the network model of head private hospitals in subdivided specialized fields, and developed insurance for online clinical medicine which covers dental, generic drugs and drugs for chronic diseases. With the combined effect of innovation-driven and risk control, we overcame the challenges in development of our protection-type reinsurance business. The combined ratio (excluding operating and administrative expenses) after retrocession of the short-term protection-type business was 97.85%, representing a steady rate, and the underwriting profits were RMB415 million.

In respect of the savings-type reinsurance business, reinsurance premium income amounted to RMB4,514 million in 2021, representing a year-on-year decrease of 62.3%, and the TWPs amounted to RMB9,668 million (including TWPs of RMB5,154 million from savings-type non-insurance business), representing a year-on-year decrease of 38.3%. We proactively responded to adverse circumstances such as the downward pressure on interest rates and cost rigidity in the domestic market, and strictly controlled domestic business costs. We prioritised the development of low-cost overseas foreign currency business while the domestic business scale decreased significantly.

In respect of the financial reinsurance business, reinsurance premium income amounted to RMB24,782 million in 2021, representing a year-on-year increase of 11.1%. We paid close attention to changes in the regulatory policies, strengthened business model innovation and optimization, intensified analyses of counterparty risk, improved capital optimisation and management, and enhanced the efficiency of capital usage.

¹ Yearly Renewable Term reinsurance business, i.e. YRT business, which is a kind of reinsurance arrangement entered into by ceding companies based on a certain proportion of net amount at risk at an annual rate.



■ 境内人身再保险业务

2021年，境内人身再保险业务分保费收入人民币553.38亿元，同比上升0.7%，与去年同期基本持平；规模保费人民币604.92亿元（含储蓄型非保险规模保费人民币51.54亿元），同比上升3.1%。

保障型再保险业务方面，我们在挑战中实现稳中有进。行业发展呈现增长失速、创新乏力、信心不足等特点。代理人渠道人力下滑，新版重疾险销售乏力。中端医疗市场受惠民保业务冲击发展放缓。公司科学研判形势，提出“稳中求进，以进固稳”的总方针，迎难而上，精准施策，实现了规模和利润的双增长。2021年分保费收入人民币260.42亿元，同比增长25.9%。其中：年度可续保保障型业务分保费收入人民币111.50亿元，中端医疗险业务分保费收入人民币48.70亿元。一是以效益为中心，持续抓好重点客户、重点业务。精准把握重大机会性业务，创新YRT业务方案；狠抓重点客户的效益型合同。二是抓传统创新，培育潜力市场。躬身入局新重疾市场；坚持长期医疗险底线思维，引领商业长期护理险产品开发，全年落地十余款产品。三是抓产业融合创新，惠民保及各类创新支付取得战略性突破。“惠民保”业务为97个城市提供报价和方案，达成50个产品分保合作，覆盖人群超5000万。创新支付不断深化，探索百万医疗民营医院窄网络模式，开发覆盖牙科、慢病药和常用药的互联网门诊药品等保障。在创新驱动和严控风险的共同作用下，业务发展攻坚克难，短期保障型业务转分后综合成本率（剔除业务管理费）为97.85%，业务质量稳定，承保利润人民币4.15亿元。

储蓄型再保险业务方面，2021年分保费收入人民币45.14亿元，同比下降62.3%；规模保费人民币96.68亿元（含储蓄型非保险规模保费人民币51.54亿元），同比下降38.3%。我们主动应对境内市场利率下行、成本刚性等不利局面，严格控制境内业务成本，境内业务规模下降明显，优先发展低成本境外外币业务。

财务再保险业务方面，2021年分保费收入人民币247.82亿元，同比上升11.1%。我们积极关注监管政策变化，加强业务模式创新与交易对手风险分析，做好资本优化管理，提升资本使用效率。

¹ 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。



■ Overseas Life and Health Reinsurance Business

In 2021, the reinsurance premium income from our overseas life and health reinsurance business amounted to RMB13,964 million, representing a year-on-year increase of 21.0%; and the TWPs amounted to RMB13,994 million (including TWPs of RMB30 million from savings-type non-insurance business), representing a year-on-year increase of 20.9%, of which the reinsurance premium income from China Re Life and China Re HK (after intragroup eliminations) amounted to RMB5,981 million and RMB7,983 million, respectively.

In respect of the overseas savings-type reinsurance business, reinsurance premium income amounted to RMB13,757 million in 2021, representing a year-on-year increase of 23.2%; and the TWPs amounted to RMB13,787 million (including TWPs of RMB30 million from savings-type non-insurance business), representing a year-on-year increase of 23.1%. First, we set our business priorities based on absolute costs and selected preferred markets. Second, we sought low-cost business opportunities through innovative channels, such as entering Japan and other regions markets with low interest rates and expanding the scope of our clients into investment banks. Third, we took advantage of the dual-platform to innovate business models. We took multiple measures to achieve the scale growth of overseas savings-type business.

In respect of other overseas business, reinsurance premium income amounted to RMB207 million in 2021, representing a year-on-year decrease of 44.9%.

In terms of types of reinsurance arrangements and forms 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	2021		2020	
	Amount	Percentage	Amount	Percentage
Treaty reinsurance	69,094	99.7%	66,413	99.8%
Facultative reinsurance	208	0.3%	105	0.2%
Total	69,302	100.0%	66,518	100.0%



■ 境外人身再保险业务

2021年，境外人身再保险业务分保费收入人民币139.64亿元，同比上升21.0%；规模保费人民币139.94亿元（含储蓄型非保险规模保费人民币0.3亿元），同比增长20.9%。其中，中再寿险（考虑集团内抵销后）分保费收入人民币59.81亿元，中再香港（考虑集团内抵销后）分保费收入人民币79.83亿元。

境外储蓄型再保险业务方面，2021年分保费收入人民币137.57亿元，同比增长23.2%；规模保费人民币137.87亿元（含储蓄型非保险规模保费人民币0.3亿元），同比增长23.1%。我们一是从绝对成本出发，优选市场。二是创新渠道寻找低成本业务，将市场拓展至日本等低利率地区，将客户范围拓宽至投行。三是发挥双平台优势，创新业务模式。多措并举实现境外储蓄型业务的规模增长。

其他境外业务方面，2021年分保费收入人民币2.07亿元，同比下降44.9%。

就再保险安排方式及分保方式而言，人身再保险业务分别以合约再保险和比例再保险为主。

下表载列所示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	2021年		2020年	
	金额	占比	金额	占比
合约再保险	69,094	99.7%	66,413	99.8%
临时再保险	208	0.3%	105	0.2%
合计	69,302	100.0%	66,518	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	2021		2020	
	Amount	Percentage	Amount	Percentage
Proportional reinsurance	69,257	99.9%	66,468	99.9%
Non-proportional reinsurance	45	0.1%	50	0.1%
Total	69,302	100.0%	66,518	100.0%

In terms of lines of business, our life and health reinsurance business primarily consisted of life insurance, and the business structure remained generally stable.

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

Line of business	2021			2020	
	Amount	Percentage	YoY change	Amount	Percentage
Life	44,374	64.0%	(4.6%)	46,504	69.9%
Health	21,231	30.7%	20.9%	17,558	26.4 %
Accident	3,697	5.3%	50.5%	2,456	3.7 %
Total	69,302	100.0%	4.2%	66,518	100.0%



下表载列所示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	2021 年		2020 年	
	金额	占比	金额	占比
比例再保险	69,257	99.9%	66,468	99.9%
非比例再保险	45	0.1%	50	0.1%
合计	69,302	100.0%	66,518	100.0%

就覆盖的险种而言，人身再保险业务以寿险为主，总体业务结构基本稳定。

下表载列所示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	2021 年		同比变动	2020 年	
	金额	占比		金额	占比
寿险	44,374	64.0%	(4.6%)	46,504	69.9%
健康险	21,231	30.7%	20.9%	17,558	26.4 %
意外险	3,697	5.3%	50.5%	2,456	3.7 %
合计	69,302	100.0%	4.2%	66,518	100.0%



第五部分：偿付能力状况

Part V: SOLVENCY

■ SOLVENCY

(All amounts in RMB Ten thousand Yuan)

Items	31 December 2021
Actual capital	3,878,817
Minimum regulatory capital	1,802,848
Core solvency adequacy ratio	187%
Aggregated solvency adequacy ratio	215%

The audit opinion of PricewaterhouseCoopers Zhong Tian LLP:

In our opinion, the solvency statements of China Life Reinsurance Company Limited for the year ended 31 December 2021, 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, the financial statements for the year ended 31 December 2021, and relevant financial accounting records, etc.



■ 偿付能力状况表

(单位：人民币万元)

项目	2021年12月31日
实际资本	3,878,817
最低资本	1,802,848
核心偿付能力充足率	187%
综合偿付能力充足率	215%

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 2021 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 2021 年度财务报表及有关财务会计记录等而编制。

■ Significant related-party transactions

In 2021, the Company had 8 significant related-party transactions on the regulatory basis of the China Banking and Insurance Regulatory Commission as shown in the following table:

No.	Counterparty	Transaction Overview	Transaction Amount
1	China Property and Casualty Reinsurance Company Ltd.	Signing of the Framework Agreement on the Retrocession of Short-term Health Insurance and Short-term Accident Insurance (《短期健康险和短期意外险转分保框架协议》)	Estimated premiums not exceeding RMB250 million or its equivalent in foreign currency
2	China Reinsurance (Group) Corporation	Signing of the Obligatory Retrocession Business Contract (《预约转分保业务合同》)	Estimated premiums not exceeding RMB5 billion or its equivalent in foreign currency
3	China Reinsurance (Hong Kong) Company Limited	Signing of the Obligatory Retrocession Framework Agreement (《预约转分保框架协议》)	Estimated premiums not exceeding RMB6 billion or its equivalent in foreign currency
4	China Reinsurance (Hong Kong) Company Limited	Increase in the registered capital of China Re Hong Kong by not more than HK\$4 billion	Equivalent to approximately RMB3.367 billion
5	China Reinsurance (Hong Kong) Company Limited	Signing of the Obligatory Retrocession Framework Agreement (《预约转分保框架协议》)	Estimated premiums not exceeding RMB20 billion or its equivalent in foreign currency
6	China Re Asset Management Company Ltd.	Signing of the 2021-2023 Entrusted Asset Management Agreement (《2021-2023年资产委托管理协议》)	Amount estimated at approximately RMB546 million
7	China Re Asset Management Company Ltd.	Signing of the Supplementary Agreement to the 2021-2023 Entrusted Asset Management Agreement (《<2021-2023年资产委托管理协议>之补充协议》) and the 2020 Agreement on the Entrusted Asset Management Performance Fee for Special Asset-Liability Linkage Accounts (《2020年资产负债联动专户委托资产管理绩效管理费协议》)	Amount estimated at approximately RMB835 million
8	China Re Asset Management Company Ltd., China Re Asset Management (Hong Kong) Company Limited	Signing of the Supplementary Agreement to the Entrusted Overseas Investment Management Agreement (《<境外投资委托管理协议>之补充协议》)	Amount estimated at approximately RMB167 million

■ General related-party transactions

In 2021, the Company had 91 general related-party transactions on the regulatory basis of the China Banking and Insurance Regulatory Commission, including 50 transactions related to the use of funds, 27 transactions related to insurance business, 5 transactions related to the transfer of interests, and 9 transactions related to the provision of goods or services.

All the above transactions were priced fairly, without prejudice to the interests of the Company and shareholders, and the approval, reporting and disclosure procedures were strictly implemented.



V

第六部分：2021 年度关联交易总体情况

Part V: General Information on Related-party Transactions in 2021

■ 重大关联交易

2021 年公司发生 8 项中国银保监会监管口径下的重大关联交易，具体如下表所示：

序号	交易对手	交易概述	交易金额
1	中国财产再保险有限责任公司	签订《短期健康险和短期意外险转分保框架协议》	预估保费不超过 2.5 亿元人民币或等值外币
2	中国再保险（集团）股份有限公司	签订《预约转分保业务合同》	预估保费不超过 50 亿元人民币或等值外币
3	中国再保险（香港）股份有限公司	签订《预约转分保框架协议》	预估保费不超过 60 亿元人民币或等值外币
4	中国再保险（香港）股份有限公司	向中再香港增加注册资本金不超过 40 亿港元	折合人民币约 33.67 亿元
5	中国再保险（香港）股份有限公司	签订《预约转分保框架协议》	预估保费不超过 200 亿元人民币或等值外币
6	中再资产管理股份有限公司	签订《2021-2023 年资产委托管理协议》	预计金额约 5.46 亿元人民币
7	中再资产管理股份有限公司	签订《〈2021-2023 年资产委托管理协议〉之补充协议》、《2020 年资负联动专户委托资产管理绩效管理费协议》	预计金额约 8.35 亿元人民币
8	中再资产管理股份有限公司 中再资产管理（香港）有限公司	签订《〈境外投资委托管理协议〉之补充协议》	预计金额约 1.67 亿元人民币

■ 一般关联交易

2021 年公司发生 91 项中国银保监会监管口径下一般关联交易，关联交易类型包括资金运用类 50 项、保险业务类 27 项、利益转移类 5 项、提供货物或服务类 9 项。

以上所有交易定价公允，未侵害公司及股东的利益，并严格履行审批、报告和披露程序。



第七部分：基本资料

Part VI: Basic Information

■ 总公司

总机: (8610) 6657 6365 传真: (8610) 6657 6363 6657 6262
地址: 北京市西城区金融大街 11 号中国再保险大厦 1 层、9 层、15 层、16 层
邮编: 100033

Headquarters

Tel. (exchange): (8610) 6657 6365 Fax: (8610) 6657 6363 6657 6262
Address: Floors 1, 9, 15 and 16, China Re Building, 11 Jinrong Avenue, Xicheng District, Beijing, China
Postal code: 100033

■ 中再香港

总机: 852-2252 9188 传真: 852-2252 9199
地址: 香港湾仔港湾道 30 号新鸿基中心 1618 室

China Re Hong Kong

Tel. (exchange): 852-2252 9188 Fax: 852-2252 9199
Address: Room 1618, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong

■ 上海分公司

总机: (8621) 5020 1118 传真: (8621) 5020 5007
地址: 上海市浦东新区陆家嘴环路 1318 号星展银行大厦 3 层 304 单元
邮编: 200120

Shanghai Branch

Tel. (exchange): (8621) 5020 1118 Fax: (8621) 5020 5007
Address: Suite 304, DBS Bank Tower, 1318 Lujiazui Ring Road, Pudong New Area, Shanghai, China
Postal code: 200120

■ 深圳分公司

总机: (86755) 2583 5868 传真: (86755) 8207 0386
地址: 深圳市福田区益田路 6001 号太平金融大厦 3203-3204 单元
邮编: 518000

Shenzhen Branch

Tel. (exchange): (86755) 2583 5868 Fax: (86755) 8207 0386
Address: Unit 3203-3204, Taiping Finance Tower, 6001 Yitian Road, Futian District, Shenzhen, Guangdong Province, China
Postal code: 518000

2021

中再寿险年度报告

China Re Life Annual Report



CHINA RE LIFE
中再寿险

中国人寿再保险有限责任公司

China Life Reinsurance Company LTD.

地址：北京市西城区金融大街11号中国再保险大厦

Address: No.11 Jinrong Avenue, Xicheng
District, Beijing, China

邮编：100033

Post Code:100033

电话：(8610) 6657 6365

Tel: (8610) 6657 6365

传真：(8610) 6657 6363 6657 6262

Fax: (8610) 6657 6363 6657 6262

网址：www.chinarelife.cn

Website: www.chinarelife.cn