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中再寿险 2014年度报告

CHINA LIFE REINSURANCE COMPANY LTD.
ANNUAL REPORT 2014



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

>>>>> 获得贝氏评级公司 (A.M.BestCo.) “A 级 (优秀)” 的
财务实力评级 (FSR) 和 “a 级” 的发行人信用评级 (ICR)
公司 2014 年首次获得标准普尔 (Standard & Poor's) 评级 “A+ (展望稳定)”







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公司介绍

COMPANY OVERVIEW

一、简介



中国人寿再保险有限责任公司（以下简称“公司”）是经国务院同意和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67.2亿元人民币，是中国再保险（集团）股份有限公司（以下简称“中再集团”）全资的主营业务子公司。公司总部设在北京，在上海、深圳各设有一家分公司。

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。

2014年，公司主动应对外部复杂经营形势，围绕“增效益、提价值”发展思路，深化实施均衡发展战略，继续保持市场领先地位，核心领域市场份额持续保持50%以上。公司重视建立多维度客户关系支持体系，努力提升客户服务体验，不断提高客户满意度，在核保引擎、电子理赔、品牌培训等领域取得独特优势。

2014 年，公司保费规模、资产规模、税后利润、股东回报均跃上新台阶，公司全年实现分保费收入 209.57 亿元，分入保费规模 228.39 亿元（含万能险业务）；总资产突破 800 亿元，达到 852.83 亿元；当年税前利润 16.71 亿元，税后利润达到 13.13 亿元。截至 2014 年 12 月 31 日，按照中国保监会《保险公司偿付能力报告编报规则》等相关规定，公司偿付能力充足率为 267.17%，满足偿付能力充足 II 类公司标准。2014 年，公司在继续保持 AM BEST “A 级（优秀）” 财务实力评级 (FSR) 及 “a 级” 发行人信用评级 (ICR) 的基础上，首次获得标准普尔 (Standard & Poor's) 给予的 “A+（展望稳定）” 的优异评级结果，体现公司的稳健财务实力。



二、公司董事、监事和高级管理人员

1、董事会成员

姓名	职务	任职时间
王平生	董事长	2012 年 11 月
田美攀	董事	2015 年 09 月
秦泓波	董事	2012 年 07 月
王国言	董事	2015 年 04 月
李 明	董事	2012 年 11 月

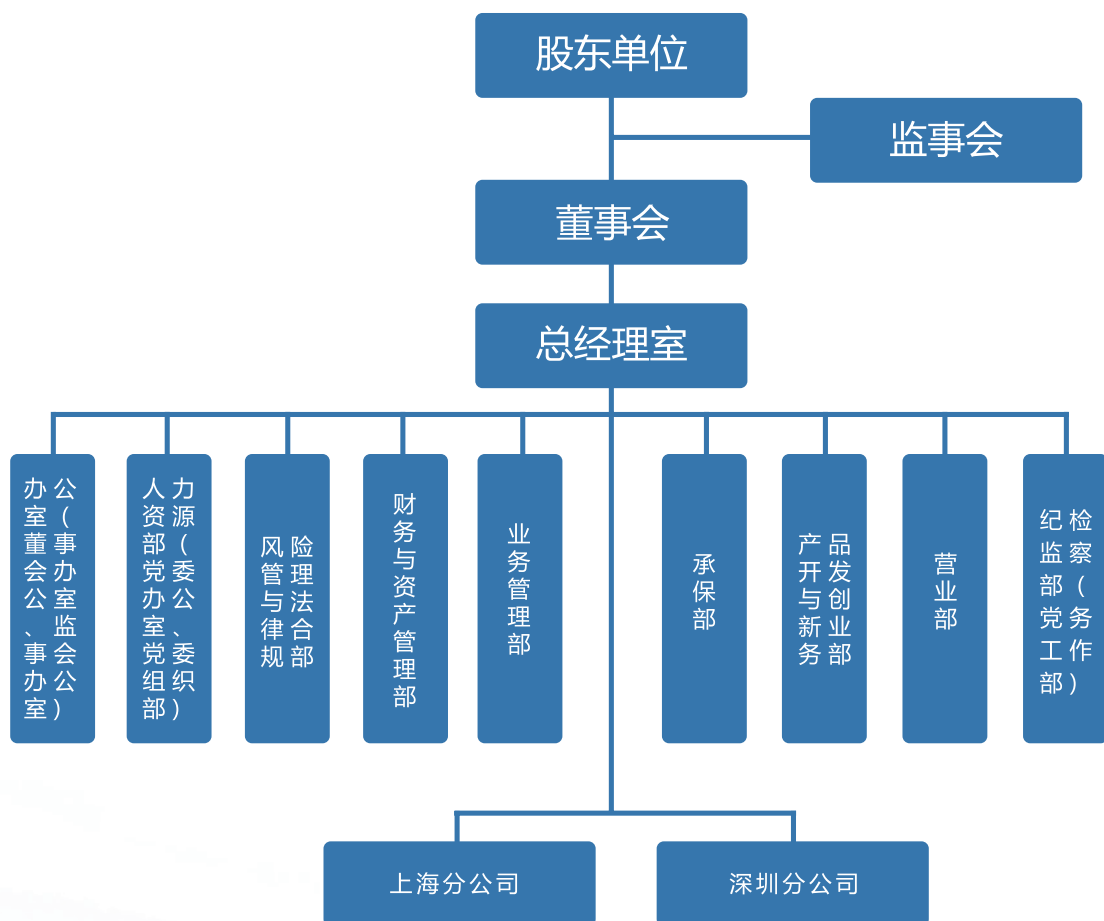
2、监事会成员

姓名	职务	任职时间
欧 伟	监事会主席	2014 年 07 月
曹顺明	监事	2011 年 11 月
杜奎峰	职工监事	2014 年 12 月

3、高级管理人员

姓名	职务	任职时间
田美攀	总经理	2015 年 09 月
成小平	副总经理	2009 年 07 月
	财务负责人	2010 年 02 月
方 力	副总经理	2009 年 07 月

三、组织结构图



财务状况

FINANCIAL STATUS

四、资产负债表

单位：人民币元

资 产	2014 年 12 月 31 日	2013 年 12 月 31 日	2012 年 12 月 31 日
资产：			
货币资金	1,938,428,998	1,065,690,000	505,694,754
交易性金融资产	525,794,729	1,149,307,939	1,425,039,033
买入返售金融资产	793,100,000	149,920,000	
应收利息	933,864,498	867,962,047	1,021,831,449
应收分保账款	3,387,945,289	4,480,376,440	3,092,219,814
应收分保未到期责任准备金	182,845,980	183,574,256	166,277,582
应收分保未决赔款准备金	845,216,036	1,171,090,567	740,674,805
应收分保寿险责任准备金	1,715,468,886	951,687,877	-
定期存款	15,120,000,000	14,120,000,000	15,808,856,500
可供出售金融资产	16,559,277,324	14,846,205,577	11,330,370,033
持有至到期投资	10,318,767,769	9,655,637,565	8,695,843,841
贷款及应收款项	7,165,000,000	3,443,000,000	2,573,000,000
保户质押贷款	223,551,555	180,308,217	153,092,060
长期股权投资	4,024,005,949	20,400,000	20,400,000
存出资本保证金	1,550,000,000	2,250,000,000	1,280,000,000
固定资产	8,204,343	6,578,848	7,576,348
无形资产	12,959,245	12,712,265	12,645,546
其他资产	19,970,973,448	5,060,885,342	6,931,803,954
其中：存出分保准备金	4,473,477,607	4,975,666,826	6,711,665,828
资产总计	85,283,404,049	59,615,336,940	53,765,325,719



负债及股东权益	2014 年 12 月 31 日	2013 年 12 月 31 日	2012 年 12 月 31 日
负 债：			
卖出回购金融资产	1,300,000,000	590,000,000	5,718,900,000
应付股利			300,000,711
应付分保账款	1,962,904,636	4,648,537,977	2,513,679,265
应付职工薪酬	95,348,334	78,622,915	85,548,366
应交税费	16,082,803	4,553,855	12,141,460
保户储金及投资款	22,142,755,477	5,982,874,142	3,158,292,768
未到期责任准备金	861,693,698	749,794,464	677,473,036
未决赔款准备金	2,736,423,307	2,080,960,929	1,664,385,160
寿险责任准备金	39,795,203,740	34,305,036,892	30,018,344,006
长期健康险责任准备金	3,143,392,068	2,996,387,110	2,721,167,423
递延所得税负债	749,559,760	135,406,427	237,829,475
其他负债	1,658,346,277	256,082,452	235,628,789
负债合计	74,461,710,100	51,828,257,163	47,343,390,459
股东权益：			
股本	6,720,000,000	6,720,000,000	5,720,000,000
资本公积	27,987,443	25,336,235	(23,677,353)
其他综合收益	1,087,083,770	(631,806,723)	
盈余公积	338,662,345	207,355,098	112,561,332
一般风险准备	338,662,345	207,355,098	112,561,332
未分配利润	2,309,298,046	1,258,840,069	500,489,949
股东权益合计	10,821,693,949	7,787,079,777	6,421,935,260
负债和股东权益总计	85,283,404,049	59,615,336,940	53,765,325,719

五、利润表

项 目	2014 年度	2013 年度	2012 年度
一、营业收入	20,585,082,975	18,652,946,307	16,819,172,600
已赚保费	18,312,330,673	16,169,851,082	15,010,580,326
保险业务收入	20,957,429,283	18,260,628,437	15,902,507,198
其中：分保费收入	20,957,429,283	18,260,628,437	15,902,507,198
减：分出保费	(2,532,384,522)	(2,035,752,601)	(900,228,000)
提取未到期责任准备金	(112,714,088)	(55,024,754)	8,301,128
投资收益	2,049,486,657	2,145,767,548	1,443,944,323
公允价值变动收益（损失）	4,643,966	11,657,841	2,333,219
汇兑收益（损失）	8,136,484	34,852,806	598,276
其他业务收入	210,485,195	290,817,030	361,716,456
二、营业支出	(20,044,203,255)	(17,443,451,949)	(16,377,445,167)
退保金	(9,848,654,424)	(5,789,125,117)	(3,931,906,634)
赔付支出	(4,564,315,060)	(4,635,840,472)	(4,362,336,773)
减：摊回赔付支出	1,312,423,107	396,903,760	353,357,226
提取保险责任准备金	(6,303,082,729)	(4,981,153,371)	(6,304,015,902)
减：摊回保险责任准备金 （转回分保责任准备金）	437,906,479	1,382,103,639	375,950,281
分保费用	(952,282,454)	(3,661,904,656)	(2,347,105,252)
营业税金及附加	(17,230,802)	(7,364,502)	(11,441,480)
手续费及佣金支出	(728,617)	(1,153,595)	
业务及管理费	(185,808,703)	(130,693,421)	(141,076,967)
减：摊回分保费用	462,000,274	238,611,112	130,132,672
其他业务成本	(399,307,734)	(267,119,369)	(115,421,424)
资产减值转回	14,877,409	13,284,042	(23,580,914)
三、营业利润	540,879,720	1,209,494,358	441,727,433
加：营业外收入	1,130,746,669	19,259	36,260
减：营业外支出	816,810	(816,218)	(320,242)
四、利润总额	1,670,809,579	1,208,697,399	441,443,451
减：所得税费用	357,737,108	(260,759,747)	(80,881,413)
五、净利润	1,313,072,471	947,937,652	360,562,038
六、其他综合收益	1,718,890,494	(582,793,135)	217,007,075
七、综合收益总额	3,031,962,964	365,144,517	577,569,113

六、现金流量表

项 目	2014 年度	2013 年度	2012 年度
一、经营活动产生的现金流量			
收到再保业务现金净额	3,896,580,425	5,253,124,901	6,243,458,121
投资型保险合同款净增加额	1,415,081,026	3,042,601,455	1,355,501,083
收到其他与经营活动有关的现金	97,306,940	47,945,370	6,091,187
经营活动现金流入小计	5,408,968,391	8,343,671,726	7,605,050,391
支付给职工以及为职工支付的现金	95,634,246	(83,367,251)	(69,958,857)
支付的各项税费	442,285,062	(223,163,237)	(11,922,722)
支付其他与经营活动有关的现金	66,818,431	(67,375,375)	(56,142,912)
经营活动现金流出小计	604,737,739	(373,905,863)	(138,024,491)
经营活动产生的现金流量净额	4,804,230,652	7,969,765,863	7,467,025,900
二、投资活动产生的现金流量			
收回投资收到的现金	11,882,403,344	7,512,772,905	8,876,856,250
取得投资收益收到的现金	2,544,386,862	2,316,220,422	1,367,936,146
买入返售证券收到的现金		76,671,760,840	30,813,028,725
收到其他与投资活动有关的现金	172,798,389	106,113,050	263,326,725
投资活动现金流入小计	14,599,588,595	9,935,106,377	41,321,147,846
投资支付的现金	(18,806,728,956)	(12,455,779,991)	(23,283,153,929)
购建固定资产、无形资产和其他长期资产支付的现金	(862,995,351)	(7,410,298)	(7,145,730)
买入返售证券支付的现金			(30,957,050,015)
支付其他与投资活动有关的现金	(185,859,556)	(185,961,214)	(197,353,756)
投资活动现金流出小计	(19,855,583,863)	(12,649,151,503)	(54,444,703,430)
投资活动产生的现金流量净额	5,255,995,268	(2,714,045,126)	(13,123,555,584)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		1,000,000,000	1,500,000,000
卖出回购证券收到的现金	59,192,999,949	42,042,654,307	89,372,479,640
筹资活动现金流入小计	59,192,999,949	43,042,654,307	90,872,479,640
分配股利、利润或偿付利息支付的现金		(300,000,711)	(100,000,000)
卖出回购证券支付的现金	(58,506,842,780)	(47,237,634,360)	(84,842,641,635)
筹资活动现金流出小计	(58,506,842,780)	(47,537,635,071)	(84,942,641,635)
筹资活动产生的现金流量净额	686,157,169	(4,494,980,764)	5,929,838,005
四、汇率变动对现金及现金等价物的影响	186,066	34,918,867	(266,934)
五、现金及现金等价物净增加额	234,578,618	795,658,840	273,041,387
加：期初现金及现金等价物余额	1,123,762,939	328,104,098	200,265,894
六、期末现金及现金等价物余额	1,358,341,557	1,123,762,939	473,307,281



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
2012 年 1 月 1 日余额	4,220,000,000	(240,684,428)	76,505,129	76,505,129	512,041,028	4,644,366,858
2012 年度增减变动额	-	-	-	-	-	-
增资	1,500,000,000					1,500,000,000
净利润					360,562,038	360,562,038
其他综合收益		217,007,075				217,007,075
提取盈余公积			36,056,203		(36,056,203)	
提取风险准备				36,056,203	(36,056,203)	
利润分配 - 分红					(300,000,711)	(300,000,711)
2012 年 12 月 31 日余额	5,720,000,000	(23,677,353)	112,561,332	112,561,332	500,489,949	6,421,935,260
2013 年度增减变动额						
增资	1,000,000,000					1,000,000,000
净利润					947,937,652	947,937,652
其他综合收益		(582,793,135)				(582,793,135)
提取盈余公积			94,793,766		(94,793,766)	
提取风险准备				94,793,766	(94,793,766)	
2013 年 12 月 31 日余额	6,720,000,000	(606,470,488)	207,355,098	207,355,098	1,258,840,069	7,787,079,777
2014 年度增减变动额						
增资						
净利润					1,313,072,471	1,313,072,471
其他综合收益		1,718,890,494				1,718,890,494
提取盈余公积			131,307,247		(131,307,247)	
提取风险准备				131,307,247	(131,307,247)	
其他		2,651,208				2,651,208
2014 年 12 月 31 日余额	6,720,000,000	1,115,071,214	338,662,345	338,662,345	2,309,298,046	10,821,693,949

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该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. 固定资产和折旧

固定资产包括房屋及建筑物、电子设备、电器设备、办公及文字处理设备、交通运输设备、办公家具及其他固定资产等。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成本扣除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。



7. 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。

8. 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，本公司将整个合同确定为保险合同；如果保险风险不重大，本公司将整个合同确定为非保险合同。本公司的保险合同均为再保险合同。

本公司对再保险合同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。本公司所签订的不符合保险合同定义的其他合同，按照金融资产或金融负债进行确认和计量。

9. 保险合同成本

保险合同成本主要包括已发生的手续费、赔付成本以及提取的各项保险合同准备金等。

赔付成本包括保险人支付的赔款、给付以及在理赔过程中发生的律师费、诉讼费、损失检验费、相关理赔人员薪酬等理赔费用。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手续费和纯益手续费时，将该类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。

10. 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。本公司在保险期间内，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。

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

11. 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。卖出回购金融资产按摊余成本计量。

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。

12. 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本公司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。

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；

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。

13. 一般风险准备金

根据中国财政部 2007 年 3 月 30 日颁布的《金融企业财务规则——实施指南》规定，本公司需要按本年实现净利润的 10% 提取一般风险准备，用于巨灾风险的补偿，不得用于分红或转增资本。

14. 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等按照规定缴纳营业税。

审计意见

公司 2014 年度财务报表已经过毕马威华振会计师事务所（特殊普通合伙）审计。

该所出具了标准无保留意见的审计报告。

业务经营情况

BUSINESS DEVELOPMENT

九、业务概况

2014 年，公司以长期资本回报为着眼点，大力推动体制机制改革创新，稳固核心业务领域市场主导地位，加大战略性业务的重点开发和投入，把握策略性业务市场机遇，推动业务均衡发展。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，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取得持续稳定的发展，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 2014 年底，公司已与 90 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突破 1400 件。

2014 年，公司实现分保费收入 209.57 亿元，其中短期险业务收入 58.60 亿元人民币，同比增长 21.05%，综合成本率同比上升 0.77 个百分点；长期险业务收入 150.97 亿元，同比增长 12.50%，死亡率、发病率、住院给付的 A/E 均表现良好，由于部分短期财务再合同终止，退保率较 2013 年明显升高



公司主要业务指标

单位：百万元人民币

指 标	2014 年 12 月 31 日 2014 年 1 月 -12 月	2013 年 12 月 31 日 2013 年 1 月 -12 月	2012 年 12 月 31 日 2012 年 1 月 -12 月
■ 投资资产	45,814.78	41,286.60	26,370.32
■ 投资净收益率 (扣除投资税费) (%)	5.99	4.96	4.37
■ 长期险业务			
分保费收入	15,097.67	13,419.83	12,146.30
分出保费	-1,018.07	-930.49	-
自留比例 (%)	93.26	93.07	100.00
分保费用净额	673.19	-2,314.55	-1,340.75
赔付支出净额	-1,389.19	-1,870.20	-1,942.60
退保金净额	-9,848.65	-5,789.25	-3,931.91
退保率 (%)	24.41	16.77	9.72
■ 短期险业务			
分保费收入	5,859.76	4,840.80	3,756.21
分出保费	-1,514.32	-1,105.26	-900.23
自留比例 (%)	74.16	77.17	76.03
已赚保费净额	4,232.72	3,680.51	2,864.28
分保费用净额	-1,163.74	-1,109.66	-875.83
赔付支出净额	-1,862.71	-2,368.61	-2,066.37
赔付率 (%)	67.40	64.05	63.42
费用率 (%)	28.88	31.47	31.90
综合成本率 (%)	96.28	95.52	95.32

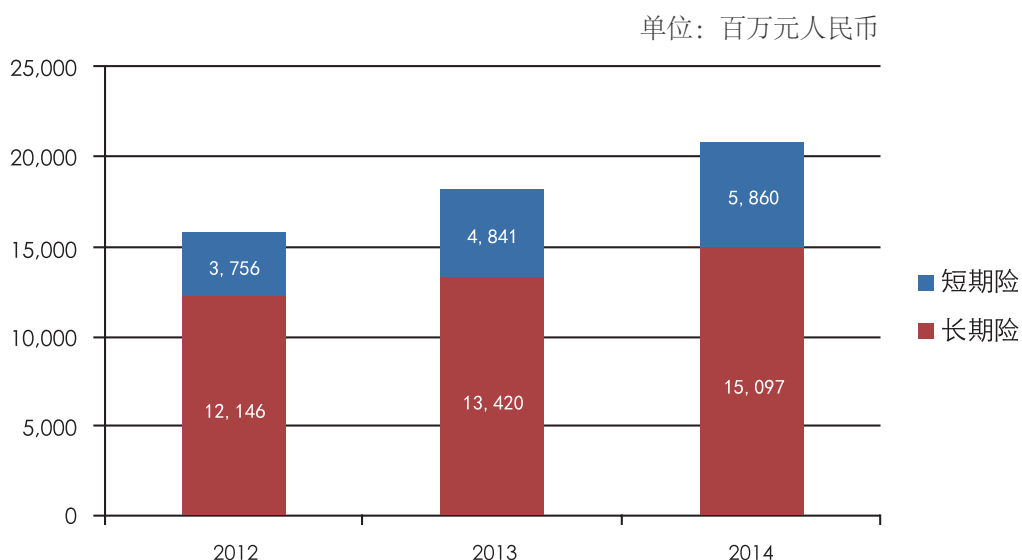
注：

- 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)，2014 年度修正共保和短期财务再合同终止导致退保金增加 93.33 亿元，如果剔除这部分合同的影响，由于客户中途退出保单导致的退保率为 1.52%。
- 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。

十、业务分析

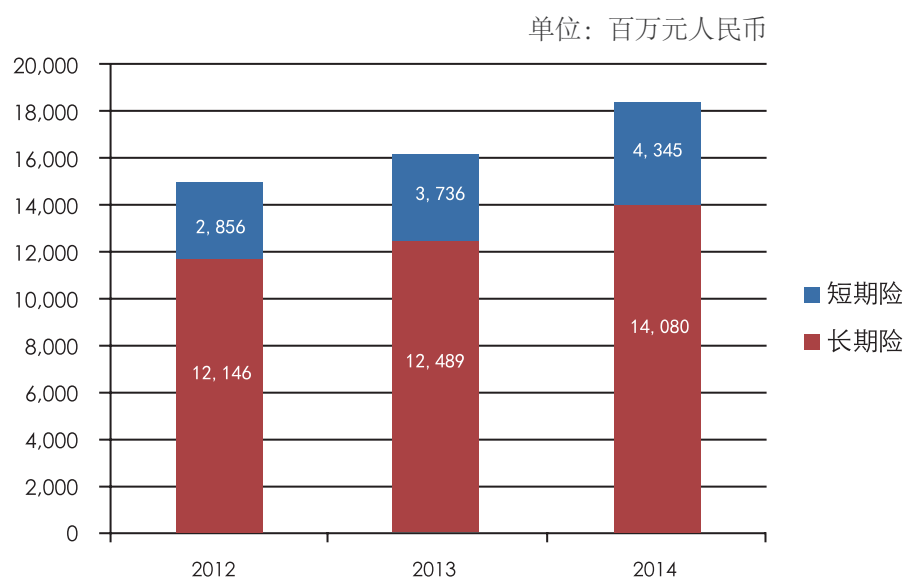
1、分保费收入

2014 年,公司实现分保费收入 209.57 亿元人民币,较 2013 年同比增长 14.77%。其中,2012 年-2014 年的分保费收入情况如图。



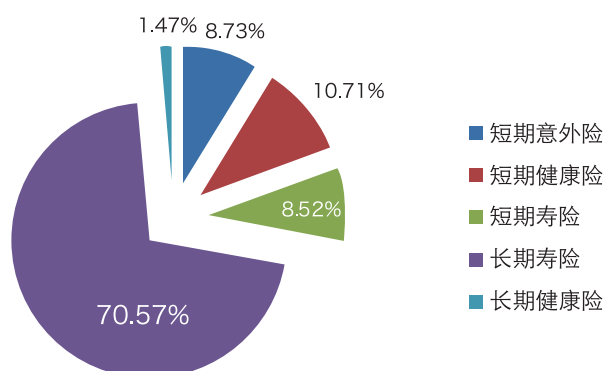
2、自留保费

2014 年,公司自留保费达到 184.25 亿元人民币,较 2013 年同比增长 13.56%。其中,短期险业务自留保费收入 43.45 亿元人民币,同比增长 16.33%;长期险业务自留保费收入 140.80 亿元人民币,同比增长 12.73%。2012 年-2014 年的自留保费收入情况如图:



3、险种结构

2014 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：



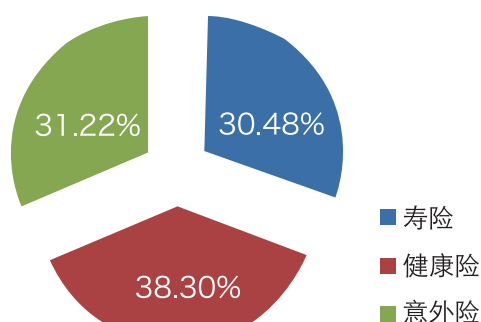
4、分保方式分布

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 2014 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

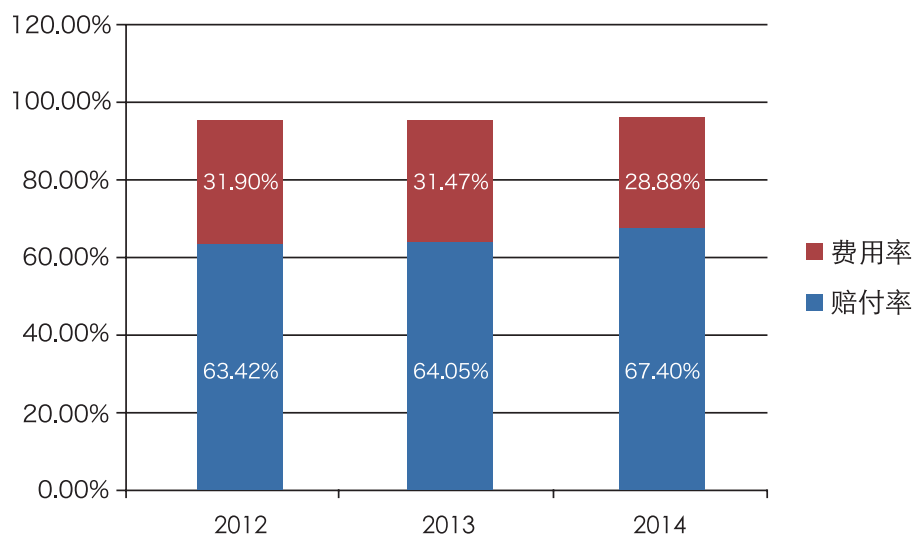
2014 年，公司实现短期险业务保费收入 58.60 亿元人民币，其中短期寿险业务保费收入 17.86 亿元人民币，同比增长 54.98%；短期健康险业务保费收入 22.44 亿元人民币，同比增长 21.53%；短期意外险业务保费收入 18.30 亿元人民币，同比下降 0.67%。2014 年短期险业务险种结构分布如图：



短期险业务险种结构

短期险综合成本率

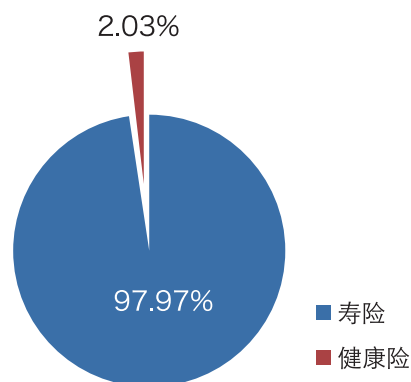
2014 年，公司短期险规模快速增长，业务成本基本稳定。短期险业务的综合成本率由 2013 年的 95.51% 略上升至 2014 年的 96.28%。2012 年 -2014 年三年的综合成本率情况如图：



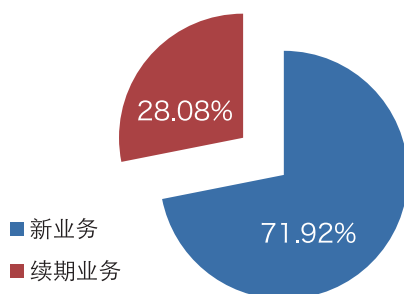
6、长期险业务概况

长期险险种结构

2014 年，公司实现长期险业务保费收入 150.97 亿元人民币，其中长期寿险业务保费收入 147.90 亿元人民币，同比增长 13.01%；长期健康险业务保费收入 3.07 亿元人民币，同比下降 7.51%。2014 年长期险业务险种结构分布如图：



长期险业务险种结构



长期险业务保费结构

长期险业务保费结构

2014 年，公司长期险实现新业务保费收入 108.56 亿元人民币，较上年同期上升 22.10%。长期险业务保费结构如图：

基本资料

BASIC DATA

十一、公司及分支机构联系方式

1、总公司

电话：总机：010-66576366 66576365

传真：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

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





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Part 1

Company Overview

公司介绍



China Life Reinsurance Company Ltd. (“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 RMB 6.72 billion and it is a wholly-controlled main business 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 the principle of “integrity and prudence”, focuses on the creation of shareholders’ value, targets at market and clients’ needs and dedicates itself to building a sustainable, time-honored company.

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

In 2014, in active response to the complicated external operating environment, the Company

further implemented the balanced development strategy with the thought of “Improving Efficiency and Value”. As a result, it continued to maintain its leading market position and its market share in core areas stayed above 50%. The Company highly valued the multi-dimensional customer relation support system and strived to enhance customer service experience and customer satisfaction, thus gaining unique advantages in such areas as underwriting engine, e-claim settlement and brand training.

In 2014, the Company’s premium size, asset scale, after-tax profit and shareholder return set new records. Net reinsurance premium income of the Company reached RMB20,957 million and reinsurance premium totaled RMB22,839 million (including income from universal life insurance). Total assets exceeded RMB80 billion to reach RMB85,283 million. Pre-tax profit and net profit of the Company in 2014 was RMB1,671 million and RMB1,313 million, respectively. The solvency margin ratio of the Company stood at 267.17% as on December 31, 2014 according to such rules as the Rules for Preparation and Reporting of Solvency of Insurance Companies of CIRC, meeting the solvency adequacy standard for II companies. In 2014, in addition to maintaining its AM BEST “A (Excellent)” by Financial Strength Rating (FSR) and “a” by Issuer Credit Rating (ICR), it obtained “A+ (Stable Outlook)” from S&P for the first time, evidencing its strong financial strength.



II. Directors, Supervisors & Senior Management

1. Members of the Board of Directors

Name	Position	Beginning of tenure
Wang Pingsheng	Chairman of the Board of Directors	November 2012
Zhang Xiaohong	Director	July 2009
Qin Hongbo	Director	July 2012
Wang Guoyan	Director	April 2015
Li Ming	Director	November 2012

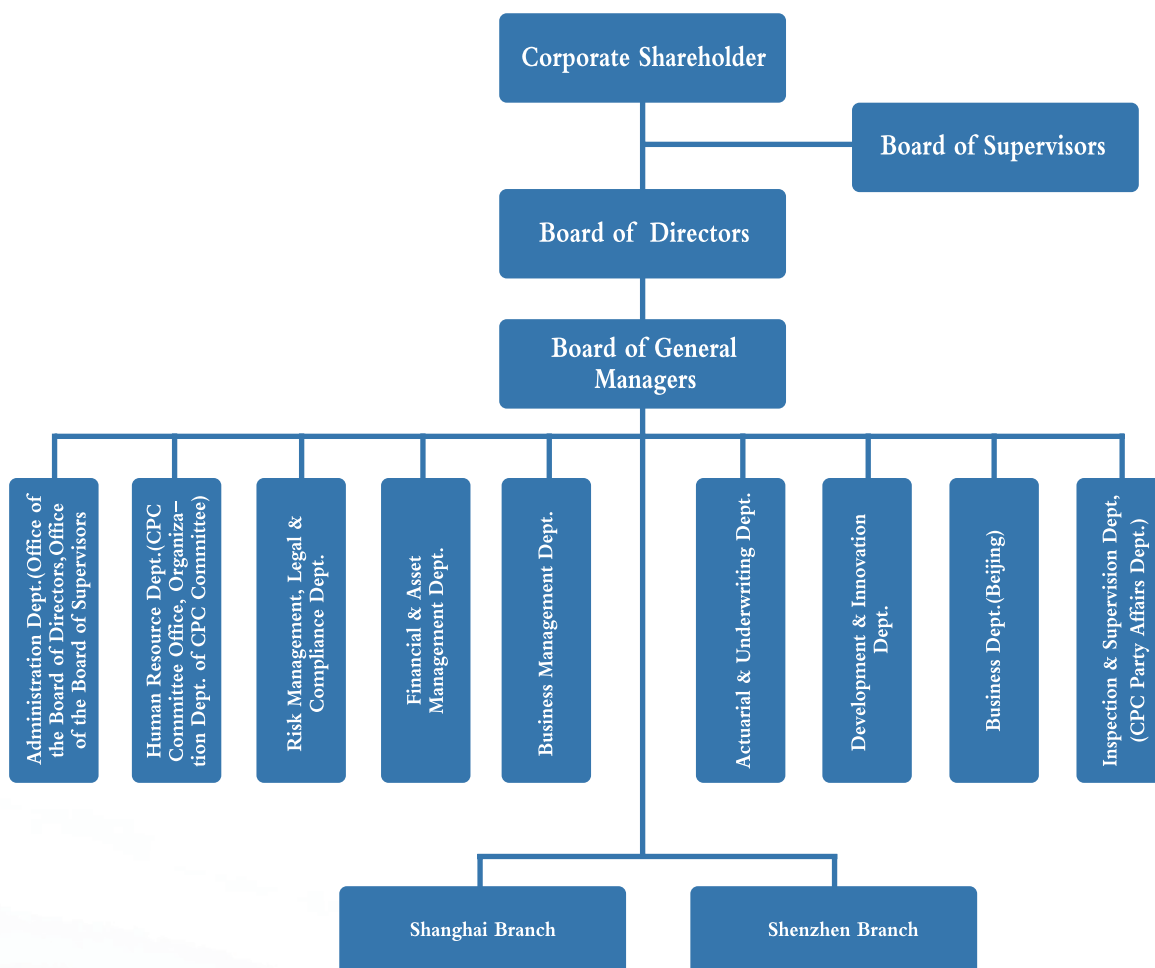
2. Members of the Board of Supervisors

Name	Position	Beginning of tenure
Ou Wei	Chairman of the Board of Supervisors	July 2014
Cao Shunming	Supervisor	November 2011
Du Kuifeng	Employee Supervisor	December 2014

3. Senior Management

Name	Position	Beginning of tenure
Tian Meipan	General Manager	September 2015
Cheng Xiaoping	Deputy General Manager	July 2009
	Chief Financial Officer	February 2010
Fang Li	Deputy General Manager	July 2009

III. Organization Structure



Part 2

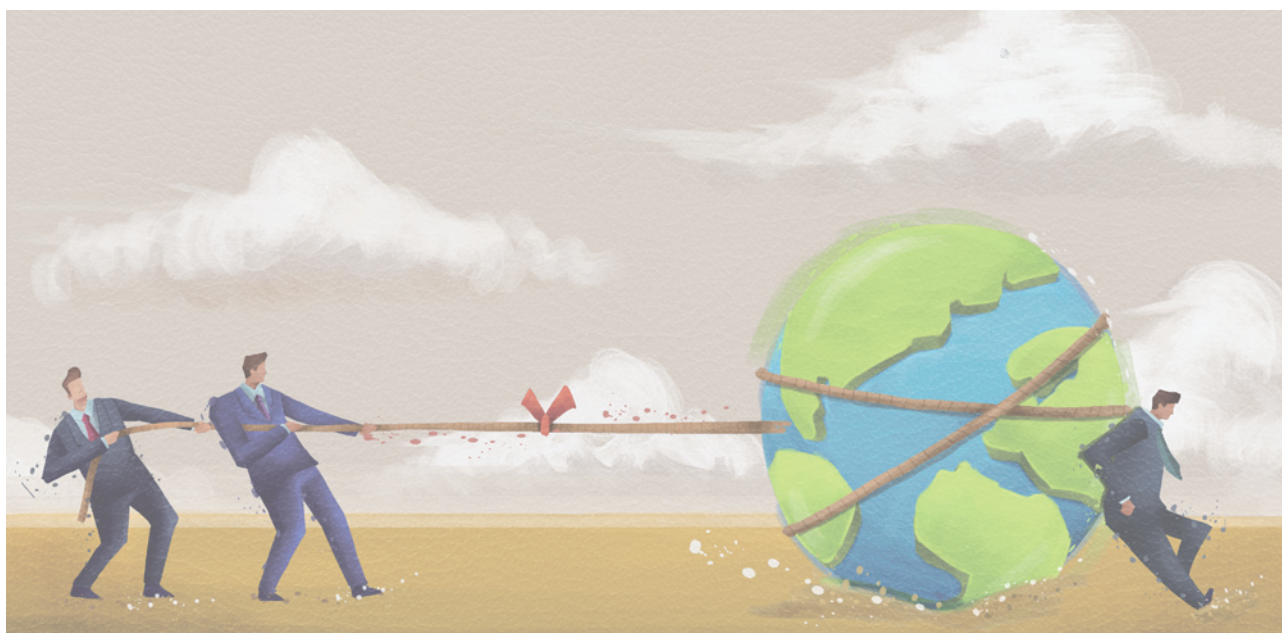
Financial Status

分财务状况

IV. Balance Sheet

Unit: in RMB yuan

Assets	December 31, 2014	December 31, 2013	December 31, 2012
Assets:			
Cash and cash equivalents	1,938,428,998	1,065,690,000	505,694,754
Financial assets held for trading	525,794,729	1,149,307,939	1,425,039,033
Financial assets purchased under resale agreement	793,100,000	149,920,000	
Interest receivable	933,864,498	867,962,047	1,021,831,449
Reinsurance accounts receivable	3,387,945,289	4,480,376,440	3,092,219,814
Unearned reinsurance premium reserve receivable	182,845,980	183,574,256	166,277,582
Outstanding reinsurance claim reserve receivable	845,216,036	1,171,090,567	740,674,805
Life reinsurance premium reserve receivable	1,715,468,886	951,687,877	-
Time deposits	15,120,000,000	14,120,000,000	15,808,856,500
Available-for-sale financial assets	16,559,277,324	14,846,205,577	11,330,370,033
Held-to-maturity investments	10,318,767,769	9,655,637,565	8,695,843,841
Loans and receivables	7,165,000,000	3,443,000,000	2,573,000,000
Policyholder pledged loans	223,551,555	180,308,217	153,092,060
Long-term equity investment	4,024,005,949	20,400,000	20,400,000
Deposit for capital recognizance	1,550,000,000	2,250,000,000	1,280,000,000
Fixed assets	8,204,343	6,578,848	7,576,348
Intangible assets	12,959,245	12,712,265	12,645,546
Other assets	19,970,973,448	5,060,885,342	6,931,803,954
Incl.: refundable reinsurance reserve	4,473,477,607	4,975,666,826	6,711,665,828
Total assets	85,283,404,049	59,615,336,940	53,765,325,719



Liabilities and shareholders' equity	December 31, 2014	December 31, 2013	December 31, 2012
Liabilities:			
Financial assets sold under agreements to repurchase	1,300,000,000	590,000,000	5,718,900,000
Dividend payable			300,000,711
Reinsurance accounts payable	1,962,904,636	4,648,537,977	2,513,679,265
Employee benefits payable	95,348,334	78,622,915	85,548,366
Taxes payable	16,082,803	4,553,855	12,141,460
Policyholders' deposits and investments	22,142,755,477	5,982,874,142	3,158,292,768
Unearned premium reserve	861,693,698	749,794,464	677,473,036
Outstanding claim reserve	2,736,423,307	2,080,960,929	1,664,385,160
Life insurance reserve	39,795,203,740	34,305,036,892	30,018,344,006
Long-term health insurance reserve	3,143,392,068	2,996,387,110	2,721,167,423
Deferred tax liability	749,559,760	135,406,427	237,829,475
Other liabilities	1,658,346,277	256,082,452	235,628,789
Total liabilities	74,461,710,100	51,828,257,163	47,343,390,459
Shareholders' equity:			
Share capital	6,720,000,000	6,720,000,000	5,720,000,000
Capital surplus	27,987,443	25,336,235	(23,677,353)
Other comprehensive income	1,087,083,770	(631,806,723)	
Earned surplus	338,662,345	207,355,098	112,561,332
General risk reserve	338,662,345	207,355,098	112,561,332
Retained earning	2,309,298,046	1,258,840,069	500,489,949
Total shareholders' equity	10,821,693,949	7,787,079,777	6,421,935,260
Total liabilities and equity	85,283,404,049	59,615,336,940	53,765,325,719

V. Income Statement

Item	Year 2014	Year 2013	Year 2012
I. Operating revenues	20,585,082,975	18,652,946,307	16,819,172,600
Net premium earned	18,312,330,673	16,169,851,082	15,010,580,326
Gross written premium	20,957,429,283	18,260,628,437	15,902,507,198
Incl.: Reinsurance premium	20,957,429,283	18,260,628,437	15,902,507,198
Less: Premium ceded	(2,532,384,522)	(2,035,752,601)	(900,228,000)
Net changes of unearned premium reserve	(112,714,088)	(55,024,754)	8,301,128
Investment income	2,049,486,657	2,145,767,548	1,443,944,323
Net gains (losses) on fair value change	4,643,966	11,657,841	2,333,219
Foreign currency exchange gains (losses)	8,136,484	34,852,806	598,276
Other income	210,485,195	290,817,030	361,716,456
II. Operating expenses	(20,044,203,255)	(17,443,451,949)	(16,377,445,167)
Policy surrenders	(9,848,654,424)	(5,789,125,117)	(3,931,906,634)
Compensation expenses	(4,564,315,060)	(4,635,840,472)	(4,362,336,773)
Less: amortized compensation expense	1,312,423,107	396,903,760	353,357,226
Increase in insurance reserves	(6,303,082,729)	(4,981,153,371)	(6,304,015,902)
Less: Amortized insurance reserves/(reversal of reinsurance reserves)	437,906,479	1,382,103,639	375,950,281
reinsurance expenses	(952,282,454)	(3,661,904,656)	(2,347,105,252)
Business taxes and surcharges	(17,230,802)	(7,364,502)	(11,441,480)
Fee and commission expenses	(728,617)	(1,153,595)	
Operation and administrative expenses	(185,808,703)	(130,693,421)	(141,076,967)
Less: recovered reinsurance expenses	462,000,274	238,611,112	130,132,672
Other operating expenses	(399,307,734)	(267,119,369)	(115,421,424)
Reversal of asset impairment losses	14,877,409	13,284,042	(23,580,914)
III. Operating profit	540,879,720	1,209,494,358	441,727,433
Plus: Other income	1,130,746,669	19,259	36,260
Less: Other expenses	816,810	(816,218)	(320,242)
IV. Net profits before income taxes	1,670,809,579	1,208,697,399	441,443,451
Less: Income tax expenses	357,737,108	(260,759,747)	(80,881,413)
V. Net profit	1,313,072,471	947,937,652	360,562,038
VI. Other comprehensive income	1,718,890,494	(582,793,135)	217,007,075
VII. Total comprehensive income (loss)	3,031,962,964	365,144,517	577,569,113

VI. Cash Flow Statement

Item	Year 2014	Year 2013	Year 2012
I. Cash flow from operating activities			
Cash from reinsurance premium	3,896,580,425	5,253,124,901	6,243,458,121
Net increase in investment insurance contract value	1,415,081,026	3,042,601,455	1,355,501,083
Cash received relating to other operating activities	97,306,940	47,945,370	6,091,187
Sub-total of cash inflow from operating activities	5,408,968,391	8,343,671,726	7,605,050,391
Cash paid to and on behalf of employees	95,634,246	(83,367,251)	(69,958,857)
Taxes paid	442,285,062	(223,163,237)	(11,922,722)
Cash paid relating to other operating activities	66,818,431	(67,375,375)	(56,142,912)
Sub-total of cash outflow to operating activities	604,737,739	(373,905,863)	(138,024,491)
Net cash flow from operating activities	4,804,230,652	7,969,765,863	7,467,025,900
II. Cash flow from investing activities			
Cash received from principal repayment	11,882,403,344	7,512,772,905	8,876,856,250
Cash received from investment income	2,544,386,862	2,316,220,422	1,367,936,146
Cash received from securities purchased under resale agreement		76,671,760,840	30,813,028,725
Cash received from other investing activities	172,798,389	106,113,050	263,326,725
Sub-total of cash inflow from investing activities	14,599,588,595	9,935,106,377	41,321,147,846
Cash paid for investment	(18,806,728,956)	(12,455,779,991)	(23,283,153,929)
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	(862,995,351)	(7,410,298)	(7,145,730)
Cash paid for securities purchased under resale agreement			(30,957,050,015)
Cash paid for other investing activities	(185,859,556)	(185,961,214)	(197,353,756)
Sub-total of cash outflow to investing activities	(19,855,583,863)	(12,649,151,503)	(54,444,703,430)
Net cash flow from investing activities	5,255,995,268	(2,714,045,126)	(13,123,555,584)
III. Cash flow from financing activities			
Cash from investment injections		1,000,000,000	1,500,000,000
Proceeds from securities sold under agreements to repurchase	59,192,999,949	42,042,654,307	89,372,479,640
Sub-total of cash inflow from financing activities	59,192,999,949	43,042,654,307	90,872,479,640
Cash paid for distributing dividends and profit or paying interests		(300,000,711)	(100,000,000)
Cash paid for securities sold under agreements to repurchase	(58,506,842,780)	(47,237,634,360)	(84,842,641,635)
Sub-total of cash outflow to financing activities	(58,506,842,780)	(47,537,635,071)	(84,942,641,635)
Net cash flow from financing activities	686,157,169	(4,494,980,764)	5,929,838,005
IV. Effect of foreign exchange rate changes on cash and cash equivalents	186,066	34,918,867	(266,934)
V. Net changes in cash and cash equivalents	234,578,618	795,658,840	273,041,387
Plus: Cash and cash equivalents at the beginning of the year	1,123,762,939	328,104,098	200,265,894
VI. Cash and cash equivalents at the end of the year	1,358,341,557	1,123,762,939	473,307,281



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 December 31, 2012	4,220,000,000	(240,684,428)	76,505,129	76,505,129	512,041,028	4,644,366,858
Increase/(Decrease) in 2012	-	-	-	-	-	-
Capital increase	1,500,000,000					1,500,000,000
Net profit					360,562,038	360,562,038
Other comprehensive income		217,007,075				217,007,075
Net changes of earned surplus			36,056,203		(36,056,203)	
Net changes of risk reserve				36,056,203	(36,056,203)	
Profit distribution - dividend					(300,000,711)	(300,000,711)
Balance as at December 31, 2012	5,720,000,000	(23,677,353)	112,561,332	112,561,332	500,489,949	6,421,935,260
Increase/(Decrease) in 2013						
Capital increase	1,000,000,000					1,000,000,000
Net profit					947,937,652	947,937,652
Other comprehensive income		(582,793,135)				(582,793,135)
Net changes of earned reserve			94,793,766		(94,793,766)	
Net changes of risk reserve				94,793,766	(94,793,766)	
Balance as at December 31, 2013	6,720,000,000	(606,470,488)	207,355,098	207,355,098	1,258,840,069	7,787,079,777
Increase/(Decrease) in 2014						
Capital increase						
Net profit					1,313,072,471	1,313,072,471
Other comprehensive income		1,718,890,494				1,718,890,494
Net changes of earned reserve			131,307,247		(131,307,247)	
Net changes of risk reserve				131,307,247	(131,307,247)	
others		2,651,208				2,651,208
Balance as at 31 December 2014	6,720,000,000	1,115,071,214	338,662,345	338,662,345	2,309,298,046	10,821,693,949

VIII. Notes

1. Basis of preparation of financial statements

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

2. Accounting year

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 systematic 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 on the balance sheet date using the spot exchange rate on 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. Fixed assets and their depreciation

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

Fixed assets are depreciated over their estimated service life with the straight-line method after deducting the estimated residual values from the cost. For the fixed assets for which allowance for impairment loss has been set aside, the related depreciation amount is determined based upon the adjusted carrying value over their remaining service life.

7. 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.

8. 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 distinguishable but immeasurable separately, the contract is deemed as an insurance contract if there is material insurance risk, or as a non-insurance contract if there is no 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. The Company's contracts not in line with definition of insurance contracts are recognized and measured as financial assets or liabilities.

9. Insurance contract cost

Insurance contract cost is mainly composed of commission fees incurred, claim costs 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 income, 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 in the case that 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 adjustment 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 income, 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.

10. 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 of the reserve, the Company combines the insurance contracts with homogeneous insurance risks as one measurement unit.

When determining the insurance contract reserve, the Company takes into consideration marginal factors and measures it separately. During the insurance period, the Company adopts systematic and reasonable approaches to recognize the marginal factors in profit or loss for the current period. At the initial confirmation day of insurance contracts, gains on the first day will not be recognized, but losses incurred on the first day will be 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.

11. Financial liabilities

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

Financial assets sold under agreements to repurchase are the funds raised from selling and repurchasing notes, securities and loans at fixed price under relevant repurchase agreement, and are measured at amortized cost.

Relevant liabilities under the investment contracts are recorded as policyholder deposits and investments and recognized 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.

12. 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 value (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. On 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 of the Company which is probably used to set off the deductible temporary differences, deductible losses and tax credits.

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.

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



13. General risk reserve

According to the Accounting System for Financial Institutions – Implementation Guide published by Ministry of Finance on March 30, 2007, the Company 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 dividend distribution or transfer to paid-in capital.

14. Taxation

The Company adopts 25% of corporate income tax rate.

Business tax rate of the Company is 5%. Business taxes and surcharges 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 stocks, securities investment funds and bonds in accordance with regulations.

Audit opinions:

The Company's financial statements for 2014 have been audited by KPMG Huazhen, which has issued a standard unqualified audit report.

Part 3 Business Development

业务经营情况

IX. Business Overview

In 2014, focusing on long-term capital return, the Company vigorously pushed forward system and mechanism reform and renovation, secured the market-dominant position of its core business, intensified efforts and increased inputs in developing strategic businesses and grasped strategic market opportunity to advance the business in a balanced manner. Business of the Company covers life insurance, health insurance, accident insurance, annuity insurance and others. It offers treaty reinsurance and facultative reinsurance to help clients transfer and mitigate risks in proportional or non-proportional reinsurance arrangement. It consolidated its leading role in China's life reinsurance market, and achieved stable growth in cross-border RMB settlement business. 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 at the end of 2014, the Company entered contracts with over 90 domestic and overseas companies, and the number of in-force contracts and accessory contracts exceeded 1,400.

In 2014, the Company realized RMB20,957 million of reinsurance premium income, including RMB5,860 million from short-term insurance business, representing a year-on-year increase of 21.05%; combined loss ratio increased by 0.77 percentage points year-on-year; long-term insurance business premium income was RMB15,097 million, up 12.50%; actual to expected ratio (A/E) of mortality and morbidity and hospital claims was good, but the surrender rate significantly increased from that of 2013 due to the termination of some short-term financial reinsurance contracts.

Key business indicators of the Company

Unit: in RMB yuan

Indicator	December 31, 2013 January – December 2013	December 31, 2012 January – December 2012	December 31, 2011 January – December 2011
■ Investment assets	45,814.78	41,286.60	26,370.32
■ Net return on investment (investment tax deducted) (%)	5.99	4.96	4.37
■ Long-term insurance business			
Reinsurance premium	15,097.67	13,419.83	12,146.30
Premium ceded	-1,018.07	-930.49	-
Retention ratio (%)	93.26	93.07	100.00
Net reinsurance expense	673.19	-2,314.55	-1,340.75
Net claims	-1,389.19	-1,870.20	-1,942.60
Net surrender value	-9,848.65	-5,789.25	-3,931.91
Surrender rate (%)	24.41	16.77	9.72
■ Short-term insurance business			
Reinsurance premium	5,859.76	4,840.80	3,756.21
Premium ceded	-1,514.32	-1,105.26	-900.23
Retention ratio (%)	74.16	77.17	76.03
Net premiums earned	4,232.72	3,680.51	2,864.28
Net reinsurance expense	-1,163.74	-1,109.66	-875.83
Net claims	-1,862.71	-2,368.61	-2,066.37
Loss ratio (%)	67.40	64.05	63.42
Expense ratio (%)	28.88	31.47	31.90
Combined loss ratio (%)	96.28	95.52	95.32

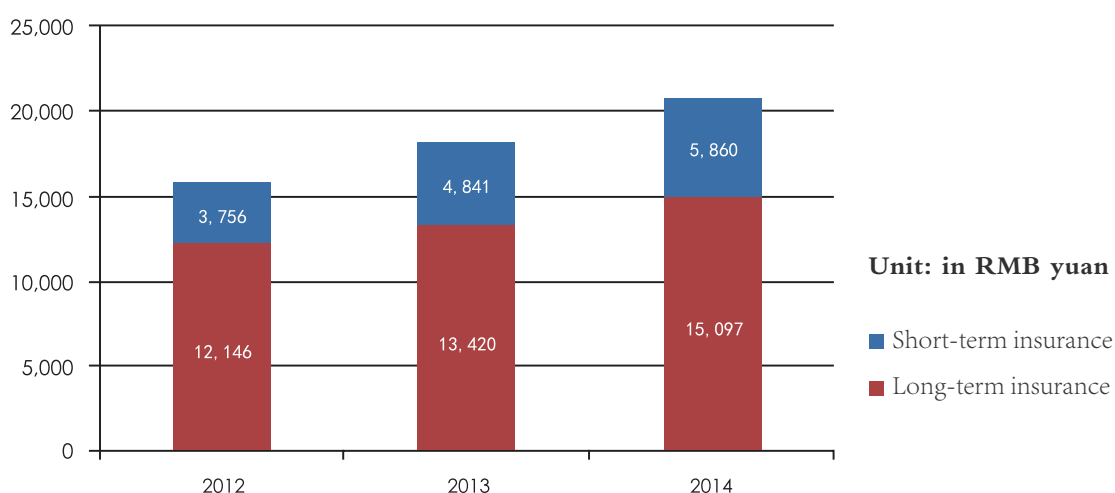
Notes:

1. Surrender rate = Surrender outgo in 2014 / ((Long-term life insurance and long-term health insurance reserves at the beginning of 2014+ Long-term life insurance and long-term health insurance reserves at the end of 2014) / 2). In 2014, termination of some modified coinsurance and short-term financial reinsurance contracts resulted in an increase of RMB9,333 million in surrender amount. The surrender rate was 1.52% if the surrenders from these modified coinsurance and short-term financial reinsurance contracts were excluded.
2. Loss ratio = (Claims – Ceded claims + Increase of insurance reserves – Increase of ceded insurance reserves) / Earned premium
3. Expense ratio = (Commission expenses – Ceded commission expenses + Operating and administrative expenses) / Earned premium
4. Combined loss ratio = Loss ratio + Expense ratio

X. Business Analysis

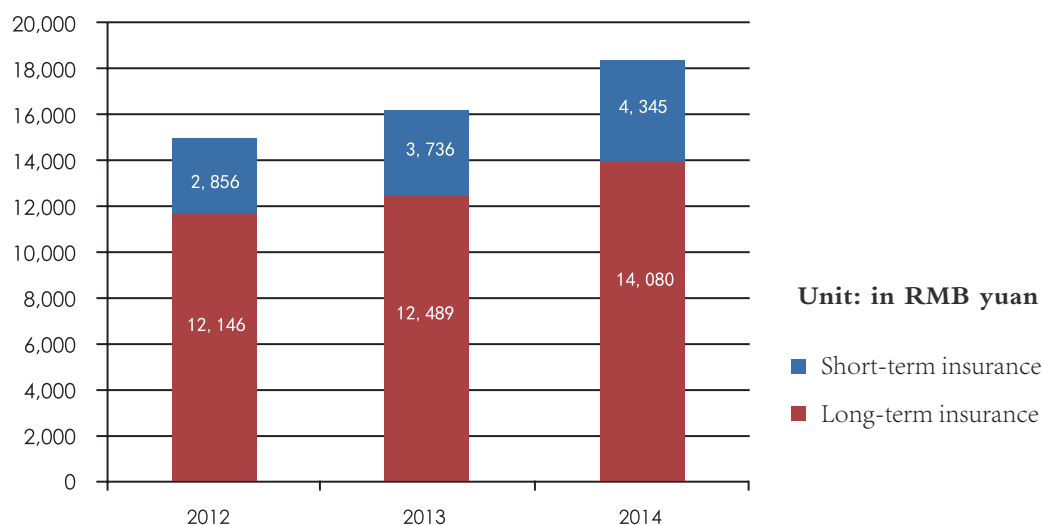
1. Reinsurance premium

In 2014, the Company achieved RMB20,957 million of reinsurance premium income, representing an increase of 14.77% compared with 2013. The reinsurance premium income during 2012 – 2014 is as follows:



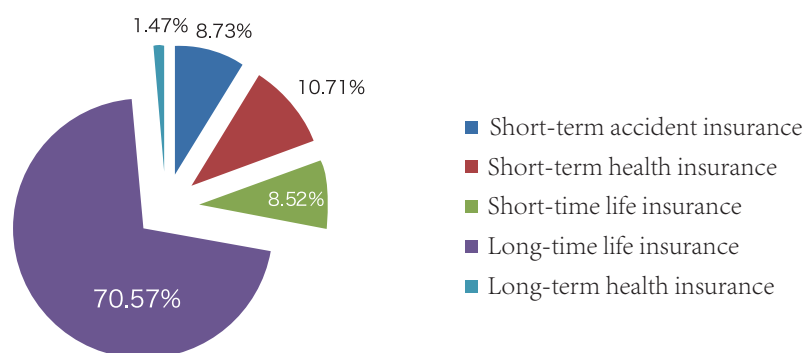
2. Retained premium

In 2014, retained premium of the Company reached RMB18,425 million, with a year-on-year increase of 13.56% compared with 2013, including RMB4,345 million of retained premium from short-term insurance business, up 16.33% and RMB14,080 million of premium from long-term insurance business, up 12.73% on a year-on-year basis. The retained premiums during 2012 – 2014 are shown below:



3. Insurance type structure

In 2014, the Company managed to continuously optimize its business portfolio and promote balanced development through increasing the share of short-term protection businesses, and emphasized the development of long-term coinsurance business with high embedded value. It continuously improved its insurance quality while reasonably controlling new businesses strain. In addition to developing traditional reinsurance business, it also increased input into the development 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 as follows:



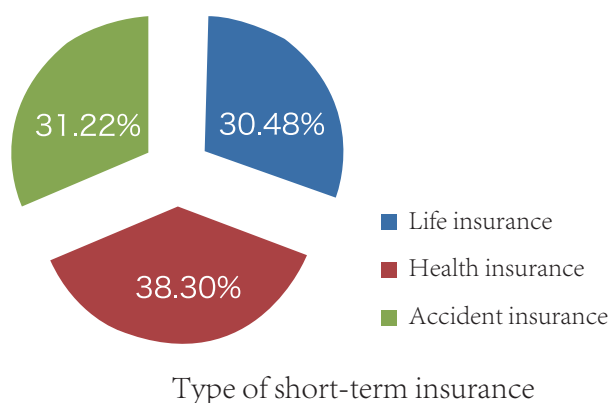
4. Distribution of reinsurance modes

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 coinsurance and modified coinsurance based on original premium. Also, the Company proactively promotes such non-proportional reinsurance business as catastrophe excess of loss (XL), working XL and stop-loss XL, which safeguards the clients against risks. Furthermore, it adopts flexible underwriting policy for facultative reinsurance to support client's business. Proportional reinsurance is the primary mode adopted by the Company, and proportional contract business contributes a large part of the Company's gross premium income in 2014.

5. Overview of short-term insurance business

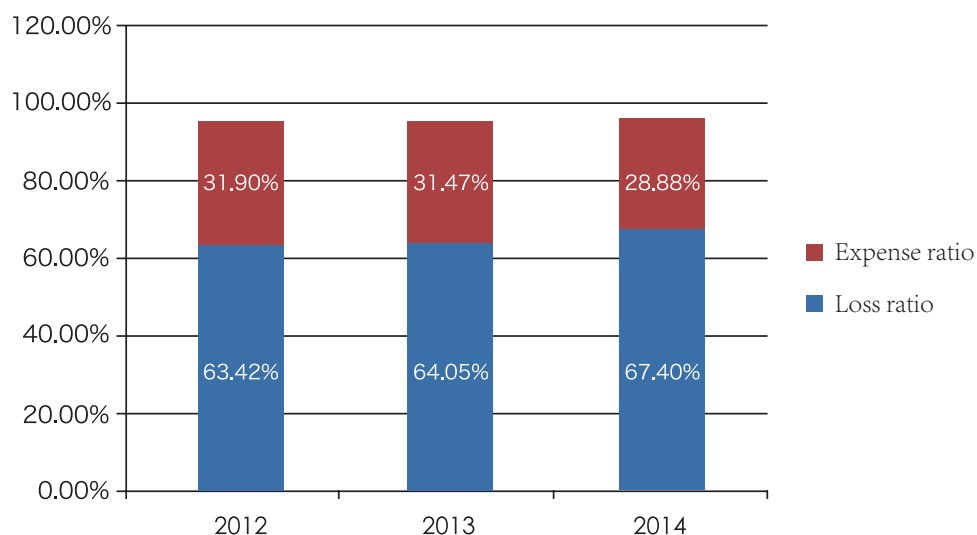
Structure of short-term insurance types

In 2014, the Company realized RMB5,860 million of short-term insurance premium income, of which, short-term life insurance premium income was RMB1,786 million, a year-on-year increase of 54.98%; short-term health insurance premium income was RMB2,244 million, a year-on-year increase of 21.53%; and short-term accident insurance premium income was RMB1,830 million, a year-on-year decrease of 0.67%. The short-term insurance business structure in 2014 is as follows:



Combined loss ratio of short-term insurance business

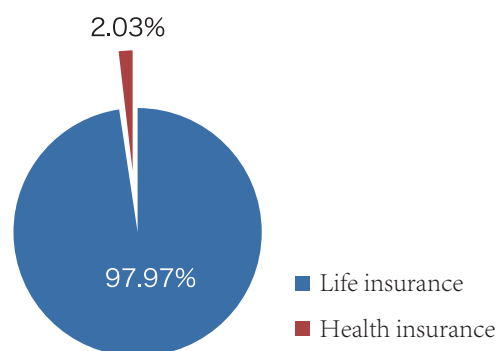
In 2014, the Company's short-term insurance witnessed rapid growth and stable business cost. In 2014, combined loss ratio of short-term insurance business increased slightly to 96.28% from 95.51% of the previous year. The combined loss ratios during 2012 – 2014 are as follows:



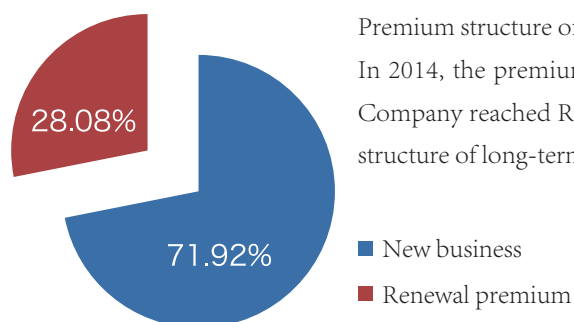
6. Overview of long-term insurance business

Structure of long-term insurance types

In 2014, the Company achieved RMB15,097 million of long-term insurance premium income, of which, mid and long-term life insurance premium income was RMB14,790 million, a year-on-year increase of 13.01%; and long-term health insurance premium income was RMB307 million, a year-on-year decrease of 7.51%. The long-term insurance business structure in 2014 is as follows:



Type of Long-term insurance



Premium structure of long-term insurance

Premium structure of long-term insurance business

In 2014, the premium income from new long-term insurance business of the Company reached RMB10,856 million, up 22.10% year on year. The premium structure of long-term insurance business is as follows:

Part 4 Basic Information

基本资料

X. Contact Details of the Company and Its Branches

1. Headquarters

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Fax: 66576363 66576262

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2. Shanghai Branch

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3. Shenzhen Branch

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