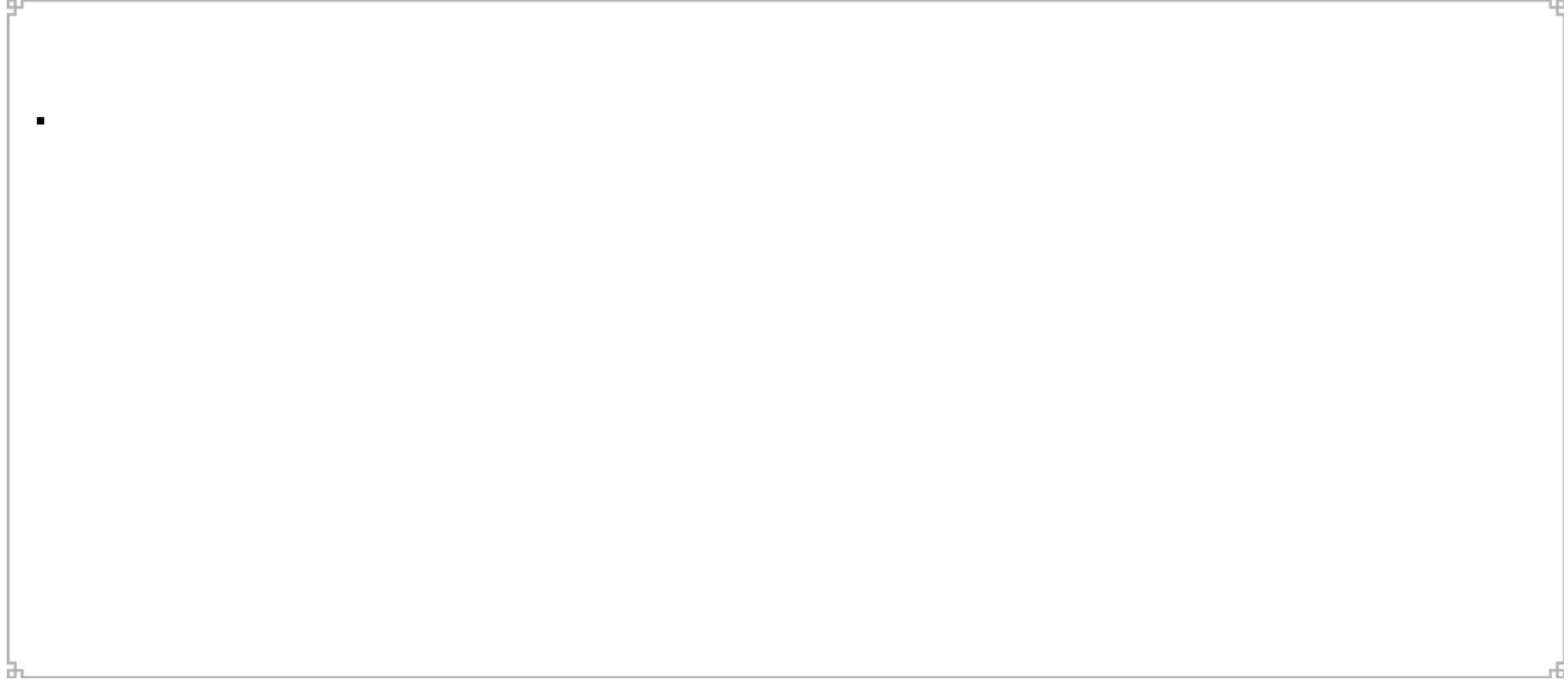
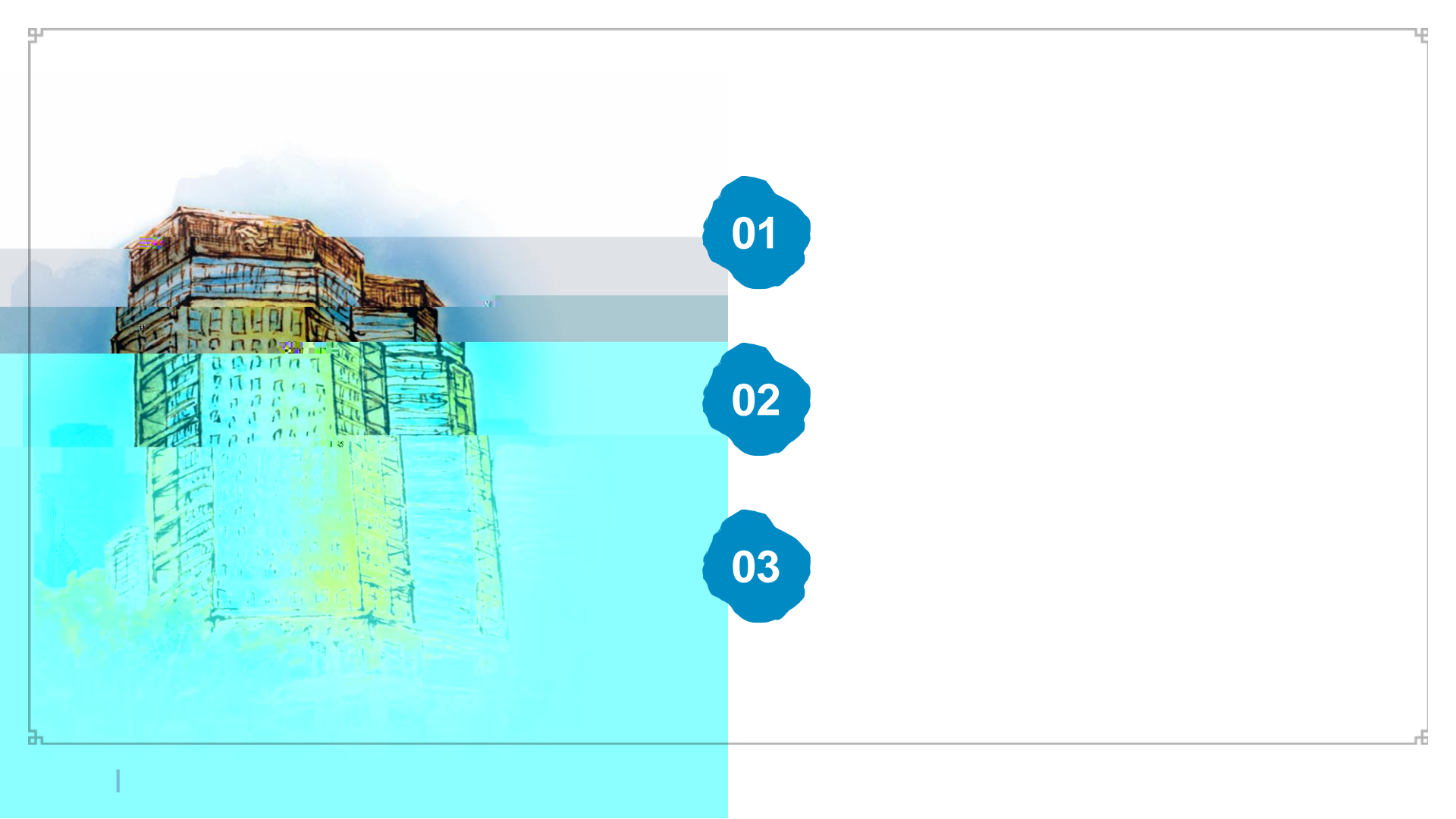




中国再保险(集团)股份有限公司
CHINA REINSURANCE (GROUP) CORPORATION







01

02

03

01



A central graphic of a stylized white wave or 'S' shape is set against a light gray background. This graphic is enclosed within a white rounded rectangle that has small square corner markers at each of its four corners. Surrounding the central graphic are six blue circular icons, each containing a white symbol:

- Top-left: A stack of four coins.
- Top-center: A clipboard with a checklist and a circular icon.
- Top-right: A line graph showing an upward trend.
- Bottom-left: A document with a bar chart and a yen symbol (¥).
- Bottom-center: A lit lightbulb.
- Bottom-right: A shield with a white cross on a blue background.



+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

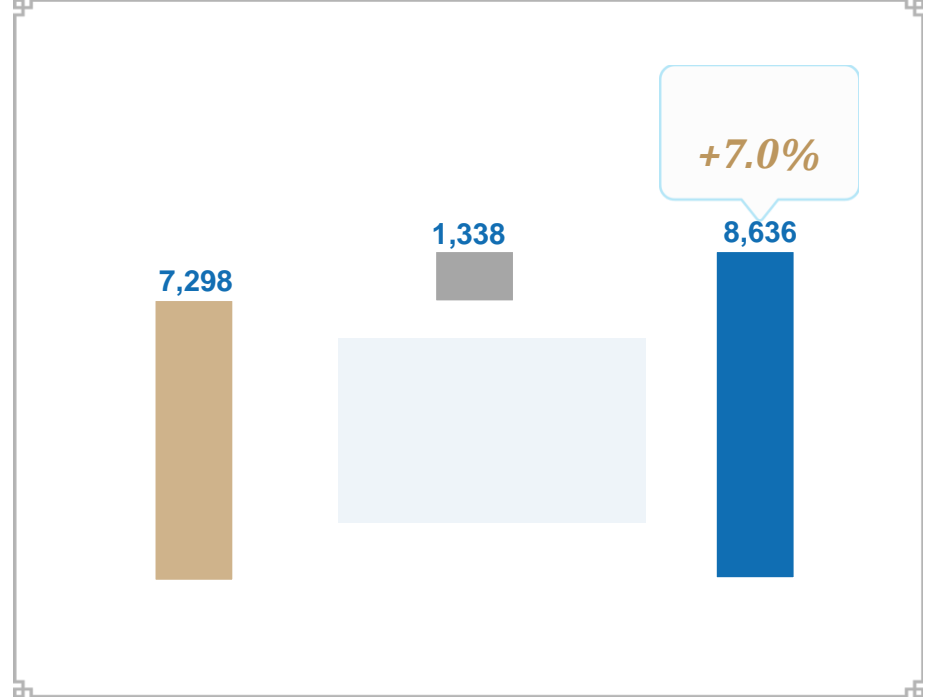
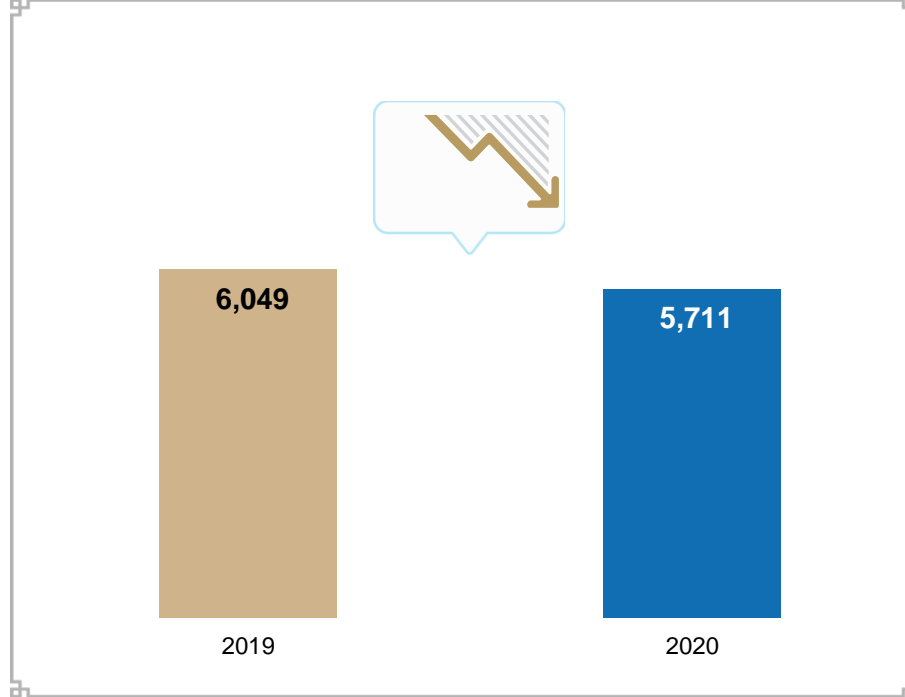


H

2

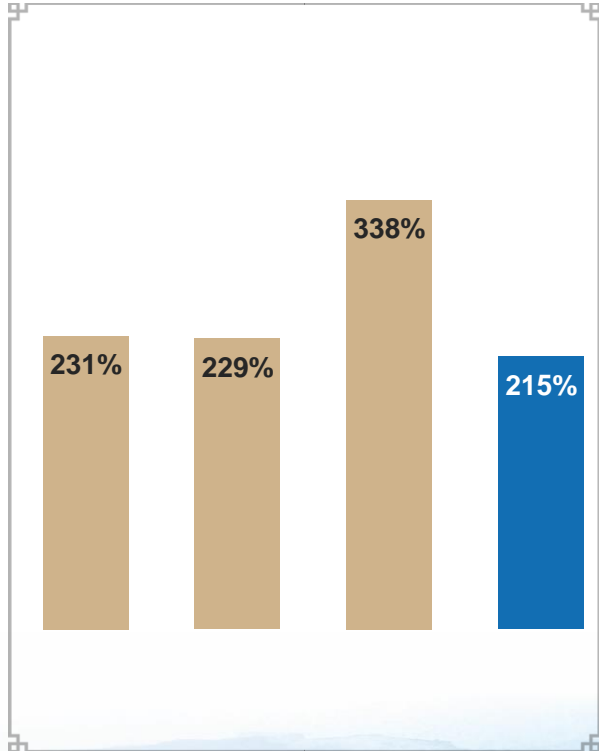
1,600+ bps





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






1. 2020 A


1


S&P Global
Ratings

A





A





CREST





A.M. Best 2020



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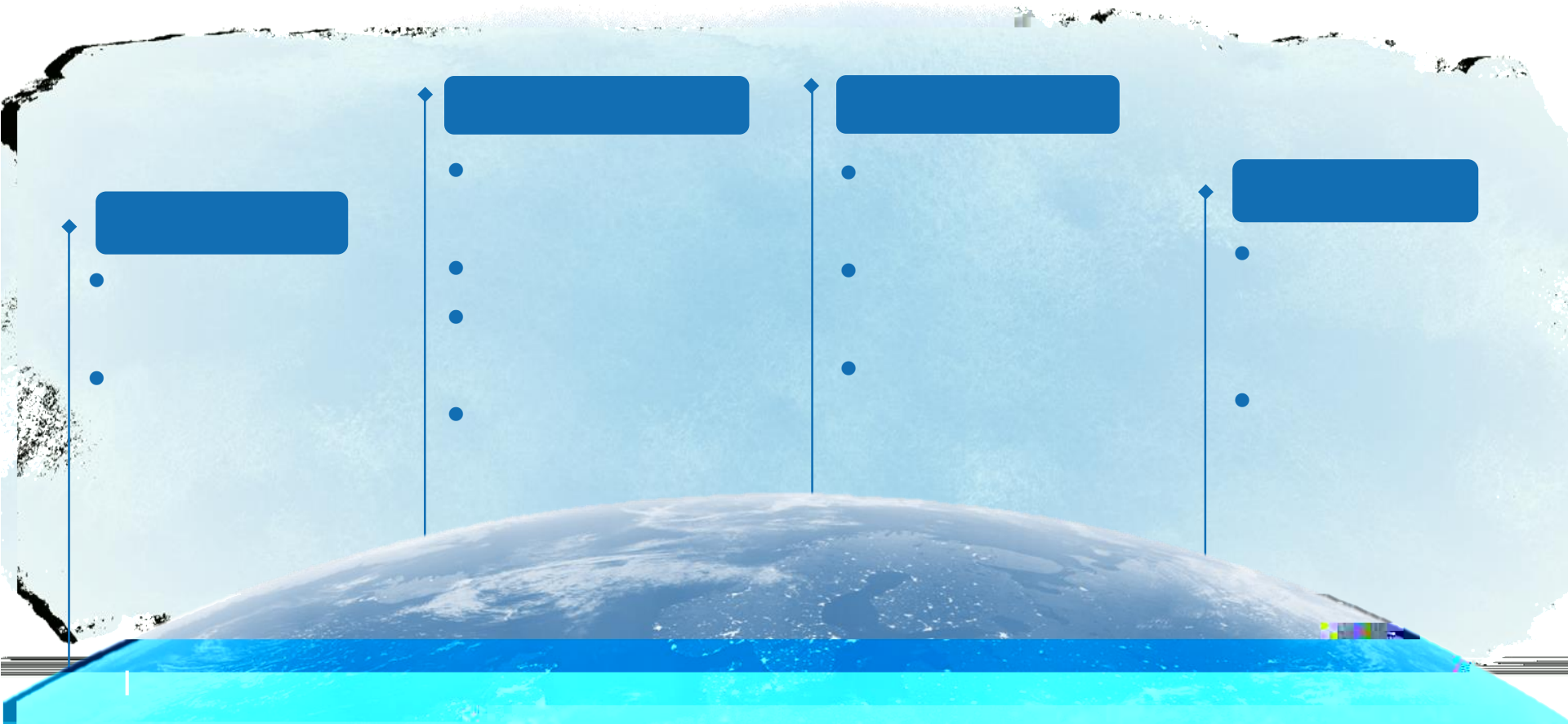
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APP”



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[Redacted]

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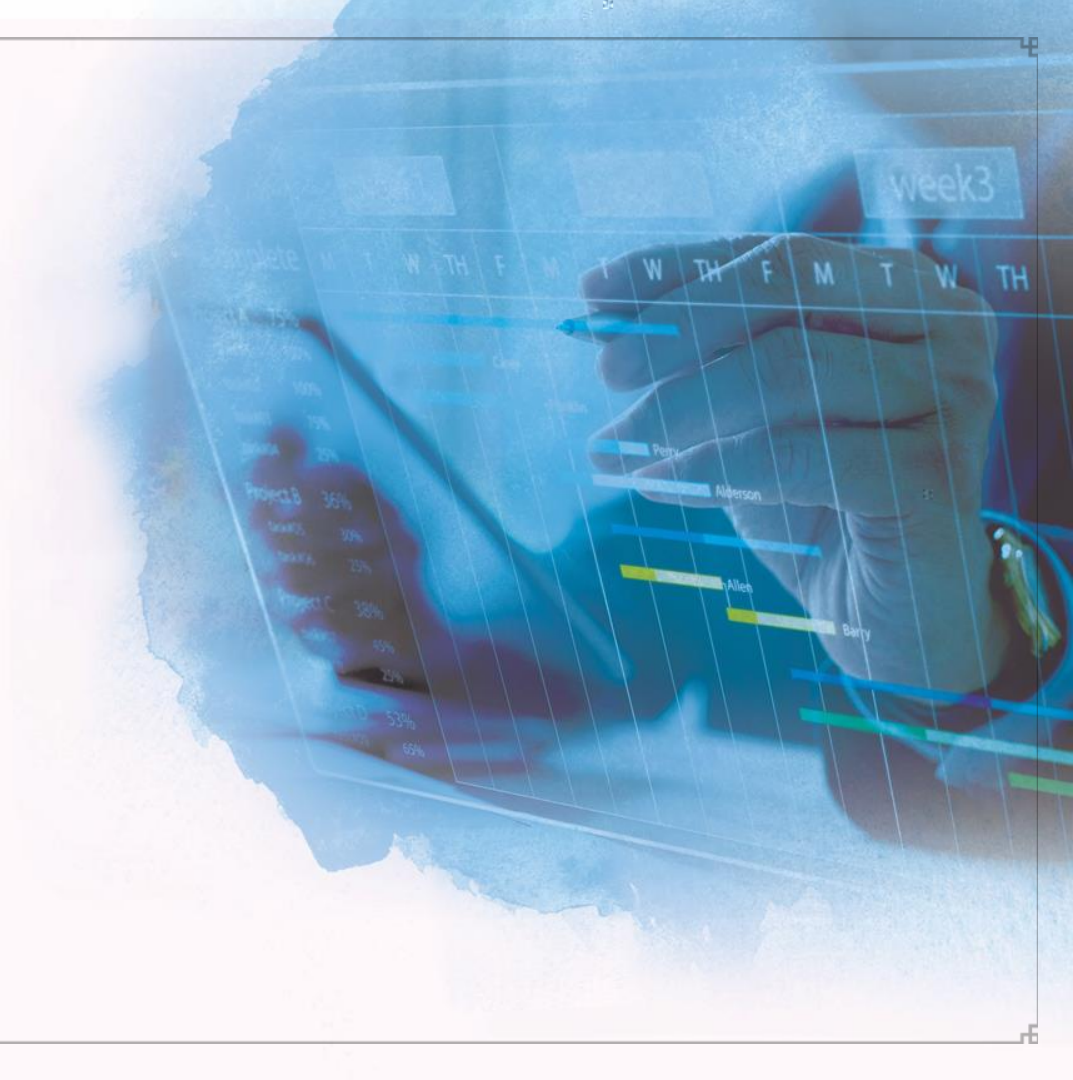
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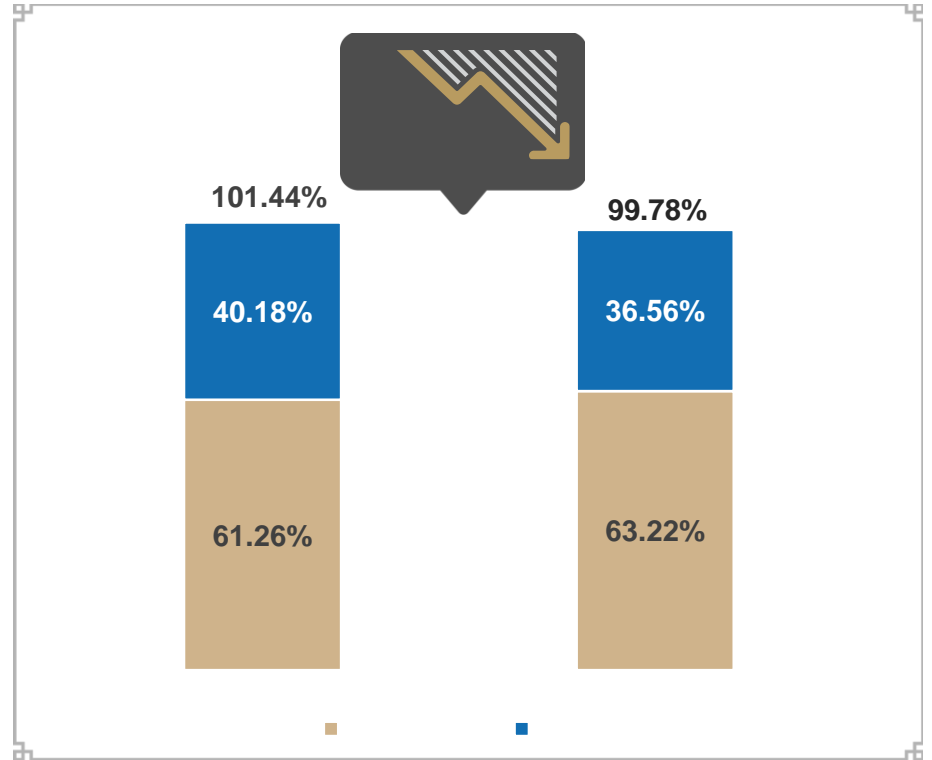
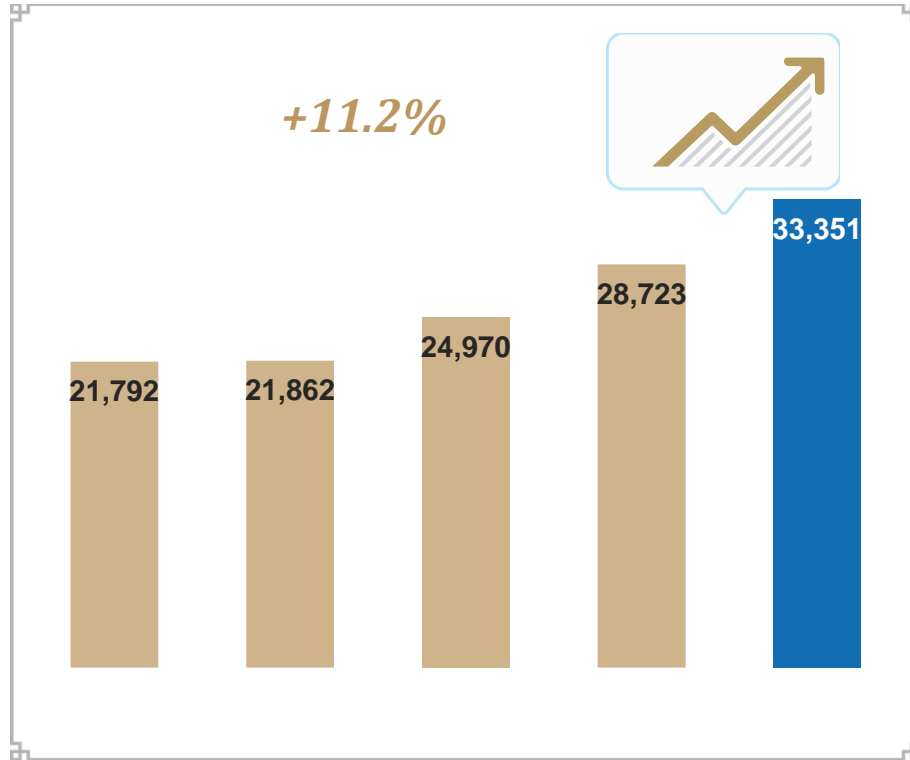
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[Redacted]

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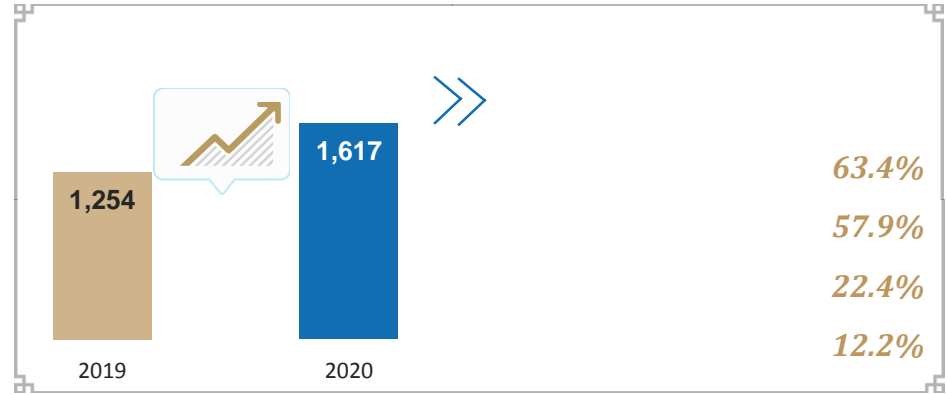
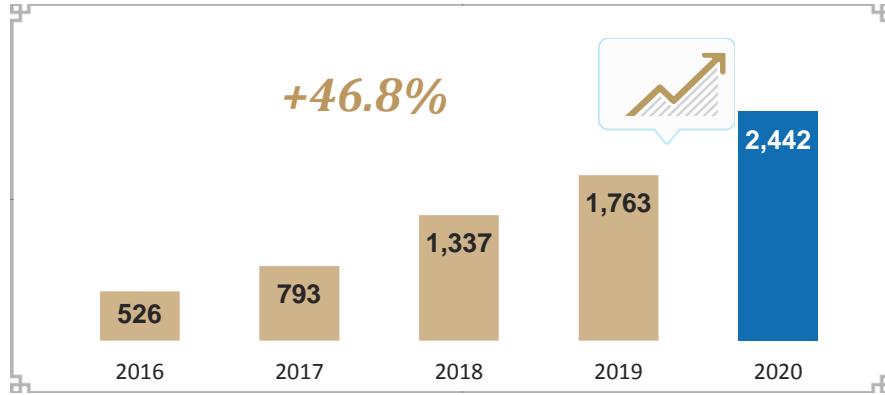
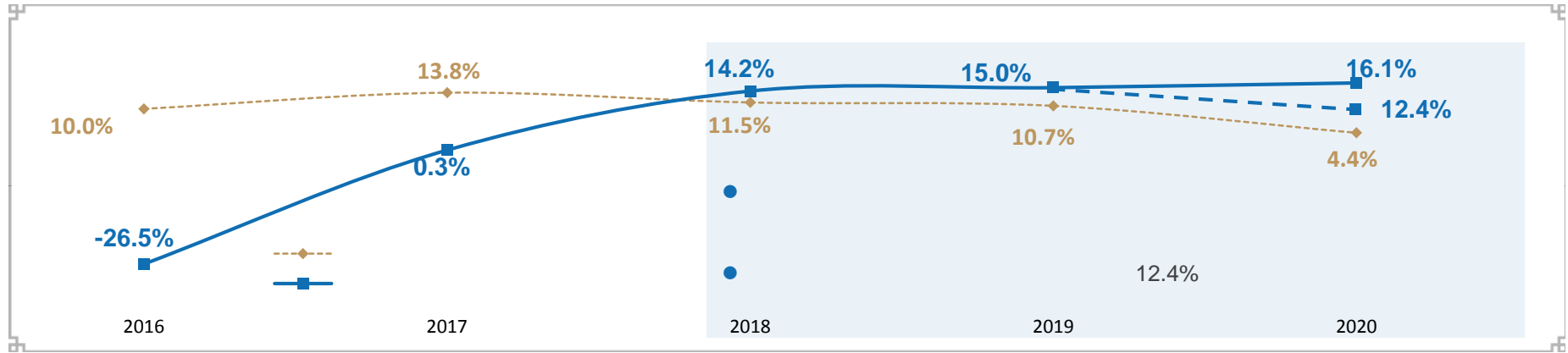
02

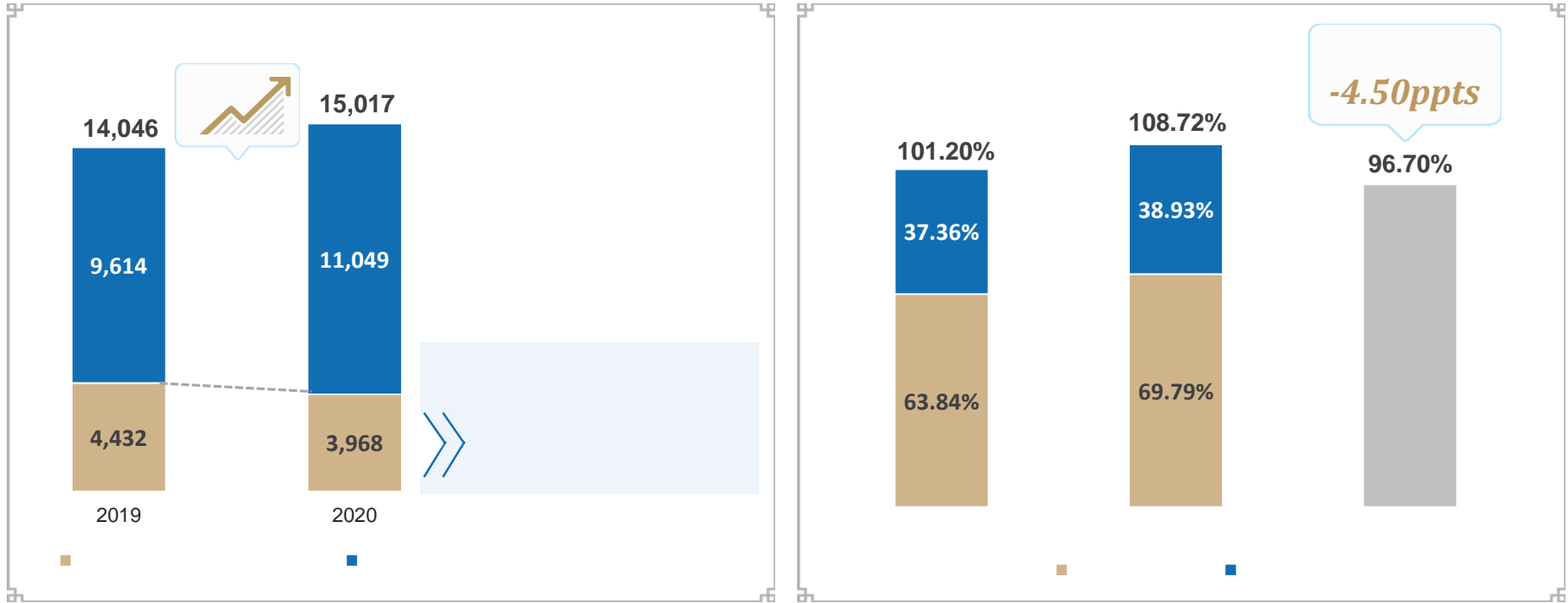




1.
35.65%

2020 99.98% 64.33%





1.

166.06

109.58%

71.18%

38.40%

97.43%

2020



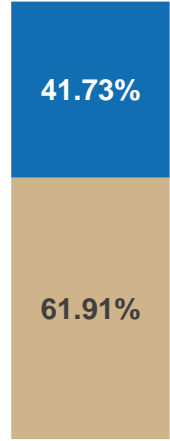
2019



2020



2019



2020

1.

5.63

63.14%

41.74%

104.37%

104.88%



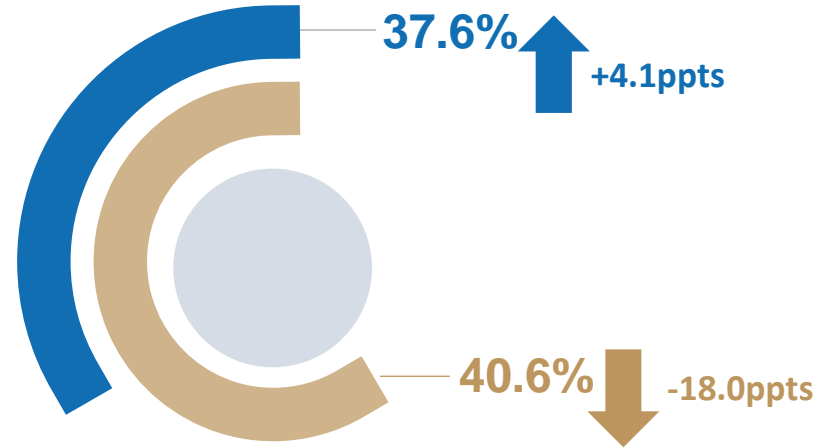
1

665.18 **+20.0%**



206.88 **59.29**

2



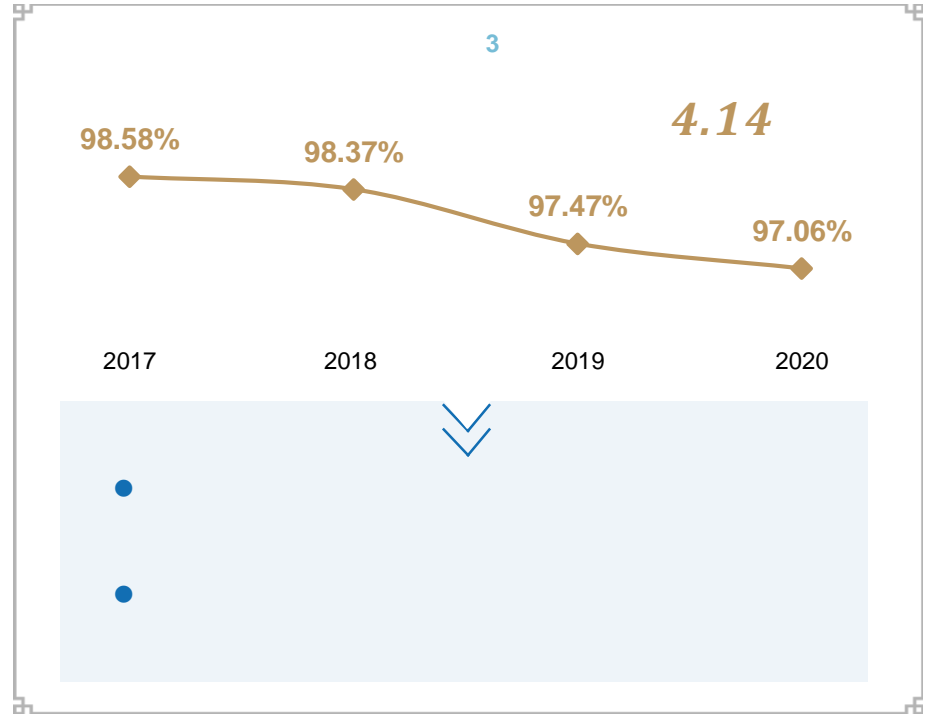
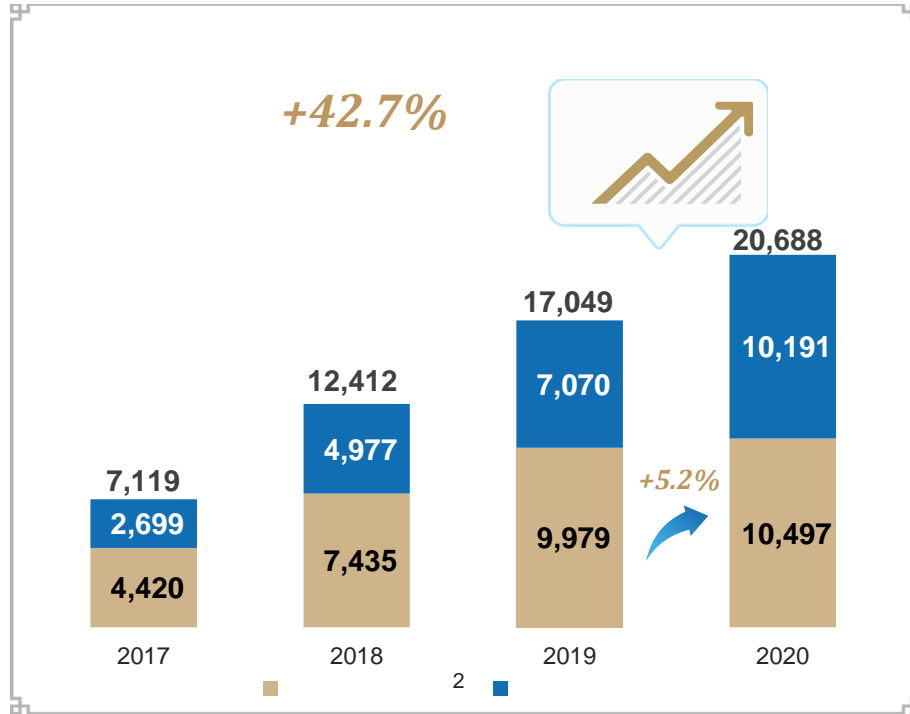
1.

=

2.

=

1



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



+

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20

+

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-
-

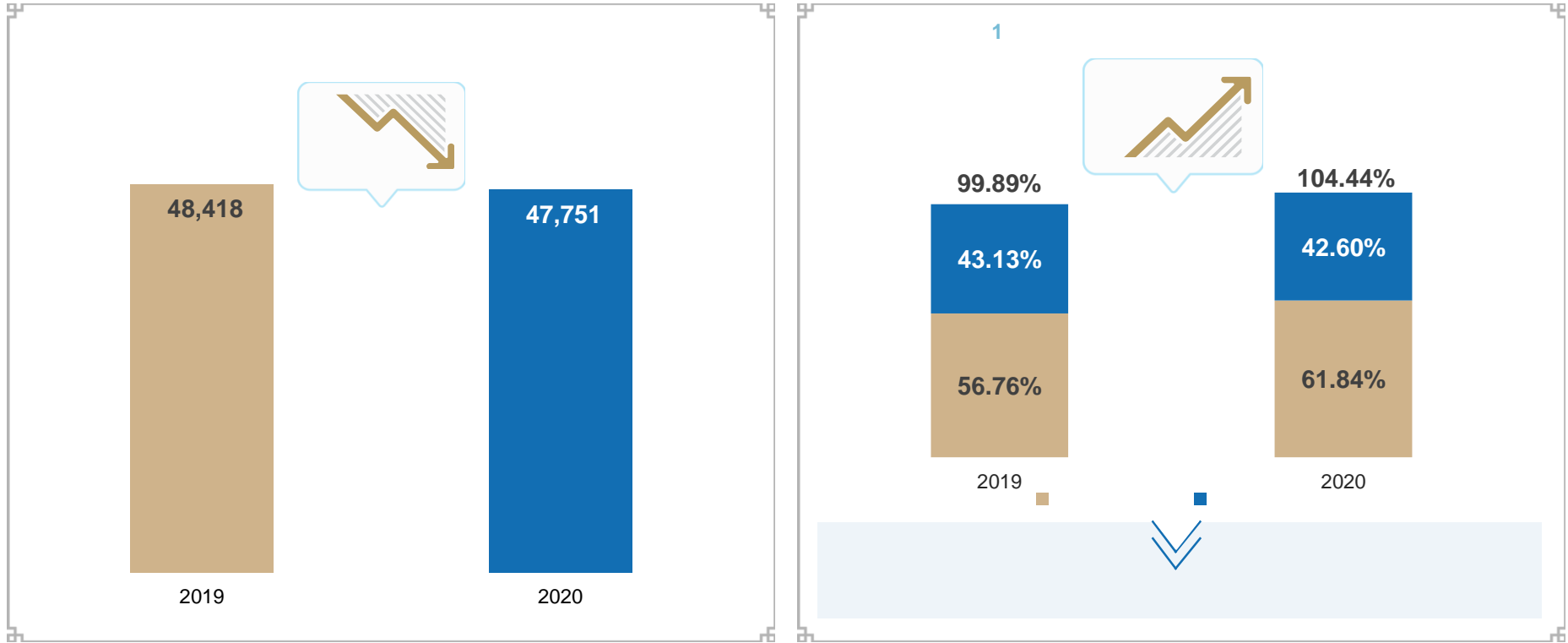
OCR

+

+

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1.



26,958

-3.7%

6,538

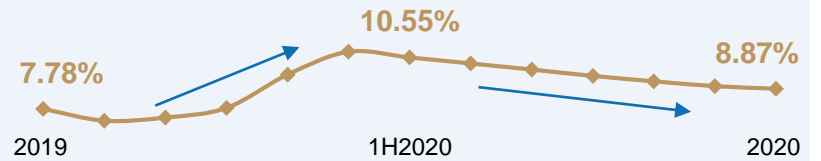
-8.4%

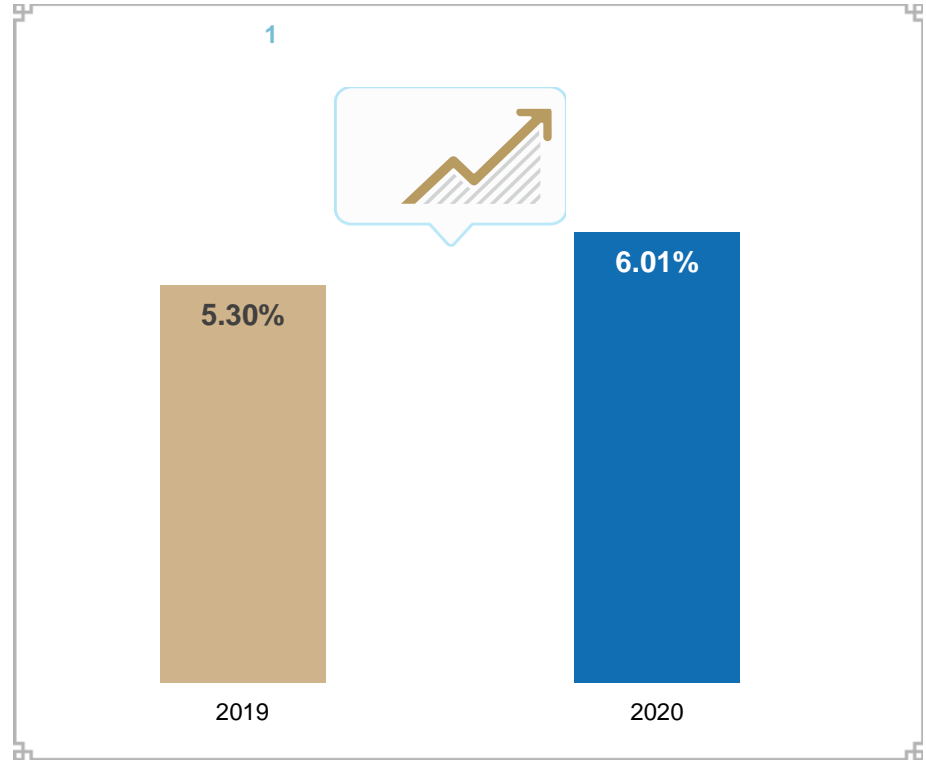
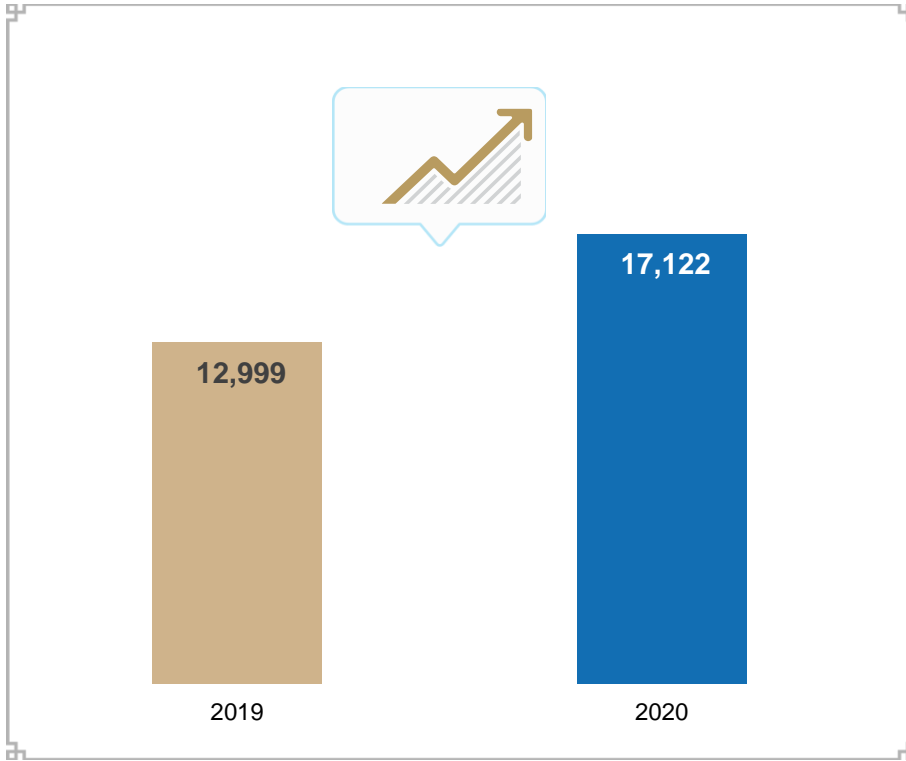
14,255

7.3%

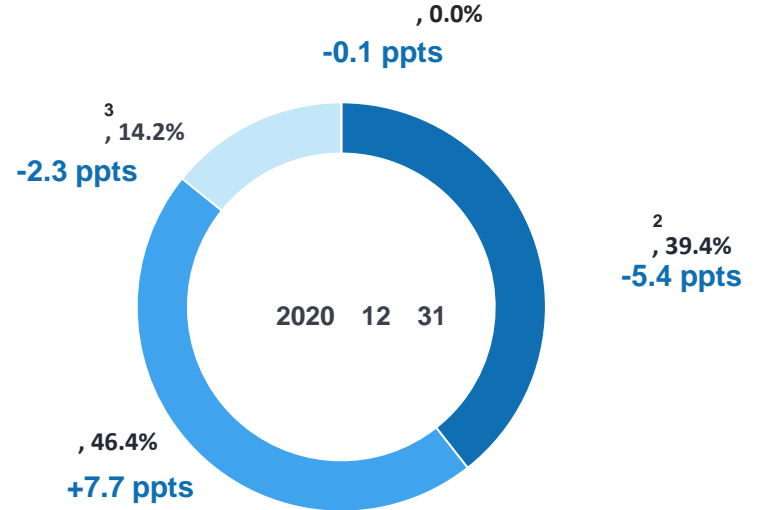
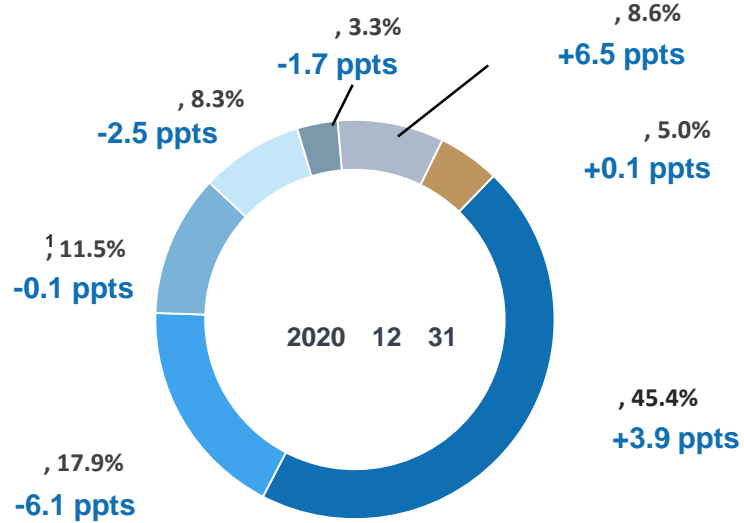
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1. =



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

2019 12 31

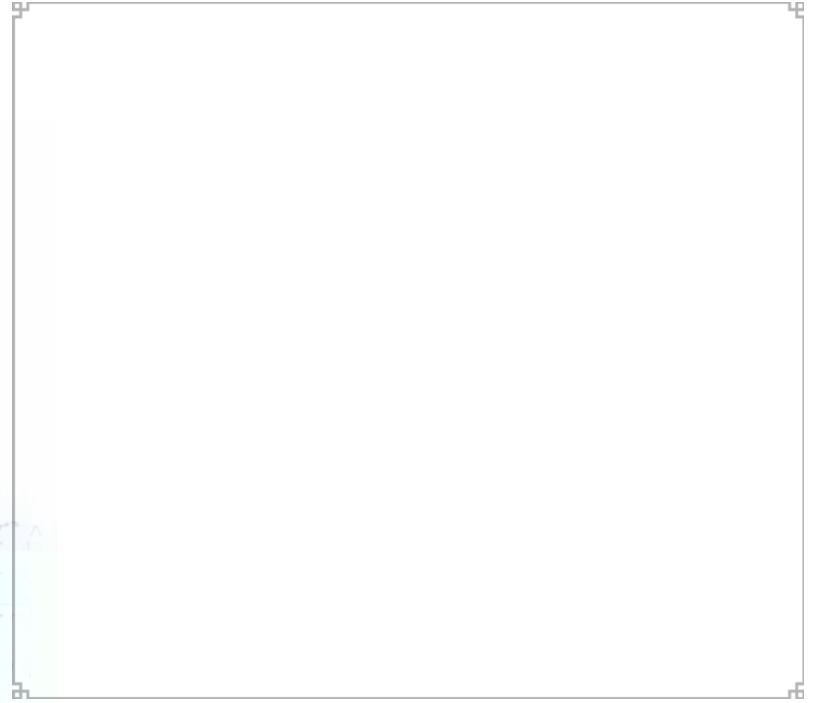
03

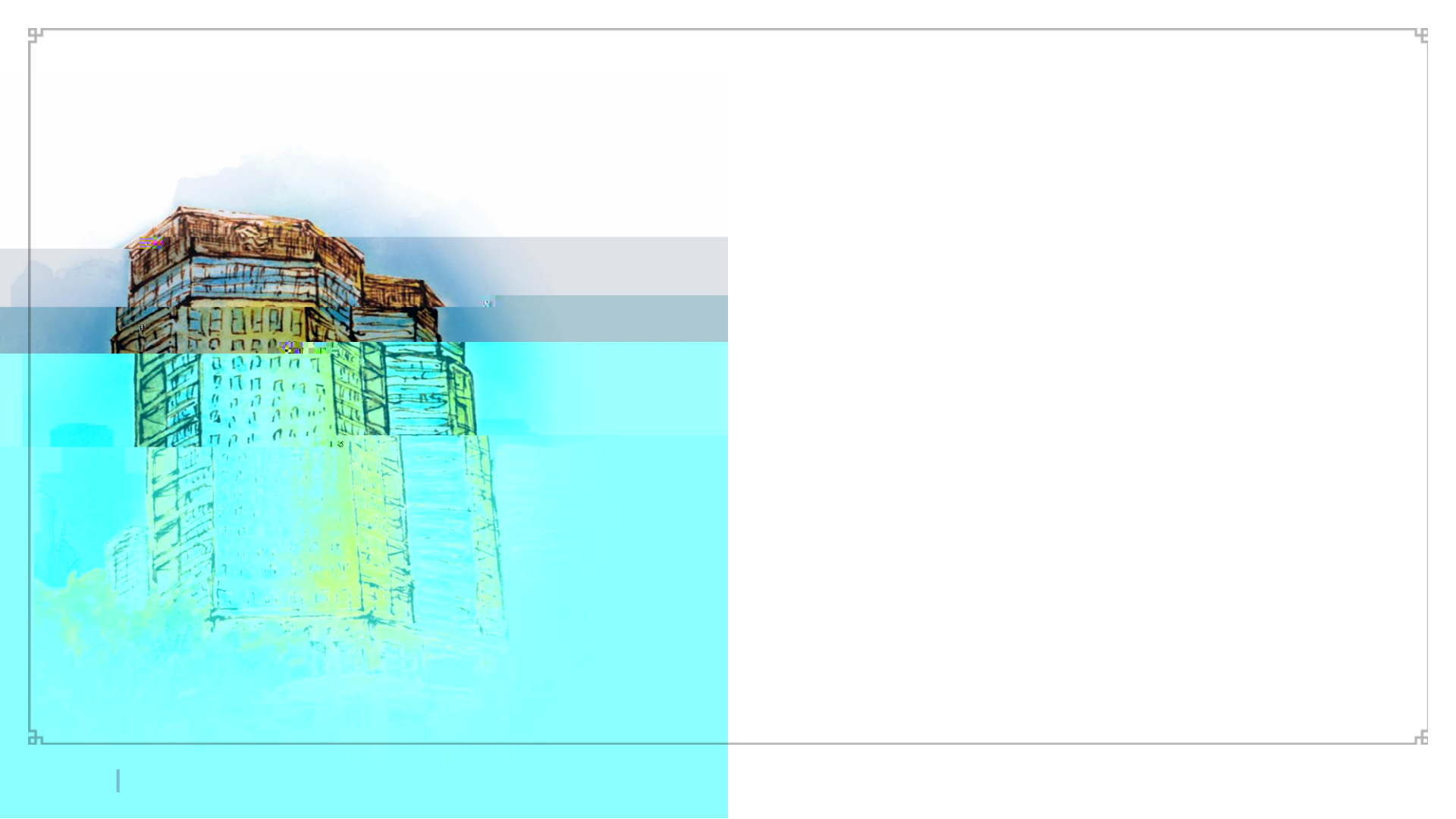






2021







	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.