

中再寿险 2011年度报告

CHINA LIFE REINSURANCE COMPANY LTD.
ANNUAL REPORT 2011

WE MAKE INSURANCE MORE INSURED
让保险更保险



中国人寿再保险股份有限公司
CHINA LIFE REINSURANCE COMPANY LTD.

中国人寿再保险股份有限公司——获得贝氏评级公司（A.M. Best Co.）“A级（优秀）”的财务实力评级（FSR）和“a级”的发行人信用评级（ICR）。

From East to West,





We Connect and Cooperate



2011

CHINA LIFE REINSURANCE
COMPANY LTD.

中再寿险年度报告

目 录

» 01 公司介绍

- ◎ 简介 02
- ◎ 董、监事和高级管理人员 04
- ◎ 组织架构 05

» 02 财务状况

- ◎ 资产负债表 06
- ◎ 利润表 08
- ◎ 现金流量表 09
- ◎ 股东权益变动表 10
- ◎ 财务报表附注 11

» 03 业务经营情况

- ◎ 业务概况 15
- ◎ 业务分析 17

» 04 基本资料

- ◎ 公司及分支机构联系方式 20

01 公司介绍

稳健卓越
和谐永续
让保险更保险

简介

中国人寿再保险股份有限公司（以下简称“公司”）是经国务院同意和中国保险监督管理委员会批准，于2003年12月成立的中国境内唯一一家专门经营人寿再保险业务的公司。公司注册资本为42.2亿元人民币（2012年3月19日保监会已批准公司注册资本金增加至57.2亿元人民币），是中国再保险（集团）股份有限公司（以下简称“中再集团”）绝对控股的主营业务子公司。公司总部设在北京，在上海、深圳各设有一家分公司。

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。

公司业务经营范围涵盖了包括人寿险、健康险、意外伤害险、年金在内的各类险种。

公司对中国寿险再保险市场有着深刻的认知，并积累了丰富的经验。通过专业化的技术服务为客户分散风险，公司与客户逐步建立了“长期合作、风险共担、利益共享、实现双赢”的合作机制。目前，公司几乎与国内所有寿险公司都建立了业务往来，赢得了良好的市场信誉，市场份额一直处于市场领先地位。与此同时，公司注重加强与国际寿险和寿险再保险的同业交流，密切关注国际寿险和寿险再保险市场的发展趋势和业务创新，积极拓展国际再保险业务。

公司拥有一支年轻化、专业化、高素质的优秀队伍和管理团队，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。



2011年，公司继续获得获得贝氏评级公司(A.M. Best Co.)“A级(优秀)”的财务实力评级(FSR)和“a级”的发行人信用评级(ICR)，该等评级展望为稳定，反映了公司卓越的风险调整后资本总额、稳健的准备金提取政策和在中国再保险市场上领先的业务地位，为公司实现市场化、专业化、国际化战略目标提供了必要支撑。

2011年，公司紧紧围绕“创新发展”的总体要求，以科学发展为主题，以提升公司核心竞争力为主线，以“稳增长、促创新”为重点，注重优化业务结构，大力加强自主创新，着力优化业务管理机制，完善提升管控水平，营造和谐企业文化，有效促进公司平稳较快发展。2011年公司全年分保费收入达到160.55亿元，较2010年同比增长91.74%。其中，短期险分保费31.77亿元，同比增长11.28%；长期险分保费128.78亿元，同比增长133.34%。实现税前利润1.74亿元。实现账面投资收益7.47亿元，全年实现再保险业务净现金流入81.68亿元，同比增加51.70亿元，偿付能力充足率为158%，符合偿付能力充足II类公司指标规定。在业务经营过程中，公司积极应对市场变化，及时调整承保策略，不断优化业务结构，巩固了公司在境内寿险再保险市场的主渠道地位；通过积极拓展港澳及东南亚地区人民币业务，不断积累海外业务经验，实现了海外业务的跨越式发展；公司立足中国保险市场特点，努力提升核心竞争能力和技术服务水平，发挥自身优势，满足客户需求，不断推出创新研究成果，为推动行业健康发展发挥了积极作用。

公司董事、监事和高级管理人员

● 董事会成员

姓名	职务	任职时间
庞继英	董事长	2009年7月
张晓红	副董事长	2009年7月
刘 丰	董事	2009年7月
谢 刚	董事	2011年6月
成小平	董事	2011年11月
赵晓强	董事	2009年7月
姚祥利	董事	2009年7月

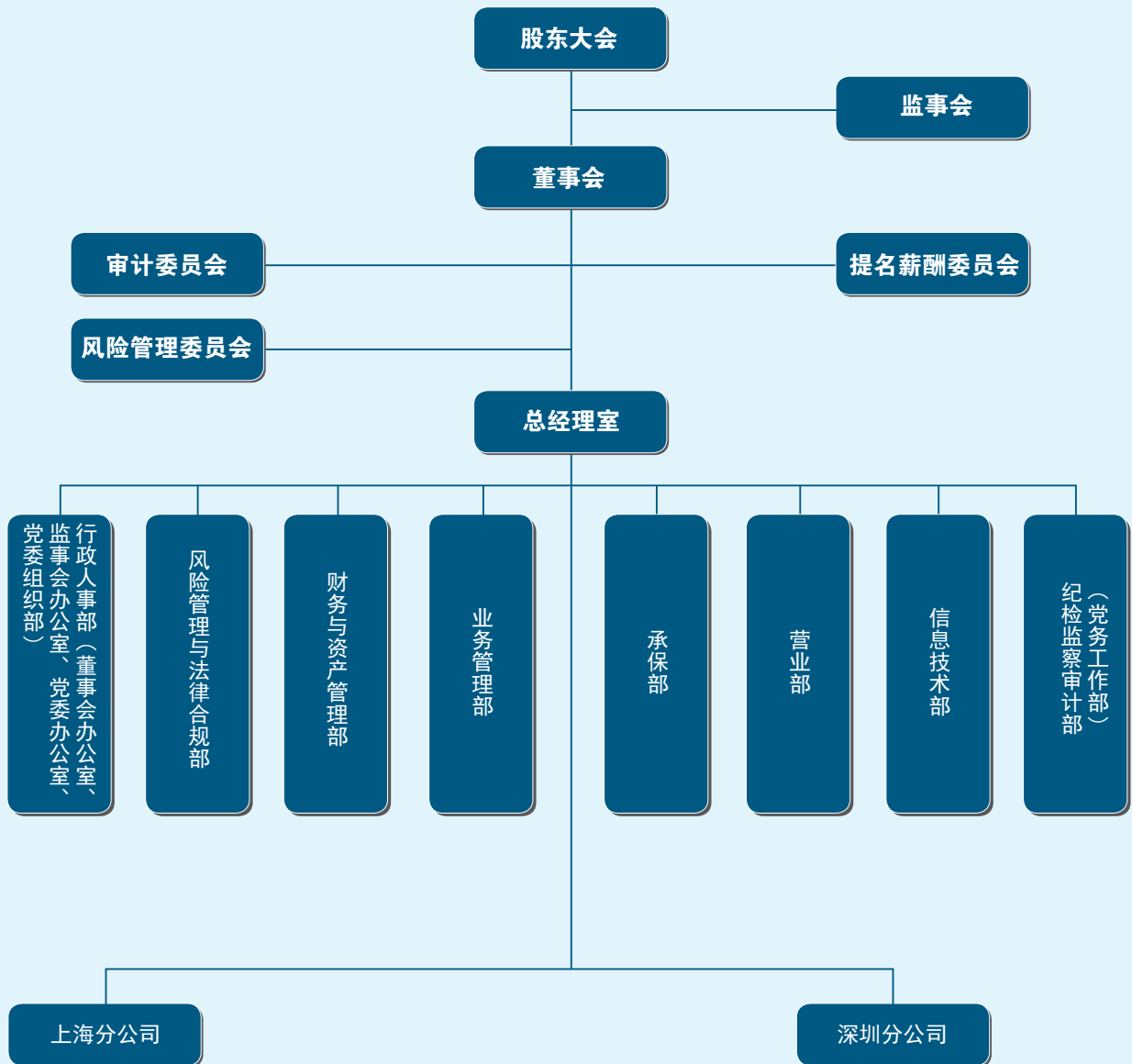
● 监事会成员

姓名	职务	任职时间
蒋志喜	监事会主席	2009年6月
曹顺明	监事	2011年11月
赵小京	职工监事	2009年6月
辜湘昆	职工监事	2009年6月

● 高级管理人员

姓名	职务	任职时间
张晓红	总经理	2006年1月
谢刚	合规负责人	2011年6月
成小平	副总经理	2009年7月
	财务负责人	2010年1月
方力	副总经理	2009年7月
田美攀	副总经理	2011年2月
	总精算师	2009年9月

组织架构图



02 财务状况

稳步推进改革创新
 不断增强综合实力
 实现平稳发展

资产负债表

四、资产负债表

单位：人民币元

资产	2011年12月31日	2010年12月31日	2009年12月31日
●资产：			
货币资金	263,291,794	490,312,184	297,355,101
交易性金融资产	266,973,733	237,166,451	706,299,531
应收利息	957,607,212	605,066,112	378,245,478
应收分保账款	3,793,079,167	733,373,907	491,513,509
应收分保未到期责任准备金	146,192,875	77,877,964	41,967,730
应收分保未决赔款准备金	364,724,524	71,122,735	74,761,255
定期存款	9,361,363,050	4,132,253,380	2,690,484,600
可供出售金融资产	10,452,151,742	8,388,954,859	7,148,570,566
持有至到期投资	5,002,227,901	2,461,109,065	1,372,489,143
贷款及应收款项	258,000,000	250,000,000	250,000,000
保户质押贷款	79,204,139	6,732,389	-
长期股权投资	20,400,000	20,400,000	20,400,000
存出资本保证金	930,000,000	930,000,000	964,141,000
固定资产	7,872,542	4,692,152	3,574,538
无形资产	8,560,342	7,807,877	6,051,736
其他资产	5,556,716,193	4,852,190,161	3,563,647,040
其中：存出分保准备金	5,324,842,823	4,814,336,351	3,295,576,315
资产总计	37,468,365,214	23,269,059,236	18,234,501,227

资产负债表



负债及股东权益	2011年12月31日	2010年12月31日	2009年12月31日
●负债：			
卖出回购金融资产	1,130,000,000	-	100,000,000
应付股利	100,000,000	-	-
应付分保账款	1,279,293,850	302,291,411	373,623,613
应付职工薪酬	72,290,655	54,907,794	36,695,707
应交税费	402,408	8,828,975	4,692,758
保户储金及投资款	1,238,443,613	14,907,591	90,342,339
未到期责任准备金	665,689,457	924,500,966	800,194,502
未决赔款准备金	1,523,721,936	925,347,680	753,601,133
寿险责任准备金	24,301,231,050	13,829,611,042	9,304,476,456
长期健康险责任准备金	2,260,421,847	1,984,414,329	1,651,607,374
递延所得税负债	95,521,866	157,852,727	161,002,076
其他负债	156,981,674	143,905,779	92,053,757
负债合计	32,823,998,356	18,346,568,294	13,368,289,715
●股东权益：			
股本	4,220,000,000	4,220,000,000	4,220,000,000
资本公积	(240,684,428)	70,213,403	297,074,271
盈余公积	76,505,129	63,227,754	34,913,724
一般风险准备	76,505,129	63,227,754	34,913,724
未分配利润	512,041,028	505,822,031	279,309,793
股东权益合计	4,644,366,858	4,922,490,942	4,866,211,512
负债和股东权益总计	37,468,365,214	23,269,059,236	18,234,501,227

利润表

五、利润表

项目	2011年度	2010年度	2009年度
一、营业收入	16,440,188,940	8,961,378,908	7,719,154,912
已赚保费	15,433,058,392	8,013,730,194	6,632,286,353
保险业务收入	16,055,082,676	8,373,569,719	6,813,168,698
其中：分保费收入	16,055,082,676	8,373,569,719	6,813,168,698
减：分出保费	(949,150,704)	(271,443,295)	(135,106,606)
提取未到期责任准备金	327,126,420	(88,396,230)	(45,775,739)
投资收益	780,661,198	822,079,737	713,435,548
公允价值变动损失	(34,084,755)	(36,726,401)	252,053,465
汇兑损失	(5,790,710)	(3,752,787)	638,546
其他业务收入	266,344,815	166,048,165	120,741,000
二、营业支出	(16,266,017,698)	(8,605,595,582)	(6,939,627,927)
退保金	(1,583,477,715)	(560,076,538)	(558,911,245)
赔付支出	(1,740,829,196)	(1,727,560,341)	(1,603,703,257)
减：摊回赔付支出	138,708,409	162,549,908	84,469,885
提取保险责任准备金	(11,355,338,637)	(5,029,688,088)	(3,822,904,942)
减：摊回保险责任准备金/(转回分保责任准备金)	293,601,789	(3,638,520)	9,660,348
分保费用	(2,423,690,473)	(1,448,945,769)	(975,102,521)
营业税金及附加	(3,547,065)	(16,147,035)	(8,320,472)
业务及管理费	(126,141,801)	(113,900,047)	(102,005,633)
减：摊回分保费用	410,625,094	68,996,304	36,407,797
其他业务成本	(39,991,894)	(20,185,456)	(20,411,959)
资产减值转回	164,063,791	83,000,000	21,194,072
三、营业利润	174,171,242	355,783,326	779,526,985
加：营业外收入	16,200	92,430	161,379
减：营业外支出	(111,947)	(264,517)	(33,235)
四、利润总额	174,075,495	355,611,239	779,655,129
减：所得税费用	(41,301,748)	(72,470,941)	(183,198,064)
五、净利润	132,773,747	283,140,298	596,457,065
六、其他综合收益	(310,897,831)	(226,860,868)	135,826,289
七、综合收益总额	(178,124,084)	56,279,430	732,283,354

现金流量表

六、现金流量表

项目	2011年度	2010年度	2009年度
一、经营活动产生的现金流量			
收到再保业务现金净额	8,167,589,523	2,998,053,336	617,767,525
投资型保险合同款净增加额	328,401,560	171,152,855	116,809,776
收到其他与经营活动有关的现金	3,324,841	2,490,340	10,711,667
经营活动现金流入小计	8,499,315,924	3,171,696,531	745,288,968
支付给职工以及为职工支付的现金	(58,107,989)	(50,780,034)	(33,854,615)
支付的各项税费	(11,811,775)	(13,488,477)	(7,820,593)
支付其他与经营活动有关的现金	(46,717,049)	(65,387,169)	(41,449,299)
经营活动现金流出小计	(116,636,813)	(129,655,680)	(83,124,507)
经营活动产生的现金流量净额	8,382,679,111	3,042,040,851	662,164,461
二、投资活动产生的现金流量			
收回投资收到的现金	6,403,157,325	10,214,914,100	7,275,468,567
取得投资收益收到的现金	337,440,561	267,778,196	302,373,598
买入返售证券收到的现金	39,056,119,614	13,871,919,255	5,255,621,481
收到其他与投资活动有关的现金	64,338,120	86,290,093	42,147,304
投资活动现金流入小计	45,861,055,620	24,440,901,644	12,875,610,950
投资支付的现金	(16,481,805,586)	(13,560,996,635)	(8,039,046,742)
购建固定资产、无形资产和其他长期资产支付的现金	(6,928,936)	(5,279,559)	(3,949,167)
买入返售证券支付的现金	(39,038,700,000)	(13,642,000,000)	(5,479,000,000)
支付其他与投资活动有关的现金	(85,769,282)	(13,495,004)	(107,525)
投资活动现金流出小计	(55,613,203,804)	(27,221,771,198)	(13,522,103,434)
投资活动产生的现金流量净额	(9,752,148,184)	(2,780,869,554)	(646,492,484)
三、筹资活动产生的现金流量			
吸收投资收到的现金	-	-	-
卖出回购证券收到的现金	9,771,900,000	2,580,000,000	17,600,000,000
筹资活动现金流入小计	9,771,900,000	2,580,000,000	17,600,000,000
卖出回购证券支付的现金	(8,649,281,224)	(2,681,090,281)	(17,504,923,838)
筹资活动现金流出小计	(8,649,281,224)	(2,681,090,281)	(17,504,923,838)
筹资活动产生的现金流量净额	1,122,618,776	(101,090,281)	95,076,162
四、汇率变动对现金及现金等价物的影响	(704,309)	(1,224,158)	84,925
五、现金及现金等价物净增加额	(247,554,606)	158,856,858	110,833,064
加：期初现金及现金等价物余额	447,820,500	288,963,642	178,130,578
六、期末现金及现金等价物余额	200,265,894	447,820,500	288,963,642

股东权益变动表



七、股东权益变动表

项目	股本	资本公积	盈余公积	一般风险准备	未分配利润	股东权益合计
2009年1月1日余额	4,220,000,000	161,247,982	18,516,380	18,516,380	(284,352,584)	4,133,928,158
2009年度增减变动	-	-	-	-	-	-
净亏损	-	-	-	-	596,457,065	596,457,065
其他综合收益	-	135,826,289	-	-	-	135,826,289
提取盈余公积	-	-	16,397,344	-	(16,397,344)	-
提取风险准备	-	-	-	16,397,344	(16,397,344)	-
2009年12月31日余额	4,220,000,000	297,074,271	34,913,724	34,913,724	279,309,793	4,866,211,512
2010年度增减变动额	-	-	-	-	-	-
净利润	-	-	-	-	283,140,298	283,140,298
其他综合收益	-	(226,860,868)	-	-	-	(226,860,868)
提取盈余公积	-	-	28,314,030	-	(28,314,030)	-
提取风险准备	-	-	-	28,314,030	(28,314,030)	-
2010年12月31日余额	4,220,000,000	70,213,403	63,227,754	63,227,754	505,822,031	4,922,490,942
2011年度增减变动额	-	-	-	-	-	-
净利润	-	-	-	-	132,773,747	132,773,747
其他综合收益	-	(310,897,831)	-	-	-	(310,897,831)
提取盈余公积	-	-	13,277,375	-	(13,277,375)	-
提取风险准备	-	-	-	13,277,375	(13,277,375)	-
利润分配-分红	-	-	-	-	(100,000,000)	(100,000,000)
2011年12月31日余额	4,220,000,000	(240,684,428)	76,505,129	76,505,129	512,041,028	4,644,366,858

财务报表附注

八、附注

1. 财务报表的编制基准

本财务报表按照财政部于2006年2月15日颁布的《企业会计准则—基本准则》和38项具体会计准则、其后颁布的企业会计准则应用指南、企业会计准则解释以及其他相关规定(以下合称“企业会计准则”)编制。

2. 会计年度

会计年度为公历1月1日起至12月31日止。

3. 记账本位币

记账本位币为人民币。

4. 外币折算

外币交易按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率将外币金额折算为人民币金额。

于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为人民币，所产生的折算差额直接计入当期损益。以历史成本计量的外币非货币性项目，于资产负债表日仍采用交易发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

5. 金融资产

金融资产于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、可供出售金融资产和持有至到期投资。金融资产的分类取决于本公司对金融资产的持有意图和持有能力。

6. 贷款和应收款项

贷款和应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产，包括各种应收款项、定期存款、拆出资金、债权计划投资、存出资本保证金和买入返售金融资产等。

7. 固定资产和折旧

固定资产包括房屋及建筑物、交通运输设备、电器设备、电子设备、办公及文字处理设备和办公家具及其他等。购置或新建的固定资产按取得时的实际成本进行初始计量。

固定资产折旧采用年限平均法并按其入账价值减去预计净残值后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额。

财务报表附注

8. 无形资产

本公司的无形资产主要为计算机软件系统，以实际成本计量，并采用直线法按5年摊销。当无形资产的可收回金额低于其账面价值时，账面价值减记至可收回金额。

9. 重大风险测试

本公司对既承担保险风险又承担其他风险、且保险风险部分和其他风险部分能够区分并单独计量的合同，将保险风险部分和其他风险部分进行分拆。保险风险部分确定为保险合同；其他风险部分确定为非保险合同。保险风险部分和其他风险部分不能够区分、或者虽能够区分但不能够单独计量的，如果保险风险重大，将整个合同确定为保险合同；如果保险风险不重大，则将整个合同确定为非保险合同。本公司的保险合同均为再保险合同。

对于再保险合同，按照项下每一会计期间分出人相关原保险合同保费收入进行估计，再根据再保险合同约定计算确认本期的分保费收入。对于未通过重大风险测试的非保险合同，按照金融资产或金融负债进行确认和计量。

10. 保险合同成本

保险合同成本主要包括已发生的手续费、赔付成本、分保费用以及提取的各项保险责任准备金等。

赔付成本包括保险人支付的赔款、给付以及在理赔过程中发生的律师费、诉讼费、损失检验费、相关理赔人员薪酬等理赔费用。赔付成本与在取得保险合同过程中发生的手续费一并于发生时计入当期损益。

本公司在确认分保费收入的当期，根据相关再保险合同的约定，计算确定分保费用，计入当期损益。本公司根据相关再保险合同的约定，在能够计算确定应向再保险分出人支付的调整及纯益手续费时，将该调整及纯益手续费作为分保费用，计入当期损益。

本公司在收到分保业务账单时，按照账单标明的金额对前期预估的相关分保费用进行调整，调整金额计入当期损益。

本公司在收到分保业务账单的当期，按照账单标明的分保赔付款项金额，作为分保赔款成本，计入当期损益，同时，调整相应的分保准备金余额。

本公司在确认分保费收入的当期，按照相关分出再保险合同的约定，计算确定分出保费和应向再保险分入人摊回的分保费用，计入当期损益。本公司在确定支付赔付款项金额或实际发生理赔费用而冲减再保险合同相

财务报表附注

应准备金余额的当期，计算确定应向再保险分入人摊回的赔付成本，计入当期损益，冲减相应的应收分保准备金余额。

11. 保险合同准备金

本公司在资产负债表日以保险合同产生的未来预期的净现金流出为基础，并考虑货币时间价值的影响确定保险合同准备金。在确定保险合同准备金时，原则上将具有同质保险风险的保险合同组合作为一个计量单元。

本公司在确定保险合同准备金时考虑边际因素并单独计量，在保险期间内，采用系统、合理的方法将边际计入当期损益。本公司在保险合同初始确认日不确认首日利得，当发生首日损失时，本公司予以确认并计入当期损益。

本公司在提取各项保险合同准备金的当期，按照相关再保险合同的约定，估计再保险合同现金流量，并将从再保险分入人摊回的保险合同准备金确认为相应的应收分保准备金资产。

12. 金融负债

金融负债主要包括卖出回购金融资产和保户储金及投资款。

卖出回购金融资产款为按照回购协议先卖出再按固定价格买入的票据、证券、贷款等金融资产所融入的资金，按摊余成本计量。

投资型合同项下的相关负债计入保户储金及投资款，按公允价值进行初始确认，以摊余成本进行后续计量。

当金融负债的现时义务全部或部分已经解除时，终止确认该金融负债或义务已解除的部分。终止确认部分的账面价值与支付的对价之间的差额，计入当期损益。

13. 递延所得税资产和负债

递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损，视同暂时性差异确认相应的递延所得税资产。于资产负债表日，递延所得税资产和递延所得税负债按照预期收回该资产或清偿该负债期间的适用税率计量。

递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

财务报表附注

同时满足下列条件的递延所得税资产和递延所得税负债以抵销后的净额列示：

递延所得税资产和递延所得税负债与同一税收征管部门对本公司内同一纳税主体征收的所得税相关；
该纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利。

14. 一般风险准备金

依据自2007年1月1日起施行的《金融企业财务规则》及其实施指南的规定，本公司分别按当年实现净利润(减弥补亏损)的10%提取总准备金，用于巨灾风险的补偿，并不得用于分红或转增资本。

15. 税项

本公司适用的企业所得税税率为25%。

本公司适用的营业税率为5%。营业税金附加包括城市维护建设税及教育费附加等，按营业税的一定比例征收。

本公司对于买卖股票、证券投资基金及债券的差价收入按照规定缴纳营业税。

审计意见：

公司2011年度财务报表已经过毕马威华振会计师事务所审计。该所出具了标准无保留意见的审计报告。



03 业务经营情况

稳步推进改革创新
不断增强综合实力
实现平稳发展

业务概况

2011年，公司以提升核心竞争力为主线，以“防风险、促创新”为重点，注重优化业务结构和自主创新，着力提升风险管控水平，强化压力传导机制。公司业务经营范围涵盖了包括寿险、健康险、意外伤害险、年金在内的各类险种，通过提供合同分保和临时分保，以比例或非比例方式等再保险安排为客户转移和化解风险。公司巩固了在境内寿险再保险市场的主渠道地位，跨境结算人民币业务抓住历史机遇再创佳绩，业务合作区域已覆盖香港、澳门、新加坡等地区和国家，海外市场影响力不断扩大。截止2011年底，公司已与80余家境内、外公司建立了合同合作关系，有效再保险分入合同及附约近760余件。

2011年，公司实现分保费收入160.55亿元，其中短期险业务收入31.77亿元人民币，同比增长11.29%，综合成本率同比下降1.72个百分点；长期险业务收入128.78亿元，同比增长133.34%，死亡率、发病率、住院给付的A/E均表现良好，退保率表现稳定。



业务概况

公司主要业务指标

单位：百万元人民币

指标	2011年12月31日	2010年12月31日	2009年12月31日
	2011年1月-12月	2010年1月-12月	2009年1月-12月
投资资产	26,370.32	16,426.62	13,410.31
投资净收益率（扣除投资税费）（%）	4.16	5.69	7.64
长期险业务			
分保费收入	12,878.22	5,519.01	4,401.33
分出保费	-	0.00	0.00
自留比例（%）	100.00	100.00	100.00
分保费用净额	-1,181.80	(613.74)	(210.25)
赔付支出净额	-322.25	(93.76)	(55.01)
退保金净额	-1,583.48	(560.08)	(558.91)
退保率（%）	7.47	1.05	1.54
短期险业务			
分保费收入	3,176.87	2,854.56	2,411.83
分出保费	-949.15	(271.44)	(135.11)
自留比例（%）	70.12	90.49	94.40
已赚保费净额	2,554.84	2,494.73	2,230.95
分保费用净额	-831.27	(766.21)	(728.44)
赔付支出净额	-1,279.88	(1,471.25)	(1,464.22)
赔付率（%）	62.38	66.00	65.77
费用率（%）	33.76	31.86	33.73
综合成本率（%）	96.14	97.86	99.50
费用率（%）	33.76	31.86	33.73
综合成本率（%）	96.14	97.86	99.50

注：

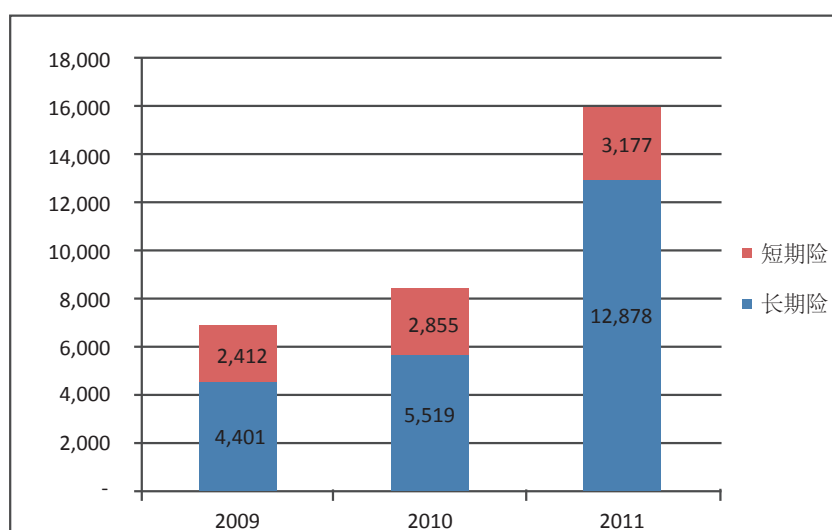
- 1、 退保率=当期退保金 / ((年初长期寿险、长期健康险责任准备金余额+年末长期寿险、长期健康险责任准备金余额) / 2)
- 2、 赔付率= (赔付支出-摊回赔付支出+提取保险责任准备金-摊回保险责任准备金) / 已赚保费
- 3、 费用率= (分保费用-摊回分保费用+业务及管理费) / 已赚保费
- 4、 综合成本率=赔付率+费用率

业务分析

1、分保费收入

2011年，公司实现分保费收入160.55亿元人民币，较2010年同比增长91.74%。其中，2009年-2011年的分保费收入情况如图。

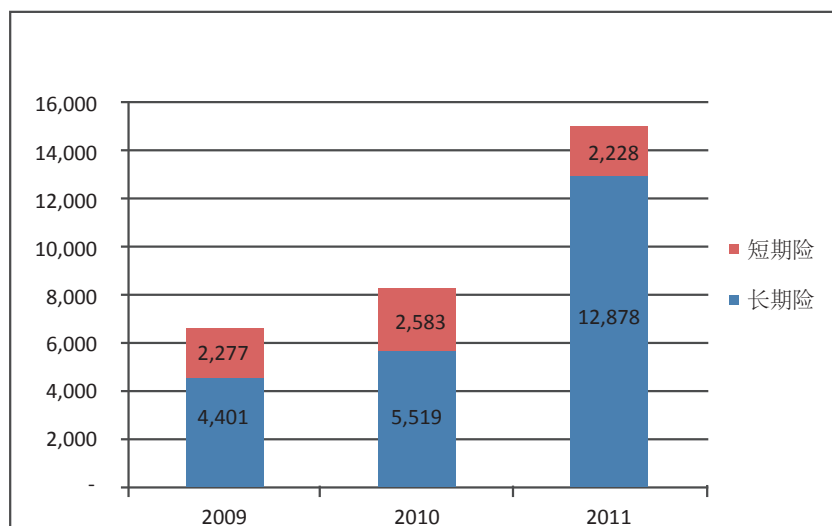
单位：百万元人民币



2、自留保费

2011年，公司自留保费达到151.06亿元人民币，较2010年同比增长86.44%。其中，短期险业务自留保费收入22.28亿元人民币，同比下降13.76%；长期险业务自留保费收入128.78亿元人民币，同比增长133.34%。2009年-2011年的自留保费收入情况如图：

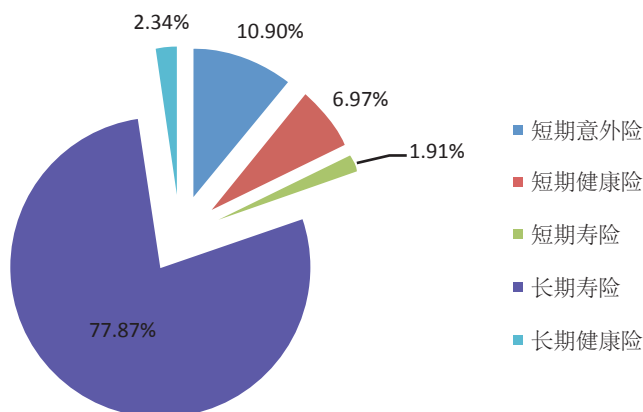
单位：百万元人民币



业务分析

3、险种结构

2011年公司坚持优化业务结构，注重平衡协调发展，积极推动短期险保障型业务发展，重点加强长期险高内含价值业务和共保业务的开拓，合理控制新业务压力，不断提高业务承保质量。公司在积极发展传统再保险业务同时，加大资源投入，着力发展创新业务，初步形成了传统再保险业务、特殊再保险业务、新市场与新产品业务平衡发展的业务格局。公司各险种分保费收入分布如图：



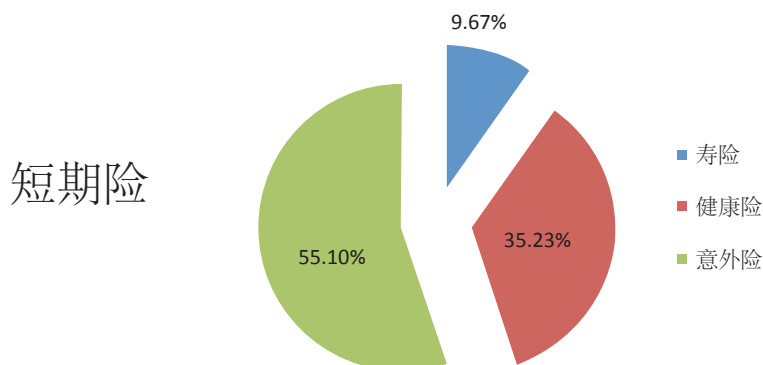
4、分保方式分布

公司致力于为客户提供多样化承保方式，能够为客户量身定做满足客户需求、监管要求和当地法规的再保险方案。在比例再保险方面，既有以风险保费为基础的分保协议，也有基于原始保费的共保、修正共保分保协议；同时，公司积极推动巨灾超赔、险位超赔、停止损失超赔等非比例再保险业务，为客户提供风险保障。公司还秉承灵活的临分承保政策，为客户提供有效的业务支持。其中，比例再保险分保方式为公司的最主要的分保方式，比例合同业务在公司2011年保费收入中占据主要地位。

5、短期险业务概况

短期险险种结构

2011年，公司实现短期险业务保费收入31.77亿元人民币，其中短期寿险业务保费收入3.07亿元人民币，同比增长79.95%；短期健康险业务保费收入11.20亿元人民币，同比下降36.30%；短期意外险业务保费收入17.50亿元人民币，同比增长146.34%。2011年短期险业务险种结构分布如图：



业务分析

短期险综合成本率

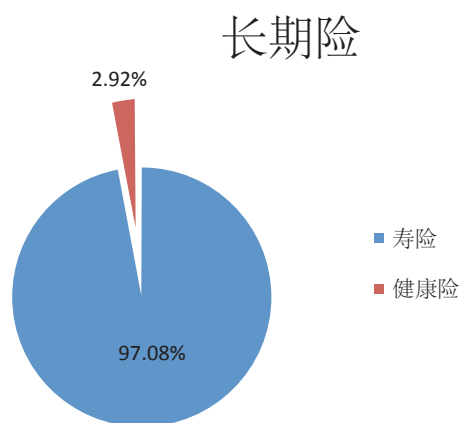
2011年，公司努力降低业务风险，提高业务利润水平。短期险业务的综合成本率由2010年的97.86%下降至2011年的96.14%。2009年-2011年三年的综合成本率情况如图：



6、长期险业务概况

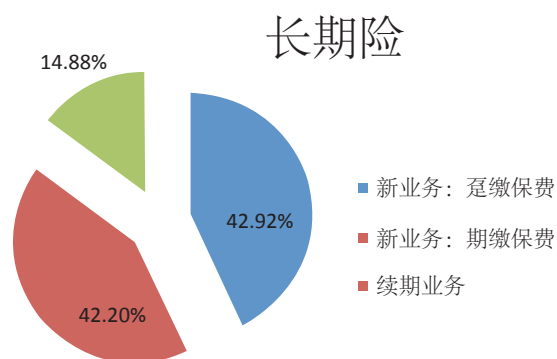
长期险险种结构

2011年，公司实现长期险业务保费收入128.78亿元人民币，其中长期寿险业务保费收入125.02亿元人民币，同比增长143.43%；长期健康险业务保费收入3.76亿元人民币，同比下降1.79%。2011年长期险业务险种结构分布如图：



长期险业务保费结构

2011年，公司长期险实现新业务保费收入109.62亿元人民币，较上年同期增长121.41%。其中，期缴业务保费收入达到54.35亿元人民币，较上年同期的增长明显；趸缴业务保费收入55.27亿元人民币，较上年同期增长50.72%。长期险业务保费结构如图：



04 基本资料

稳健卓越
和谐永续
让保险更保险

公司及分支机构联系方式

1、总公司

电话（总机）：010-66576366 66576365

传真：010-66576363 66576262

地址：北京市西城区金融大街11号中国再保险大厦9层、15层、16层

邮编：100033

2、上海分公司

总机：021-58369788

传真：021-58369570

地址：上海市浦东新区陆家嘴环路1318号星展银行大厦3层304单元

邮编：200120

3、深圳分公司

总机：0755—25835868 传真：0755—82070386

地址：深圳市深南东路5002号地王商业大楼4312—4315 邮编：518008

China Life Reinsurance Company Ltd.(CLRC),was rated A(excellent)for
financial strength and a for issuer credit by A.M.Best Co.

From East to West, We Connect and Cooperate





2011

CHINA LIFE REINSURANCE
COMPANY LTD.

中再寿险年度报告

Contents

» Part 1 Company Overview

- ◎ I. About the Company 24
- ◎ II. Directors, Supervisors & Senior Management 26
- ◎ III. Organization Structure 27

» Part 2 Financial Status

- ◎ IV. Balance Sheet 28
- ◎ V. Income Statement 30
- ◎ VI. Cash Flow Statement 31
- ◎ VII. Statement of Changes in Shareholders' Equity 32
- ◎ VIII. Notes to the Financial Statements 33

» Part 3 Business Development

- ◎ IX. Business Overview 37
- ◎ X. Business Analysis 39

» Part 4 Basic Information

- ◎ XI. Contact Details of the Company and its Branches 42

Part 1 Company Overview

PRUDENCE EXCELLENCE HARMONY AND SUSTAINABILITY
WE MAKE INSURANCE MORE INSURED

I. About the Company

China Life Reinsurance Company Limited (“the Company”) is the only specialized life reinsurance company in China approved by the State Council and China Insurance Regulatory Commission (CIRC) and founded in December 2003. The Company has a registered capital of RMB4.22 billion (which was increased to RMB5.72 billion with approval of CIRC on March 19, 2012) and it is a wholly owned subsidiary of China Reinsurance (Group) Corporation (“China Re Group”). With its headquarters in Beijing, it has a branch in Shanghai and Shenzhen respectively.

The Company adheres to “integrity and prudence” principle, focuses on the creation of shareholders’ value, orientates at market and clients’ needs, and dedicates itself to building a sustainable, time-honored company.

The scope of business of the Company covers a wide range of insurance types, including life insurance, health insurance, accident insurance, and annuity insurance.

The Company has a profound understanding of Chinese life reinsurance market and has accumulated rich experience. It disperses risks for clients by means of specialized technical services and has gradually established a long-term, risk as well as benefit sharing, and win-win cooperation mechanism. At present, the Company has established business relations with most life insurance companies in China and has won a good reputation in the market. Besides, its market share has always been in a leading position. Furthermore, the Company has emphasized communication with international life insurance and life reinsurance companies, has paid close attention to the development trend and business innovation of international life insurance and life reinsurance markets, and has been actively developing international reinsurance business.

The Company has a large number of young, professional and highly qualified talents including experienced actuaries, underwriters, claim examiners and marketing elites, who assure the company to provide clients with prompt, quality services and tailor-made solutions to satisfy different clients’ needs.



In 2011, the Company received once again the Class A FSR (financial strength rating) and Class A ICR (issuer credit rating) of A.M. Best Co.. The ratings reflect its strong capital position after risk adjustment, prudent provisioning policy, and leading position in Chinese reinsurance market, all of which provide requisite supports for the Company to realize its strategic objectives.

In 2011, according to the requirements on “innovative development”, the Company enhanced its core competitiveness by scientific development, with focus on stabilization of growth and promotion of innovation, attached importance to optimization of business structure, and made efforts to strengthen independent innovation, improve business management mechanism and management abilities, foster harmonious corporate culture and effectively promote the Company’s steady and rapid development. In 2011, the Company achieved RMB16,055 million of reinsurance premium, representing an increase of 91.74% compared with the previous year. Among the income, short-term reinsurance premium grew by 11.28% to RMB3,177 million, and long-term reinsurance premium rose by 133.34% to RMB12,878 million. Pre-tax profits reached RMB174 million. Unrealized return on investment stood at RMB747 million; net cash inflow from reinsurance business amounted to RMB8,168 million, representing a year-on-year increase of RMB5.17 billion; solvency margin ratio reached 158%, having met the requirement on Class-II Solvency companies. In the course of business operation, the Company actively responded to market changes, adjusted underwriting strategy in time, kept optimizing business structure and consolidated its position as a major platform in domestic life reinsurance market; through active expansion of RMB business in Hong Kong, Macao and Southeast Asia, the Company continuously accumulated experience in overseas business, and achieved a leap-forward development in the overseas business; according to the characteristics of China’s insurance market, the Company strived to improve its core competitiveness and technical services and gave play to its advantages to satisfy customer needs, and contributed greatly to the healthy development of the industry by continuous launch of innovative products.

II. Directors, Supervisors & Senior Management

1. Members of the Board of Directors

Name	Position	Tenure of office
Pang Jiying	Chairman	July 2009
Zhang Xiaohong	Vice Chairman	July 2009
Liu Feng	Director	July 2009
Xie Gang	Director	June 2011
Cheng Xiaoping	Director	November 2011
Zhao Xiaoqiang	Director	July 2009
Yao Xiangli	Director	July 2009

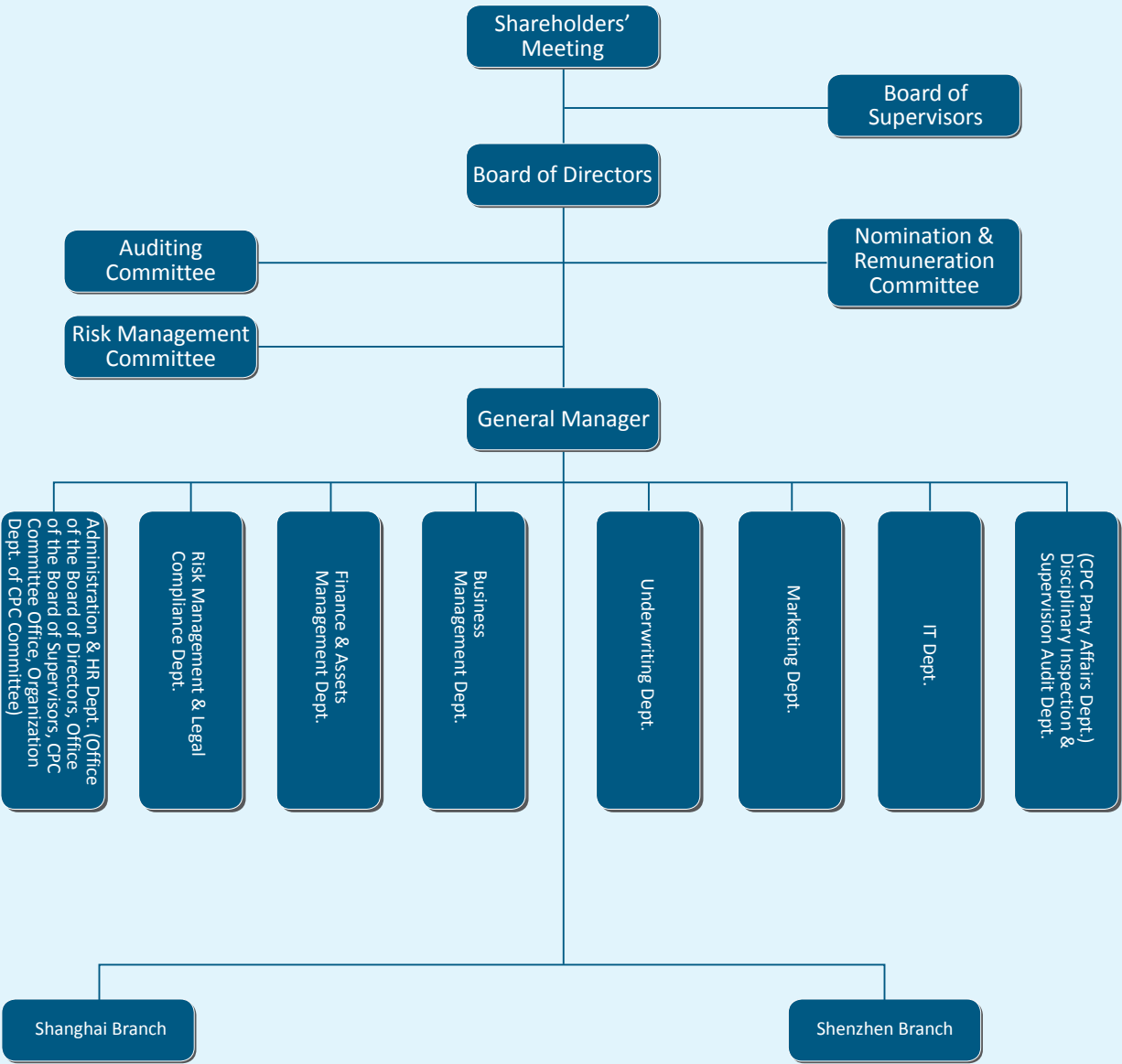
2. Members of the Board of Supervisors

Name	Position	Tenure of office
Jiang Zhixi	Chairman of the Board of Supervisors	June 2009
Cao Shunming	Supervisor	November 2011
Zhao Xiaojing	Employee Supervisor	June 2009
Gu Xiangkun	Employee Supervisor	June 2009

3. Members of the Senior Management

Name	Position	Tenure of office
Zhang Xiaohong	General Manager	January 2006
Xie Gang	Compliance Supervisor	June 2011
Cheng Xiaoping	Deputy General Manager	July 2009
	Chief Financial Officer	January 2010
Fang Li	Deputy General Manager	July 2009
Tian Meipan	Deputy General Manager	February 2011
	Chief Actuary	September 2009

III. Organization Structure



Part 2 Financial Status

Making steady progress in reform and innovation and achieving continuous and stable growth in comprehensive strength



IV. Balance Sheet

IV. Balance Sheet

Unit: in RMB yuan

Assets	December 31, 2011	December 31, 2010	December 31, 2009
Assets:			
Cash and cash equivalents	263,291,794	490,312,184	297,355,101
Financial assets held for trading	266,973,733	237,166,451	706,299,531
Interest receivable	957,607,212	605,066,112	378,245,478
Reinsurance receivable	3,793,079,167	733,373,907	491,513,509
Unearned premium reserve receivable	146,192,875	77,877,964	41,967,730
Outstanding claim reserve receivable	364,724,524	71,122,735	74,761,255
Time deposits	9,361,363,050	4,132,253,380	2,690,484,600
Available-for-sale financial assets	10,452,151,742	8,388,954,859	7,148,570,566
Held-to-maturity investments	5,002,227,901	2,461,109,065	1,372,489,143
Loans and receivables	258,000,000	250,000,000	250,000,000
Policyholder pledged loans	79,204,139	6,732,389	-
Long-term equity investment	20,400,000	20,400,000	20,400,000
Statutory capital deposits	930,000,000	930,000,000	964,141,000
Fixed assets	7,872,542	4,692,152	3,574,538
Intangible assets	8,560,342	7,807,877	6,051,736
Other assets	5,556,716,193	4,852,190,161	3,563,647,040
Incl.: Refundable reinsurance reserve	5,324,842,823	4,814,336,351	3,295,576,315
Total assets	37,468,365,214	23,269,059,236	18,234,501,227

IV. Balance Sheet



Liabilities and shareholders' equity	December 31, 2011	December 31, 2010	December 31, 2009
Liabilities:			
Financial assets sold under agreements to repurchase	1,130,000,000	-	100,000,000
Dividend payable	100,000,000	-	-
Reinsurance payable	1,279,293,850	302,291,411	373,623,613
Employee benefits payable	72,290,655	54,907,794	36,695,707
Taxes payable	402,408	8,828,975	4,692,758
Policyholders deposits	1,238,443,613	14,907,591	90,342,339
Unearned premium reserve	665,689,457	924,500,966	800,194,502
Outstanding claim reserve	1,523,721,936	925,347,680	753,601,133
Life insurance reserve	24,301,231,050	13,829,611,042	9,304,476,456
Long-term health insurance reserve	2,260,421,847	1,984,414,329	1,651,607,374
Deferred tax liabilities	95,521,866	157,852,727	161,002,076
Other liabilities	156,981,674	143,905,779	92,053,757
Total liabilities	32,823,998,356	18,346,568,294	13,368,289,715
Shareholders' equity:			
Share capital	4,220,000,000	4,220,000,000	4,220,000,000
Capital surplus	(240,684,428)	70,213,403	297,074,271
Earned surplus	76,505,129	63,227,754	34,913,724
General risk reserve	76,505,129	63,227,754	34,913,724
Retained earning	512,041,028	505,822,031	279,309,793
Total shareholders' equity	4,644,366,858	4,922,490,942	4,866,211,512
Total liabilities and equity	37,468,365,214	23,269,059,236	18,234,501,227

V. Income Statement

V. Income Statement

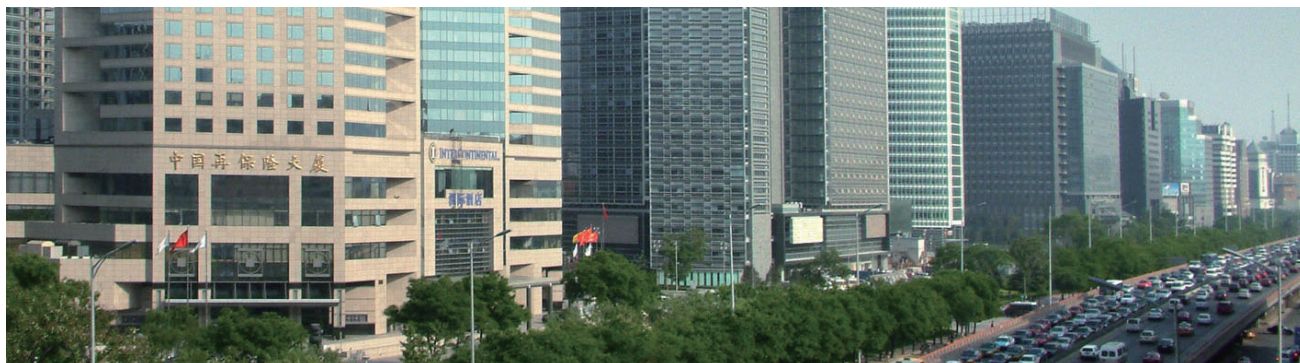
Item	Year 2011	Year 2010	Year 2009
I. Revenues	16,440,188,940	8,961,378,908	7,719,154,912
Net premium earned	15,433,058,392	8,013,730,194	6,632,286,353
Gross written premium	16,055,082,676	8,373,569,719	6,813,168,698
Incl.: Reinsurance premium	16,055,082,676	8,373,569,719	6,813,168,698
Less: Premium ceded	(949,150,704)	(271,443,295)	(135,106,606)
Net changes of unearned premium reserve	327,126,420	(88,396,230)	(45,775,739)
Investment income	780,661,198	822,079,737	713,435,548
Net losses on fair value	(34,084,755)	(36,726,401)	252,053,465
Foreign currency exchange loss	(5,790,710)	(3,752,787)	638,546
Other income	266,344,815	166,048,165	120,741,000
II. Expenses	(16,266,017,698)	(8,605,595,582)	(6,939,627,927)
Policy surrenders	(1,583,477,715)	(560,076,538)	(558,911,245)
Benefits and claims	(1,740,829,196)	(1,727,560,341)	(1,603,703,257)
Less: Ceded benefits and claims	138,708,409	162,549,908	84,469,885
Increase in insurance reserves	(11,355,338,637)	(5,029,688,088)	(3,822,904,942)
Less: Ceded insurance reserves/(released reinsurance reserves)	293,601,789	(3,638,520)	9,660,348
Commission expenses	(2,423,690,473)	(1,448,945,769)	(975,102,521)
Business taxes and surcharges	(3,547,065)	(16,147,035)	(8,320,472)
Administration expenses	(126,141,801)	(113,900,047)	(102,005,633)
Less: Ceded commission expenses	410,625,094	68,996,304	36,407,797
Other operating expenses	(39,991,894)	(20,185,456)	(20,411,959)
Asset impairment losses	164,063,791	83,000,000	21,194,072
III. Operating profit	174,171,242	355,783,326	779,526,985
Plus: Other income	16,200	92,430	161,379
Less: Other expenses	(111,947)	(264,517)	(33,235)
IV. Net profits before income taxes	174,075,495	355,611,239	779,655,129
Less: Income tax expenses	(41,301,748)	(72,470,941)	(183,198,064)
V. Net profit	132,773,747	283,140,298	596,457,065
VI. Other comprehensive income (loss)	(310,897,831)	(226,860,868)	135,826,289
VII. Total comprehensive income (loss)	(178,124,084)	56,279,430	732,283,354

VI. Cash Flow Statement

VI. Cash Flow Statement

Item	Year 2011	Year 2010	Year 2009
I. Cash flow from operating activities			
Cash from reinsurance premium	8,167,589,523	2,998,053,336	617,767,525
Net changes in investment insurance contract value	328,401,560	171,152,855	116,809,776
Cash received relating to other operating activities	3,324,841	2,490,340	10,711,667
Sub-total of cash inflow	8,499,315,924	3,171,696,531	745,288,968
Cash paid to and on behalf of employees	(58,107,989)	(50,780,034)	(33,854,615)
Tax paid	(11,811,775)	(13,488,477)	(7,820,593)
Cash paid relating to other operating activities	(46,717,049)	(65,387,169)	(41,449,299)
Sub-total of cash outflow	(116,636,813)	(129,655,680)	(83,124,507)
Net cash flow from operating activities	8,382,679,111	3,042,040,851	662,164,461
II. Cash flow from investing activities			
Cash received from investment principal	6,403,157,325	10,214,914,100	7,275,468,567
Cash received from investment income	337,440,561	267,778,196	302,373,598
Cash received from securities purchased under resale agreement	39,056,119,614	13,871,919,255	5,255,621,481
Cash received from other investing activities	64,338,120	86,290,093	42,147,304
Sub-total of cash inflow	45,861,055,620	24,440,901,644	12,875,610,950
Cash paid for investment	(16,481,805,586)	(13,560,996,635)	(8,039,046,742)
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	(6,928,936)	(5,279,559)	(3,949,167)
Cash paid for securities purchased under resale agreement	(39,038,700,000)	(13,642,000,000)	(5,479,000,000)
Cash paid for other investing activities	(85,769,282)	(13,495,004)	(107,525)
Sub-total of cash outflow	(55,613,203,804)	(27,221,771,198)	(13,522,103,434)
Net cash flow from investing activities	(9,752,148,184)	(2,780,869,554)	(646,492,484)
III. Cash flow from financing activities			
Cash injections	-	-	-
Proceeds from securities sold under agreements to repurchase	9,771,900,000	2,580,000,000	17,600,000,000
Sub-total of cash inflow	9,771,900,000	2,580,000,000	17,600,000,000
Cash paid for securities sold under agreements to repurchase	(8,649,281,224)	(2,681,090,281)	(17,504,923,838)
Sub-total of cash outflow	(8,649,281,224)	(2,681,090,281)	(17,504,923,838)
Net cash flow from financing activities	1,122,618,776	(101,090,281)	95,076,162
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(704,309)	(1,224,158)	84,925
V. Net changes in cash and cash equivalents	(247,554,606)	158,856,858	110,833,064
Plus: Cash and cash equivalents at the beginning of the year	447,820,500	288,963,642	178,130,578
V. Cash and cash equivalents at the end of the year	200,265,894	447,820,500	288,963,642

VII. Statement of Changes in Shareholders' Equity



VII. Statement of Changes in Shareholders' Equity

Item	Share capital	Capital surplus	Earned surplus	General risk reserve	Retained earning	Total shareholders' equity
Balance as at January 1, 2009	4,220,000,000	161,247,982	18,516,380	18,516,380	(284,352,584)	4,133,928,158
Increase/(Decrease) in 2009	-	-	-	-	-	-
Net loss	-	-	-	-	596,457,065	596,457,065
Other comprehensive income	-	135,826,289	-	-	-	135,826,289
Net changes of surplus reserve	-	-	16,397,344	-	(16,397,344)	-
Net changes of risk reserve	-	-	-	16,397,344	(16,397,344)	-
Balance as at December 31, 2009	4,220,000,000	297,074,271	34,913,724	34,913,724	279,309,793	4,866,211,512
Increase/(Decrease) in 2010	-	-	-	-	-	-
Net profit	-	-	-	-	283,140,298	283,140,298
Other comprehensive income	-	(226,860,868)	-	-	-	(226,860,868)
Net changes of surplus reserve	-	-	28,314,030	-	(28,314,030)	-
Net changes of risk reserve	-	-	-	28,314,030	(28,314,030)	-
Balance as at December 31, 2010	4,220,000,000	70,213,403	63,227,754	63,227,754	505,822,031	4,922,490,942
Increase/(Decrease) in 2011	-	-	-	-	-	-
Net profit	-	-	-	-	132,773,747	132,773,747
Other comprehensive income	-	(310,897,831)	-	-	-	(310,897,831)
Net changes of surplus reserve	-	-	13,277,375	-	(13,277,375)	-
Net changes of risk reserve	-	-	-	13,277,375	(13,277,375)	-
Profit distribution - dividend	-	-	-	-	(100,000,000)	(100,000,000)
Balance as at December 31, 2011	4,220,000,000	(240,684,428)	76,505,129	76,505,129	512,041,028	4,644,366,858

VIII. Notes

VIII. Notes

1. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Basic Standard and 38 specific standards of the Accounting Standards for Business Enterprises issued by MOF on 15 February 2006, and the Application Guidance for Accounting Standards for Business Enterprises, Interpretation of Accounting Standards for Business Enterprises and other relevant regulations issued thereafter (hereinafter jointly referred to as the “ASBE”).

2. Accounting period

The accounting year starts on January 1 and ends on December 31.

3. Recording currency

The recording currency is Renminbi (RMB).

4. Foreign currency translation

Foreign currency transactions are translated into RMB using the exchange rates approximate to the spot exchange rates prevailing at the dates of the transactions, which are determined in a systemic and reasonable manner.

Monetary items denominated in foreign currency are translated into RMB using the spot exchange rate on the balance sheet date. Exchange differences arising from these translations are recognized in profit or loss for the current period. Non-monetary items denominated in foreign currency that are measured in terms of historical cost are translated at the balance sheet date using the spot exchange rate at the date of the transaction. The effect of exchange rate changes on cash is presented separately in the Cash Flow Statement.

5. Financial assets

Financial assets are classified into the following categories at initial recognition: financial assets at fair value through profit or loss, loans, receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Company's intention and capacities to hold financial assets.

6. Loans and receivables

Loans and receivables mean the non-derivative financial assets without quotation in an active market, and having a fixed or identifiable recovery amount, including various accounts receivable, time deposits, loans, debt investment, statutory capital deposits and assets purchased under resale agreements.

7. Depreciation of fixed assets

Fixed assets comprise houses and buildings, transportation equipment, electrical equipment, electronic equipment, office and word processing equipment, office furniture, etc. Fixed assets purchased or constructed by the Company are initially measured at cost at the time of acquisition.

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated residual values over their estimated useful lives. For the fixed assets being set aside for impairment loss, the related depreciation allowance is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

VIII. Notes

8. Intangible assets

Intangible assets of the Company mainly include computer software system, which are measured at actual cost and amortized using straight-line method over 5 years. When the recoverable amount of an intangible asset is lower than its book value, the book value should be written down to the recoverable amount.

9. Material risk test

The Company splits the contracts with distinguishable and separately measurable insurance risk and other risks into insurance contracts for those with determinable insurance risk and non-insurance contracts for those with other determinable risks. In case of undistinguishable insurance risk from other risks, or distinguished but immeasurable separately, all-in contracts are deemed as insurance contracts if material insurance risk, or as non-insurance contract if not material insurance risk. All insurance contracts of the Company are reinsurance contracts.

Reinsurance premium is recognized as the current revenue in accordance with estimates from cedants' relevant premium income in each accounting period and the terms of related reinsurance contracts. Non-insurance contracts failing in a material risk test are recognized and measured as financial assets or liabilities.

10. Insurance contract cost

Insurance contract cost is mainly composed of commission fees incurred, claim costs, reinsurance expenses and provision of various insurance reserves.

Claim costs comprise the compensation and benefits paid by insurers, and claim expenses incurred in the claim process, including attorney fees, litigation costs, damage survey fee, and remuneration of related claims personnel, etc. Claim costs, together with commission fees incurred in the process of obtaining insurance contract are recognized in profit or loss for the current period at the time of incurrence.

In the current period of recognizing reinsurance premium, reinsurance expenses are calculated and recognized in profit or loss for the current period according to the terms of related reinsurance contracts. In accordance with reinsurance contracts, the Company recognizes the reinsurance expenses of adjustment and profit commission in profit or loss for the current period when such adjustment and profit commission paid to the cedant can be determined.

When receiving a reinsurance bill, the Company adjusts the related reinsurance expenses estimated at the prior period according to the amount stated on the bill and recognizes the adjusted amount in profit or loss for the current period. In the current period of receiving a reinsurance bill, the Company recognizes the reinsurance claim costs, equivalent to the amount of reinsurance compensation listed on the bill, in profit or loss for the current period, and adjusts the balance of the corresponding reinsurance reserve at the same time.

In the current period of determining reinsurance premium, the Company, according to the related outward reinsurance contracts, calculates and recognizes premiums ceded and reinsurance expenses which should be recovered from the reinsurer in profit or loss for the current period. In the current period of determining the amount of an indemnity payment or the claims actually incurred to offset the corresponding reserve balance of reinsurance contracts, the Company calculates and recognizes claim cost which should be recovered from the reinsurer in profit or loss for the current period, and offsets the claim cost against the balance of corresponding receivable reinsurance reserve.

VIII. Notes

11. Insurance contract reserve

Based on the prospective net cash outflow arising from insurance contracts on the balance sheet date, the Company determines insurance contract reserve in consideration of the effect of time value of money. For the determination, the Company combines the insurance contracts with homogeneous insurance risks as one measurement unit.

Marginal factors are considered and measured separately in the process of determining insurance contract reserves. Within the term of insurance, the Company recognizes margin in profit or loss for the current period using systemic and reasonable methods. At the initial confirmation day of insurance contracts, gains on the first day will not be determined, but losses incurred on the first day will be determined and recognized in profit or loss for the current period.

In the current period of appropriating profits as various insurance contracts reserves, the Company, according to the terms of relevant reinsurance contracts, estimates cash flow of reinsurance contracts and recognizes the insurance contract reserve which should be recovered from reinsurer as the corresponding asset of reinsurance reserve receivable.

12. Financial liabilities

Financial liabilities mainly include financial assets sold under agreement to repurchase and policyholder deposits and investments.

Financial assets sold under agreement to repurchase are the amounts borrowed from counter parties which sell and repurchase notes, securities and loans with fixed amount under relevant repurchase agreement, and are measured at amortized cost.

Relevant liabilities under the investment contracts are recorded as policyholder deposits and investments and determined initially at fair value. Its subsequent measurement adopts amortized costs.

When all or partial current obligations of financial liabilities have been discharged, such financial liabilities or the part with obligations discharged are derecognized. Differences between carrying value and consideration paid of such part are recognized in profit or loss for the current period.

13. Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated and recognized based on the differences arising between the tax base of assets and liabilities and their carrying amount (temporary differences). Deductible losses, which may set off against taxable income in the coming years according to tax laws, are deemed as temporary difference to determine the corresponding deferred tax assets. At the balance sheet date, deferred tax assets and liabilities are measured at the applicable tax rate during the period expected for recovery of such assets or settlement of such liabilities.

Deferred tax assets are determined under the limit of taxable income which is probably used to set off the deductible temporary differences, deductible losses and tax credits.

VIII. Notes

The deferred tax assets and liabilities meeting the following conditions are presented at net amount after offset:

Deferred tax assets and liabilities relate to the income tax levied on the same taxpayer of the Company by the same tax collection and administration authority.

This taxpayer is legally entitled to settle the current deferred tax assets and liabilities at their net amount.

14. General risk reserve

Effective January 1, 2007, the Company, according to the Accounting System for Financial Institutions and the related Application Guidance, set aside for general risk reserve based on 10% of the current year net profits, which should be used for compensation for major catastrophes instead of dividends or transfer to paid-in capital.

15. Taxation

The Company adopts 25% of corporate income tax rate.

Business tax rate of the Company is 5%. Business taxes include urban maintenance and construction tax and education surcharge paid at a certain percentage of business tax.

The Company pays business taxes of price difference income obtained from trading stock, securities investment funds and bond in accordance with regulations.

Audit opinions:

The Company's financial statements for 2011 have been audited by KPMG Huazhen, which has issued a standard unqualified audit report.





Part 3 Business Development

Making steady progress in reform and innovation and achieving continuous and stable growth in comprehensive strength

IX. Business Overview

In 2011, The Company enhanced its core competitiveness with focus on “prevention of risks and promotion of innovation”, attached importance to optimization of business structure and independent innovation, and strived to enhance risk management and intensify stress spread mechanism. Business of the Company covers life insurance, health insurance, accident insurance, annuity insurance and other various insurances. It offers treaty reinsurance and facultative reinsurance to help clients transfer and mitigate risks in ways of proportional or non-proportional reinsurance arrangement. It consolidated its leading role in China’s life reinsurance market, and achieved satisfactory performance in cross-border RMB settlement business leveraging the historical opportunities. Its business cooperation has covered the regions and countries such as Hong Kong, Macau and Singapore, and its influence in overseas market continued to escalate. As of the end of 2011, the Company has entered contracts with over 80 domestic and overseas companies, and the number of in-force treaties or riders was about 760.

In 2011, the Company realized RMB16,055 million of reinsurance premium, including RMB3,177 million from short-term insurance business, representing a year-on-year increase of 11.29%; combined loss ratio decreased by 1.72 percentage points year-on-year; long-term insurance business premium was RMB12,878 million, up 133.34%; performance of mortality and morbidity was good and surrender rate remained stable.



IX. Business Overview

Key business indicators of the Company

Unit: in RMB millions

Indicator	December 31, 2011 January-December 2011	December 31, 2010 January-December 2010	December 31, 2009 January-December 2009
Investment assets	26,370.32	16,426.62	13,410.31
Net return on investment (investment tax deducted) (%)	4.16	5.69	7.64
Long-term insurance business			
Reinsurance premium	12,878.22	5,519.01	4,401.33
Premium ceded	-	0.00	0.00
Retention ratio (%)	100.00	100.00	100.00
Net reinsurance expense	-1,181.80	(613.74)	(210.25)
Net claims	-322.25	(93.76)	(55.01)
Net surrender value	-1,583.48	(560.08)	(558.91)
Surrender rate (%)	7.47	1.05	1.54
Short-term insurance business			
Reinsurance premium	3,176.87	2,854.56	2,411.83
Premium ceded	-949.15	(271.44)	(135.11)
Retention ratio (%)	70.12	90.49	94.40
Net premiums earned	2,554.84	2,494.73	2,230.95
Net reinsurance expense	-831.27	(766.21)	(728.44)
Net claims	-1,279.88	(1,471.25)	(1,464.22)
Loss ratio (%)	62.38	66.00	65.77
Expense ratio (%)	33.76	31.86	33.73
Combined loss ratio (%)	96.14	97.86	99.50

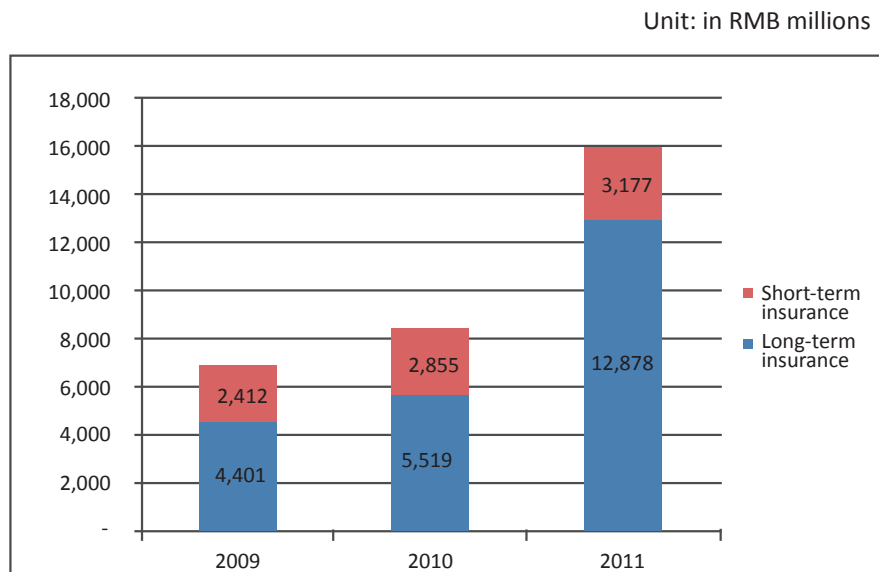
Notes:

1. Surrender rate = Surrender outgo in 2011 / ((Long-term life insurance and long-term health insurance reserves at the beginning of 2011+ Long-term life insurance and long-term health insurance reserves at the end of 2011) / 2)
2. Loss ratio = (Claims – Ceded claims + Increases of insurance reserves – Ceded insurance reserves) / Earned premium
3. Expense ratio = (Commission expenses – Ceded commission expenses + Administration expenses) / Earned premium
4. Combined loss ratio = Loss ratio + Expense ratio

X. Business Analysis

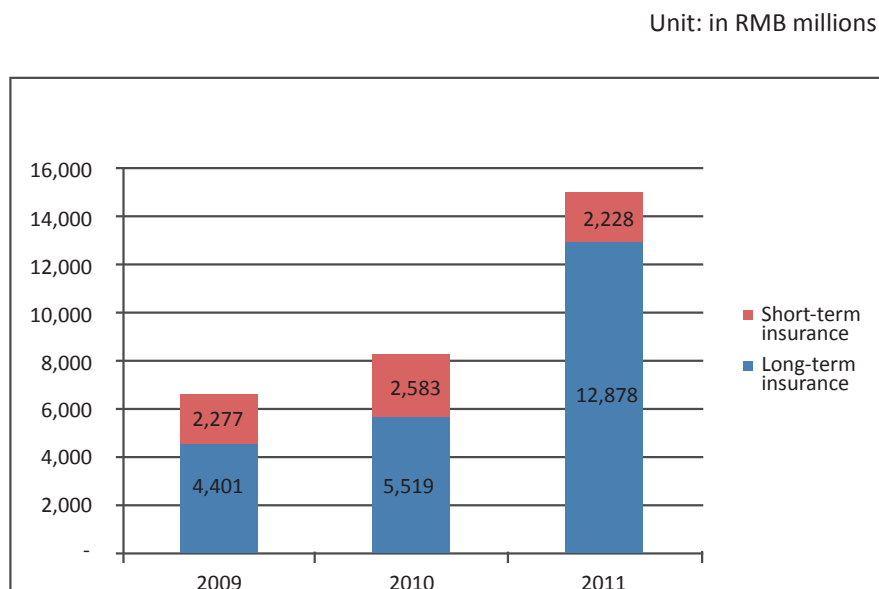
1. Reinsurance premium

In 2011, the Company achieved RMB16,055 million of reinsurance premium, representing an increase of 91.74% compared with the previous year. The reinsurance premiums during 2009 – 2011 are as follows:



2. Retained premium

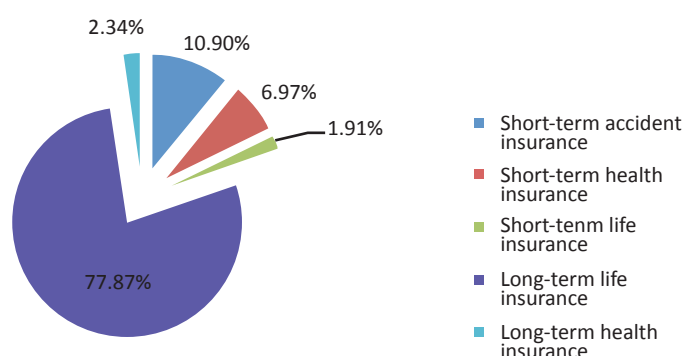
In 2011, retained premium of the Company reached RMB15,106million, with a year-on-year increase of 86.44% compared with 2010, including RMB2,228 million of retained premium from short-term insurance business, down 13.76% and RMB12,878 million of premium from long-term insurance business, up 133.34% on a year-on-year basis. The retained premiums during 2009 – 2011 are shown below:



X. Business Analysis

3. Insurance type structure

In 2011, the Company managed to continuously optimize its business portfolio and promote balanced development through increasing the share of protection business (short term), and emphasized the development of high embedded value long term business and coinsurance business. It continuously strengthened its insurance capacity while reasonably controlling pressures from new businesses. In addition to developing traditional reinsurance business, it also increased input into and gave priority to the growth of innovative business, and a business pattern started to take shape with the balanced development among traditional reinsurance, special reinsurance and new market and new products business. The reinsurance premium by insurance type is distributed as follows:



4. Distribution of reinsurance modes

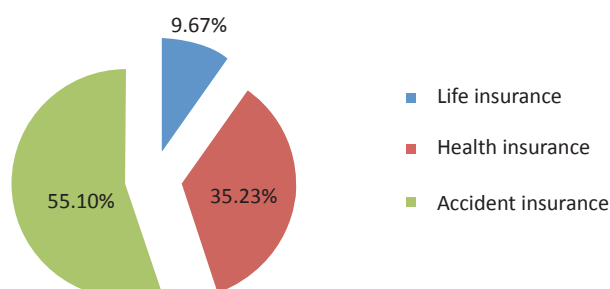
The Company is committed to providing diversified tailor-made reinsurance solutions to clients, which meet the clients' demand, regulatory requirements and local reinsurance laws and regulations. In terms of proportional reinsurance, the Company accepts risk premium reinsurance as well as original premium coinsurance and modified coinsurance. Also, the Company proactively promoted such non-proportional reinsurance business as catastrophe excess of loss (XL), working XL and stop loss business, which safeguarded the clients against risks. Furthermore, it adopts flexible underwriting policy to support client's business. Proportional reinsurance is the primary mode adopted by the Company, and proportional contract business contributed a large part of the Company's gross premium income in 2011.

5. Overview of short-term insurance business

Structure of short-term insurance types

In 2011, the Company realized RMB3,177 million of short-term insurance premium income, of which, short-term life insurance premium income were RMB307 million, a year-on-year increase of 79.95%; short-term health insurance premium income were RMB1,120 million, a year-on-year increase of 36.30%; and short-term accident insurance premium income were RMB1,750 million, a year-on-year increase of 146.34%. The short-term insurance business structure in 2011 is as follows:

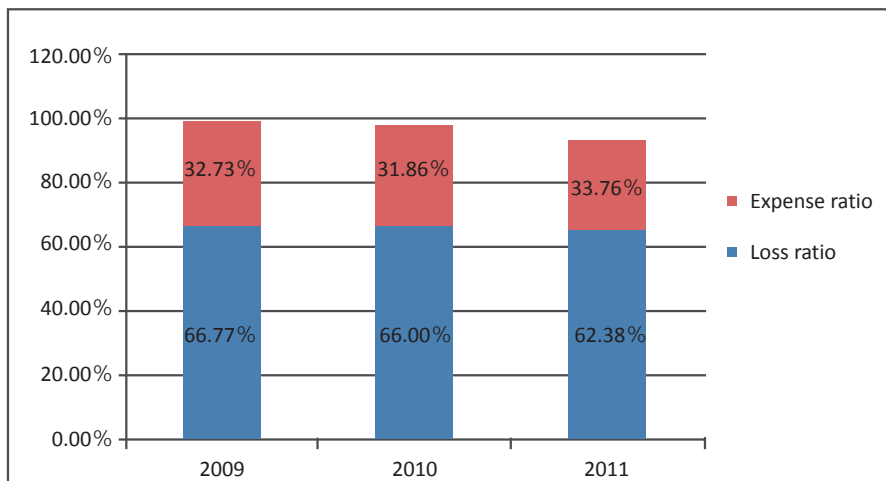
Short-term insurance



X. Business Analysis

Combined loss ratio of short-term insurance business

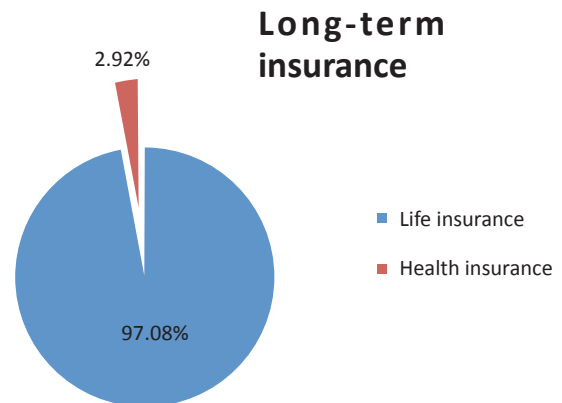
In 2011, the Company strove to reduce its business risks and increase operating profits. Combined loss ratio of short-term insurance business decreased to 96.14% in 2011 from 97.86% in 2010. The combined loss ratios during 2009 – 2011 are as follows.



6. Overview of long-term insurance business

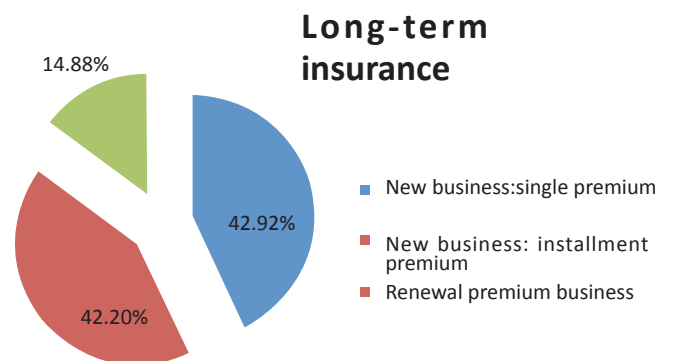
Structure of long-term insurance types

In 2011, the Company achieved RMB12,878 million of long-term insurance premium income, of which, long-term life insurance premium income were RMB12,502 million, a year-on-year increase of 143.43%; and long-term health insurance premium income were RMB376 million, a year-on-year decrease of 1.79%. The long-term insurance business structure in 2011 is as follows:



Premium structure of long-term insurance business

In 2011, the premium income from new long-term insurance business of the Company reached RMB10,962 million, up 121.41% on a year-on-year basis, including RMB5,435 million of installment premium income, representing a significant growth over the previous year, and RMB5,527 million of single premium income, up 50.72% on a year-on-year basis. The premium structure of long-term insurance business is as follows:



Part 4 Basic Information

PRUDENCE EXCELLENCE HARMONY AND SUSTAINABILITY
WE MAKE INSURANCE MORE INSURED

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