2025

中再寿险年度报告

China Re Life Annual Report

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第一部分 · Part I

公司简介
Company Overview

中国人寿再保险有限责任公司（以下简称“公司”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 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 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

2025 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 16 年获得“A 级（优秀）”评级。
2025 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 2025, A.M. Best affirmed the Company's Financial Strength Rating (FSR) at "A (Excellent)" and Long-Term Issuer Credit Rating at "a+", both with a "Stable" outlook. This marked 16 consecutive years of sustaining an "A" range rating since its inaugural evaluation in 2010.
In 2025, S&P Global Ratings affirmed the Company's ratings at "A" for both Long-Term Insurer Financial Strength Rating and Issuer Credit Rating, 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，在中投公司和中国再保的领导下，坚持“稳中求进”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, and under the leadership of CIC and China Re Group, follows the general principle of seeking progress while keeping performance stable and enhancing value, acts proactively, overcomes difficulties, and has achieved good operating performance and development results.

2025 年，公司（合并香港子公司）实现分保费收入 619.03 亿元，净利润 31.69 亿元，税前利润 37.35 亿元，可投资资产规模 2002.11 亿元，风险限额指标运行平稳，均处于正常区间。

In 2025, the Company (together with China Re HK) earned a reinsurance premium income of RMB 61.903 billion, a net profit of RMB 3.169 billion, a pre-tax profit of RMB 3.735 billion and investable assets of RMB 200.211 billion. Its risk limit indicators remained stable, all within normal ranges.

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、创新药械、长期护理保险等发展，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, innovative medicines and medical devices, and long-term care insurance, and contributed to solving the direct and realistic interests 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.

公司积极识变、应变、求变，系统性推动核心竞争力全面升级。专业研究方面，设立中再寿险创新研究中心，系统性开展创新项目管理、培训赋能和智库建设，并发布带病体、长护险、创新药械、寿险公司产品策略研究、健康医疗大数据等重磅研究报告，引领行业转型；创新开发“好医保”、特药险、互联网门诊购药保险、失能收入保障险、服务给付型护理产品等，推动完善商业护理服务规范与鉴定标准，填补市场空白。数据应用方面，依托庞大数据资产、先进数据应用能力和 AIGC 数智技术，输出智能风控系统、医疗票据校验平台、数字化风控平台、长期护理智能管控平台等重要数据产品，并创新提出基于 AI 的理赔一站式解决方案，不断提升数智化经营服务能力；多次牵头开展生命表、重疾表、意外表、商业医疗险净成本表等重点项目，强化与国家医保局等机构的政企合作，推动行业基础设施建设和规范化发展。运营管理方面，深化与直保公司和大健康产业链的生态协同，协同上药构建 InsRx 药品数据共享平台，迭代升级产融健管等服务平台，持续打通数据与服务链路；搭建事前智能核保、事中风险减量、事后智能核赔的全流程数智化运营体系，加速核保核赔数智化转型。

China Re Life actively identifies, adapts to, and creates new opportunities, systematically enhancing its core competitiveness across the board. In professional research, the Company has established the China Re Life Innovation Research Center to systematically manage innovation projects, empower talents through training, and construct a premium think tank. Its release of influential research reports covering pre-existing conditions (sub-standard risks), long-term care insurance, innovative medicines and devices, product strategies for life insurers, and big data on healthcare has effectively led the industry's transformation. The Company has pioneered market-first products including Hao Medicare Insurance, special drug insurance, online outpatient medicine insurance, disability income insurance, and service-benefit care products. The Company has also helped refine commercial nursing service metrics and assessment criteria, filling market gaps. In data application, leveraging its 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, medical invoice verification platforms, digital risk management platforms, and long-term care intelligent management platforms. Furthermore, the innovative, AI-driven one-stop claims solution continues to elevate its digital and intelligent operational capabilities. The Company has repeatedly led milestone projects, including life tables, critical illness tables, accident tables, and net cost tables for commercial medical insurance. By strengthening public-business cooperation with authorities like the National Healthcare Security Administration (NHSA), the Company can significantly reinforce the industry's infrastructure and standardized development. In operations and management, the Company deepens ecological synergy with primary insurers and the broader healthcare value chain. It has worked with Shanghai Pharmaceutical (SPH) to build the InsRx drug data sharing platform, and upgraded the integrated industry-finance-healthcare management service platform to continuously create seamless connections between data and services. The Company has also constructed an end-to-end intelligent operation system that covers pre-event intelligent underwriting, in-event risk mitigation, and post-event intelligent claims settlement, to accelerate its digital transformation in underwriting and claims.

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.

董事会成员（截至 2025 年 12 月 31 日）
Members of the Board of Directors (as of December 31, 2025)

姓名·Name	职务·Position	任职时间·Appointment Date
田美攀·Tian Meipan	董事长·Chairman	2025 年 2 月·February 2025
	董事·Director	2015 年 9 月·September 2015
李奇·Li Qi	董事·Director	2024 年 12 月·December 2024
赵小京·Zhao Xiaojing	董事·Director	2024 年 12 月·December 2024
张健·Zhang Jian	董事·Director	2021 年 12 月·December 2021
娄涛·Lou Tao	董事·Director	2023 年 10 月·October 2023

监事会成员（截至 2025 年 12 月 31 日）
Members of the Board of Supervisors (as of December 31, 2025)

姓名·Name	职务·Position	任职时间·Appointment Date
李明·Li Ming	监事会主席·Chairman	2021 年 12 月·December 2021
郑利娜·Zheng Lina	监事·Supervisor	2017 年 8 月·August 2017
周俊·Zhou Jun	职工代表监事·Employee Representative Supervisor	2017 年 3 月·March 2017

高级管理人员（截至 2025 年 12 月 31 日）
Senior Management (as of December 31, 2025)

姓名·Name	职务·Position	任职时间·Appointment Date
李奇·Li Qi	总经理·General Manager	2024 年 12 月·December 2024
	首席合规官·Chief Compliance Officer	2025 年 12 月·December 2025
	首席风险官·Chief Risk Officer	2024 年 11 月·November 2024
赵小京·Zhao Xiaojing	副总经理·Deputy General Manager	2020 年 11 月·November 2020
	首席投资官·Chief Investment Officer	2024 年 11 月·November 2024
敦浩·Dun Hao	总经理助理·Assistant General Manager	2023 年 9 月·September 2023
何瑛·He Ying	总经理助理·Assistant General Manager	2023 年 8 月·August 2023
林蕊·Lin Rui	总精算师·Chief Actuary	2020 年 2 月·February 2020
	财务负责人·Chief Financial Officer	2020 年 12 月·December 2020
顾顼·Gu Xu	董事会秘书·Board Secretary	2025 年 10 月·October 2025
刘阳·Liu Yang	审计责任人·Chief Audit Officer	2018 年 10 月·October 2018

管理团队 | Management Team

田美攀 · Tian Meipan

中国再保副总裁（于 2026 年 3 月获监管任职资格批复）、总精算师、财务负责人
中再寿险董事长、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。

Vice President (approved by the regulators in March 2026), Chief Actuary and CFO of China Re
Chairman and Director of China Re Life
Master of Economics, Nankai University
Fellow of the Society of Actuaries (SOA) and the China Association of Actuaries (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、首席合规官、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, Chief Compliance Officer and Chief Risk Officer of China Re Life
Master of Economics, Renmin University of China
Fellow of the Society of Actuaries (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, Central University of Finance and Economics
Fellow of the Institute and Faculty of Actuaries (FIA)
Having worked in primary insurance and reinsurance for over 20 years, he previously served as Business Director of China Re, and has extensive practical and managerial experience in business planning and actuarial science.

赵小京 · Zhao Xiaojing

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、信息化等领域具有丰富的管理经验。

Deputy General Manager and Chief Investment Officer of China Re Life
MBA, 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。

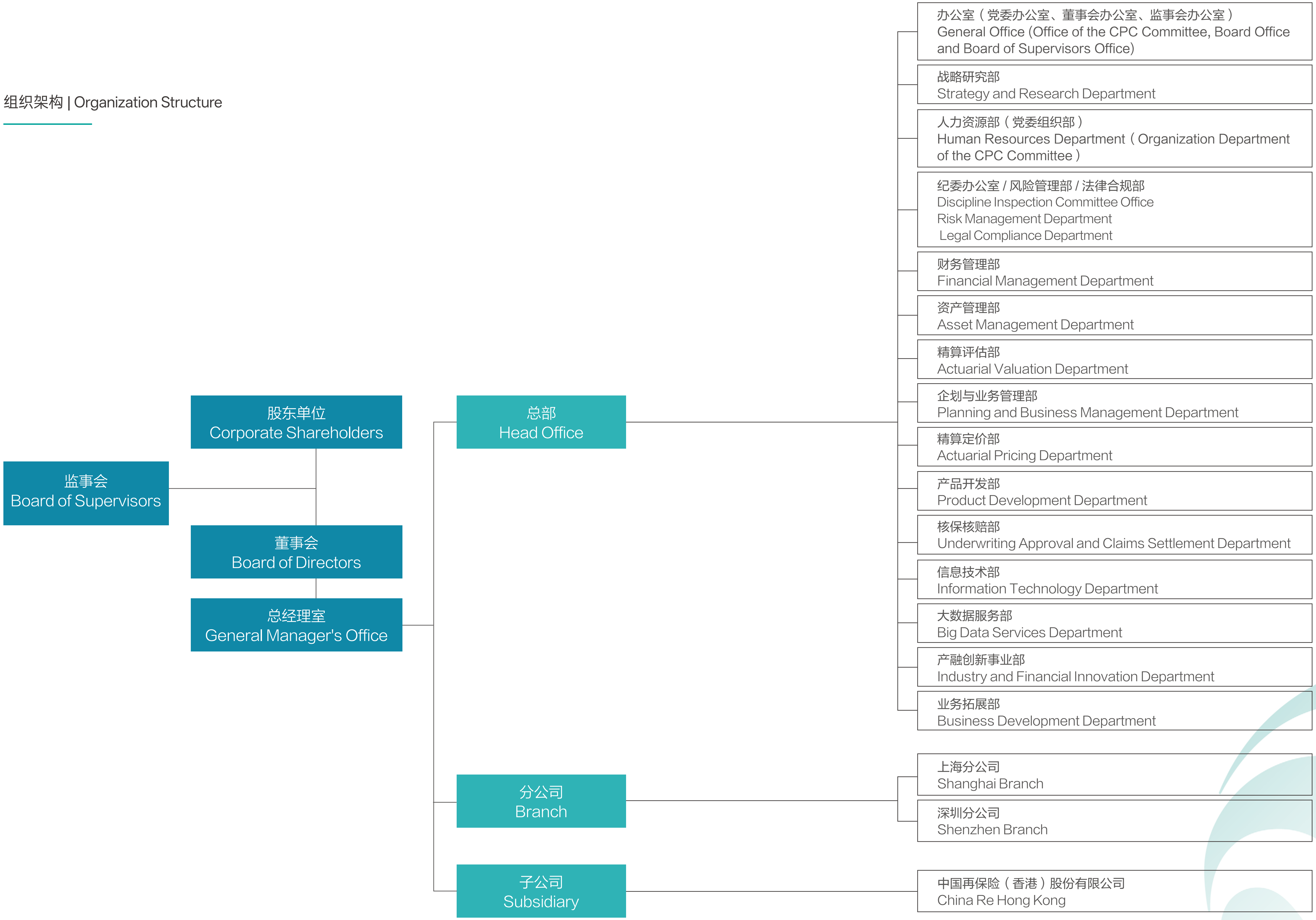
Assistant General Manager of China Re Life
Master of Management, Renmin University of China
Having worked in reinsurance for more than 20 years, he has extensive management expertise in finance, investment, and discipline inspection and supervision.

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，在人力资源管理、综合行政管理、产品和服务创新等领域具有丰富的管理实践经验。

Assistant General Manager of China Re Life
Master of Economics, Renmin University of China
Having worked in reinsurance for nearly 20 years, she has extensive practical management expertise in human resources, general administration, and product and service innovation.

组织架构 | Organization Structure



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%。

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.

中国再保源于 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 家境外分支机构：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 Re originated from the People's Insurance Company of China established in October 1949. In October 2007, it was restructured into a joint-stock company. 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"). Its directly-controlled overseas subsidiaries mainly include China Re UK Limited and China Re Underwriting Agency Limited; indirectly-controlled overseas subsidiaries mainly include China Re Asset Management (Hong Kong) Company Limited, Chaucer Holdings Limited, and China Reinsurance (Hong Kong) Company Limited. It has also set up four 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

2025 年度公司大事记
Major Events of the Company in 2025

践行金融为民初心，做好“五篇大文章”
Acting on the original aspiration of putting the people first in finance, and excelling in the five aspects of financial services

2025 年深耕普惠保险业务，完成超 100 款相关产品落地，相关业务再保费收入超过 20 亿元。

In 2025, China Re Life deepened its engagement in inclusive insurance by launching over 100 related products and earning over RMB 2 billion in reinsurance premiums.

◄ 首创落地服务给付型护理险，实现现金给付和服务给付的灵活切换。

The Company pioneered service-benefit inpatient care insurance, enabling flexible transitions between cash payouts and actual care service delivery.

◄ 首创以 ADL 状态作为触发条件的长期护理保险，并上市了市场首款中再联名版长护险。

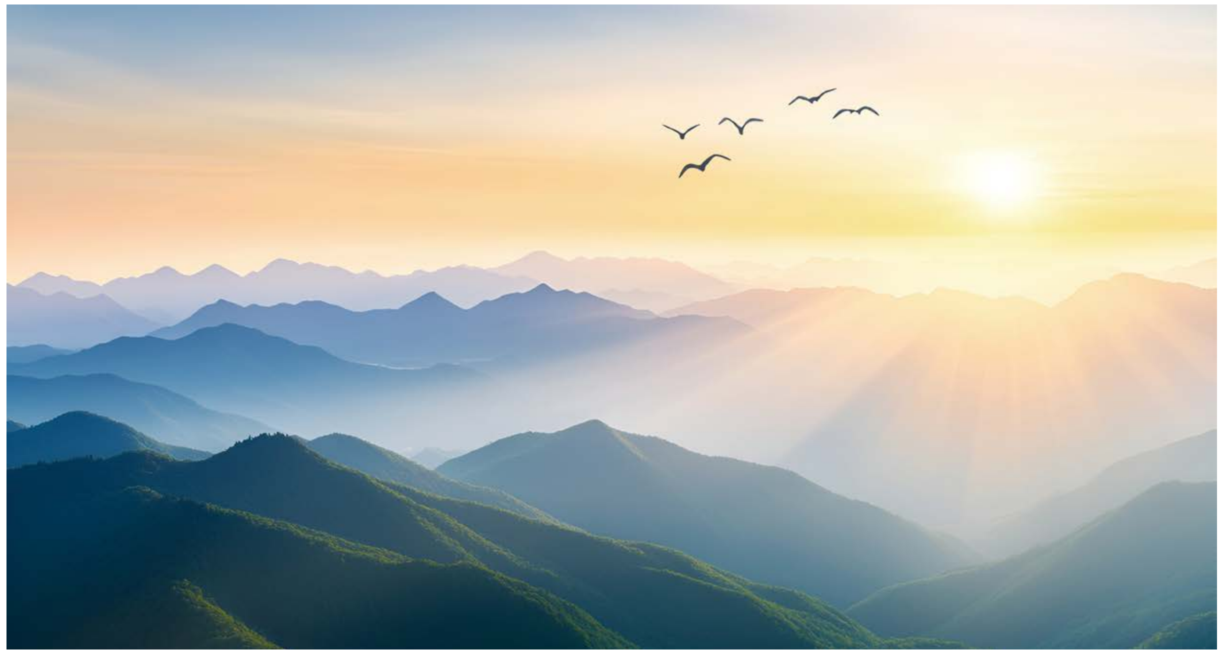
The Company pioneered long-term care insurance (LTCI) triggered by ADL (Activities of Daily Living) status, and launched the market's first China Re-branded joint LTCI product.

▶ 深度参与国家医保局数据试点，推动首款依托医保数据实现的免健告产品“好药无忧保”落地。

The Company was deeply involved in the pilot program of the National Healthcare Security Administration (NHSA) on medical insurance data, facilitating the launch of "Hao Yao Wu You" Insurance, the first health-declaration-free product powered by medical insurance data.

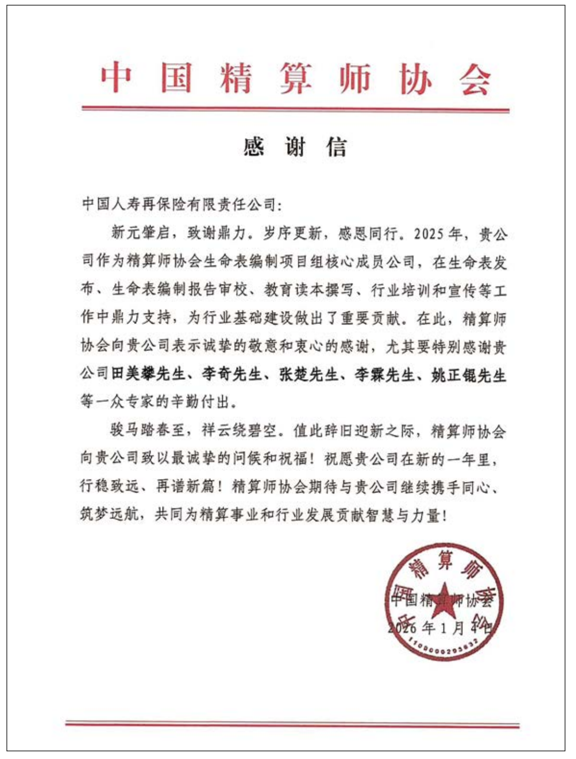
▶ 开发全球首款全周期大湾区跨境医疗险产品，与香港本地产品形成错位互补，推动大湾区医疗保障互联互通领域取得突破性进展，满足香港居民到大陆就医需求。

The Company developed the world's first full-cycle, cross-border medical insurance for the Greater Bay Area. Designed to complement local Hong Kong products, it marked a breakthrough in promoting medical insurance connectivity within the Greater Bay Area and addressing the healthcare needs of Hong Kong residents in mainland China.



服务行业基础设施建设

Served the construction of industry infrastructure



中国精算师协会

感谢信

中国人寿再保险有限责任公司：

新元肇启，致谢鼎力。岁序更新，感恩同行。2025年，贵公司作为精算师协会生命表编制项目组核心成员公司，在生命表发布、生命表编制报告审校、教育读本撰写、行业培训和宣传等工作中鼎力支持，为行业基础建设做出了重要贡献。在此，精算师协会向贵公司表示诚挚的敬意和衷心的感谢，尤其要特别感谢贵公司**田美攀先生、李奇先生、张楚先生、李霖先生、姚正锟先生**等一众专家的辛勤付出。

骏马踏春至，祥云绕碧空。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！祝愿贵公司在新的一年里，行稳致远、再谱新篇！精算师协会期待与贵公司继续携手同心、筑梦远航，共同为精算事业和行业发展贡献智慧与力量！

中国精算师协会
2026年1月4日

◀ 2025年圆满完成生命表修订项目和重疾检视项目，在中国精算年会上分享新版生命表编制成果，在北京、上海、深圳三地开展多场研究成果培训，并在《中国精算师》杂志发表三篇论文；同时，由公司牵头的商业医疗保险净成本表编制项目也已于年底启动。

In 2025, China Re Life managed to complete the life table revision project and the critical illness insurance review project. It presented the new life tables at the China Actuarial Annual Conference, organized multiple training based on research achievements in Beijing, Shanghai, and Shenzhen, and published three papers in Chinese Actuary. Meanwhile, the compilation project for net cost tables of commercial medical insurance, led by the Company, was also launched at the end of the year.

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

▶ 携手波士顿咨询（BCG）和镁信健康共同发布《中国商业健康险创新药支付白皮书（2025）》，继续为实现医药行业和保险行业的共融、共通、共建、共享建言献策。

China Re Life, together with Boston Consulting Group (BCG) and MediTrust Health, released the White Paper on Commercial Health Insurance Payments for Innovative Drugs in China (2025), continuing to offer strategic insights into integration, connectivity, joint development, and resource sharing between the pharmaceutical and insurance industries.

▶ 在既往院企合作经验和成果的基础上，升级为校企合作平台，成立"中国人民大学-中再寿险镁信健康数据智能联合实验室"，在深化产教融合、促进人才培养、服务"健康中国"战略等方面迈出新的坚实步伐。

Building upon its proven track record of hospital-enterprise cooperation, the Company upgraded its framework into a university-enterprise partnership platform by establishing the Renmin University of China - China Re Life - MediTrust Health Joint Laboratory for Data Intelligence, a significant step forward in deepening industry-academia integration, fostering talent development, and serving the Healthy China strategy.

◀ 与南开大学共同发布《新环境下寿险公司产品体系策略研究》，总结出海外成熟市场产品体系转型发展"八大规律"，为低利率环境下寿险公司产品体系转型提供了系统性的解决方案，为推动"十五五"中国保险业高质量发展注入内生动力。

Together with Nankai University, the Company published the Research on Product System Strategies for Life Insurance Companies in the New Environment, which summarized eight paradigms of product system transformation and development in mature overseas markets, delivered systemic solutions for life insurers transforming their product systems in a low-interest-rate environment, and injected endogenous impetus into the high-quality development of China's insurance industry during the 15th Five-Year Plan period.

◀ 承办"保险与精算四十人论坛 2025 年会"，并同期举办分论坛"'十五五'阶段的医疗险发展与科技及医药产业融合"，凝聚战略共识，助力行业发展。

The Company organized the 2025 Annual Conference of Insurance and Actuary 40 Forum, alongside its sub-forum titled Medical Insurance Development and Integration with Technology and Pharmaceutical Industries during the 15th Five-Year Plan Period, to align strategic consensus and support industry growth.

▶ 举办 2025 年核保核赔研讨会，以“政引新章 智驭启航”为主题，以高效的交流研讨共同探讨核保核赔与运营风控的新路径与新机遇，助力寿险运营风控实现新突破。

The Company staged the 2025 Underwriting and Claims Adjudication Seminar under the theme of Guiding the New Chapter, Navigating the Future with Intelligence, exploring new paths and opportunities in underwriting, claims, and operational risk management through effective exchanges and discussions, and helping life insurers achieve new breakthroughs in operational risk control.

▶ 举办第四届“寿再青骏杯”全国研究生案例分析大赛，吸引共计 104 支队伍、300 余名师生参赛。

The Company proudly hosted the 4th "China Re Life Qingjun Cup" National Postgraduate Case Analysis Competition, drawing 104 teams and over 300 students and faculty members nationwide.

公司荣誉

Company Honours


中国银行保险报
CHINA BANKING AND INSURANCE NEWS
2025保险业数字化转型优秀案例
智能化运营优秀案例
智能理赔数字员工
中国人寿再保险有限责任公司


中国银行保险报
CHINA BANKING AND INSURANCE NEWS
2025保险业数字化转型优秀案例
智能化运营优秀案例
第三方业务运营平台项目
中国人寿再保险有限责任公司
中再保数字科技有限责任公司

▲ “智能理赔数字员工”和“第三方业务运营平台项目”获评 2025 保险业数字化转型优秀案例

"Intelligent Claims Digital Employee" and "Third-Party Insurance Operations Platform Project" were recognized as 2025 outstanding cases of digital transformation in the insurance industry.


金诺
2025 金诺·金融品牌年度创新案例
长期护理保险报告传播案例
中国人寿再保险有限责任公司
中国金融传媒
2025年7月

◀ 中再寿险长期护理保险报告传播案例获“2025 金诺 · 金融品牌年度创新案例”

China Re Life's long-term care insurance report communication case won the 2025 Jinnuo Financial Brand Innovation Case Award.

中国保险行业协会

中保协函〔2025〕96 号

关于“中国保险业 2024 年度好新闻”征集发布情况的通报

各会员单位：

为充分发挥新闻媒体主力军主阵地主渠道作用，大力唱响自信自强、团结奋斗的时代主旋律，展示保险业高质量发展的生动实践和丰硕成果，营造有利于行业发展的良好舆论氛围，中国保险行业协会组织开展“中国保险业 2024 年度好新闻”征集发布活动。

“中国保险业 2024 年度好新闻”征集活动得到全国性新闻媒体和会员单位的踊跃参与和大力支持，共收到参评作品 341 件。征集发布工作坚持公平、公正、公开的原则，经过报名审核、初选、复选、专家论证、评议审核等多个流程，最终遴选出 134 件作品成为“中国保险业 2024 年度好新闻”，其中：新闻媒体组 36 件、地方协会组 33 件、公司组 65 件。

61	带病人群健康保障需求激增 保险服务如何跟上市场脚步	金融时报	中国人寿再保险有限责任公司

◀ 中再寿险《带病人群健康保障需求激增保险服务如何跟上市场脚步》入选“中国保险业 2024 年度好新闻”

China Re Life's article "Surging Demand for Health Insurance Among People with Pre-existing Conditions: The Way Insurance Services Keep Pace with the Market" was selected into the 2024 Top News of China's Insurance Industry.

▲ 中再寿险荣获 2025 年度中债登“担保品业务杰出贡献机构”奖项

China Re Life was honored as the 2025 Outstanding Contributing Institution in Collateral Management by China Central Depository & Clearing Co., Ltd. (CCDC).

▲ 中再寿险获“助农增收特别贡献奖”

China Re Life won the Special Contribution Award for Boosting Rural Income.

第三部分 · Part III

财务状况
Financial Position

2025 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	2025 年 12 月 31 日	2024 年 12 月 31 日
货币资金	4,254,166,210	4,636,136,314
以公允价值计量且其变动计入当期损益的金融资产	3,813,515,133	5,880,395,047
衍生金融资产	244,062,004	157,411,216
买入返售金融资产	3,638,605,000	2,524,740,000
应收分保账款	29,872,715,877	31,544,031,524
应收分保未到期责任准备金	611,900,282	555,508,846
应收分保未决赔款准备金	9,519,198,901	7,145,381,951
应收分保寿险责任准备金	13,247,724,048	7,200,966,469
应收分保长期健康险责任准备金	2,426,757,871	1,557,813,246
定期存款	10,817,280,000	16,413,040,000
可供出售金融资产	148,665,351,363	124,821,308,339
持有至到期投资	21,375,815,217	23,269,155,022
应收款项类投资	8,809,823,442	13,564,320,601
长期股权投资	12,198,282,970	13,060,765,766
存出资本保证金	3,250,000,000	4,250,000,000
投资性房地产	2,268,336,546	2,362,088,397
固定资产	17,311,212	14,271,867
使用权资产	32,690,997	41,416,877
无形资产	31,600,896	31,177,911
递延所得税资产	1,263,766,375	1,546,740,346
其他资产	59,293,912,207	54,358,524,622
资产总计	335,652,816,551	314,935,194,361

Consolidated balance sheet as at 31 december 2025

(Amounts are stated in RMB unless otherwise stated)

ASSETS	31 December, 2025	31 December, 2024
Cash and cash equivalents	4,254,166,210	4,636,136,314
Financial assets at fair value through profit or loss	3,813,515,133	5,880,395,047
Derivative financial assets	244,062,004	157,411,216
Financial assets held under resale agreements	3,638,605,000	2,524,740,000
Reinsurance receivables	29,872,715,877	31,544,031,524
Reinsurers' share of unearned premium reserves	611,900,282	555,508,846
Reinsurers' share of claim reserves	9,519,198,901	7,145,381,951
Reinsurers' share of life insurance reserves	13,247,724,048	7,200,966,469
Reinsurers' share of long-term health insurance reserves	2,426,757,871	1,557,813,246
Term deposits	10,817,280,000	16,413,040,000
Available-for-sale financial assets	148,665,351,363	124,821,308,339
Held-to-maturity investments	21,375,815,217	23,269,155,022
Investments classified as receivables	8,809,823,442	13,564,320,601
Long-term equity investments	12,198,282,970	13,060,765,766
Statutory capital deposits	3,250,000,000	4,250,000,000
Investment properties	2,268,336,546	2,362,088,397
Property, plant and equipment	17,311,212	14,271,867
Right-of-use assets	32,690,997	41,416,877
Intangible assets	31,600,896	31,177,911
Deferred tax assets	1,263,766,375	1,546,740,346
Other assets	59,293,912,207	54,358,524,622
Total assets	335,652,816,551	314,935,194,361

2025 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）

负债及所有者权益	2025 年 12 月 31 日	2024 年 12 月 31 日
负债		
卖出回购金融资产	18,963,934,845	32,223,238,436
衍生金融负债	159,990,760	437,098,701
应付分保账款	17,004,123,599	15,964,467,714
应付职工薪酬	386,405,556	237,171,999
应交税费	1,766,261,925	2,015,936,581
保户储金及投资款	41,552,425,328	34,824,263,174
未到期责任准备金	6,422,019,905	6,116,571,571
未决赔款准备金	33,281,973,093	30,361,092,342
寿险责任准备金	154,896,137,487	145,277,761,715
长期健康险责任准备金	18,729,080,250	13,884,612,169
应付债券	4,999,797,984	4,999,722,512
租赁负债	30,272,474	40,575,396
递延所得税负债	130,371,174	-
其他负债	10,330,771,902	5,268,082,760
负债合计	308,653,566,282	291,650,595,070
所有者权益		
实收资本	8,170,000,000	8,170,000,000
资本公积	(460,974,398)	(388,975,256)
其他综合收益	3,734,649,874	2,553,530,716
盈余公积	2,209,674,082	1,976,742,835
一般风险准备	2,209,674,082	1,976,742,835
未分配利润	11,136,226,629	8,996,558,161
所有者权益合计	26,999,250,269	23,284,599,291
负债及所有者权益总计	335,652,816,551	314,935,194,361

Consolidated balance sheet as at 31 december 2025

(Amounts are stated in RMB unless otherwise stated)

Liabilities and equity	31 December, 2025	31 December, 2024
Liabilities		
Financial assets sold under repurchase agreements	18,963,934,845	32,223,238,436
Derivative financial liabilities	159,990,760	437,098,701
Reinsurance payables	17,004,123,599	15,964,467,714
Employee benefits payable	386,405,556	237,171,999
Tax payables	1,766,261,925	2,015,936,581
Policyholders' deposits and investment funds	41,552,425,328	34,824,263,174
Unearned premium reserves	6,422,019,905	6,116,571,571
Outstanding claim reserves	33,281,973,093	30,361,092,342
Life insurance reserves	154,896,137,487	145,277,761,715
Long-term health insurance reserves	18,729,080,250	13,884,612,169
Bonds payable	4,999,797,984	4,999,722,512
Lease liabilities	30,272,474	40,575,396
Deferred tax liabilities	130,371,174	-
Other liabilities	10,330,771,902	5,268,082,760
Total liabilities	308,653,566,282	291,650,595,070
Equity		
Paid-in capital	8,170,000,000	8,170,000,000
Capital surplus	(460,974,398)	(388,975,256)
Other comprehensive income	3,734,649,874	2,553,530,716
Surplus reserve	2,209,674,082	1,976,742,835
General risk reserve	2,209,674,082	1,976,742,835
Retained earnings	11,136,226,629	8,996,558,161
Total equity	26,999,250,269	23,284,599,291
Total liabilities and equity	335,652,816,551	314,935,194,361

2025 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	2025 年 12 月 31 日	2024 年 12 月 31 日
货币资金	2,979,627,099	3,259,655,565
以公允价值计量且其变动计入当期损益的金融资产	623,089,523	727,869,290
买入返售金融资产	3,358,605,000	1,992,740,000
应收分保账款	35,931,514,193	39,121,995,731
应收分保未到期责任准备金	611,900,282	555,508,846
应收分保未决赔款准备金	10,642,617,612	7,534,136,695
应收分保寿险责任准备金	27,145,895,843	17,852,288,906
应收分保长期健康险责任准备金	3,402,562,734	2,429,108,820
定期存款	10,817,280,000	16,413,040,000
可供出售金融资产	112,927,880,497	83,845,111,021
持有至到期投资	16,947,622,081	17,652,563,191
应收款项类投资	8,809,823,442	13,564,320,601
长期股权投资	16,576,909,285	19,772,086,210
存出资本保证金	3,250,000,000	4,250,000,000
投资性房地产	2,268,336,546	2,362,088,397
固定资产	17,196,132	14,025,703
使用权资产	31,837,798	37,043,103
无形资产	30,161,885	29,297,101
递延所得税资产	1,533,300,511	1,573,944,680
其他资产	61,116,267,381	61,015,613,773
资产总计	319,022,427,844	294,002,437,633

Company balance sheet as at 31 december 2025

(Amounts are stated in RMB unless otherwise stated)

Assets	31 December, 2025	31 December, 2024
Cash and cash equivalents	2,979,627,099	3,259,655,565
Financial assets at fair value through profit or loss	623,089,523	727,869,290
Financial assets held under resale agreements	3,358,605,000	1,992,740,000
Reinsurance receivables	35,931,514,193	39,121,995,731
Reinsurers' share of unearned premium reserves	611,900,282	555,508,846
Reinsurers' share of claim reserves	10,642,617,612	7,534,136,695
Reinsurers' share of life insurance reserves	27,145,895,843	17,852,288,906
Reinsurers' share of long-term health insurance reserves	3,402,562,734	2,429,108,820
Term deposits	10,817,280,000	16,413,040,000
Available-for-sale financial assets	112,927,880,497	83,845,111,021
Held-to-maturity investments	16,947,622,081	17,652,563,191
Investments classified as receivables	8,809,823,442	13,564,320,601
Long-term equity investments	16,576,909,285	19,772,086,210
Statutory capital deposits	3,250,000,000	4,250,000,000
Investment properties	2,268,336,546	2,362,088,397
Property, plant and equipment	17,196,132	14,025,703
Right-of-use assets	31,837,798	37,043,103
Intangible assets	30,161,885	29,297,101
Deferred tax assets	1,533,300,511	1,573,944,680
Other assets	61,116,267,381	61,015,613,773
Total assets	319,022,427,844	294,002,437,633

2025 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）

负债及所有者权益	2025 年 12 月 31 日	2024 年 12 月 31 日
负债		
卖出回购金融资产	12,007,760,000	23,529,400,000
应付分保账款	18,135,454,173	14,812,179,095
应付职工薪酬	372,762,935	230,428,646
应交税费	1,679,945,908	2,012,801,537
保户储金及投资款	39,655,233,546	34,619,666,250
未到期责任准备金	6,420,903,849	6,116,570,339
未决赔款准备金	33,281,801,585	30,356,830,237
寿险责任准备金	148,890,955,024	135,807,496,636
长期健康险责任准备金	18,729,080,250	13,884,612,169
应付债券	4,999,797,984	4,999,722,512
租赁负债	29,195,715	35,962,495
其他负债	10,079,804,221	4,799,396,116
负债合计	294,282,695,190	271,205,066,032
所有者权益		
实收资本	8,170,000,000	8,170,000,000
资本公积	(460,974,398)	(388,975,256)
其他综合收益	3,315,069,522	3,069,235,453
盈余公积	2,209,674,082	1,976,742,835
一般风险准备	2,209,674,082	1,976,742,835
未分配利润	9,296,289,366	7,993,625,734
所有者权益合计	24,739,732,654	22,797,371,601
负债及所有者权益总计	319,022,427,844	294,002,437,633

Company balance sheet as at 31 december 2025

(Amounts are stated in RMB unless otherwise stated)

Liabilities and equity	31 December, 2025	31 December, 2024
Liabilities		
Financial assets sold under repurchase agreements	12,007,760,000	23,529,400,000
Reinsurance payables	18,135,454,173	14,812,179,095
Employee benefits payable	372,762,935	230,428,646
Tax payables	1,679,945,908	2,012,801,537
Policyholders' deposits and investment funds	39,655,233,546	34,619,666,250
Unearned premium reserves	6,420,903,849	6,116,570,339
Outstanding claim reserves	33,281,801,585	30,356,830,237
Life insurance reserves	148,890,955,024	135,807,496,636
Long-term health insurance reserves	18,729,080,250	13,884,612,169
Bonds payable	4,999,797,984	4,999,722,512
Lease liabilities	29,195,715	35,962,495
Other liabilities	10,079,804,221	4,799,396,116
Total liabilities	294,282,695,190	271,205,066,032
Equity		
Paid-in capital	8,170,000,000	8,170,000,000
Capital surplus	(460,974,398)	(388,975,256)
Other comprehensive income	3,315,069,522	3,069,235,453
Surplus reserve	2,209,674,082	1,976,742,835
General risk reserve	2,209,674,082	1,976,742,835
Retained earnings	9,296,289,366	7,993,625,734
Total equity	24,739,732,654	22,797,371,601
Total liabilities and equity	319,022,427,844	294,002,437,633

2025 年度合并利润表

（除特别注明外，金额单位为人民币元）

	2025 年度	2024 年度
一、营业收入		
已赚保费	53,952,492,065	57,051,084,364
保险业务收入	61,903,243,004	64,267,147,463
其中：分保费收入	61,903,243,004	64,267,147,463
减：分出保费	(7,701,686,081)	(7,548,488,741)
提取未到期责任准备金	(249,064,858)	332,425,642
投资收益	10,284,417,671	6,082,808,597
公允价值变动损益	373,683,242	107,109,255
汇兑损益	(562,784,458)	(65,400,910)
资产处置损益	(100,500)	-
其他业务收入	823,313,789	857,031,516
其他收益	575,465	845,320
营业收入合计	64,871,597,274	64,033,478,142
二、营业支出		
退保金	(8,281,196,867)	(652,398,054)
赔付支出	(39,057,456,529)	(32,471,358,565)
减：摊回赔付支出	2,452,591,845	6,642,193,534
提取保险责任准备金	(17,914,961,512)	(30,759,518,997)
减：摊回保险责任准备金	9,310,224,296	1,144,195,055
分保费用	(3,356,047,350)	(4,049,539,621)
手续费及佣金支出	(2,554,243)	(6,371,173)
税金及附加	(30,237,244)	(12,318,275)
业务及管理费	(542,033,603)	(471,855,143)
减：摊回分保费用	673,591,260	709,241,091
其他业务成本	(2,537,780,706)	(2,161,211,902)
资产减值损失	(1,853,302,242)	(632,607,088)
营业支出合计	(61,139,162,895)	(62,721,549,138)

Consolidated Income Statement for the Year Ended 31 December 2025

(Amounts are stated in RMB unless otherwise stated)

	31 December, 2025	31 December, 2024
I. Operating income		
Earned premiums	53,952,492,065	57,051,084,364
Premium income	61,903,243,004	64,267,147,463
Including: Reinsurance premium income	61,903,243,004	64,267,147,463
Less: Reinsurance premiums ceded	(7,701,686,081)	(7,548,488,741)
Change in unearned premium reserves	(249,064,858)	332,425,642
Investment income	10,284,417,671	6,082,808,597
Gains/losses from changes in fair value	373,683,242	107,109,255
Exchange gains/(losses)	(562,784,458)	(65,400,910)
Gains/(losses) on disposal of assets	(100,500)	-
Other operating income	823,313,789	857,031,516
Other gains	575,465	845,320
Total operating income	64,871,597,274	64,033,478,142
II. Operating expenses		
Surrenders	(8,281,196,867)	(652,398,054)
Claims incurred	(39,057,456,529)	(32,471,358,565)
Less: claims recovered from reinsurers	2,452,591,845	6,642,193,534
Change in insurance contract liabilities	(17,914,961,512)	(30,759,518,997)
Less: reinsurers’ share of insurance contract liabilities	9,310,224,296	1,144,195,055
Reinsurance expenses	(3,356,047,350)	(4,049,539,621)
Fees and commission expenses	(2,554,243)	(6,371,173)
Taxes and surcharges	(30,237,244)	(12,318,275)
General and administrative expenses	(542,033,603)	(471,855,143)
Less: Reinsurance commissions received	673,591,260	709,241,091
Other operating costs	(2,537,780,706)	(2,161,211,902)
Asset impairment losses	(1,853,302,242)	(632,607,088)
Total Operating Expenses	(61,139,162,895)	(62,721,549,138)

2025 年度合并利润表

（除特别注明外，金额单位为人民币元）

	2025 年度	2024 年度
三、营业利润	3,732,434,379	1,311,929,004
加：营业外收入	101,692	61,760
减：营业外支出	(2,146,510)	(19,121,634)
四、利润总额	3,730,389,561	1,292,869,130
减：所得税费用	(564,072,257)	109,096,727
五、净利润	3,166,317,304	1,401,965,857
按经营持续性分类		
持续经营净利润	3,166,317,304	1,401,965,857
按所有权归属分类归		
属于母公司股东的净利润	3,166,317,304	1,401,965,857
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	(112,696,418)	181,596,906
2. 可供出售金融资产公允价值变动损益	1,410,718,932	4,228,634,186
3. 外币财务报表折算差额	(116,903,356)	61,769,828
其他综合收益合计	1,181,119,158	4,472,000,920
七、综合收益总额	4,347,436,462	5,873,966,777
归属于母公司股东的综合收益总额	4,347,436,462	5,873,966,777

Consolidated Income Statement for the Year Ended 31 December 2025

(Amounts are stated in RMB unless otherwise stated)

	31 December, 2025	31 December, 2024
III. Operating profit	3,732,434,379	1,311,929,004
Add: Non-operating income	101,692	61,760
Less: Non-operating expenses	(2,146,510)	(19,121,634)
IV. Profit before tax	3,730,389,561	1,292,869,130
Less: Income tax expense	(564,072,257)	109,096,727
V. Net profit		
By continuing operations	3,166,317,304	1,401,965,857
Net profit from continuing operations	3,166,317,304	1,401,965,857
By attribution		
Net profit attributable to owners of the parent	3,166,317,304	1,401,965,857
Profit attributable to non-controlling interests	-	-
VI. Other comprehensive income (net of tax)		
Items that may be reclassified to profit or loss		
1. Share of other comprehensive income equity-accounted investees that may be reclassified to profit or loss	(112,696,418)	181,596,906
2. Fair value changes of financial assets measured at fair value through other comprehensive income (FVOCI)	1,410,718,932	4,228,634,186
3.Exchange differences on translation of foreign operations	(116,903,356)	61,769,828
Total other comprehensive income	1,181,119,158	4,472,000,920
VII. Total comprehensive income	4,347,436,462	5,873,966,777
Total comprehensive income attributable to owners of the parent	4,347,436,462	5,873,966,777

2025 年度公司利润表

（除特别注明外，金额单位为人民币元）

	2025 年度	2024 年度
一、营业收入		
已赚保费	42,844,718,971	46,479,151,363
保险业务收入	58,657,104,287	64,514,883,498
其中：分保费收入	58,657,104,287	64,514,883,498
减：分出保费	(15,564,443,242)	(18,368,155,978)
提取未到期责任准备金	(247,942,074)	332,423,843
投资收益	8,106,739,778	5,221,192,977
公允价值变动损益	12,630,331	43,601,242
汇兑损益	(280,064,692)	(8,474,390)
资产处置损益	(100,500)	-
其他业务收入	650,982,457	919,018,698
其他收益	575,467	845,319
营业收入合计	51,335,481,812	52,655,335,209
二、营业支出		
退保金	(2,794,955,865)	(2,870,021,066)
赔付支出	(37,917,142,272)	(28,363,469,944)
减：摊回赔付支出	6,230,931,608	14,559,685,595
提取保险责任准备金	(21,178,651,701)	(34,969,165,610)
减：摊回保险责任准备金	13,571,323,128	5,382,925,399
分保费用	(2,901,939,690)	(3,917,180,673)
手续费及佣金支出	(2,329,675)	(6,371,175)
税金及附加	(29,766,146)	(12,318,275)
业务及管理费	(492,534,319)	(433,419,004)
减：摊回分保费用	1,026,595,121	930,935,810
其他业务成本	(2,324,452,048)	(2,053,205,797)
资产减值损失	(1,853,302,242)	(615,287,118)
营业支出合计	(48,666,224,101)	(52,366,891,858)

Company Income Statement for the Year Ended 31 December 2025

(Amounts are stated in RMB unless otherwise stated)

	31 December, 2025	31 December, 2024
I. Operating income		
Earned premiums	42,844,718,971	46,479,151,363
Premium income	58,657,104,287	64,514,883,498
Including: Reinsurance premium income	58,657,104,287	64,514,883,498
Less: Reinsurance premiums ceded	(15,564,443,242)	(18,368,155,978)
Change in unearned premium reserves	(247,942,074)	332,423,843
Investment income	8,106,739,778	5,221,192,977
Gains/losses from changes in fair value	12,630,331	43,601,242
Exchange gains/(losses)	(280,064,692)	(8,474,390)
Gains/(losses) on disposal of assets	(100,500)	-
Other operating income	650,982,457	919,018,698
Other gains	575,467	845,319
Total Operating Income	51,335,481,812	52,655,335,209
II. Operating expenses		
Surrenders	(2,794,955,865)	(2,870,021,066)
Claims incurred	(37,917,142,272)	(28,363,469,944)
Less: Claims recovered from reinsurers	6,230,931,608	14,559,685,595
Change in insurance contract liabilities	(21,178,651,701)	(34,969,165,610)
Less: reinsurers' share of insurance contract liabilities	13,571,323,128	5,382,925,399
Reinsurance expenses	(2,901,939,690)	(3,917,180,673)
Fees and commission expenses	(2,329,675)	(6,371,175)
Taxes and surcharges	(29,766,146)	(12,318,275)
General and administrative expenses	(492,534,319)	(433,419,004)
Less: Reinsurance commissions received	1,026,595,121	930,935,810
Other operating costs	(2,324,452,048)	(2,053,205,797)
Asset impairment losses	(1,853,302,242)	(615,287,118)
Total Operating Expenses	(48,666,224,101)	(52,366,891,858)

2025 年度公司利润表

（除特别注明外，金额单位为人民币元）

	2025 年度	2024 年度
三、营业利润	2,669,257,711	288,443,352
加：营业外收入	101,692	61,760
减：营业外支出	(1,964,531)	(19,121,634)
四、利润总额	2,667,394,872	269,383,478
减：所得税费用	(338,082,404)	165,240,985
五、净利润	2,329,312,468	434,624,463
按经营持续性分类		
持续经营净利润	2,329,312,468	434,624,463
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	(112,696,418)	181,596,906
2. 可供出售金融资产公允价值变动损益	358,530,487	3,284,723,184
其他综合收益合计	245,834,069	3,466,320,090
七、综合收益总额	2,575,146,537	3,900,944,553

Company Income Statement for the Year Ended 31 December 2025

(Amounts are expressed in RMB unless otherwise stated)

	31 December, 2025	31 December, 2024
III. Operating profit	2,669,257,711	288,443,352
Add: Non - operating income	101,692	61,760
Less: Non - operating expenses	(1,964,531)	(19,121,634)
IV. Profit before tax	2,667,394,872	269,383,478
Less: Income tax expense	(338,082,404)	165,240,985
V. Net profit	2,329,312,468	434,624,463
By continuing operations		
Net profit from continuing operations	2,329,312,468	434,624,463
VI. Other comprehensive income (net of tax)		
Items that may be reclassified to profit or loss		
1. Share of other comprehensive income of equity-accounted investees that may be reclassified to profit or loss	(112,696,418)	181,596,906
2. Fair value changes of financial assets measured at fair value through other comprehensive income (FVOCI)	358,530,487	3,284,723,184
Total other comprehensive income	245,834,069	3,466,320,090
VII. Total comprehensive income	2,575,146,537	3,900,944,553

独立审计报告 · Independent Auditor's Report

本财务报告已经过毕马威华振会计师事务所（特殊普通合伙）审计并出具无保留意见审计报告。
The financial statements have been audited by KPMG Huazhen LLP (Special General Partnership), which has issued an unqualified audit opinion.

偿付能力状况表 · Statement of Solvency

项目 · Item	2025 年 12 月 31 日 · 31 December 2025
实际资本 · Actual capital	5,347,782
最低资本 · Minimum regulatory capital	2,670,683
核心偿付能力充足率 · Core solvency adequacy ratio	149%
综合偿付能力充足率 Aggregated solvency adequacy ratio	200%

第四部分 · Part Ⅳ

业务经营状况
Business Development

人身再保险业务 · Life Reinsurance

2025 年，境内宏观经济顶压前行、展现强大韧性，人身险行业聚焦保障与养老，深化结构调整。中再寿险聚焦主责主业，积极服务健康中国，推广效益型医疗险和优质医疗资源；助力养老金融，开展长期护理险布局；做好普惠金融，推动惠民保可持续发展。公司在境内市场及香港市场竞争地位稳固，充分发挥保险功能性作用和再保险专业力量，为客户提供全方位风险保障和定制化的再保险解决方案，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。

In 2025, China's macroeconomy pressed ahead against headwinds, demonstrating strong resilience. The life insurance industry focused on protection and retirement, deepening structural adjustments. China Re Life remained steadfastly committed to its core mission and primary responsibilities. We actively served the Healthy China initiative by promoting profitable medical insurance business and facilitating access to high-quality medical resources; we supported Aging Finance by expanding long-term care insurance; we enhanced inclusive finance by fostering the sustainable growth of Hui Min Bao. With a consolidated competitive position in both the mainland and Hong Kong markets, the Company fully unleashed the functional role of insurance and the specialized expertise of reinsurance to deliver comprehensive risk protection and customized reinsurance solutions to our clients. We firmly maintained our position as the market leader in mainland China by the proportion of reinsurance contracts concluded as the lead reinsurer.

业务分析·Business Analysis

2025 年，中再寿险［合并中再寿险（香港）］保险服务收入人民币 100.26 亿元，同比增长 2.1%；分保费收入人民币 619.03 亿元，同比下降 3.7%。

下表载列所示报告期内人身再保险业务按业务条线的保险服务收入：

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	2025 年		变动（%）	2024 年	
	金额	占比（%）		金额	占比（%）
保障型再保险	9,545	95.2	-0.8	9,623	98.0
其他再保险 [1]	481	4.8	148.2	194	2.0
合计	10,026	100.0	2.1	9,816	100.0

注：[1] 其他再保险包括储蓄型再保险和财务再保险。
[2] 因四舍五入，指标直接计算未必相等。

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

保障型再保险	2025 年		变动（%）	2024 年	
	金额	占比（%）		金额	占比（%）
保障型再保险	24,244	39.2	1.9	23,785	37.0
储蓄型再保险	29,197	47.1	23.1	23,722	36.9
财务再保险	8,462	13.7	-49.5	16,760	26.1
合计	61,903	100.0	-3.7	64,267	100.0

In 2025, China Re Life (consolidated with China Re HK) reported insurance revenue of RMB 10.026 billion, representing a year-on-year increase of 2.1%. Its reinsurance premium income amounted to RMB 61.903 billion, representing a year-on-year decrease of 3.7%.

The following table sets forth the insurance revenue 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	2025		Change（%）	2024	
	Amount	Percentage（%）		Amount	Percentage（%）
Protection-type reinsurance	9,545	95.2	-0.8	9,623	98.0
Other reinsurance[1]	481	4.8	148.2	194	2.0
Total	10,026	100.0	2.1	9,816	100.0

Notes: [1] Other reinsurance includes savings-type reinsurance and financial reinsurance.
[2] Due to rounding adjustments, figures shown may not be arithmetic aggregation of the figures preceding them

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	2025		Change（%）	2024	
	Amount	Percentage（%）		Amount	Percentage（%）
Protection-type reinsurance	24,244	39.2	1.9	23,785	37.0
Savings-type reinsurance	29,197	47.1	23.1	23,722	36.9
Financial reinsurance	8,462	13.7	-49.5	16,760	26.1
Total	61,903	100.0	-3.7	64,267	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保险服务收入：

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	2025 年		2024 年	
	金额	占比（%）	金额	占比（%）
合约再保险	9,907	98.8	9,690	98.7
临时再保险	118	1.2	127	1.3
合计	10,026	100.0	9,816	100.0

注：因四舍五入，指标直接计算未必相等。

下表载列所示报告期内人身再保险业务按分保方式的保险服务收入：

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	2025 年		2024 年	
	金额	占比（%）	金额	占比（%）
比例再保险	10,055	100.3	9,688	98.7
非比例再保险	-29	-0.3	128	1.3
合计	10,026	100.0	9,816	100.0

注：1. 合成本率 =（保险服务费用 - 摊回保险服务费用）÷（保险服务收入 - 分出保费的分摊）。
2. 如考虑承保财务损失和分出再保险财务收益，综合成本率 =（保险服务费用 + 分出保费的分摊 - 摊回保险服务费用 + 承保财务损失 - 分出再保险财务收益）÷ 保险服务收入，其计算结果为同比提高 4.78 个百分点。

In terms of type of reinsurance arrangement and form of cession, treaty reinsurance and proportional reinsurance, respectively, dominated our life and health reinsurance business. The following table sets forth the insurance revenue 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	2025		2024	
	Amount	Percentage(%)	Amount	Percentage(%)
Treaty reinsurance	9,907	98.8	9,690	98.7
Facultative reinsurance	118	1.2	127	1.3
Total	10,026	100.0	9,816	100.0

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

The following table sets forth the insurance revenue 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	2025		2024	
	Amount	Percentage(%)	Amount	Percentage(%)
Proportional reinsurance	10,055	100.3	9,688	98.7
Non-proportional reinsurance	-29	-0.3	128	1.3
Total	10,026	100.0	9,816	100.0

Notes: 1. Combined ratio = (insurance service expenses - amounts recoverable from reinsurers) ÷ (insurance revenue - allocation of reinsurance premiums).
2. If finance expenses from insurance contracts issued and finance income from reinsurance contracts held are considered, combined ratio = (insurance service expenses + allocation of reinsurance premiums - amounts recoverable from reinsurers + finance expenses from insurance contracts issued - finance income from reinsurance contracts held) ÷insurance revenue, the calculation result of which represented a year-on-year increase of 4.78 percentage points.

保障型再保险业务方面，2025 年保险服务收入人民币 95.45 亿元，同比保持稳定。面对严峻的经营环境，我们积极扩大优质产品和服务供给。一是服务健康中国，大力发展商业健康保险，紧抓效益型医疗险业务，推广优质医疗资源，适配医保改革推动产品迭代创新，坚持与客户长期合作共赢，市场覆盖面进一步提升。二是加速养老金融布局，蓄力布局长护险、失能险等新风险领域，实现创新型护理险研发突破，支持责任在服务和现金赔付间切换，落地行业示范性产品。三是深耕普惠金融，推动多地城市惠民保可持续发展，为军人、工人、大湾区居民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、特药、慢病管理、中药等领域，开展创新支付合作，上线产融健管平台、长期护理服务系统，着力提升健康险运营能力。五是深度参与行业基础建设，支持完成第四套生命表编制和发布工作，协助启动行业医疗险项目。六是强化专业研究能力，发布《新环境下寿险公司产品体系策略研究》、《中国创新药械多元支付白皮书》。得益于创新驱动和严控风险，业务质量保持稳定，短期保障型业务综合成本率为 90.38%。

In respect of protection-type reinsurance business, the insurance revenue amounted to RMB9,545 million in 2025, remaining stable year-on-year. Facing a tough business environment, we actively expanded the supply of our high-quality products and services. Firstly, we served Healthy China by vigorously developing commercial health insurance, focused on profitable medical insurance business, expanded access to high-quality medical resources, adapted to medical insurance reform to drive product iteration and innovation, and adhered to long-term and win-win cooperation with customers, further improving market coverage. Secondly, we accelerated the deployment of Aging Finance, making strategic moves in emerging risk sectors such as long-term care insurance and disability insurance. We achieved breakthroughs in research and development on innovative care insurance, and launched model products for the industry, enabling benefits to switch between services and cash payouts. Thirdly, we deepened the development of inclusive finance, promoted the sustainable development of Hui Min Bao in various cities, and provided customized reinsurance support plans for specific groups of people such as soldiers, workers, and residents of the Greater Bay Area. Fourthly, we continued to promote industrial integration and innovation, and carried out innovative cooperation on payment models around Internet outpatient service, special medicine, chronic disease management, traditional Chinese medicine and other fields, We launched the industry-finance integrated health management platform and the long-term care service system to strengthen operational capabilities in health insurance. Fifthly, we actively participated in the development of the industry's infrastructure, supported the compilation and publication of the fourth-generation of Mortality Table, and assisted in launching the industry's medical insurance project. Sixthly, we strengthened our professional research capabilities by publishing "A Study on Product System Strategies for Life Insurance Companies in the New Environment" and "A White Paper on Diversified Payment Models for Innovative Drugs and Medical Devices in China". Benefited from innovation-driven and stringent risk control, our business quality remained stable with the combined ratio of short-term protection-type business standing at 90.38%.

其他再保险业务方面，2025 年保险服务收入人民币 4.81 亿元，占整体保险服务收入的比例为 4.8%，主要原因是该类业务在新准则下能够计入保险服务收入的金额较低。储蓄型再保险业务方面，持续强化资产负债协同和境内外联动，严控业务成本，抢抓时间窗口配置优质资产。财务再保险业务方面，不断加强合规和风险管理，确保业务风险可控，实现新规下的平稳过渡。

In respect of other reinsurance business, the insurance revenue amounted to RMB 481 million in 2025, accounting for 4.8% of the overall insurance revenue of our life and health reinsurance segment, mainly due to the low contribution to insurance revenue under the New Standards, In terms of savings-type reinsurance business, we continuously strengthened the coordination between assets and liabilities as well as cross-border collaboration. We strictly controlled business costs and seized the timing window to deploy capital into high-quality assets. In terms of financial reinsurance business, we persistently enhanced compliance and risk management to ensure that business risks under control, achieving a smooth transition under the new regulation.

未来展望——市场环境
Future Outlook – Market Environment

人身险直保市场方面，长寿时代叠加利率下行的背景下，养老储蓄需求依然旺盛，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，市场对可感知价值更高的医疗险产品接受度更高，特色化经营和精细化管理的重要性不断提升。健康险高质量发展顶层设计明确未来方向和发展重点，为商业医疗险、长期护理险产品创新及健康管理服务等发展注入新动能。

For the direct life and health insurance market, in the context of the longevity era coupled with decreasing interest rates, demand for pension savings remains strong, with savings-oriented products such as increasing whole life insurance products and participating insurance remaining the primary market drivers. Protection-type business represented by health insurance have not yet completely emerged from the transformation period. Medical insurance with higher perceived value enjoys greater market acceptance, and the importance of specialized operations and refined management continues to rise. The top-level design for high-quality development of health insurance clarifies future directions and development priorities, injecting new momentum into the development of commercial medical insurance, long-term care insurance product innovation, and health management services.

人身再保险市场方面，客户公司在医疗险、护理失能险、健康管理等领域的再保需求持续旺盛，叠加人工智能加速发展和广泛渗透，对再保险在数据赋能、产品研发、服务创新升级方面提出了更高要求。行业在商业健康保险创新药目录建设、养老保障产品研发、团体健康保险发展等方面孕育着新机会。

For the life and health reinsurance market, client companies have consistent and strong reinsurance demand in the fields of medical insurance, care insurance, and health management. The accelerated development and widespread penetration of artificial intelligence have also placed higher requirements on reinsurance in terms of data empowerment, product development, and service innovation and upgrading. New opportunities are emerging in the industry, including the establishment of an innovative drug catalog for commercial health insurance, the R&D of pension security products, and the development of group health insurance, etc.

人身再保险业务方面，我们将持续关注国家及行业政策，强化专业研究、数据应用和运营管理能力。保险风险方面，把握人民群众多层次医疗保障的需求，以积极创新带动供给结构调整，持续探索普惠保险、新市民保险迭代升级，推动健康保险与健康管理融合发展，扩大商业健康险多样化保障的基本盘；金融风险管理方面，坚持做好资产负债匹配和风险管理，加强存量业务管理，严防交易对手信用风险，强化多市场联动，输出特色解决方案。

In respect of the life and health reinsurance business, we will continue to pay attention to national and industry policies, and strengthen professional research, data application, and operational management capabilities. In terms of insurance risk, we will gain insights into the people's diverse needs for multi-level healthcare coverage, actively drive supply structure adjustment through innovation, continuously explore the iterative upgrading of inclusive insurance and new citizen insurance, promote the integrated development of health insurance and health management, and expand the base of diversified commercial health insurance coverage. In terms of financial risk management, we will strengthen asset-liability matching and risk management, enhance in-force business management, strictly guard against counterparty credit risk, strengthen multi-market coordination, and deliver distinctive solutions.

第五部分 · Part

2025 年度关联交易总体情况
Overview of Related-Party Transactions in 2025

重大关联交易
Material Related-Party Transactions

2025 年公司发生 4 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：
In 2025, the company engaged in four material related-party transactions under the regulatory scope of the National Financial Regulatory Administration (NFRA), as detailed in the table below:

序号·No	交易对手·Counterparty	交易概述·Overview	交易金额·Transaction Amount
1	中国财产再保险有限责任公司 China Property & Casualty Reinsurance Company Ltd.	签署《短期健康险和短期意外险转分保统一交易协议》 Entered into a Short-term Health and Short-term Accident Insurance Retrocession Framework Agreement	预估保费不超过 10 亿元人民币或等值外币 Estimated premiums not exceeding RMB 1.0 billion or equivalent in foreign currency
2	中国再保险（集团）股份有限公司 China Reinsurance (Group) Corporation	签署《预约转分保统一交易协议》 Entered into a Facultative Obligatory Retrocession Framework Agreement	预估保费不超过 10 亿元人民币或等值外币 Estimated premiums not exceeding RMB 1.0 billion or equivalent in foreign currency
3	中再资产管理股份有限公司 China Re Asset Management Co., Ltd.	签署《中国人寿再保险有限责任公司资产委托管理协议》 Entered into the China Life Reinsurance Company Ltd. Asset Management Agreement	5.33 亿元人民币 RMB 533 million
4	中国财产再保险有限责任公司 China Property & Casualty Reinsurance Company Ltd.	签署《短期健康险和短期意外险转分保统一交易协议二》 Entered into a Short-term Health and Short-term Accident Insurance Retrocession Framework Agreement II	预估保费不超过 11 亿元人民币或等值外币 Estimated premiums not exceeding RMB 1.1 billion or equivalent in foreign currency

一般关联交易
General Related-Party Transactions

2025 年，公司发生 76 项国家金融监督管理总局监管口径下一般关联交易，关联交易类型包括资金运用类 32 项、保险业务类 26 项、服务类 16 项、利益转移类 2 项。

In 2025, the company engaged in 76 general related-party transactions under the regulatory scope of the NFRA, including 32 fund using-type transactions, 26 insurance-type transactions, 16 service-type transactions, and 2 benefit transfer-type transactions.

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。

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.

第六部分 · Part Ⅵ

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Basic Information

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