



2024

中再寿险年度报告

China Re Life Annual Report



中国人寿再保险有限责任公司

CHINA RE CHINA LIFE REINSURANCE COMPANY LTD.



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第一部分 Part I

公司简介 Company Overview



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

中国人寿再保险有限责任公司（以下简称“公司”或“中再寿险”）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“中国再保”）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. (hereinafter referred to as the "Company" or "China Re Life") is the only specialized life reinsurance company in China approved by the State Council and the Former CIRC and founded in December 2003. Having a registered capital of RMB 8.170 billion, the Company is a wholly-owned subsidiary of China Reinsurance (Group) Corporation ("China Re Group"). Headquartered in Beijing, the Company directly controls China Reinsurance (Hong Kong) Company Limited, and operates branches in Shanghai and Shenzhen.

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。

The Company adheres to the principle 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。

China Re Life offers various types of insurance including life insurance, health insurance and accident insurance. By providing treaty reinsurance and facultative reinsurance, the Company shifts and resolves risks through proportional or non-proportional reinsurance arrangements.

保障型业务：以承保风险为核心考量，全面覆盖死亡风险、疾病风险、巨灾风险等保险风险，服务于政府、企业、居民的风险管理，发挥了风险管理和技术传导的功能，引领中国保险行业的健康发展与转型升级。
Protection reinsurance: With risks covered as the core consideration, this type of insurance covers risks including death, diseases, and catastrophes, serves to manage risks for governments, businesses, and residents, plays the role of risk management and technology transmission, and leads China's insurance industry to towards healthy development and upgrading.

储蓄型业务：以利差为核心考量，为客户所面临的市场风险和信用风险等提供全面的解决方案，帮助人身险公司发挥财富管理的功能。

Savings reinsurance: With interest margin as the core consideration, this type of insurance provides comprehensive solutions against market risk and credit risk facing by customers, and helps life insurers with wealth management.

财务再业务：以提供资本服务为核心考量，为直保公司提供了资本融通工具，有效缓解客户的偿付能力压力，为中国人身保险市场稳健发展提供助力。

Financial reinsurance: With providing capital services as the core consideration, this type of insurance provides capital financing tools for direct insurers, effectively alleviates customers' pressure on solvency, and supports the steady development of China's life insurance market.

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。

China Re Life has a group of highly-competent, outstanding and young professionals and management personnel. Having attracted and cultivated a large number of experienced actuaries, underwriters, claim adjustors and marketing specialists, the Company can provide clients with the fastest and best services, and cater to different needs of clients by customizing its services.



信用评级 | Credit Rating

2024 年，A.M.Best（贝氏评级）确认公司财务实力评级（FSR）为“A（优秀）”，评级展望“稳定”；长期发行人信用评级为“a+”，评级展望“稳定”。公司自 2010 年开展 A.M. Best 评级以来，已连续 15 年获得“A 级（优秀）”评级。

In 2024, A.M.Best held the Company's financial strength rating (FSR) at A (Excellent) with a stable outlook; and long-term issuer credit rating (ICR) at a+ with a stable outlook. The Company has been rated "A (Excellent)" for 15 consecutive years since A.M. Best started evaluating the Company in 2010.

2024 年，S&P（标准普尔全球评级）确认公司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 2024, S&P Global Ratings held the Company's financial strength rating and issuer credit rating at A with a stable outlook.

经营成果 | Operating Results

公司坚持以习近平新时代中国特色社会主义思想为指导，认真贯彻落实党中央、国务院决策部署，深入学习贯彻中央金融工作会议和中央经济工作会议精神，在中投和中国再保的领导下，坚持“稳中求进、价值提升”工作总基调，主动作为，攻坚克难，取得了良好的经营业绩和发展成果。

China Re Life adheres to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, carefully implements the decisions and plans of the CPC Central Committee and the State Council, thoroughly studies and implements the spirit of the Central Financial Work Conference and the Central Economic Work Conference, and under the leadership of CIC and China Re Group, follows general principle of seeking progress while keeping performance stable and enhancing value, act proactively, overcomes difficulties, and has achieved good operating performance and development results.

2024 年，公司（合并香港子公司）实现分保费收入人民币 642.67 亿元，净利润 14.02 亿元，税前利润 12.93 亿元，可投资资产规模 1782.79 亿元，综合偿付能力充足率为 207.77%。

In 2024, the Company (together with China Re HK) eared a reinsurance premium income of RMB 64.267 billion, a net profit of RMB 1.402 billion, a pre-tax profit of RMB 1.293 billion, and investable assets of RMB 178.279 billion, with a comprehensive solvency ratio of 207.77%.

公司始终牢记金融工作的政治性和人民性，以服务国家战略和守护人民美好生活为己任，曾开发出中国第一张救援保单、开创性推动人民币国际化进程。近年来持续深耕商业医疗险领域，战略性推进普惠保险发展，为解决人民群众最关心最直接最现实的利益问题做出贡献，在推动行业转型升级、服务多层次社会保障体系建设中发挥了重要作用。

China Re Life always keeps in mind the political and people-oriented nature of financial work, sees it as its mission to serve national strategies and protect people's good life, and has developed China's first rescue insurance policy and pioneered the internationalization of RMB. In recent years, it has continued deepening expertise in commercial health insurance, strategically promoted the development of inclusive insurance, and contributed to solving the direct and realistic interests of of most concern to the people, playing an important role in promoting industrial upgrading and serving the development of a multi-tiered social security system.



公司聚焦主业、深耕专业，积极打造“数据、产品产融、金融风险管理”三大核心竞争力。数据方面，依托庞大数据资产、先进数据应用能力和 AIGC 数智技术，持续输出智能风控系统等重要数据产品，多次牵头开展生命表、重疾表、意外表等重点项目，大力推动行业基础设施建设和规范化发展。产品产融方面，创新开发“好医保”、特药险、“青山在”多款主流产品，填补了市场空白，并做深专业研究，向市场输出了全球人身险报告、带病体报告、长护报告、创新药械白皮书，引领行业发展转型升级。金融风险管理方面，以高效投资管理能力和双平台优势，为创新业务发展提供更多资产和策略配置选择。

China Re Life concentrates on its primary operations, deepens its professional expertise, and actively develops its core competitiveness in data, finance-industry integration, and financial risk management. In terms of data, relying on huge data assets, advanced data application capabilities and AIGC digital intelligence technology, the Company has output important data products such as intelligent risk control systems, repeatedly led key projects such as life tables, critical illness tables, and accident tables, managing to drive the industry in infrastructure construction and standardized development. On finance-industry integration, it has innovatively developed a number of leading products including Hao Medicare Insurance, Special Drug Insurance, and Qingshan Disability Income Insurance to fill the market gap, and upon thorough research, has output global life insurance reports, pre-existing conditions insurance reports, long-term care insurance reports, and white papers on innovative drugs and medical devices to the market, leading industry development and upgrading. As for financial risk management, with efficient investment management capabilities and dual platform advantages, the Company provides more asset and strategy allocation options for the development of innovative insurance products.

公司坚持以客户为中心，提供涵盖风险管理、资本管理、数据管理、技术咨询、健康管理等服务的综合性再保险解决方案，通过组织型营销与国内所有寿险公司都建立了良好的合作关系，境内市场地位稳居首位，并不断向全球延伸市场布局，向建成具有全球竞争力的世界一流企业不断迈进。

Adhering to a customer-centric approach, the Company provides comprehensive reinsurance solutions covering services including risk management, capital management, data management, technical consulting, and health management. Through organizational marketing, it has established cooperation with all domestic life insurers. maintaining dominance in the domestic market, it keeps extending its market layout to the world and moving towards a world-class insurer with global competitiveness.

Members of the Board of Directors (as of December 31, 2024)

Name	Position	Appointment Date
Zhuang Qianzhi	Chairman (term until Nov. 2024)	April 2023
Tian Meipan	Director (proposed Chairman, officially assumed office in Feb. 2025 upon regulatory approval)	September 2015
Zhai Qingfeng	Director (term until December 2024)	December 2021
Li Qi	Director	December 2024
Zhao Xiaojing	Director	December 2024
Zhang Jian	Director	December 2021
Lou Tao	Director	October 2023

Members of the Board of Supervisors (as of December 31, 2024)

Name	Position	Appointment Date
Li Ming	Chairman	December 2021
Zheng Lina	Supervisor	August 2017
Zhou Jun	Employee Representative Supervisor	March 2017

Senior Management (as of December 31, 2024)

Name	Position	Appointment Date
Tian Meipan	General Manager (term until October 2024)	September 2015
	Chief Compliance Officer (term until November 2024)	August 2023
	Chief Risk Officer (term until November 2024)	July 2023
Zhai Qingfeng	Deputy General Manager (term until October 2024)	December 2020
Li Qi	General Manager	December 2024
	Chief Compliance Officer	December 2024
	Chief Risk Officer	November 2024
	Deputy General Manager (term until October 2024)	July 2023
	Chief Investment Officer (term until November 2024)	March 2022
	Interim Officer-in-Charge (term until December 2024)	October 2024
	Interim Chief Compliance Officer (term until December 2024)	November 2024
Zhao Xiaojing	Deputy General Manager	November 2020
	Chief Investment Officer	November 2024
Dun Hao	Assistant General Manager	September 2023
He Ying	Assistant General Manager	August 2023
Lin Rui	Chief Actuary	February 2020
	Chief Financial Officer	December 2020
Luo Yawei	Board Secretary	October 2022
Liu Yang	Chief Audit Officer	October 2018



董事会成员（截至 2024 年 12 月 31 日）

姓 名	职 务	任职时间
庄乾志	董事长（任期至 2024 年 11 月）	2023 年 4 月
田美攀	董事（拟任董事长，后于 2025 年 2 月获监管任职资格批复后正式履职）	2015 年 9 月
翟庆丰	董事（任期至 2024 年 12 月）	2021 年 12 月
李 奇	董事	2024 年 12 月
赵小京	董事	2024 年 12 月
张 健	董事	2021 年 12 月
娄 涛	董事	2023 年 10 月

监事会成员（截至 2024 年 12 月 31 日）

姓 名	职 务	任职时间
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 2024 年 12 月 31 日）

姓 名	职 务	任职时间
田美攀	总经理（任期至 2024 年 10 月）	2015 年 9 月
	合规负责人（任期至 2024 年 11 月）	2023 年 8 月
	首席风险官（任期至 2024 年 11 月）	2023 年 7 月
翟庆丰	副总经理（任期至 2024 年 10 月）	2020 年 12 月
李 奇	总经理	2024 年 12 月
	合规负责人	2024 年 12 月
	首席风险官	2024 年 11 月
	副总经理（任期至 2024 年 10 月）	2023 年 7 月
	首席投资官（任期至 2024 年 11 月）	2022 年 3 月
	临时负责人（任期至 2024 年 12 月）	2024 年 10 月
	临时合规负责人（任期至 2024 年 12 月）	2024 年 11 月
赵小京	副总经理	2020 年 11 月
	首席投资官	2024 年 11 月
敦 浩	总经理助理	2023 年 9 月
何 瑛	总经理助理	2023 年 8 月
林 蕊	总精算师	2020 年 2 月
	财务负责人	2020 年 12 月
罗亚伟	董事会秘书	2022 年 10 月
刘 阳	审计责任人	2018 年 10 月

管理团队 | Management Team



田美攀 Tian Meipan

中国再保总裁助理、总精算师、财务负责人

中再寿险董事长（于 2025 年 2 月获监管任职资格批复）、董事

南开大学经济学硕士

北美精算师、中国精算师

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。

Assistant to the President, Chief Actuary, and CFO of China China Re Group

Chairman (approved in February 2025) and Director of China Re Life

Master of Economics from Nankai University

Member of the SOA, Fellow of the CAA

He has participated in the design of China's second-generation solvency system, pioneered RMB reinsurance, led a number of basic research projects and developed standards in industry life tables, critical illness tables, accident insurance and personal tax incentives, promoting the standardized and healthy development of the insurance industry.



李奇 Li Qi

中再寿险总经理、合规负责人、首席风险官
中国人民大学经济学硕士
北美精算师

具有 20 年再保险行业从业经验，熟悉精算、数据分析、资产管理、市场拓展和经营企划等多领域工作，对境内外人身险和再保险市场具有深刻认识和丰富实践经验。

General Manager, Corporate Compliance Officer, and Chief Risk Officer of China Re Life

Master of Economics from Renmin University of China

Member of the SOA

Having worked in reinsurance for 20 years, he is familiar with actuarial science, data analysis, asset management, market development and business planning, with a profound understanding of and extensive practices in domestic and overseas life insurance and reinsurance markets.



李明 Li Ming

中再寿险监事会主席
中央财经大学经济学硕士
英国精算师

具有 20 余年直保、再保行业从业经验，曾任中国再保业务总监，在经营规划、精算等领域具有丰富的实践和管理经验。

Chairman of the Board of Supervisors of China Re Life
Master of Economics from Central University of Finance and Economics
Member of the IFOA

Having worked in direct insurance and reinsurance for more than 20 years, he once served as Director of Operations at China Re Group. He has extensive practices and management experience in business planning and actuarial science.



赵小京 ZhaoXiaojing

中再寿险副总经理、首席投资官
清华大学工商管理硕士

曾多年在直保、再保企业工作，熟悉公司法、保险法及各项保险监管规定，在公司治理、风险管理 / 内控合规、财务投资及数字化、信息化等领域有着较为丰富的管理经验。

Deputy General Manager and Chief Investment Officer of China Re Life
MBA from Tsinghua University

Having worked in direct insurers and reinsurers for many years, he is familiar with the Company Law, the Insurance Law and various insurance regulations, with extensive management experience in corporate governance, risk management/internal control compliance, financial investment, digitalization, and informatization.



敦浩 Dun Hao

中再寿险总经理助理
中国人民大学管理学硕士

具有 20 余年再保险行业从业经验，在财务、投资、纪检监察等领域具有丰富的管理经验。

Assistant General Manager of China Re Life
Master of Management, Renmin University of China

Having worked in reinsurance for more than 20 years, he has extensive management experience in finance, investment, discipline inspection and supervision.



何瑛 He Ying

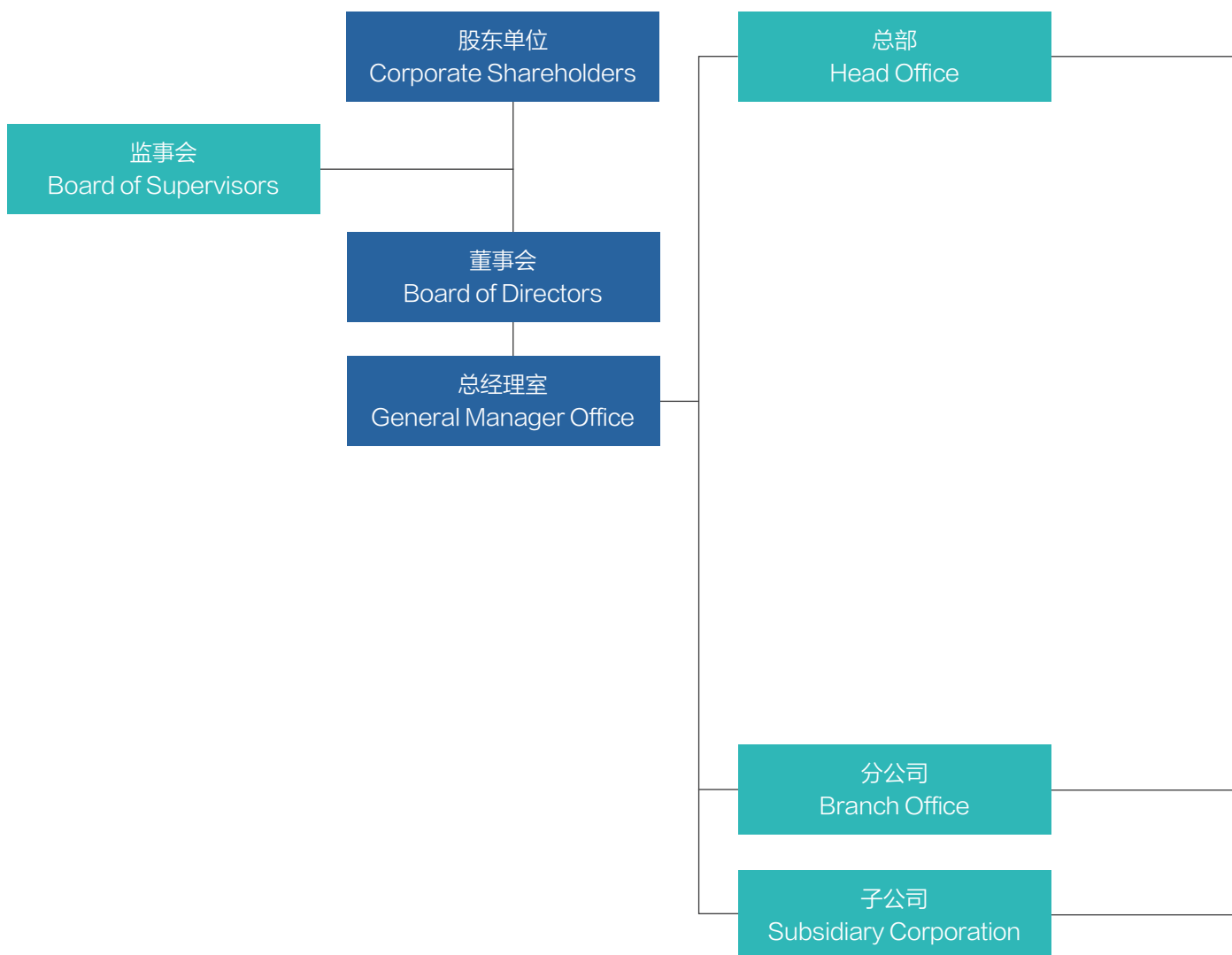
中再寿险总经理助理
中国人民大学经济学硕士

具有近 20 年再保险行业从业经验，深耕人身险产品开发、产业融合、人力资源管理、品牌管理等领域。

Assistant General Manager of China Re Life
Master of Economics from Renmin University of China

Having worked in reinsurance for nearly 20 years, she has been deeply involved in life insurance product development, industrial integration, human resources management, and brand management.

组织架构 | Organization Structure





注¹：产融创新事业部暂不明确处室



股东单位概况 | Shareholders Overview

中国再保险（集团）股份有限公司（简称“中国再保”）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%。

目前，中国再保主要控股 7 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”）、中再巨灾风险管理股份有限公司（简称“中再巨灾管理公司”）、中再保数字科技有限责任公司（简称“中再数科”）；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、中国再保险（香港）股份有限公司等；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，中国再保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 Group") was co-founded by the Ministry of Finance of the People's Republic of China and Central Huijin Investment Co., Ltd., with a registered capital of RMB 42,479,808,085, including 11.45% held by the Ministry of Finance and 71.56% held by Central Huijin Investment Co., Ltd.

China Re Group now has 7 domestic subsidiaries including China Property & Casualty Reinsurance Company Ltd. ("China Re P&C"), China Life Reinsurance Company Ltd. ("China Re Life"), China Continent Property & Casualty Insurance Co., Ltd. ("CCIC"), China Re Asset Management Co., Ltd. ("China Re Asset"), Huatai Insurance Agency & Consultant Service Ltd. ("Huatai Service"), China Re Catastrophe Risk Management Co., Ltd. ("China Re CRM"), and China Reinsurance Digital Technology Co., Ltd. ("CRDT"); and directly controlled overseas subsidiaries including China Re UK Limited and China Re Underwriting Agency Limited; indirectly controlled overseas subsidiaries including China Re Asset Management (Hong Kong) Company Limited, Chaucer Holdings Limited, and China Reinsurance (Hong Kong) Company Limited; 4 overseas branches: Singapore Branch, London Representative Office, Hong Kong Representative Office and New York Representative Office. On October 26, 2015, China Re Group was listed on the main board of Hong Kong Stock Exchange and became a listed company with the stock code 01508.HK.



第二部分 Part II

2024 年度公司大事记 Major Events of the Company in 2024

锚定普惠、养老保险主战场，做好“五篇大文章” · Focused on inclusive and endowment insurance, and acted in five aspects. Focused on inclusive and endowment insurance, and acted in five aspects.

2024 年共开发落地 36 款民生保障类健康险产品，包括 26 款普惠型产品。

In 2024, China Re Life developed and launched 36 protection-oriented health insurance products, including 26 inclusive products.



加大特定人群保险保障创新，面向退役军人、工会职工、船员等特定人群开发“惠军保”“融军保”“惠工保”“惠船保”系列产品，为超过 1300 万人提供医疗保障。

The Company increased innovation in insurance coverage for specific groups by developing veteran benefit insurance, veteran integrated care insurance, worker benefit insurance and seafarer benefit insurance series products for specific groups such as retired soldiers, union workers and seafarers and providing medical insurance for more than 13 million people.



沪理保 上海专属

不限户籍/不限健康状况/老少均价218元/年

首席承保
中国人民健康保险股份有限公司上海分公司

共同承保
中国人民人寿保险股份有限公司上海分公司
中国人寿财产保险股份有限公司上海市分公司
中国平安财产保险股份有限公司上海分公司
中国大地财产保险股份有限公司上海分公司共同承保



沪补保 上海专属

支持个账投保 / 0免赔

热销 成人 少儿 老人 家庭 全部

沪补保
支持个账投保/0免赔
保险码专属 可用个账
291元起

推动惠民保业务二次开发模式创新，开发可用医保个人账户支付的“沪补保”、“沪理保”等，支持上海创新药械多元支付体系发展。

The Company promoted innovation in the secondary development model of public benefit health insurance by developing Shanghai supplementary health insurance and Shanghai nursing shield insurance that can be paid from personal medical insurance accounts, to support the development of Shanghai's diversified payment system for innovative drug and medical devices.



为新业态从业人员提供保险保障，承接快递小哥意外伤害、意外医疗、意外重症监护津贴责任风险，在“金融支持货运物流保通保畅工作”中发挥保障作用。

The Company provided insurance coverage for new economy practitioners by insuring couriers against liability risks related to accidental injuries, accidental medical treatment, and accidental intensive care allowance, playing a role in "financial support for uninterrupted flows of freight logistics."



引领中国失能险市场发展，主导开发市场首款个人失能收入损失险“青山在·收入保障险”，带动保障型产品向失能险转型。

It led development in China's disability insurance market by developing Qingshan Disability Income Insurance, the first personal disability income loss insurance in the market and driving protection products to transition to disability insurance.

首创我国“慈善保险”新业态服务模式，将保险与慈善相结合，通过保险权益捐赠机制开辟慈善捐赠的新路径，为我国慈善公益事业的发展注入了新动能。

It first created the charity insurance service model in China by combining insurance with charity and opening up a new path for charitable donations through the insurance benefits donation mechanism, injecting new momentum into the development of China's charity and public good sector.



中国精算师协会文件

感谢信

中国人寿再保险有限责任公司：

星移斗转，岁华更迭。回顾过去，饱含感恩。2024年，在贵公司的支持下，精算师协会稳步推进生命表项目、内含价值项目、重疾检视项目等重点工作，均已完成项目主体工作，有效推动精算技术服务保险业高质量发展。在此，对贵公司给予的关注和支持表示最真挚的谢意，尤其要特别感谢贵公司生命表编制项目组成员田美华先生、李奇先生、张楚先生、李霖先生、姚正钢先生、王欣悦女士、利圣临女士；重疾发生率检视项目组成员田美华先生、李奇先生、张楚先生、李霖先生、刘冰阳先生、戴哲匠先生、刘昕女士；内含价值项目组成员林蕊女士、葛海涛先生、马琳琳女士等一众专家的辛勤付出。

律回春晖渐，万象始更新。值此辞旧迎新之际，精算师协会向贵公司致以最诚挚的问候和祝福！祝愿贵公司在更高的起点上扬帆启航，蒸蒸日上！新的一年，精算师协会希望能继续得到贵公司的支持，一起携手共进，筑梦远航，戮力同心，再创辉煌！



服务行业基础设施建设 · Served the construction of industry infrastructure

牵头推动第四套行业生命表编制项目和行业重大疾病发生率年度检视项目，编制《中国人身险业经验生命表编制报告》、《国民人口老龄化应对教育读本》。

The Company led the preparation of the fourth life table and the annual review of the incidence of major diseases by preparing the China Life Insurance Experience Life Table Preparation Report and the National Educational Handbook for Addressing Population Aging.

持续提升行业影响力 · Kept enhancing industry influence



与中国人民大学统计学院、镁信健康共同发布《带病体保险发展研究报告》，总结带病体保险发展规律并对我国带病体保险发展提出建议，以实际行动做好“五篇大文章”，谱写金融为民新篇章。

The Company, together with the School of Statistics of Renmin University of China and MediTrust Health, released the Pre-existing Conditions Insurance Development Report, which summarized the law of development of pre-existing conditions insurance and offered policy recommendations for the development of pre-existing conditions insurance in China. It acted in five aspects through practical actions, writing a new chapter of finance for the people.

发布《全球视野下商业长期护理保险发展研究报告》，总结全球市场商业长护险在不同发展阶段的共性特征、发展规律和底层逻辑，为发展中国特色商业长期护理保险建言献策。

The Company also released the Global Long-term Care Insurance Development Report, which summarized the common characteristics, law of development and underlying logic of long-term care insurance in global markets at different stages and offered policy recommendations for the development of long-term care insurance with Chinese characteristics.



承办“保险与精算四十人论坛 2024 年会”，并同期举办分论坛“人身险深度转型与高质量发展论坛”，凝聚战略共识，助力行业发展。China Re Life organized the 2024 Annual Conference of Insurance and Actuarial 40 Forum, and held the Forum on Deep Transformation and High-quality Development of Life Insurance to reach strategic consensus and boost industry development.





举办第十三届“再保险与业务价值提升”研讨会，开展系统性再保险培训，加强直保、再保人员互动交流，为业务合作奠定坚实基础。

China Re Life held the 13th Reinsurance and Business Value Enhancement Seminar, which presented systematic reinsurance training, strengthened the interaction and communication between direct insurance and reinsurance professionals, and laid a solid foundation for business cooperation.



举办 2024 年核保核赔研讨会，以“老龄化社会人身险运营创新探索”为主题，以高效的交流研讨共同推动核保核赔理念迈上新台阶、寿险运营风控实现新突破。China Re Life held the 2024 Underwriting and Claims Adjudication Seminar on the theme of Innovation and Exploration of Life Insurance Operations in an Aging Society, which through efficient exchanges and discussions, promoted the concept of underwriting and claims adjudication to a new level and risk control in life insurance operations.



举办第三届“寿再青骏杯”全国研究生案例分析大赛，吸引共计 87 支队伍、351 名师生参赛。

The Company also held the third China Life Reinsurance Qingjun Cup National Postgraduate Case Analysis Competition, attracting 87 teams and 351 teachers and students to participate.

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

公司荣誉 | Company Honours

“服务多元养老需求 推动养老金融高质量发展”获评 2024 年中国鼎金融业年度养老金融优秀案例

"Serving Diverse Elderly Care Needs and Promoting High-Quality Development of Elderly Care Finance" was selected as the 2024 China Ding Elderly Care Finance Excellent Case





中国银行保险报
CHINA BANKING AND INSURANCE NEWS

**2024保险业数字化转型优秀案例
数字化服务优秀案例**

个人养老金智能规划平台项目

中国人寿再保险有限责任公司



“个人养老金智能规划平台项目”获“2024
保险业数字化服务优秀案例”

"Smart Pension Planning Platform
Project" was selected as the 2024
Insurance Digital Service Excellent
Case

全球人身险报告传播案例获评 2024 年金诺
金融品牌年度创新案例
Global Life Insurance Report
Communication Case was selected as
the 2024 Jinnuo Financial Innovation
Case



入围高质量职场健康管理先行试点单位（北京地区保险行业唯一入选单位）
China Re Life was shortlisted as a pilot
unit for high-quality occupational health
management (the only insurer in Beijing)

申报高质量职场健康管理先行试点入围单位名单

行政区	序号	入围单位
北京 20	1	百度在线网络技术(北京)有限公司
	2	北京送变电有限公司
	3	北京航天发射技术研究所
	4	北京航天长征飞行器研究所
	5	北京金隅集团股份有限公司
	6	北京临近空间飞行器系统工程研究所
	7	北京易车互联信息技术有限公司
	8	北京宇航系统工程研究所
	9	北京长城金点物联网科技股份有限公司
	10	爱康国宾健康体检管理集团有限公司
	11	北京爱康康利利积臣门诊部有限公司
	12	国家电网公司
	13	中国国际航空股份有限公司
	14	中国航天科工集团第二研究院
	15	中国环球租赁有限公司
	16	中国建筑一局(集团)有限公司
	17	中国民生银行股份有限公司
	18	中国人寿再保险有限责任公司
	19	中国移动通信集团工会直属委员会
	20	中海石油气电集团有限责任公司



与招商仁和人寿直保再保区块链协同平台获评 2023 年度深圳市金融创新奖贡献奖三等奖，及中国人民银行“2023 年度金融科技发展三等奖”

China Re Life, together with CMLI Primary & Reinsurance Blockchain Collaboration Platform, won the Shenzhen Financial Innovation Award 2022 (Contribution) Third Prize and the PBOC 2023 FinTech Development Award Third Prize



中再寿险（香港）获评“积金好雇主”嘉许
China Re Hong Kong was honored as a Good MPF Employer



第三部分 Part III

财务状况 Financial Position

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024 (All amounts in RMB Yuan)

Assets	31 December 2024	31 December 2023
Cash and short-term time deposits	4,636,136,314	3,507,372,054
Financial assets at fair value through profit or loss	5,880,395,047	5,464,960,633
Derivative financial assets	157,411,216	72,318,118
Securities purchased under agreements to resale	2,524,740,000	3,334,000,000
Reinsurance debtors	31,544,031,524	18,745,522,802
Ceded share of unearned premium reserves	555,508,846	497,121,921
Ceded share of outstanding claim reserves	7,145,381,951	7,768,907,377
Ceded share of life reinsurance reserve	7,200,966,469	5,831,376,746
Ceded share of long-term health reinsurance reserve	1,557,813,246	1,144,940,554
Term deposits	16,413,040,000	18,449,620,000
Available-for-sale financial assets	124,821,308,339	103,018,428,149
Held-to-maturity investments	23,269,155,022	23,930,656,968
Investments classified as loans and receivables	13,564,320,601	18,423,843,182
Reinsurers' share of policy loans	–	674,289,781
Long-term equity investments	13,060,765,766	12,122,729,441
Statutory deposit	4,250,000,000	2,600,000,000
Investment properties	2,362,088,397	2,455,840,248
Fixed assets	14,271,867	13,340,952
Right-of-use assets	41,416,877	65,880,238
Intangible assets	31,177,911	33,839,006
Deferred tax assets	1,546,740,346	1,694,781,594
Other assets	54,358,524,622	36,344,830,694
Total assets	314,935,194,361	266,194,600,458



2024 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	2024 年 12 月 31 日	2023 年 12 月 31 日
货币资金	4,636,136,314	3,507,372,054
以公允价值计量且其变动计入当期损益的金融资产	5,880,395,047	5,464,960,633
衍生金融资产	157,411,216	72,318,118
买入返售金融资产	2,524,740,000	3,334,000,000
应收分保账款	31,544,031,524	18,745,522,802
应收分保未到期责任准备金	555,508,846	497,121,921
应收分保未决赔款准备金	7,145,381,951	7,768,907,377
应收分保寿险责任准备金	7,200,966,469	5,831,376,746
应收分保长期健康险责任准备金	1,557,813,246	1,144,940,554
定期存款	16,413,040,000	18,449,620,000
可供出售金融资产	124,821,308,339	103,018,428,149
持有至到期投资	23,269,155,022	23,930,656,968
应收款项类投资	13,564,320,601	18,423,843,182
再保险人应占保户质押贷款份额	-	674,289,781
长期股权投资	13,060,765,766	12,122,729,441
存出资本保证金	4,250,000,000	2,600,000,000
投资性房地产	2,362,088,397	2,455,840,248
固定资产	14,271,867	13,340,952
使用权资产	41,416,877	65,880,238
无形资产	31,177,911	33,839,006
递延所得税资产	1,546,740,346	1,694,781,594
其他资产	54,358,524,622	36,344,830,694
资产总计	314,935,194,361	266,194,600,458

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024 (All amounts in RMB Yuan)

Liabilities and equity	31 December 2024	31 December 2023
Liabilities		
Securities sold under agreements to repurchase	32,223,238,436	29,050,419,005
Derivative financial liabilities	437,098,701	305,508,296
Reinsurance payables	15,964,467,714	16,858,507,278
Employee benefits payable	237,171,999	119,124,743
Taxes payable	2,015,936,581	1,342,819,859
Policyholder deposits and investments	34,824,263,174	28,344,678,502
Unearned premium reserves	6,116,571,571	6,390,607,257
Outstanding claim reserves	30,361,092,342	23,365,663,621
Life insurance reserves	145,277,761,715	128,969,611,174
Long-term health insurance reserves	13,884,612,169	5,865,360,674
Notes and bonds payable	4,999,722,512	4,999,646,974
Lease liabilities	40,575,396	64,500,302
Other liabilities	5,268,082,760	2,539,419,282
Total liabilities	291,650,595,070	248,215,866,967
Equity		
Paid-in capital	8,170,000,000	8,170,000,000
Capital reserves	(388,975,256)	(389,454,129)
Other comprehensive income	2,553,530,716	(1,918,470,204)
Surplus reserve	1,976,742,835	1,933,280,389
General risk provision	1,976,742,835	1,933,280,389
Retained earnings	8,996,558,161	8,250,097,046
Total equity	23,284,599,291	17,978,733,491
Total liabilities and equity	314,935,194,361	266,194,600,458



2024 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	2024 年 12 月 31 日	2023 年 12 月 31 日
负债		
卖出回购金融资产	32,223,238,436	29,050,419,005
衍生金融负债	437,098,701	305,508,296
应付分保账款	15,964,467,714	16,858,507,278
应付职工薪酬	237,171,999	119,124,743
应交税费	2,015,936,581	1,342,819,859
保户储金及投资款	34,824,263,174	28,344,678,502
未到期责任准备金	6,116,571,571	6,390,607,257
未决赔款准备金	30,361,092,342	23,365,663,621
寿险责任准备金	145,277,761,715	128,969,611,174
长期健康险责任准备金	13,884,612,169	5,865,360,674
应付债券	4,999,722,512	4,999,646,974
租赁负债	40,575,396	64,500,302
其他负债	5,268,082,760	2,539,419,282
负债合计	291,650,595,070	248,215,866,967
所有者权益		
实收资本	8,170,000,000	8,170,000,000
资本公积	(388,975,256)	(389,454,129)
其他综合收益	2,553,530,716	(1,918,470,204)
盈余公积	1,976,742,835	1,933,280,389
一般风险准备	1,976,742,835	1,933,280,389
未分配利润	8,996,558,161	8,250,097,046
所有者权益合计	23,284,599,291	17,978,733,491
负债及所有者权益总计	314,935,194,361	266,194,600,458

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024 (All amounts in RMB Yuan)

Assets	31 December 2024	31 December 2023
Cash and short-term time deposits	3,259,655,565	1,954,265,931
Financial assets at fair value through profit or loss	727,869,290	633,161,206
Securities purchased under agreements to resale	1,992,740,000	3,154,000,000
Reinsurance debtors	39,121,995,731	20,077,412,527
Ceded share of unearned premium reserves	555,508,846	497,121,921
Ceded share of outstanding claim reserves	7,534,136,695	8,177,872,431
Ceded share of life reinsurance reserve	17,852,288,906	11,803,998,446
Ceded share of long-term health reinsurance reserve	2,429,108,820	2,274,625,037
Term deposits	16,413,040,000	18,449,620,000
Available-for-sale financial assets	83,845,111,021	67,309,744,262
Held-to-maturity investments	17,652,563,191	18,135,294,689
Investments classified as loans and receivables	13,564,320,601	18,423,843,182
Reinsurers' share of policy loans	–	674,289,781
Long-term equity investments	19,772,086,210	18,694,742,056
Statutory deposit	4,250,000,000	2,600,000,000
Investment properties	2,362,088,397	2,455,840,248
Fixed assets	14,025,703	12,578,929
Right-of-use assets	37,043,103	59,096,925
Intangible assets	29,297,101	32,209,207
Deferred tax assets	1,573,944,680	1,560,204,886
Other assets	61,015,613,773	46,299,060,042
Total assets	294,002,437,633	243,278,981,706



2024 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	2024 年 12 月 31 日	2023 年 12 月 31 日
货币资金	3,259,655,565	1,954,265,931
以公允价值计量且其变动计入当期损益的金融资产	727,869,290	633,161,206
买入返售金融资产	1,992,740,000	3,154,000,000
应收分保账款	39,121,995,731	20,077,412,527
应收分保未到期责任准备金	555,508,846	497,121,921
应收分保未决赔款准备金	7,534,136,695	8,177,872,431
应收分保寿险责任准备金	17,852,288,906	11,803,998,446
应收分保长期健康险责任准备金	2,429,108,820	2,274,625,037
定期存款	16,413,040,000	18,449,620,000
可供出售金融资产	83,845,111,021	67,309,744,262
持有至到期投资	17,652,563,191	18,135,294,689
应收款项类投资	13,564,320,601	18,423,843,182
再保险人应占保户质押贷款份额	-	674,289,781
长期股权投资	19,772,086,210	18,694,742,056
存出资本保证金	4,250,000,000	2,600,000,000
投资性房地产	2,362,088,397	2,455,840,248
固定资产	14,025,703	12,578,929
使用权资产	37,043,103	59,096,925
无形资产	29,297,101	32,209,207
递延所得税资产	1,573,944,680	1,560,204,886
其他资产	61,015,613,773	46,299,060,042
资产总计	294,002,437,633	243,278,981,706

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024 (All amounts in RMB Yuan)

Liabilities and equity	31 December 2024	31 December 2023
Liabilities		
Securities sold under agreements to repurchase	23,529,400,000	19,818,500,000
Reinsurance payables	14,812,179,095	16,510,483,791
Employee benefits payable	230,428,646	112,146,221
Taxes payable	2,012,801,537	1,341,908,060
Policyholder deposits and investments	34,619,666,250	27,850,487,152
Unearned premium reserves	6,116,570,339	6,390,607,257
Outstanding claim reserves	30,356,830,237	23,365,615,846
Life insurance reserves	135,807,496,636	115,511,881,575
Long-term health insurance reserves	13,884,612,169	5,865,360,674
Notes and bonds payable	4,999,722,512	4,999,646,974
Lease liabilities	35,962,495	57,586,049
Other liabilities	4,799,396,116	1,990,230,082
Total liabilities	271,205,066,032	223,814,453,681
Equity		
Paid-in capital	8,170,000,000	8,170,000,000
Capital reserves	(388,975,256)	(389,454,129)
Other comprehensive income	3,069,235,453	(397,084,637)
Surplus reserve	1,976,742,835	1,933,280,389
General risk provision	1,976,742,835	1,933,280,389
Retained earnings	7,993,625,734	8,214,506,013
Total equity	22,797,371,601	19,464,528,025
Total liabilities and equity	294,002,437,633	243,278,981,706



2024 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	2024 年 12 月 31 日	2023 年 12 月 31 日
负债		
卖出回购金融资产	23,529,400,000	19,818,500,000
应付分保账款	14,812,179,095	16,510,483,791
应付职工薪酬	230,428,646	112,146,221
应交税费	2,012,801,537	1,341,908,060
保户储金及投资款	34,619,666,250	27,850,487,152
未到期责任准备金	6,116,570,339	6,390,607,257
未决赔款准备金	30,356,830,237	23,365,615,846
寿险责任准备金	135,807,496,636	115,511,881,575
长期健康险责任准备金	13,884,612,169	5,865,360,674
应付债券	4,999,722,512	4,999,646,974
租赁负债	35,962,495	57,586,049
其他负债	4,799,396,116	1,990,230,082
负债合计	271,205,066,032	223,814,453,681
所有者权益		
实收资本	8,170,000,000	8,170,000,000
资本公积	(388,975,256)	(389,454,129)
其他综合收益	3,069,235,453	(397,084,637)
盈余公积	1,976,742,835	1,933,280,389
一般风险准备	1,976,742,835	1,933,280,389
未分配利润	7,993,625,734	8,214,506,013
所有者权益合计	22,797,371,601	19,464,528,025
负债及所有者权益总计	294,002,437,633	243,278,981,706

SUMMARY INCOME STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024(All amounts in RMB Yuan)

	2024	2023
Operating income		
Net premium earned	57,051,084,364	56,081,249,619
Gross written premium	64,267,147,463	63,240,851,089
Including: Premiums ceded from cedant	64,267,147,463	63,240,851,089
Less: Premiums retroceded	(7,548,488,741)	(7,376,752,845)
Increase in unearned premium reserves	332,425,642	217,151,375
Investment income	6,082,808,597	5,123,829,890
Gains from changes in fair value	107,109,255	(304,452,881)
Foreign exchange losses	(65,400,910)	187,380,131
Gains or losses on disposal of assets	–	455,983
Other operating income	857,031,516	3,166,559,724
Other income	845,320	588,154
Total income	64,033,478,142	64,255,610,620

Operating expense		
Payments on surrenders	(652,398,054)	(17,386,186,423)
Claims	(32,471,358,565)	(33,466,249,331)
Less: Claims retroceded	6,642,193,534	3,699,889,626
Change in insurance reserves	(30,759,518,997)	(10,863,500,974)
Less: Retroceded share of insurance reserves	1,144,195,055	3,988,152,763
Commissions for assumed reinsurance	(4,049,539,621)	(6,885,758,090)
Fee and commission expenses	(6,371,173)	(6,030,460)
Tax and surcharges	(12,318,275)	(16,721,028)
General and administrative expenses	(471,855,143)	(379,014,556)
Less: Commission retroceded	709,241,091	1,082,673,533
Other operating expenses	(2,161,211,902)	(1,957,372,132)
Impairment losses	(632,607,088)	(1,139,516,753)
Total Expense	(62,721,549,138)	(63,329,633,825)

2024 年度合并利润表

(除特别注明外, 金额单位为人民币元)

	2024 年度	2023 年度
一、营业收入		
已赚保费	57,051,084,364	56,081,249,619
保险业务收入	64,267,147,463	63,240,851,089
其中: 分保费收入	64,267,147,463	63,240,851,089
减: 分出保费	(7,548,488,741)	(7,376,752,845)
提取未到期责任准备金	332,425,642	217,151,375
投资收益	6,082,808,597	5,123,829,890
公允价值变动损益	107,109,255	(304,452,881)
汇兑损益	(65,400,910)	187,380,131
资产处置损益	-	455,983
其他业务收入	857,031,516	3,166,559,724
其他收益	845,320	588,154
营业收入合计	64,033,478,142	64,255,610,620

二、营业支出		
退保金	(652,398,054)	(17,386,186,423)
赔付支出	(32,471,358,565)	(33,466,249,331)
减: 摊回赔付支出	6,642,193,534	3,699,889,626
提取保险责任准备金	(30,759,518,997)	(10,863,500,974)
减: 摊回保险责任准备金	1,144,195,055	3,988,152,763
分保费用	(4,049,539,621)	(6,885,758,090)
手续费及佣金支出	(6,371,173)	(6,030,460)
税金及附加	(12,318,275)	(16,721,028)
业务及管理费	(471,855,143)	(379,014,556)
减: 摊回分保费用	709,241,091	1,082,673,533
其他业务成本	(2,161,211,902)	(1,957,372,132)
资产减值损失	(632,607,088)	(1,139,516,753)
营业支出合计	(62,721,549,138)	(63,329,633,825)

SUMMARY INCOME STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024(All amounts in RMB Yuan)

	2024	2023
Operating profit	1,311,929,004	925,976,795
Add: Non-operating income	61,760	4,037,282
Less: Non-operating expenses	(19,121,634)	(1,405,325)
Profit before income tax	1,292,869,130	928,608,752
Less: Income tax expenses	109,096,727	208,550,949
Net profit for the year	1,401,965,857	1,137,159,701
Classified by continuity of operations		
Net profit from continuing operations	1,401,965,857	1,137,159,701
Attributable to:		
Equity shareholders of the parent	1,401,965,857	1,137,159,701
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	181,596,906	86,650,852
2. Available-for-sale financial assets, after tax	4,228,634,186	1,471,835,676
3. Exchange differences on translation of financial statements of foreign operations	61,769,828	(36,001,675)
Total other comprehensive income	4,472,000,920	1,522,484,853
Total comprehensive income for the year	5,873,966,777	2,659,644,554
Equity shareholders of the parent	5,873,966,777	2,659,644,554

The accompanying notes form an integral part of these financial statements.

2024 年度合并利润表（续）

（除特别注明外，金额单位为人民币元）

	2024 年度	2023 年度
三、营业利润	1,311,929,004	925,976,795
加：营业外收入	61,760	4,037,282
减：营业外支出	(19,121,634)	(1,405,325)
四、利润总额	1,292,869,130	928,608,752
减：所得税费用	109,096,727	208,550,949
五、净利润	1,401,965,857	1,137,159,701
按经营持续性分类		
– 持续经营净利润	1,401,965,857	1,137,159,701
按所有权归属分类		
– 归属于母公司股东的净利润	1,401,965,857	1,137,159,701
– 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	181,596,906	86,650,852
2. 可供出售金融资产公允价值变动损益	4,228,634,186	1,471,835,676
3. 外币财务报表折算差额	61,769,828	(36,001,675)
其他综合收益合计	4,472,000,920	1,522,484,853
七、综合收益总额	5,873,966,777	2,659,644,554
归属于母公司股东的综合收益总额	5,873,966,777	2,659,644,554

SUMMARY INCOME STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 (All amounts in RMB Yuan)

	2024	2023
Operating income		
Net premium earned	46,479,151,363	48,427,094,865
Gross written premium	64,514,883,498	62,504,082,301
Including: Premiums ceded from cedant	64,514,883,498	62,504,082,301
Less: Premiums retroceded	(18,368,155,978)	(14,294,138,490)
Increase in unearned premium reserves	332,423,843	217,151,054
Investment income	5,221,192,977	5,087,515,885
Gains from changes in fair value	43,601,242	(585,139)
Foreign exchange losses	(8,474,390)	65,277,178
Gains or losses on disposal of assets	–	455,983
Other operating income	919,018,698	3,389,645,429
Other income	845,319	588,154
Total income	52,655,335,209	56,969,992,355

Operating expense		
Payments on surrenders	(2,870,021,066)	(17,307,872,619)
Claims	(28,363,469,944)	(32,234,866,895)
Less: Claims retroceded	14,559,685,595	7,145,188,075
Change in insurance reserves	(34,969,165,610)	(11,528,058,066)
Less: Retroceded share of insurance reserves	5,382,925,399	5,792,849,923
Commissions for assumed reinsurance	(3,917,180,673)	(6,756,238,245)
Fee and commission expenses	(6,371,175)	(5,826,686)
Tax and surcharges	(12,318,275)	(16,721,028)
General and administrative expenses	(433,419,004)	(354,342,905)
Less: Commission retroceded	930,935,810	1,446,587,347
Other operating expenses	(2,053,205,797)	(1,858,443,587)
Impairment losses	(615,287,118)	(871,545,593)
Total Expense	(52,366,891,858)	(56,549,290,279)

2024 年度公司利润表

(除特别注明外，金额单位为人民币元)

	2024 年度	2023 年度
一、营业收入		
已赚保费	46,479,151,363	48,427,094,865
保险业务收入	64,514,883,498	62,504,082,301
其中：分保费收入	64,514,883,498	62,504,082,301
减：分出保费	(18,368,155,978)	(14,294,138,490)
提取未到期责任准备金	332,423,843	217,151,054
投资收益	5,221,192,977	5,087,515,885
公允价值变动损益	43,601,242	(585,139)
汇兑损益	(8,474,390)	65,277,178
资产处置损益	-	455,983
其他业务收入	919,018,698	3,389,645,429
其他收益	845,319	588,154
营业收入合计	52,655,335,209	56,969,992,355

二、营业支出		
退保金	(2,870,021,066)	(17,307,872,619)
赔付支出	(28,363,469,944)	(32,234,866,895)
减：摊回赔付支出	14,559,685,595	7,145,188,075
提取保险责任准备金	(34,969,165,610)	(11,528,058,066)
减：摊回保险责任准备金	5,382,925,399	5,792,849,923
分保费用	(3,917,180,673)	(6,756,238,245)
手续费及佣金支出	(6,371,175)	(5,826,686)
税金及附加	(12,318,275)	(16,721,028)
业务及管理费	(433,419,004)	(354,342,905)
减：摊回分保费用	930,935,810	1,446,587,347
其他业务成本	(2,053,205,797)	(1,858,443,587)
资产减值损失	(615,287,118)	(871,545,593)
营业支出合计	(52,366,891,858)	(56,549,290,279)


SUMMARY INCOME STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 DECEMBER 2024 (All amounts in RMB Yuan)

	2024	2023
Operating profit	288,443,352	420,702,076
Add: Non-operating income	61,760	4,037,282
Less: Non-operating expenses	(19,121,634)	(1,334,760)
Profit before income tax	269,383,478	423,404,598
Less: Income tax expenses	165,240,985	187,078,062
Net profit for the year	434,624,463	610,482,660
Classified by continuity of operations		
– Net profit from continuing operations	434,624,463	610,482,660
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	181,596,906	86,650,852
2. Available-for-sale financial assets, after tax	3,284,723,184	(33,636,368)
Total other comprehensive income	3,466,320,090	53,014,484
Total comprehensive income for the year	3,900,944,553	663,497,144

2024 年度公司利润表（续）

（除特别注明外，金额单位为人民币元）

	2024 年度	2023 年度
三、营业利润	288,443,352	420,702,076
加：营业外收入	61,760	4,037,282
减：营业外支出	(19,121,634)	(1,334,760)
四、利润总额	269,383,478	423,404,598
减：所得税费用	165,240,985	187,078,062
五、净利润	434,624,463	610,482,660
按经营持续性分类		
– 持续经营净利润	434,624,463	610,482,660
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	181,596,906	86,650,852
2. 可供出售金融资产公允价值变动损益	3,284,723,184	(33,636,368)
其他综合收益合计	3,466,320,090	53,014,484
七、综合收益总额	3,900,944,553	663,497,144



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SOLVENCY

(All amounts in RMB Ten thousand Yuan)

Items	31 December 2024
Actual capital	5,015,438
Minimum regulatory capital	2,413,930
Core solvency adequacy ratio	154%
Aggregated solvency adequacy ratio	208%



偿付能力状况表

单位：人民币万元

项目	2024 年 12 月 31 日
实际资本	5,015,438
最低资本	2,413,930
核心偿付能力充足率	154%
综合偿付能力充足率	208%



第四部分 Part IV

业务经营状况

Business Development Position

Life and Health Reinsurance Business

In 2024, although the downward pressure on domestic macroeconomics has eased, the market interest rates continued to decline, savings products were still the main products to drive market growth. Business costs for the savings-type reinsurance business in Hong Kong and Singapore markets remained high, where competition was fierce in the reinsurance market. Adhering to the general tone of “Seeking progress while ensuring stability & Enhance value”, our core capabilities continued to improve, alongside with market leading competitive advantages and solid risk management, as we effectively addressed external challenges. We strategically developed the protection-type reinsurance business, and facilitated the supply-side structural reform of the industry with data, product and industry integration. We led the compilation and preparation for publication work of the Fourth Mortality Table and the Guangdong-Hong Kong-Macao Greater Bay Area Mortality Table for Life and Health Insurance Industry of China (《人身保险业第四套经验生命表及粤港澳大湾区经验生命表》), empowering the infrastructure construction of the industry. Actively implementing Healthy China Action, we promoted aging finance and inclusive finance, as well as the integration of health insurance with health industry by constantly implementing innovative measures in payment methods. We seized the window of opportunities of savings-type reinsurance, and attached great importance to cost control and asset-liability management. We developed new financial reinsurance business under the premise of compliance and improved management of inforce business. We continued paying close attention to the credit risk and compliance risk of our counterparties. 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.



人身再保险业务

2024 年，境内宏观经济下行压力虽有所缓解，但市场利率持续下行，储蓄型产品仍是驱动市场增长的主力产品；香港、新加坡市场储蓄型业务成本居高不下，再保市场竞争激烈。中再寿险坚持“稳中求进，价值提升”工作基调，核心能力不断提升，竞争优势市场领先，风险管理扎实有力，有效应对外部挑战。战略性发展保障型再保险业务，以数据、产品、产业融合为抓手，助力行业供给侧结构改革：牵头参与《人身保险业第四套经验生命表及粤港澳大湾区经验生命表》编制和发布准备工作，赋能行业基础设施建设；积极落实健康中国行动，做好养老金融和普惠金融工作；通过持续落地支付领域各项创新举措，推动健康险和健康产业融合。把握储蓄型再保险业务窗口机会，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。公司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。

Business Analysis

In 2024, reinsurance premium income from China Re Life (consolidated with China Re HK) amounted to RMB64,267 million, representing a year-on-year increase of 1.6%. In terms of business line, the protection-type reinsurance business overcame the impact of weak industry growth and took the initiative to innovate and develop; the savings-type business continuously strengthened the assets and liabilities management and domestic and overseas interconnection; and the financial reinsurance business adhered to the compliance baseline and continued to improve risk management level.

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

Line of business	2024		YoY change	2023	
	Amount	Percentage		Amount	Percentage
Domestic protection-type reinsurance	22,685	35.3%	(15.5)%	26,857	42.5%
Domestic savings-type reinsurance	22,906	35.6%	50.7%	15,203	24.0%
Domestic financial reinsurance	15,310	23.8%	(11.6)%	17,321	27.4%
Domestic in total	60,901	94.8%	2.6%	59,381	93.9%
Overseas savings-type reinsurance	816	1.3%	(58.8)%	1,978	3.1%
Other overseas business	2,550	4.0%	35.5%	1,882	3.0%
Overseas in total	3,366	5.2%	(12.8)%	3,860	6.1%
Total	64,267	100.0%	1.6%	63,241	100.0%

Note: Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them.

业务分析

2024 年, 中再寿险(合并中再香港)分保费收入人民币 642.67 亿元, 同比增长 1.6%。就业务条线而言, 保障型再保险业务克服行业增长乏力影响, 主动创新发展; 储蓄型业务不断加强资负管理和境内外联动; 财务再保险业务坚守合规底线, 持续提升风险管理水平。

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	2024 年		同比变动	2023 年	
	金额	占比		金额	占比
境内保障型再保险	22,685	35.3%	(15.5)%	26,857	42.5%
境内储蓄型再保险	22,906	35.6%	50.7%	15,203	24.0%
境内财务再保险	15,310	23.8%	(11.6)%	17,321	27.4%
境内合计	60,901	94.8%	2.6%	59,381	93.9%
境外储蓄型再保险	816	1.3%	(58.8)%	1,978	3.1%
其他境外业务	2,550	4.0%	35.5%	1,882	3.0%
境外合计	3,366	5.2%	(12.8)%	3,860	6.1%
合计	64,267	100.0%	1.6%	63,241	100.0%

注: 因四舍五入, 指标直接计算未必相等。

Domestic Life and Health Reinsurance Business

In 2024, reinsurance premium income from the domestic life and health reinsurance business amounted to RMB60,901 million, representing a year-on-year increase of 2.6%.

In respect of the protection-type reinsurance business, the reinsurance premium income amounted to RMB22,685 million in 2024, representing a year-on-year decrease of 15.5%, which was affected by industry transformation as well as the sources and demand of new protection-type business. However, the business structure was optimised. Of which, reinsurance premium income of RMB10,333 million was from the yearly renewable term protection-type business¹ and RMB9,519 million was from the mid-end and long-term medical care insurance business, and the total share increased by 11.9 percentage points. Facing severe business environment, we actively took the following countermeasures. (i) We focused on the profitable medical insurance business, consolidated strategic cooperation mechanisms such as product innovation laboratories, promoted product iteration and innovation, effectively managed risks, promoted business cooperation, and achieved long-term win-win cooperation with customers. (ii) We made efforts to deploy in new risk areas such as long-term care insurance and disability insurance, and actively created a set of closed-loop underwriting solutions that could be exported to the industry to lay a solid foundation for assisting pension finance. (iii) We continued to serve national strategies such as Healthy China and Inclusive Finance, gave full play to the role of commercial insurance as supplementary protection, optimised medical insurance responsibilities centring around the national medical insurance reform, promoted the sustainable development of the inclusive insurance for the public in many cities, and provided customised reinsurance support solutions for insurance for specific groups such as the inclusive insurance for the army men and the workers. (iv) We continued to promote industrial integration and innovation, and carried out innovative cooperation on payment model around Internet outpatient insurance, special medicine, chronic disease management and other fields. Under the combined effect of innovation-driven and stringent risk control, we ensured stable quality of our business. The combined ratio (excluding operating and administrative expenses) after retrocession of the overall short-term protection-type business was 96.80%, with underwriting profits of RMB601 million.

In respect of the savings-type reinsurance business, given the persistently rigid costs of domestic business, we strengthened asset-liability matching management and reasonably seized business opportunities. The reinsurance premium income amounted to RMB22,906 million in 2024, representing a year-on-year increase of 50.7%.

In respect of the financial reinsurance business, we continuously strengthened compliance and risk management and pursued the management of inforce businesses to enhance the efficiency of capital usage. The reinsurance premium income amounted to RMB15,310 million in 2024.

Note: 1. Yearly Renewable Term protection-type business, i.e., "YRT" business, 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

2024 年，境内人身再保险业务分保费收入人民币 609.01 亿元，同比增长 2.6%。

保障型再保险业务方面，2024 年分保费收入人民币 226.85 亿元，受行业转型、保障型新业务来源和需求影响，同比下降 15.5%，但业务结构有所优化。其中：年度可续保保障型业务¹分保费收入人民币 103.33 亿元，中端及长期医疗险业务分保费收入人民币 95.19 亿元，合计占比提升 11.9 个百分点。面对严峻的经营环境，公司积极采取应对措施：一是紧抓效益型医疗险业务，巩固产品创新实验室等战略合作机制，推动产品迭代创新，有效控制风险，促成业务合作，实现与客户长期合作共赢；二是蓄力布局长护险、失能险等新风险领域，积极打造一套可以向行业输出的闭环式承保解决方案，为助力养老金夯实基础；三是持续服务健康中国、普惠金融等国家战略，发挥商业保险补充保障作用，围绕国家医保改革优化医疗险责任，推动多地城市惠民保可持续发展，为惠军保、惠工保等特定人群保险提供定制化再保支持方案；四是持续推进产业融合创新，围绕互联网门诊保险、特药、慢病管理等领域，开展创新支付合作。在创新驱动和严控风险的共同作用下，确保业务质量稳定，整体短期保障型业务转分后综合成本率（剔除业务管理费）为 96.80%，承保利润人民币 6.01 亿元。

储蓄型再保险业务方面，在境内业务成本依旧刚性的情形下，公司加强资产负债匹配管理，合理把握业务机会，2024 年实现分保费收入人民币 229.06 亿元，同比增长 50.7%。

财务再保险业务方面，持续加强合规和风险管理，做好存量业务管理，提升资本使用效率，2024 年实现分保费收入人民币 153.10 亿元。

注：1. 即 Yearly Renewable Term 保障型业务，简称 YRT 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。

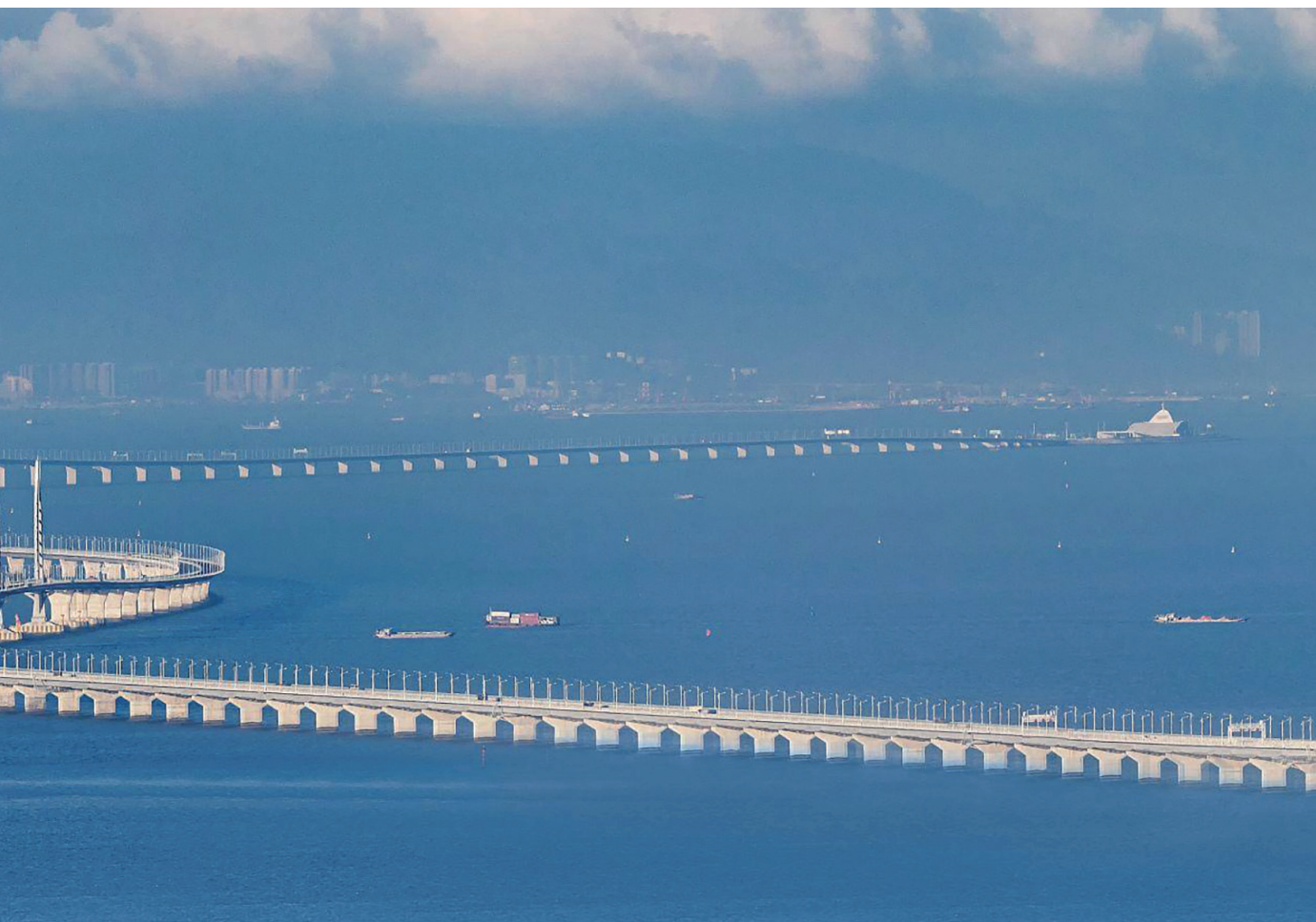


Overseas Life and Health Reinsurance Business

In 2024, the reinsurance premium income from our overseas life and health reinsurance business amounted to RMB3,366 million, representing a year-on-year decrease of 12.8%, of which the reinsurance premium income from China Re Life and China Re HK (both after intra-segment eliminations) amounted to RMB2,722 million and RMB644 million, respectively.

In respect of the overseas savings-type reinsurance business, given the persistently high costs of overseas business, we insisted on prioritising cost and selectively underwrote new businesses at the right opportunities. The reinsurance premium income amounted to RMB816 million in 2024, representing a year-on-year decrease of 58.8%.

In respect of other overseas business, we actively promoted business diversification, explored innovative business models and extended the special medicine business to overseas. The reinsurance premium income amounted to RMB2,550 million in 2024, representing a year-on-year increase of 35.5%.



境外人身再保险业务

2024 年，境外人身再保险业务分保费收入人民币 33.66 亿元，同比下降 12.8%。其中：中再寿险（考虑分部内抵销后）分保费收入人民币 27.22 亿元，中再寿险（香港）（考虑分部内抵销后）分保费收入人民币 6.44 亿元。

境外储蓄型再保险业务方面，在境外业务成本居高不下的情形下，公司坚持以成本为先，择机择优承保新业务，2024 年实现分保费收入人民币 8.16 亿元，同比下降 58.8%。

其他境外业务方面，公司积极推动业务多元化发展，探索创新业务模式，将特药业务推广至境外，2024 年实现分保费收入人民币 25.50 亿元，同比增长 35.5%。

In terms of type 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	2024		2023	
	Amount	Percentage	Amount	Percentage
Treaty reinsurance	64,219	99.9%	63,042	99.7%
Facultative reinsurance	48	0.1%	199	0.3%
Total	64,267	100.0%	63,241	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	2024		2023	
	Amount	Percentage	Amount	Percentage
Proportional reinsurance	64,236	99.9%	63,202	99.9%
Non-proportional reinsurance	31	0.1%	39	0.1%
Total	64,267	100.0(%)	63,241	100.0(%)

In terms of line 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 line of business for the reporting periods indicated:

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

Line of business	2024		YoY Change	2023	
	Amount	Percentage		Amount	Percentage
Life reinsurance	41,629	64.8%	10.4%	37,702	59.6%
Health reinsurance	21,060	32.8%	(10.9)%	23,633	37.4%
Accident reinsurance	1,578	2.4%	(17.2)%	1,906	3.0 %
Total	64,267	100.0%	1.6%	63,241	100.0%

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 日止十二个月

再保险安排方式	2024 年		2023 年	
	金额	占比	金额	占比
合约再保险	64,219	99.9%	63,042	99.7%
临时再保险	48	0.1%	199	0.3%
合计	64,267	100.0%	63,241	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 日止十二个月

分保方式	2024 年		2023 年	
	金额	占比	金额	占比
比例再保险	64,236	99.9%	63,202	99.9%
非比例再保险	31	0.1 %	39	0.1 %
合计	64,267	100.0%	63,241	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	2024 年		同比变动	2023 年	
	金额	占比		金额	占比
寿险	41,629	64.8%	10.4%	37,702	59.6%
健康险	21,060	32.8%	(10.9)%	23,633	37.4%
意外险	1,578	2.4%	(17.2)%	1,906	3.0 %
合计	64,267	100.0%	1.6%	63,241	100.0%

Prospects – Market Environment

For the primary life and health insurance market, in the context of the longevity era, there is a strong demand for pension savings, and businesses with strong savings characteristics such as increasing whole life insurance and dividend insurance are still the main driving force of the market. Protection-type businesses represented by health insurance have not yet completely emerged from the transformation period. In the future, with the comprehensive promotion of medical insurance payment reform, the sharing of medical insurance and commercial insurance information, and the AI revolution, commercial medical insurance may usher in a new high of product innovation, bringing new development opportunities to the industry. In addition, the promotion of long-term care insurance at the national level has laid a good foundation for commercial long-term care insurance. Long-term care insurance, health management and health services are facing new development opportunities.

For the life and health reinsurance market, the industry has strong demand in the fields of medical insurance, long-term care insurance, and health management. More innovative support from reinsurance is necessary in terms of new products, new models, and new services. Reinsurance is nurturing new opportunities in terms of innovative medical insurance services for social governance, medical insurance data integration, drug payment efficiency improvement, and disability care risk research and development.

For the life and health reinsurance business, we will continue to focus on major development opportunities such as the health insurance development of the industry, industrial integration and digital transformation, actively promote supply side structural reforms such as products and services, and continue to pay attention to national and industry policies. Focusing on “data +” and “products +”, we will innovatively develop the protection-type reinsurance business, and continue to explore new business opportunities such as DRG medical insurance, long-term care and disability insurance, and inclusive insurance through product innovation and iteration, industry integration and big data empowerment. We will strictly control operating cost, and enhance the asset-liability matching and risk management of the savings-type reinsurance business. We will strengthen inforce business management and counterparty risk management, and perform the financial reinsurance business under the premise of controllable risk and compliance. We will fully capitalise on the domestic and overseas “dual-markets” as well as the “dual-platforms” of business and investment to achieve collaborative development of business in domestic and overseas markets.

专业，让保险更保险

Empower your insurance by expertise



未来展望 – 市场环境

人身险直保市场方面，长寿时代背景下，养老储蓄需求旺盛，增额终身寿险和分红险等储蓄性较强的业务仍是市场主要驱动力。健康险为代表的保障型业务尚未完全走出转型期。未来，伴随医保支付改革全面推进，医保商保信息共享以及 AI 革命，商业医疗险或迎来新一轮产品创新高峰，为行业带来新的发展机遇。此外，国家层面长期护理保险的推广为商业长期护理保险奠定了良好基础，长期护理保险、健康管理和健康服务面临发展新机遇。

人身再保险市场方面，行业在医疗险、长期护理险、健康管理等领域需求旺盛，需要再保险在新产品、新模式、新服务方面更多地创新支持。在医疗险创新服务社会治理、医保数据融合、药品支付效率提升以及失能护理风险研发等方面，再保险孕育着新的机会。

人身再保险业务方面，公司将继续围绕行业健康险发展、产业融合与数字化转型等重大发展机遇，积极推动产品和服务等供给侧结构性改革，持续关注国家及行业政策，以“数据+”、“产品+”为抓手，创新发展保障型再保险业务，通过产品创新迭代、产业融合和大数据赋能，持续挖掘 DRG 医疗险、长期护理和失能保险、普惠保险等新业务机遇；公司将严控业务成本，做好储蓄型再保险业务资产负债匹配和风险管理；公司将加强存量业务管理和交易对手风险管理，在风险可控的前提下合规开展财务再保险业务；我公司将充分利用境内、境外“两个市场”和业务、投资“双平台”，实现境内外业务的协同发展。



第五部分 Part V

2024 年度关联交易总体情况 Overview of Related-Party Transactions in 2024

Material Related-Party Transactions

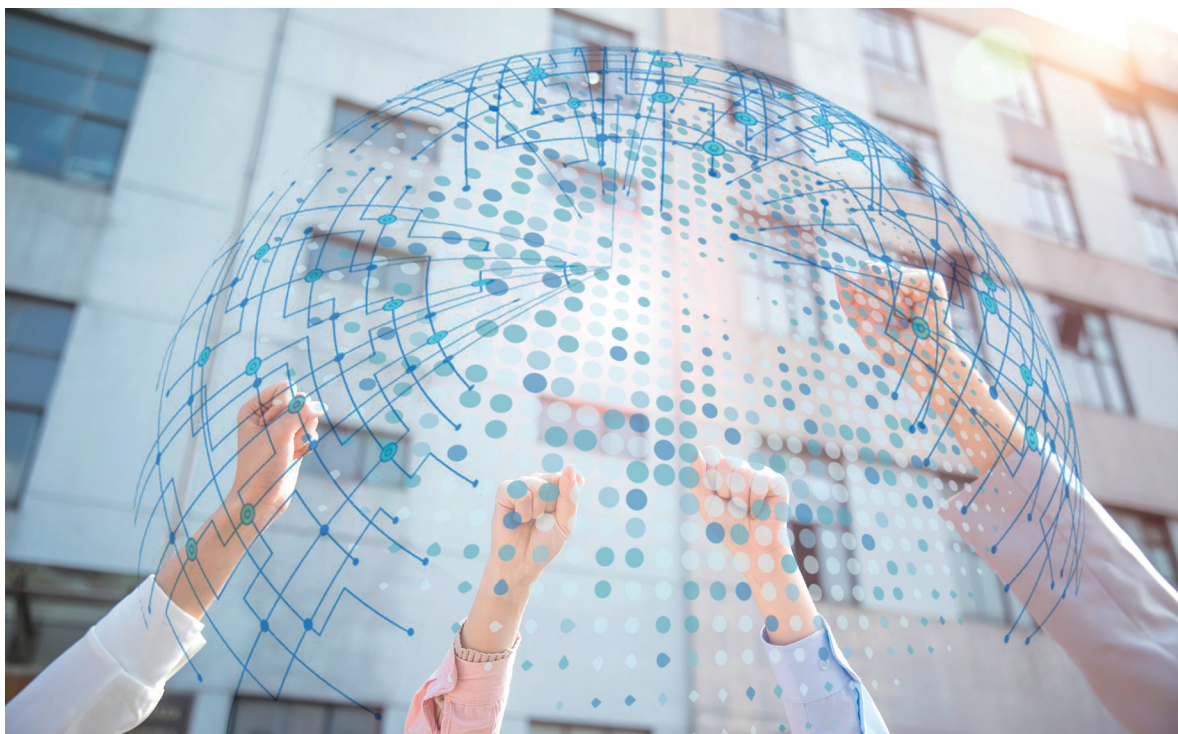
In 2024, the company engaged in two material related-party transactions under the regulatory scope of the National Financial Regulatory Administration (NFRA) , as detailed in the table below:

No.	Counterparty	Overview	Transaction amount
1	China Property & Casualty Reinsurance Company Ltd.	Entered into a Short-term Health and Short-term Accident Insurance Retrocession Framework Agreement	Estimated premiums up to RMB 1 billion or equivalent in foreign currency
2	China Re-insurance Asset Management Co.,Ltd.	2024 Asset Management Agreement	RMB 265 million

General Related-Party Transactions

In 2024, the Company engaged in 73 general related-party transactions under the regulatory scope of the NFRA, including 27 insurance-type transactions, 26 funds using-type transactions, and 20 service-type transactions.

All transactions were priced fairly, ensuring no harm to the interests of the company and its shareholders. The company strictly complied with the procedures for approval, reporting, and disclosure.



重大关联交易

2024 年公司发生 2 项国家金融监督管理总局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	签署《短期健康险和短期意外险转分保统 一交易协议》	预估保费不超过 10 亿元 人民币或等值外币
2	中再资产管理股份 有限公司	2024 年度资产委托管理	2.65 亿元人民币

一般关联交易

2024 年，公司发生 73 项国家金融监督管理总局监管口径下一般关联交易，关联交易类型包括保险
业务类 27 项、资金运用类 26 项、服务类 20 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。



第六部分 Part VI

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CHINA RE LIFE
中再寿险