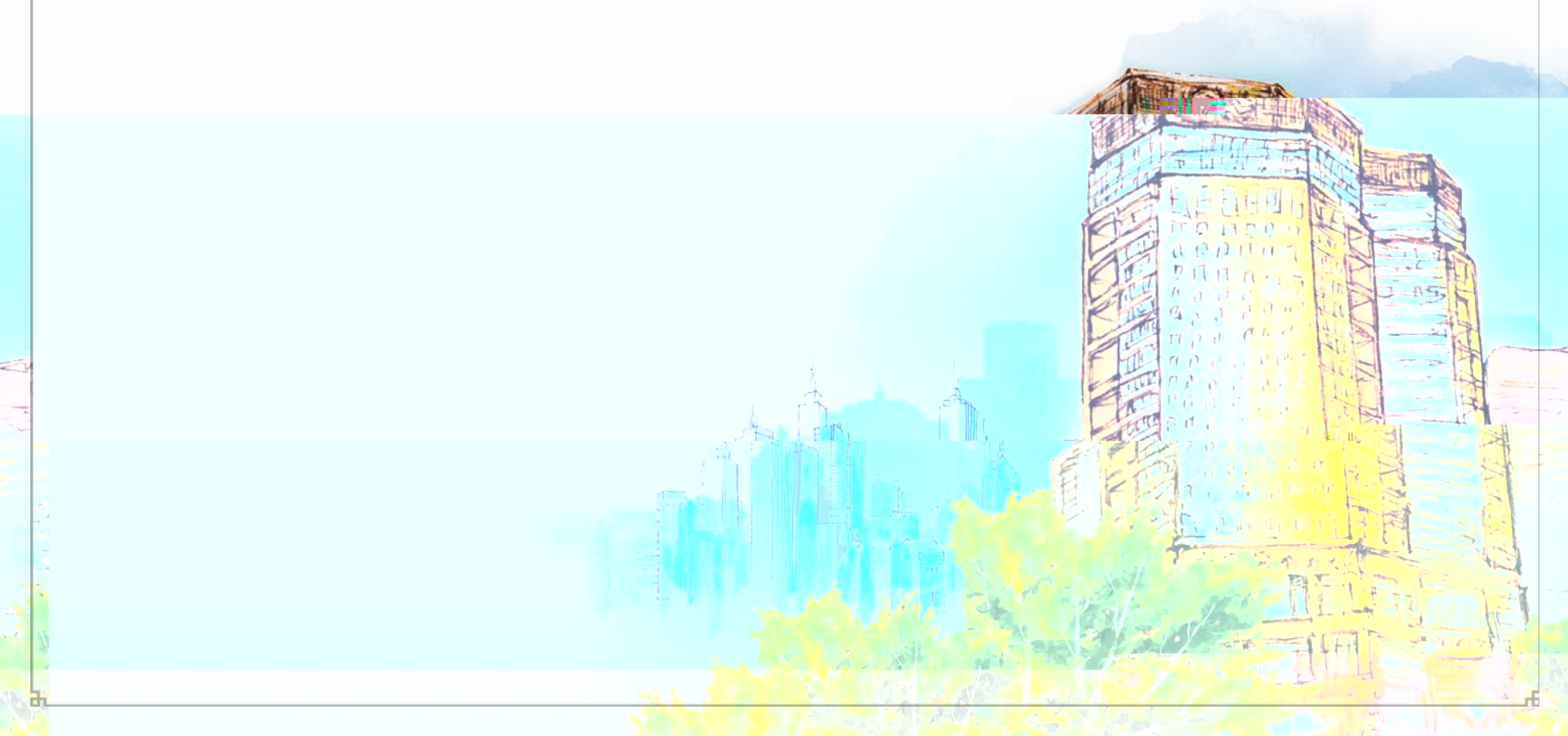
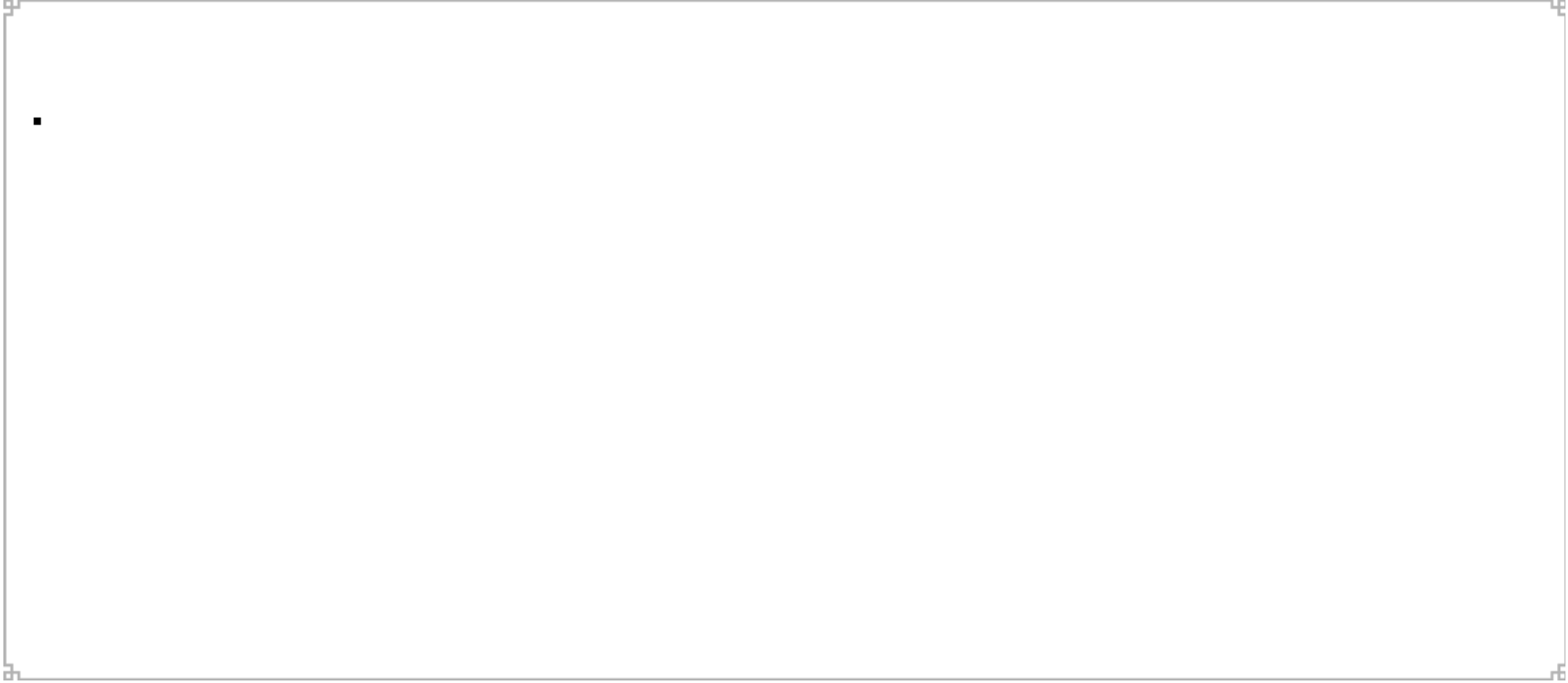




中国再保险(集团)股份有限公司
CHINA REINSURANCE (GROUP) CORPORATION







01



02

03

01





+16.8%



86,677

105,336

122,257

144,973

161,574

2016

2017

2018

2019

2020

139,264

20.9%

+38.5%

+29.0%

+6.9%

+21.3%



2019



2020



A

300

2

1,700+ bps

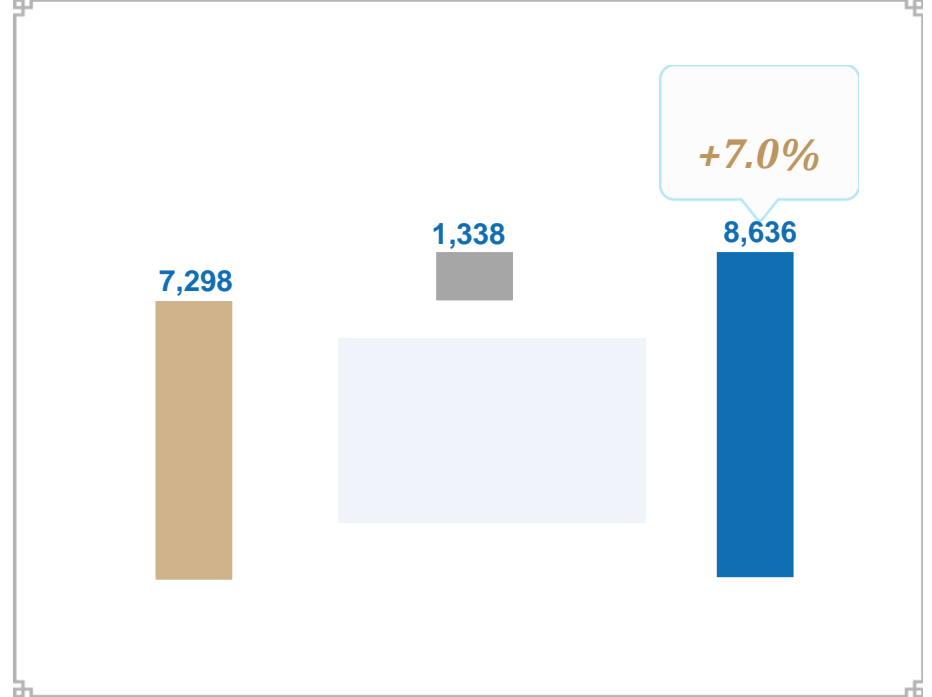
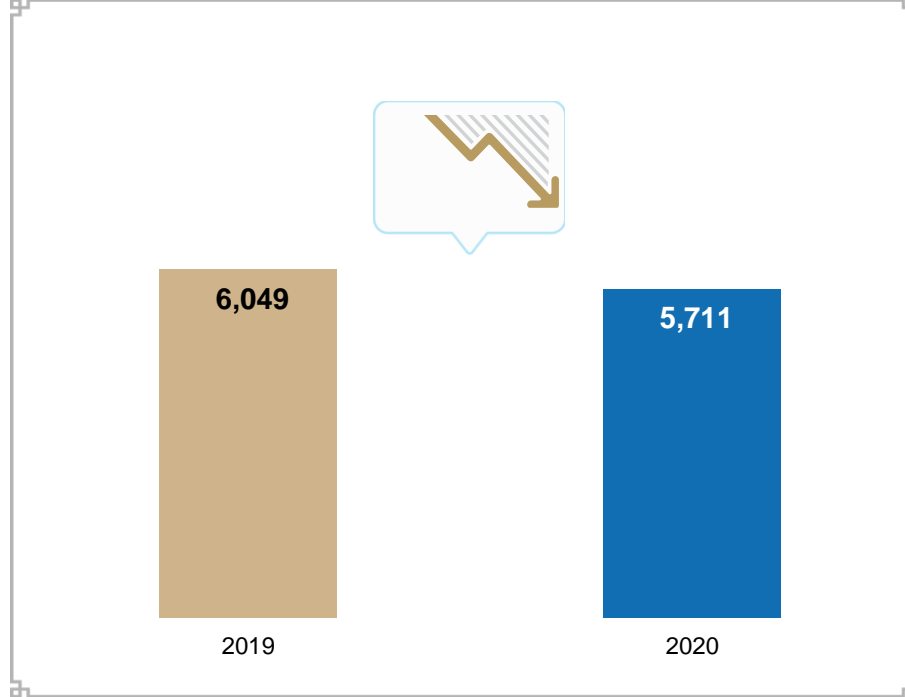


H

2

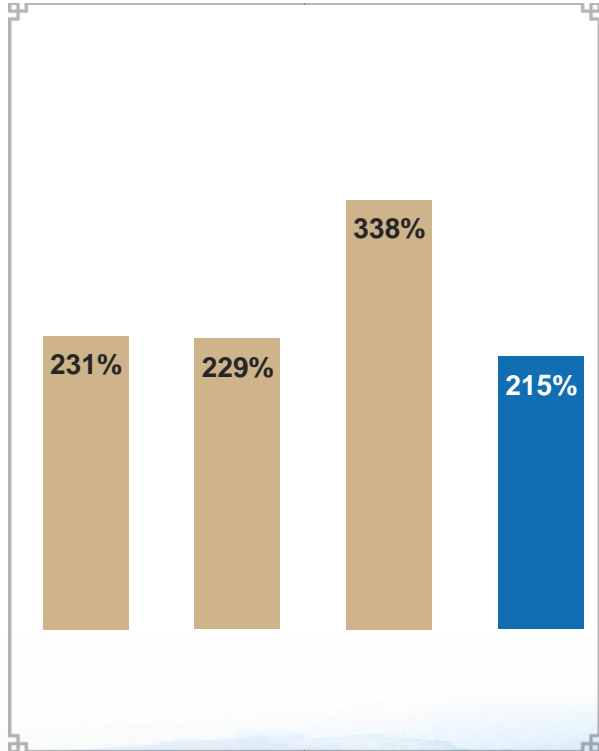
1,600+ bps





1. = +2020
2. 2020 12 31 / =6.5249





1. 2020 A

1

S&P Global
Ratings

A

A

CREST

A.M. Best 2020



-
-



-
-
-



-
-
-



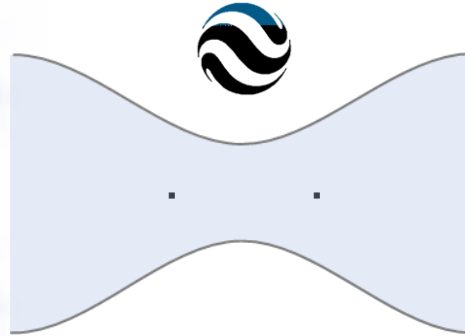
-
-
-



+



+



•

•

•

•

•

•

•

APP”



Section 1

-
-

Section 2

-
-
-
-

Section 3

-
-
-

Section 4

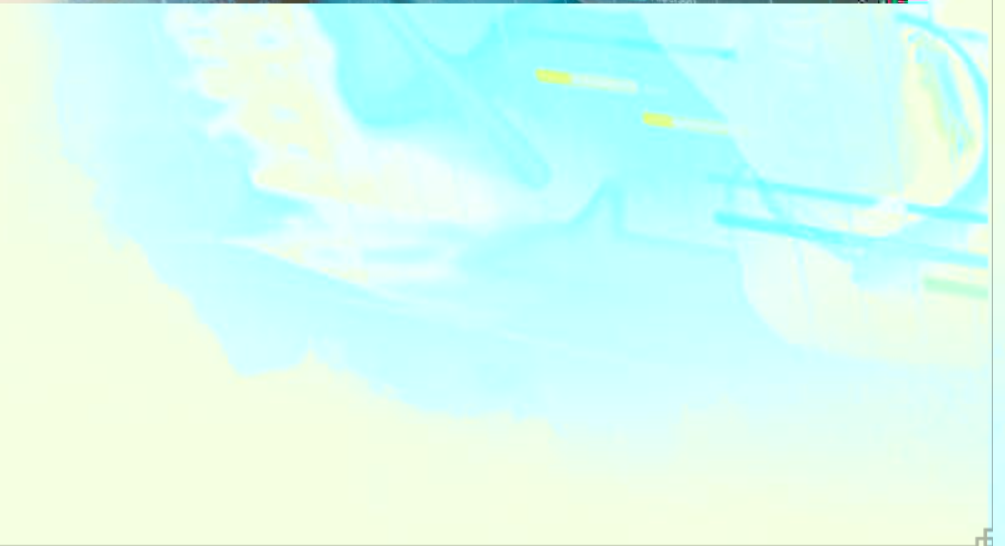
-
-

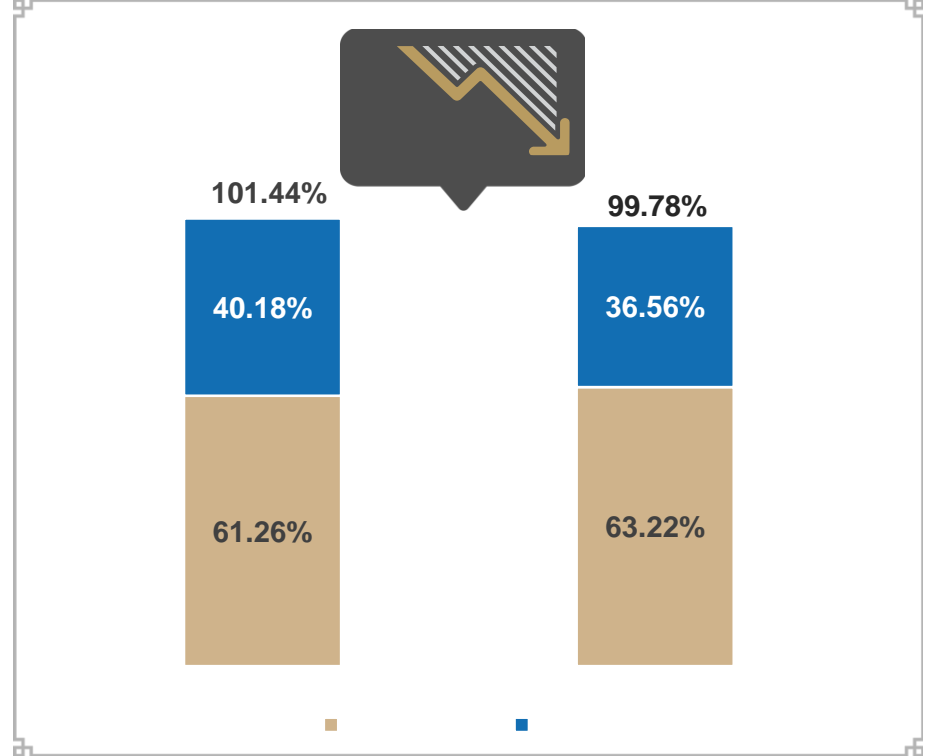
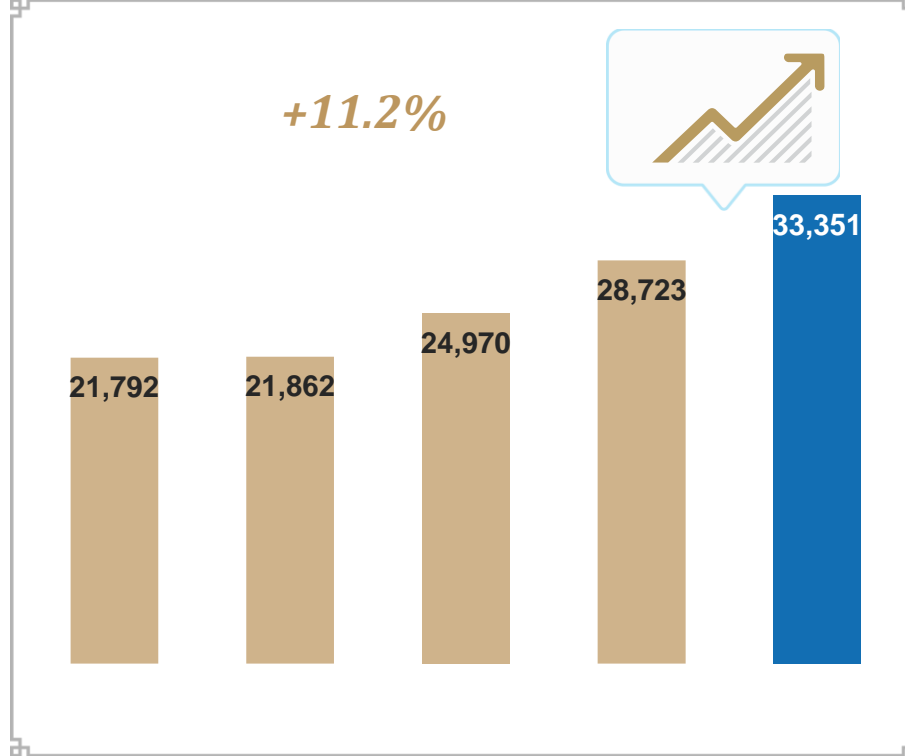




中国再保险(集团)股份有限公司
CHINA REINSURANCE (GROUP) CORPORATION

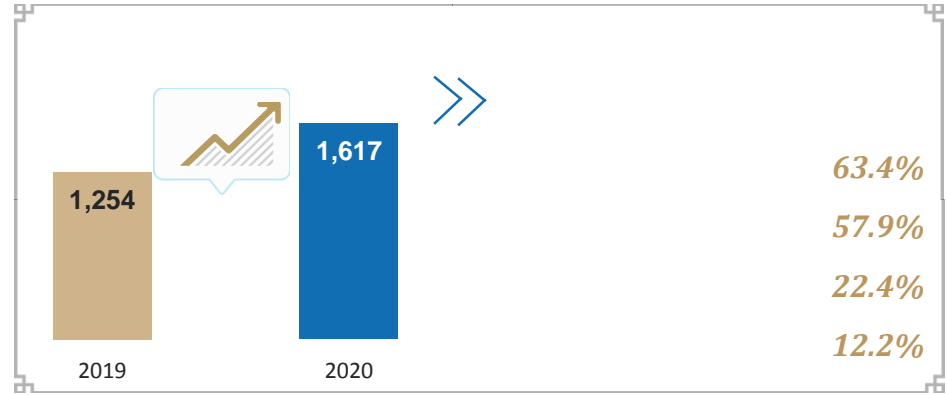
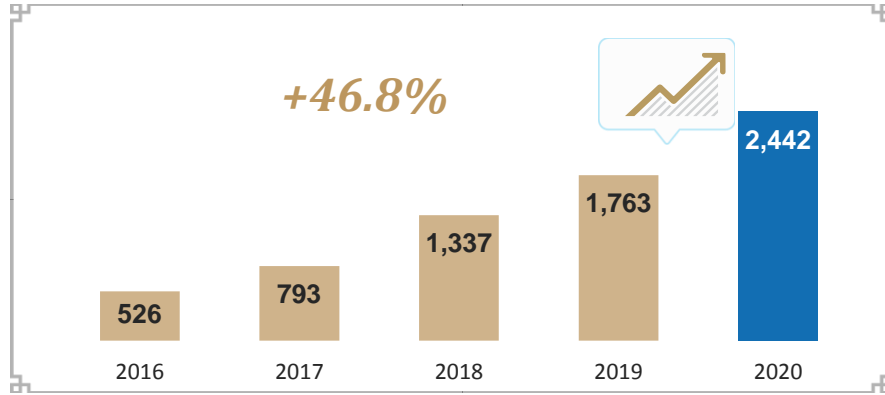
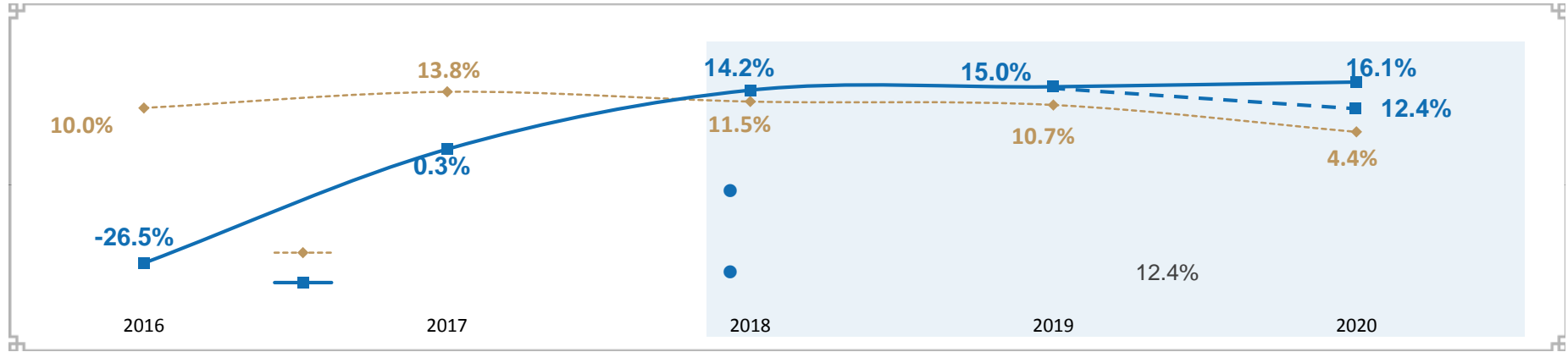
02

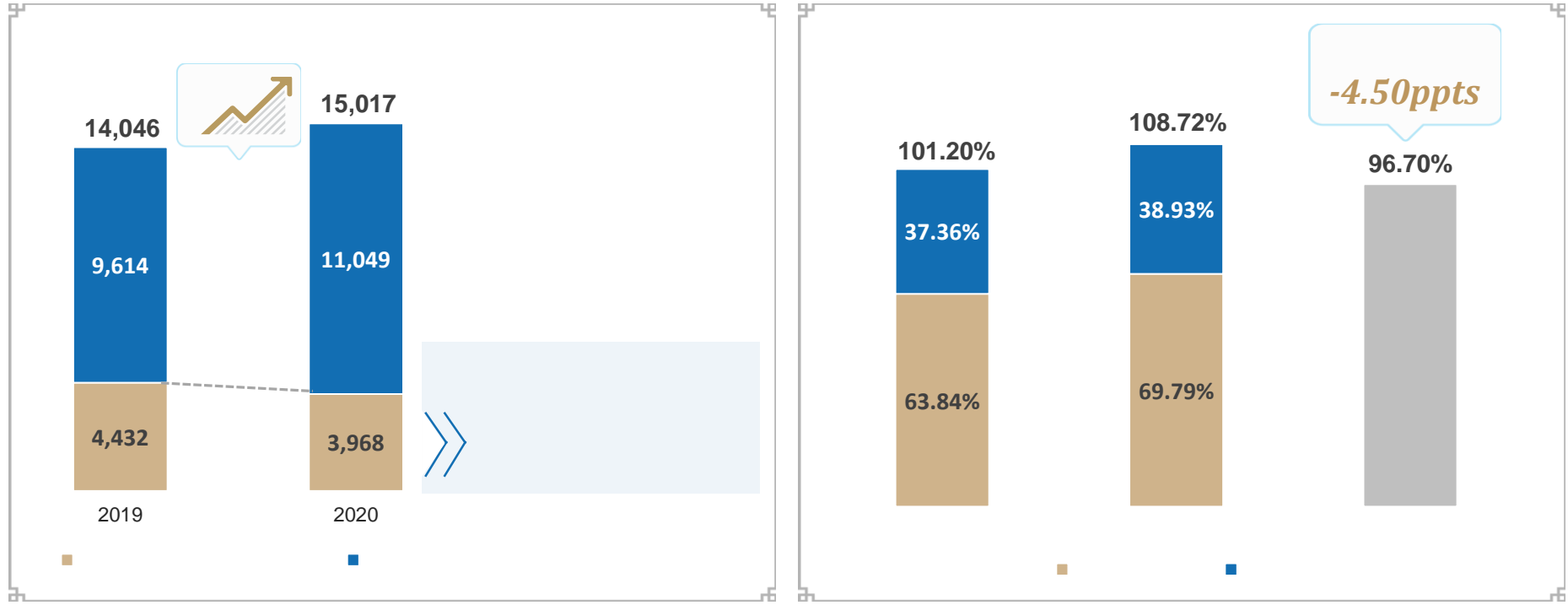




1.
35.65%

2020 99.98% 64.33%





1.

166.06

109.58%

71.18%

38.40%

97.43%

2020



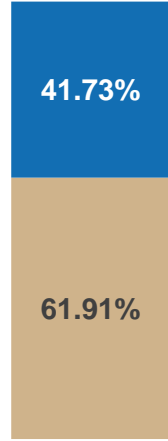
2019



2020



2019



2020

1.

5.63

63.14%

41.74%

104.37%

104.88%



1

665.18 **+20.0%**



206.88 **59.29**

1.

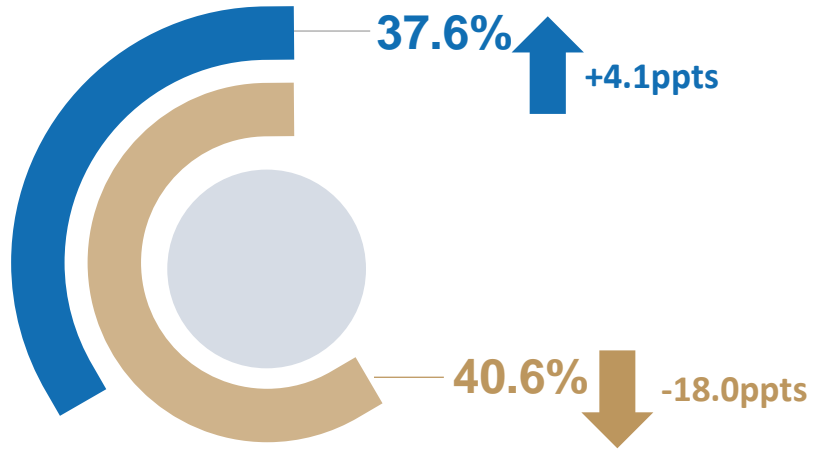
=

1

2.

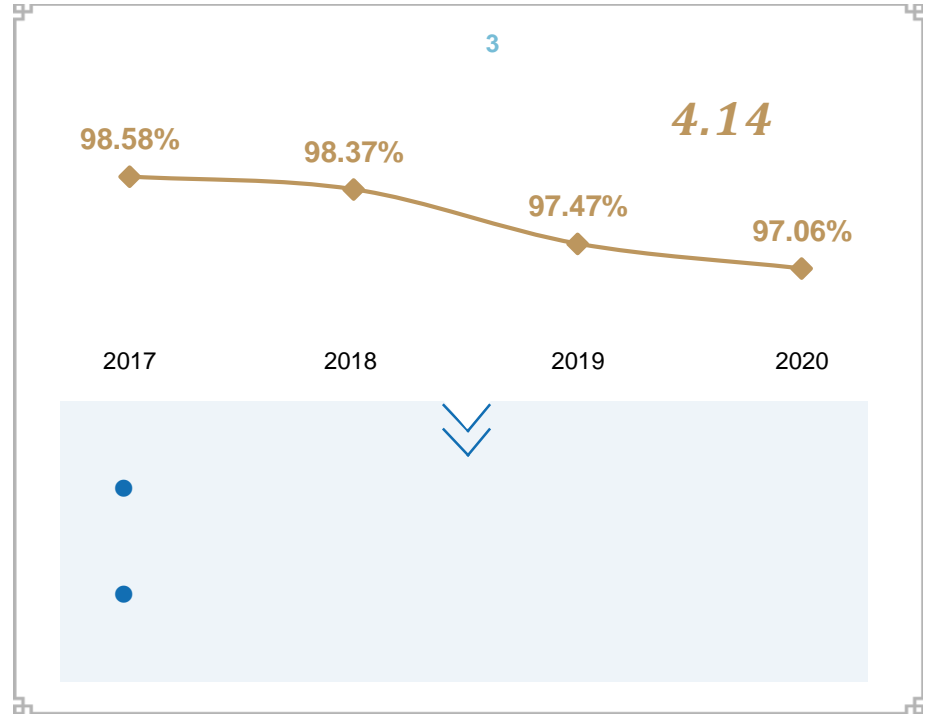
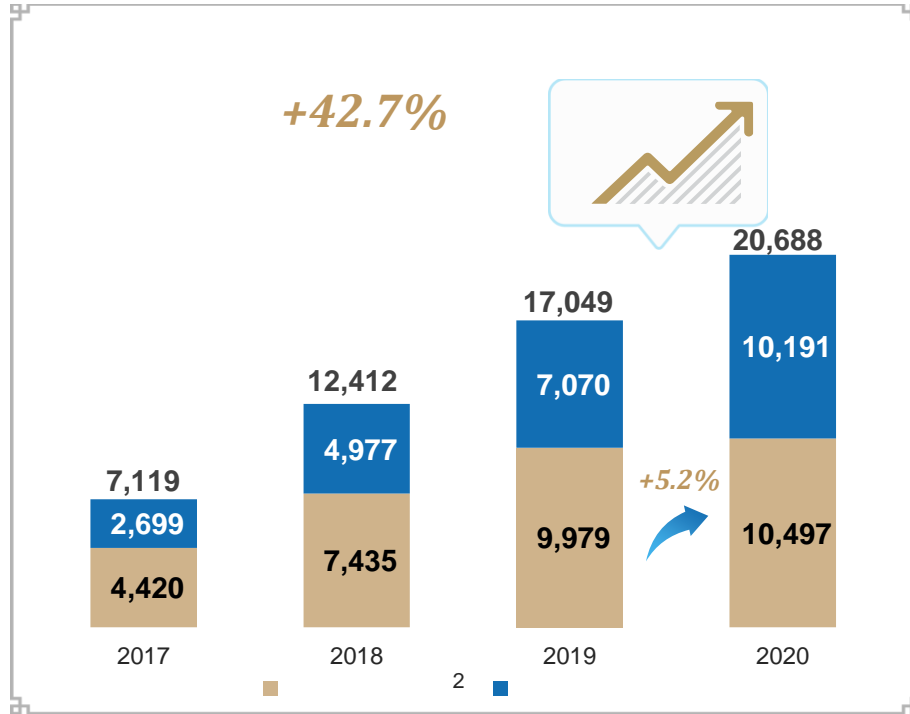
=

2



1.

2.



- 1.
2. YRT Yearly Renewable Term
- 3.



+

-
-
-

20

+

@

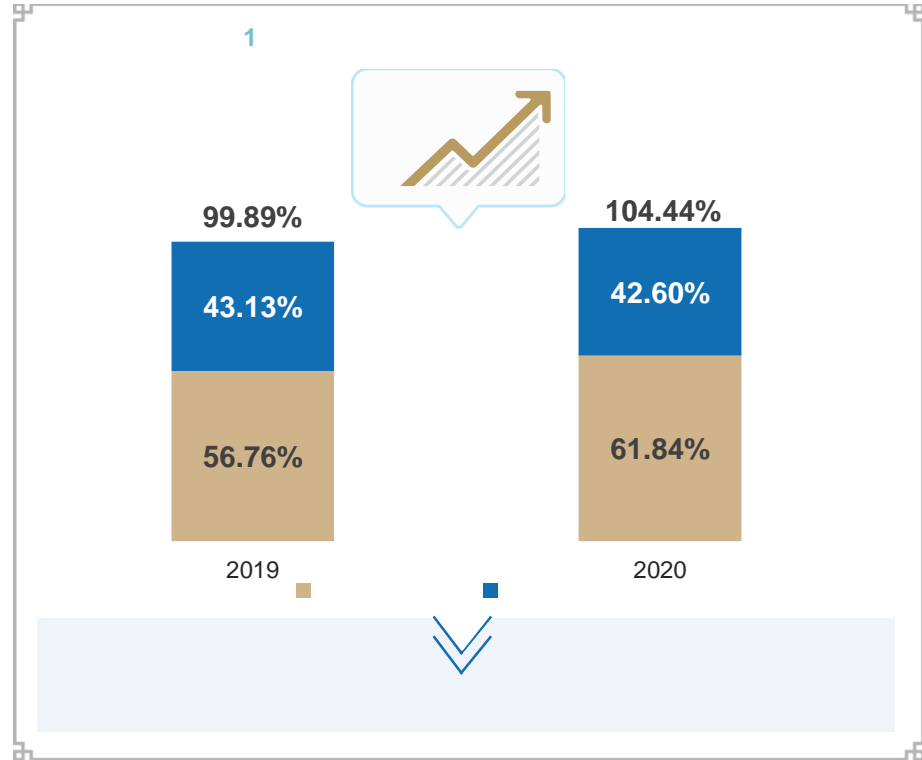
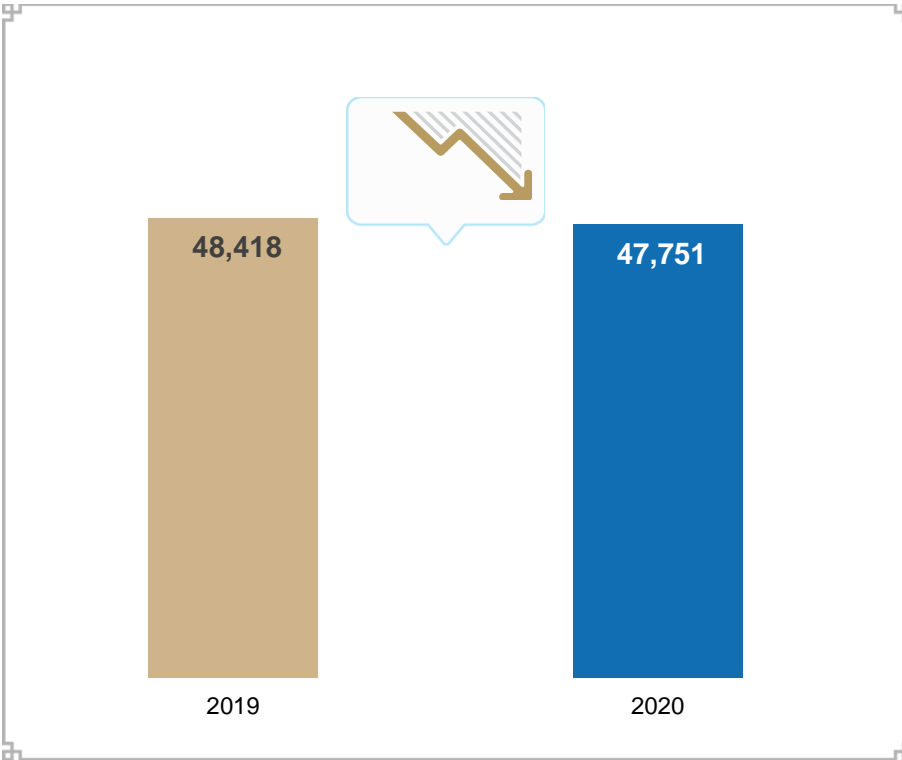
-
-
-

OCR

+ +

-
-
-







26,958

-3.7%

6,538

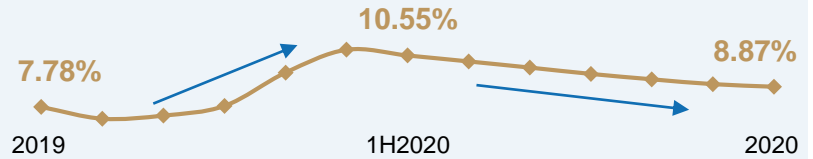
-8.4%

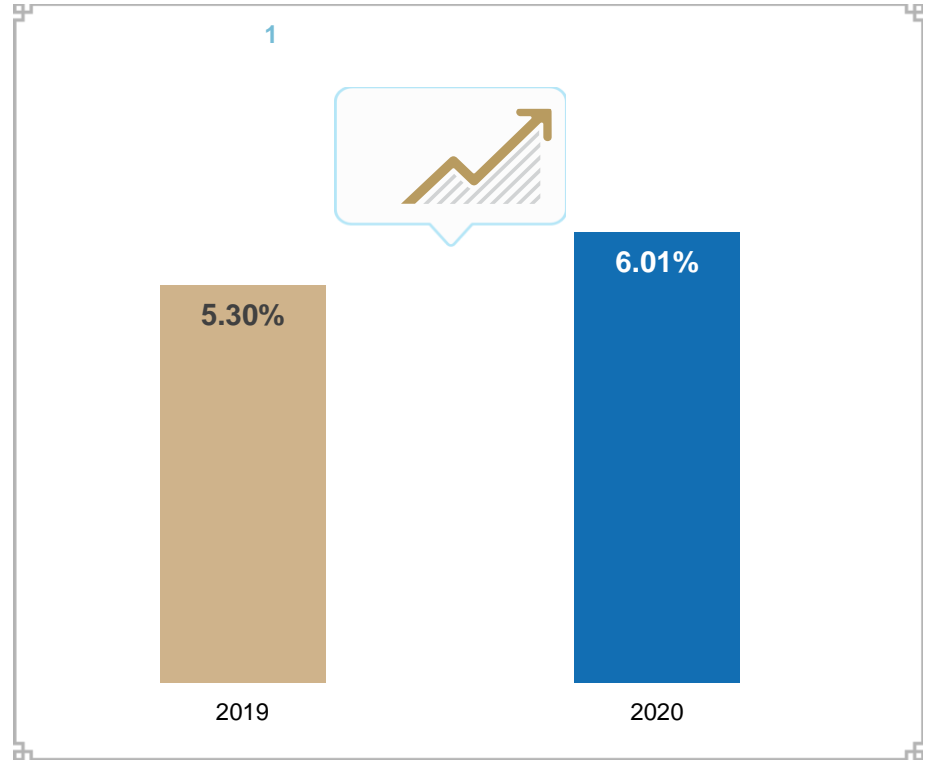
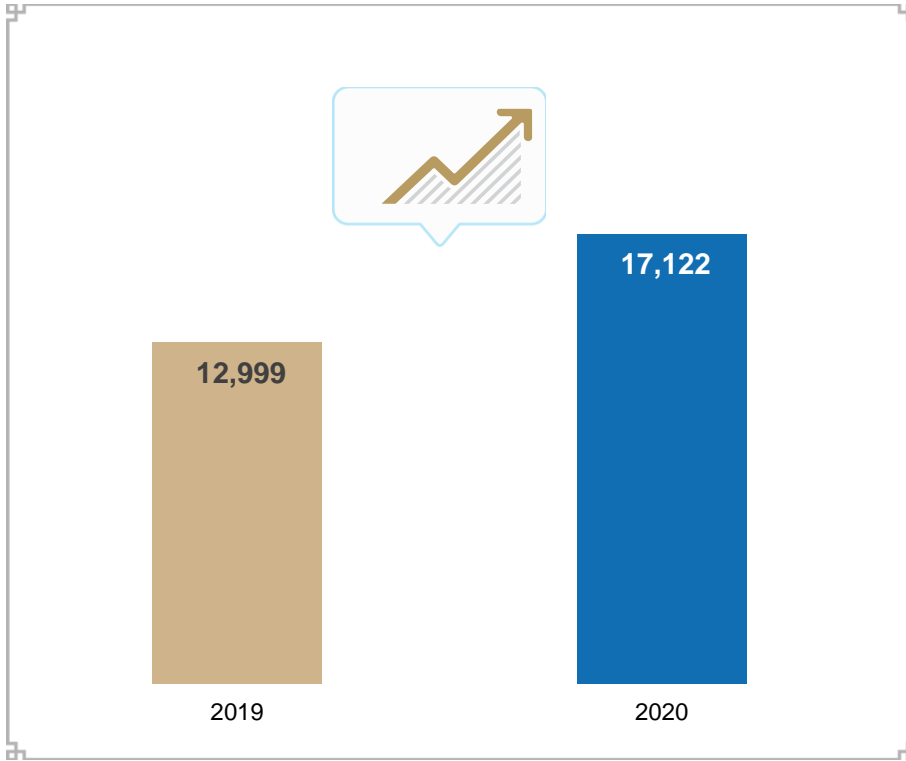
14,255

7.3%

-
-
-

-
-

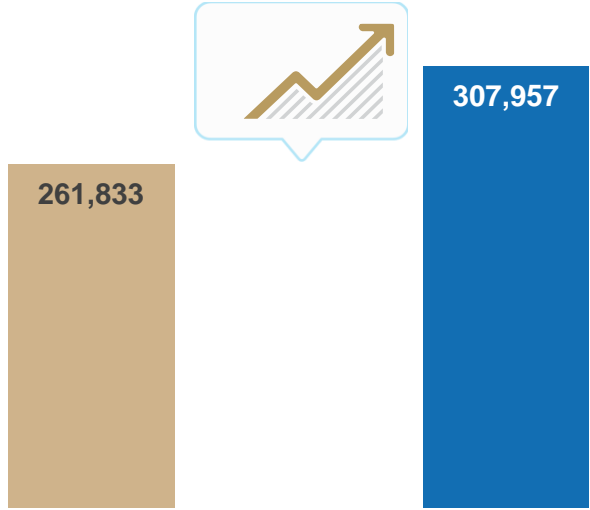




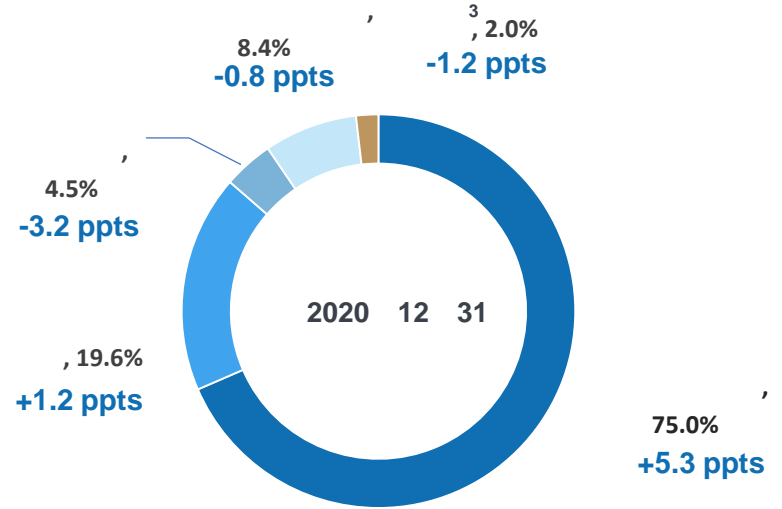
1. =



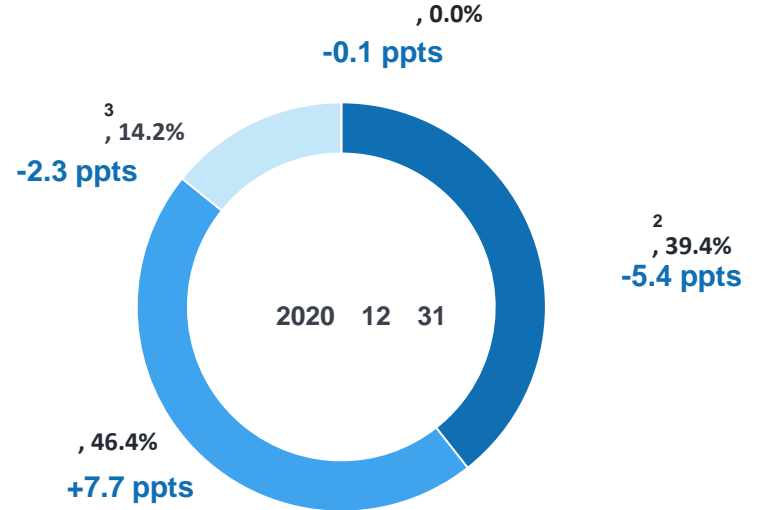
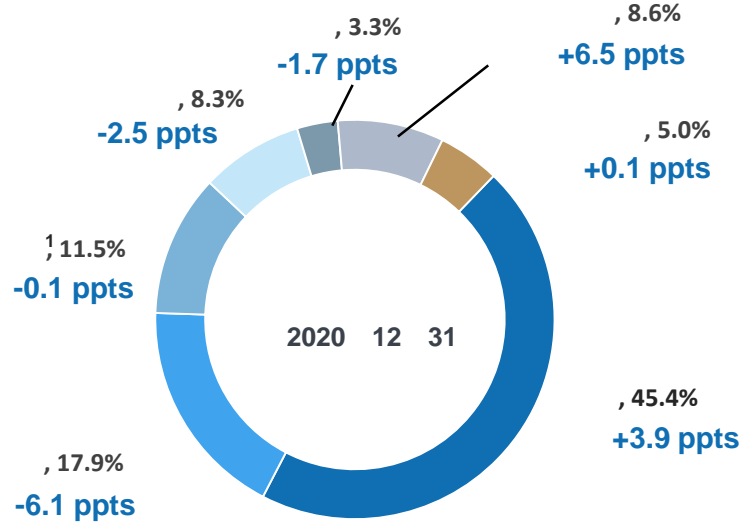
1



2



1. = + + + + + + - + - + + + + +
2. + 100% + + - + - + + + + +
3.



- 1.
- 2.
- 3.
- 4.

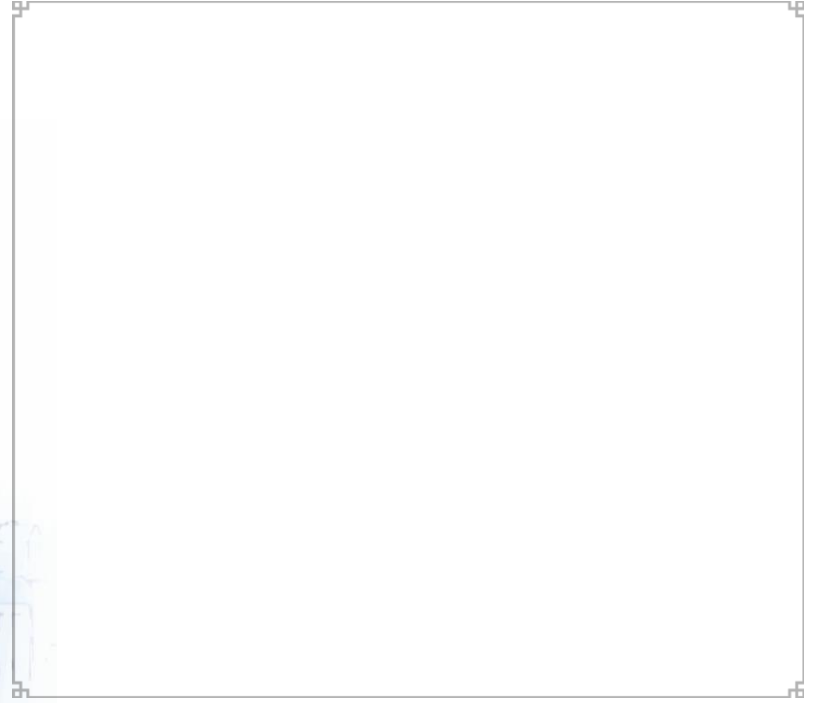
2019 12 31

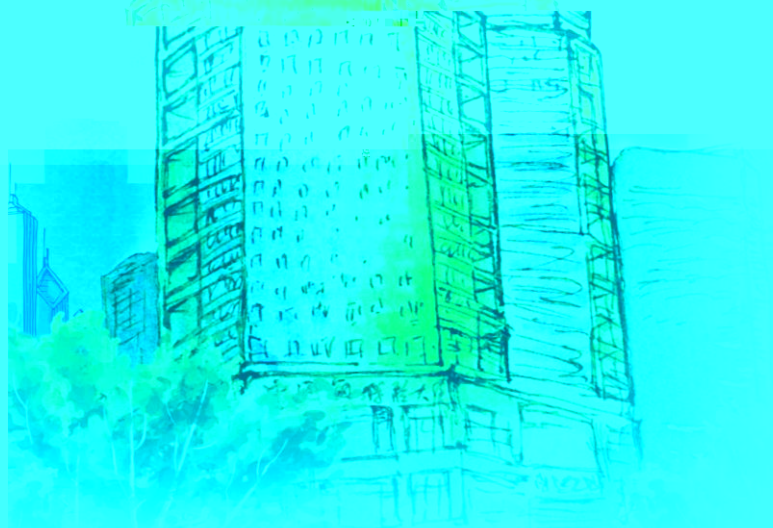
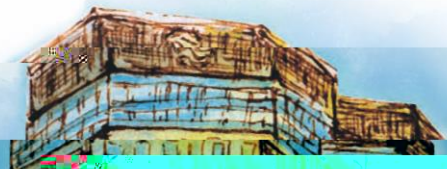






2021







	161,574	144,973	11.5%
	48,573	42,679	13.8%
	66,957	55,526	20.6%
	48,167	48,730	-1.2%
	5,924	6,645	-10.9%
	5,711	6,049	-5.6%
	0.13	0.14	-5.6%
	6.34%	7.32%	-0.98 pts
	6.01%	5.30%	0.71 pts

1. =

2. =



453,577	396,638	14.4%
350,676	299,660	17.0%
102,901	96,978	6.1%
2.19	2.05	6.8%
189%	190%	-1 ppt
215%	209%	6 ppts
307,957	261,833	17.6%

1.