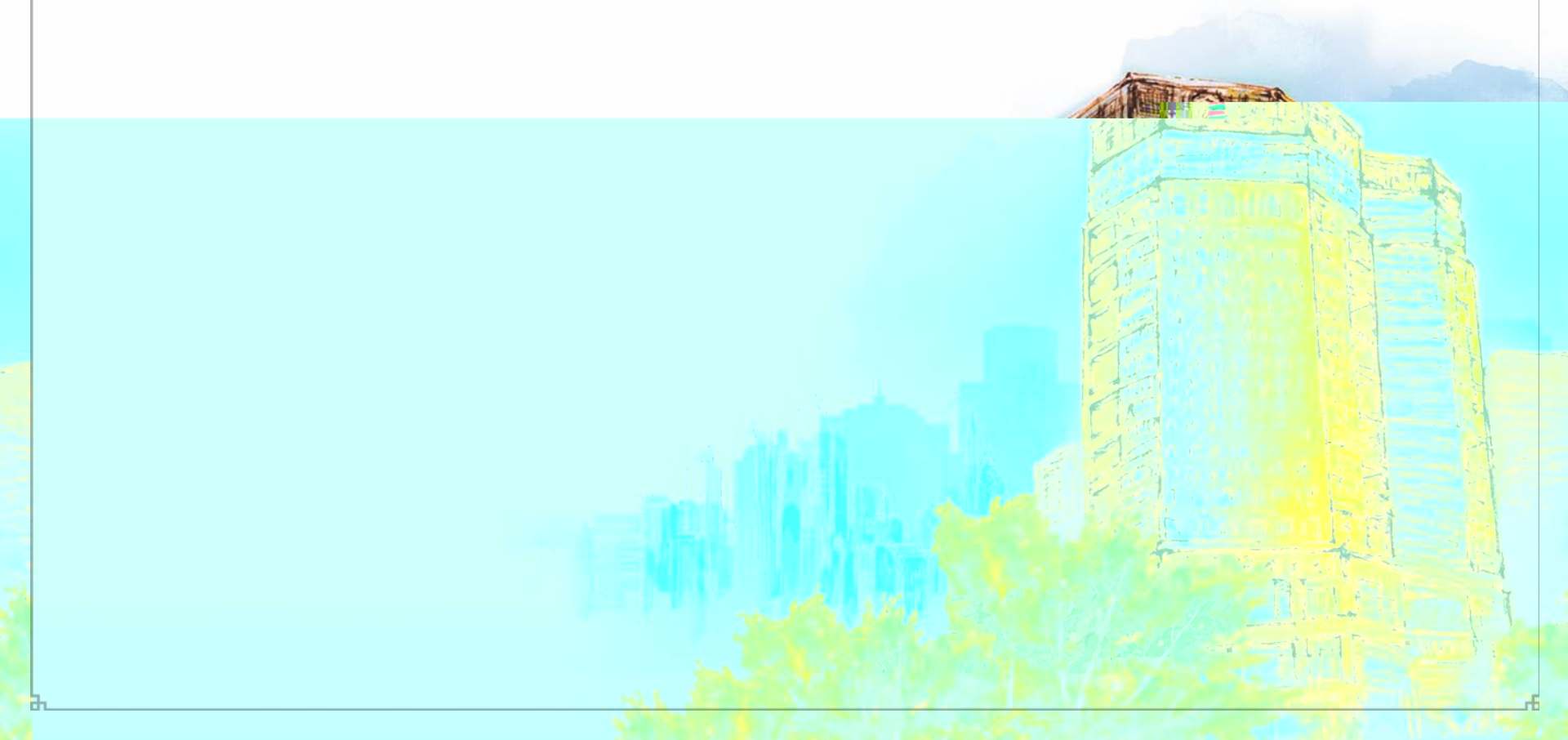
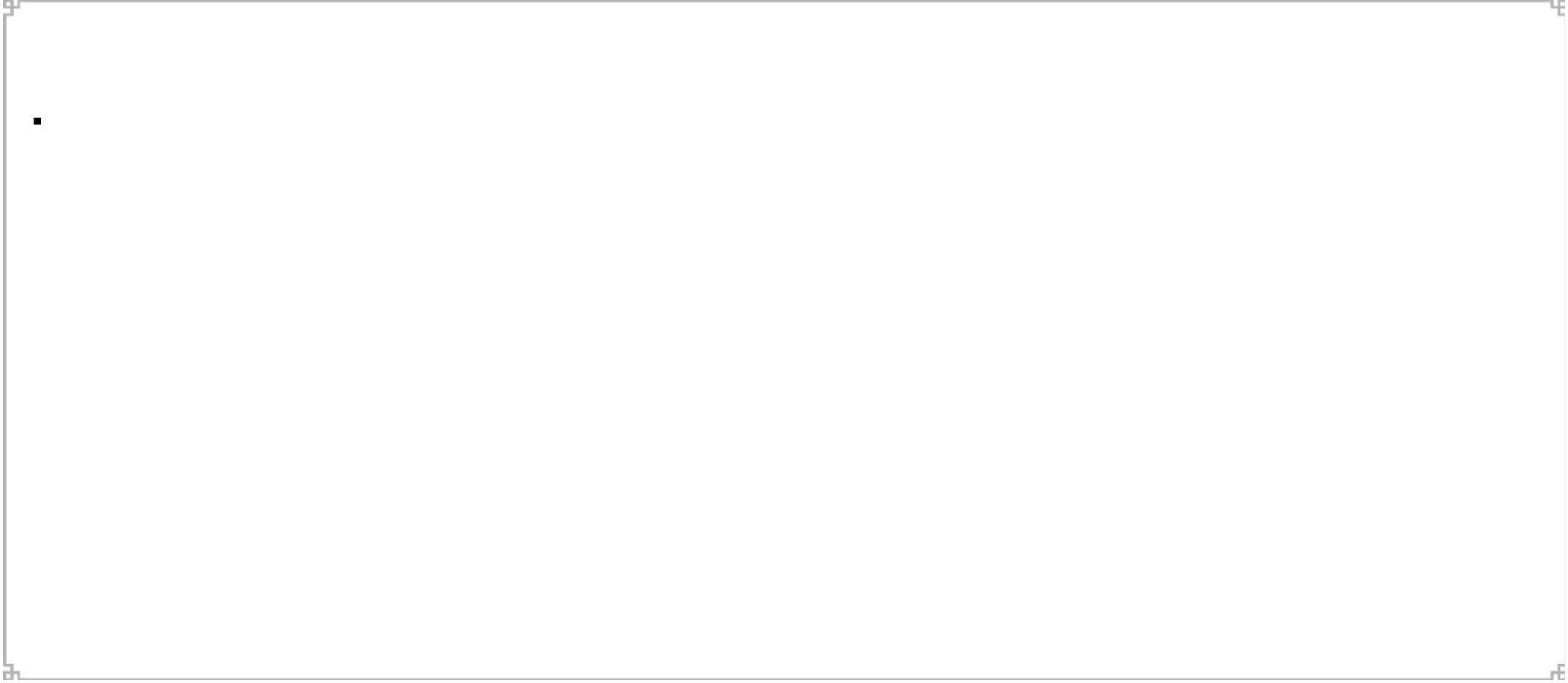




中国再保险(集团)股份有限公司

CHINA REINSURANCE (GROUP) CORPORATION







01



02

03



A central panel with a white background and a thin grey border, containing six blue circular icons arranged around a large white stylized wave graphic. The icons represent various business and financial concepts:

- Top-left: Stacks of coins, representing finance or savings.
- Top-center: A clipboard with a checklist and a magnifying glass, representing management or quality control.
- Top-right: A line graph showing an upward trend, representing growth or performance.
- Bottom-left: A document with a bar chart and a yen symbol (¥), representing data analysis or reporting.
- Bottom-center: A lit lightbulb, representing an idea or innovation.
- Bottom-right: A shield with a cross, representing protection, security, or insurance.



+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

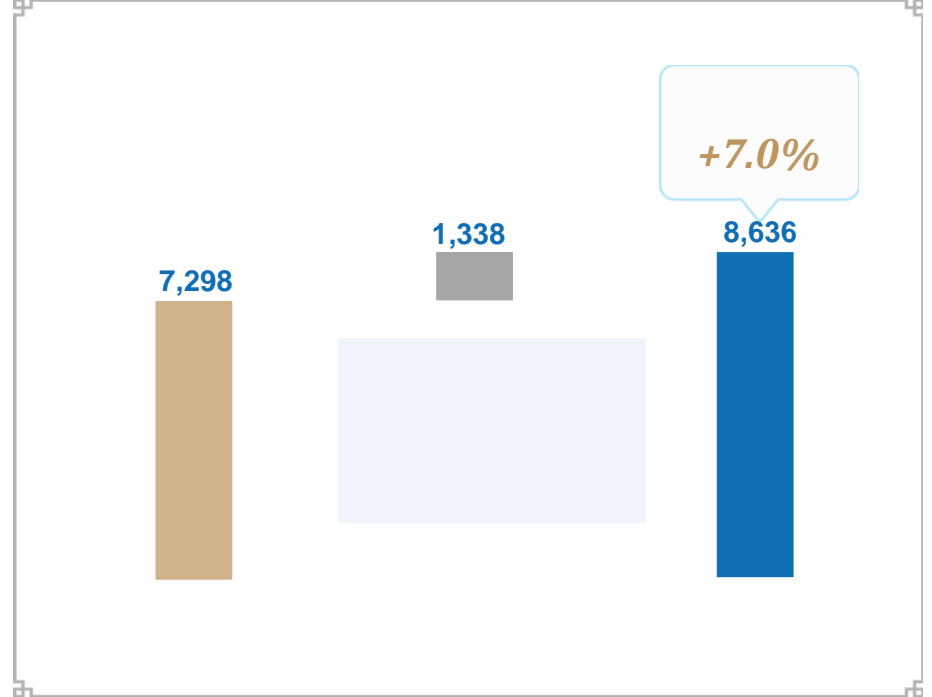
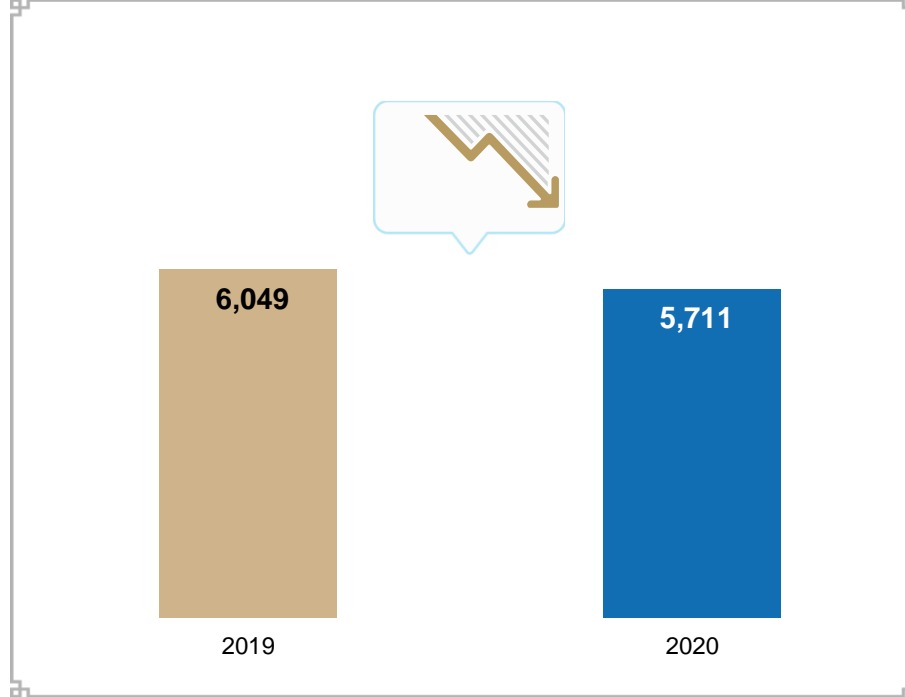


H

2

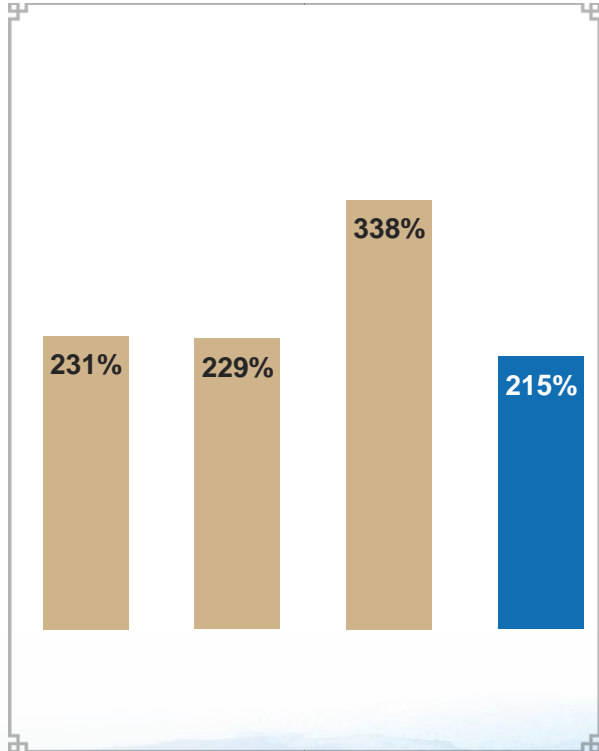
1,600+ bps





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






1. 2020 A


1

S&P Global
Ratings

A



A



CREST

A.M. Best 2020



-
-



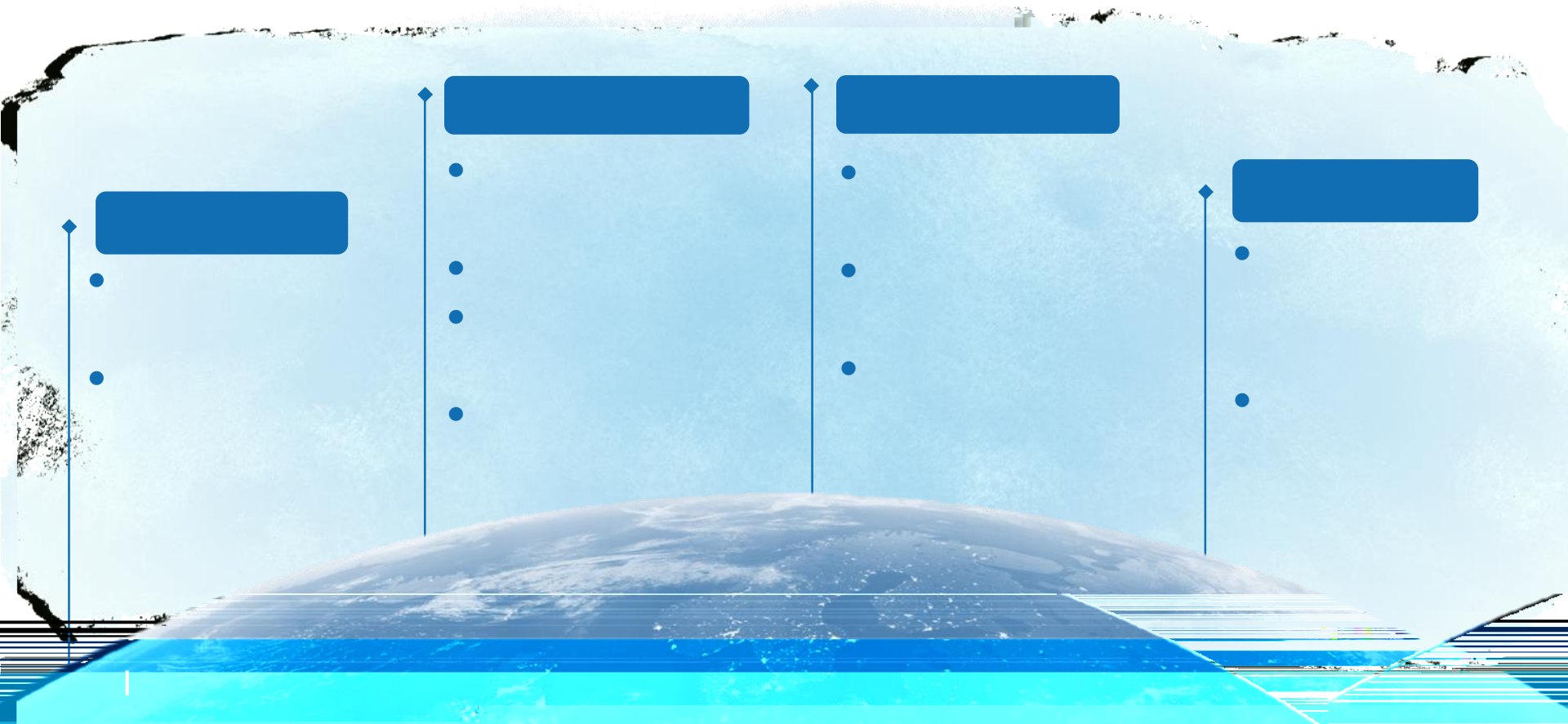
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[Redacted text box]

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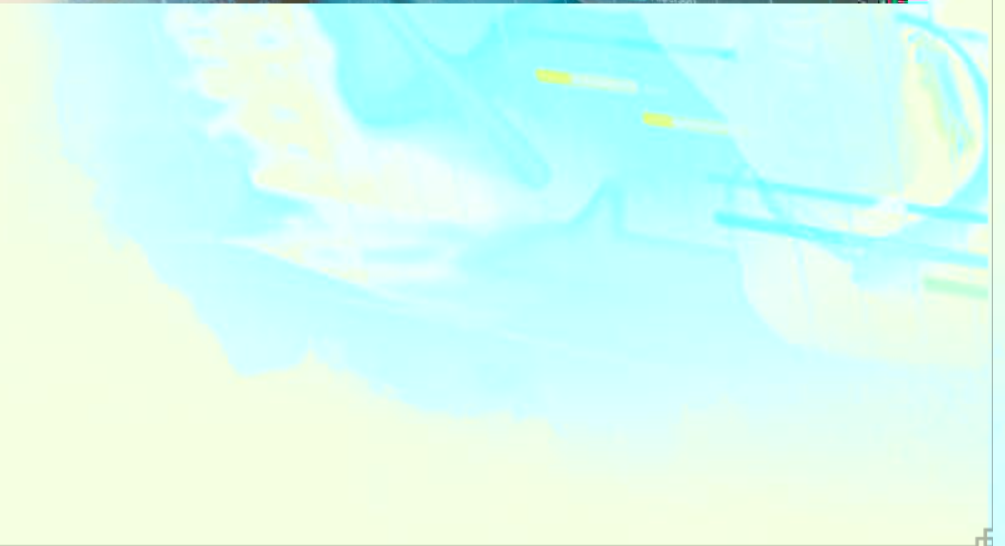
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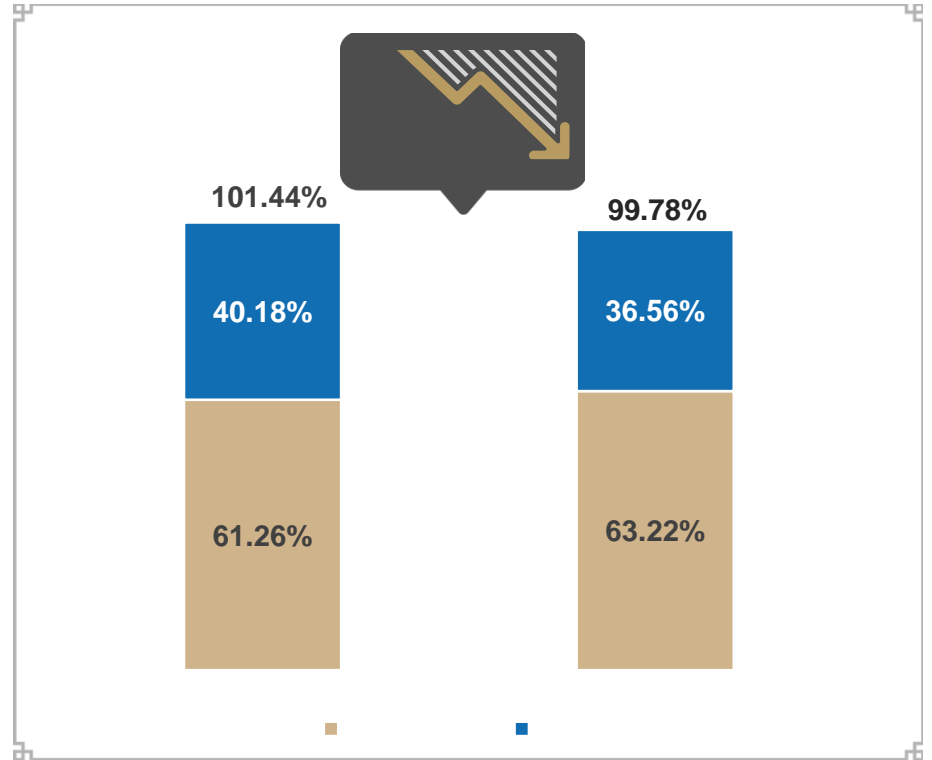
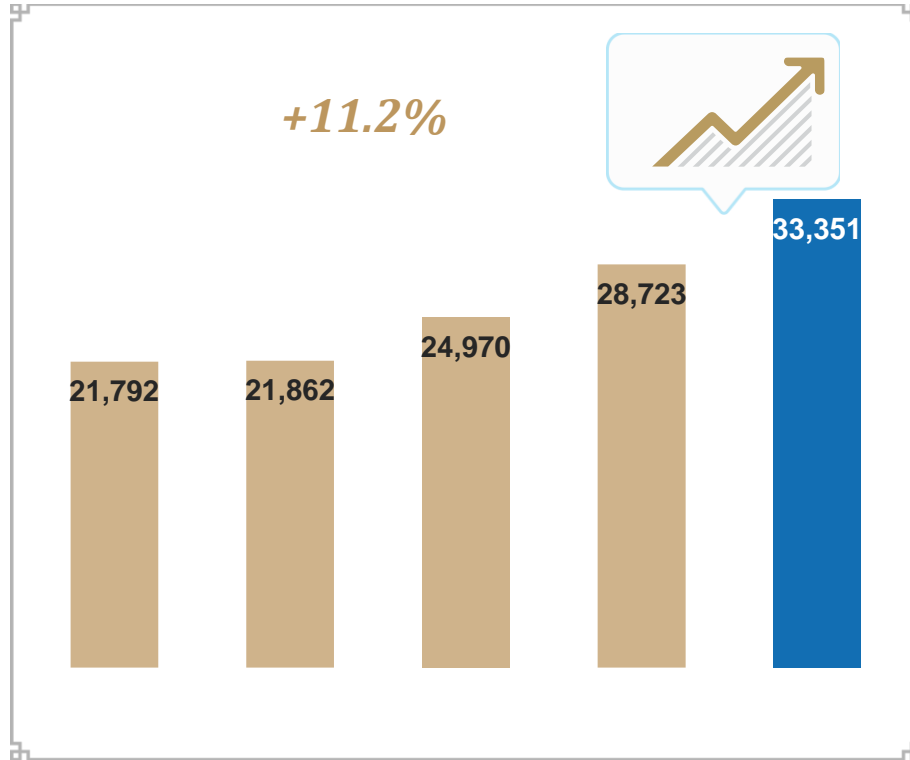
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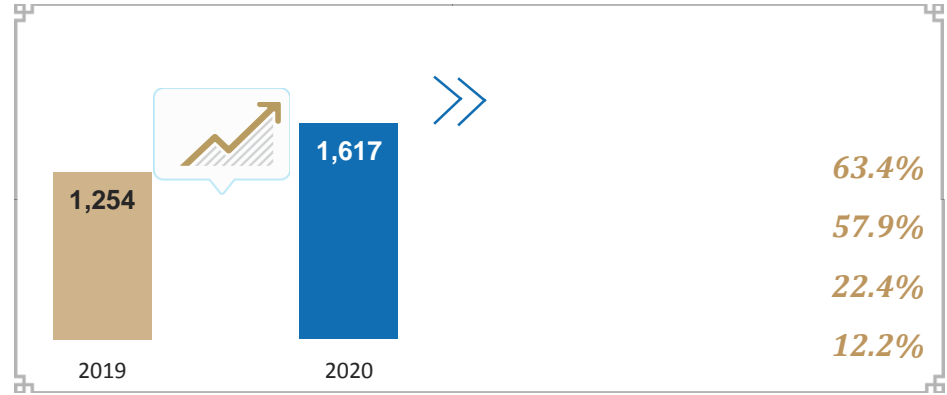
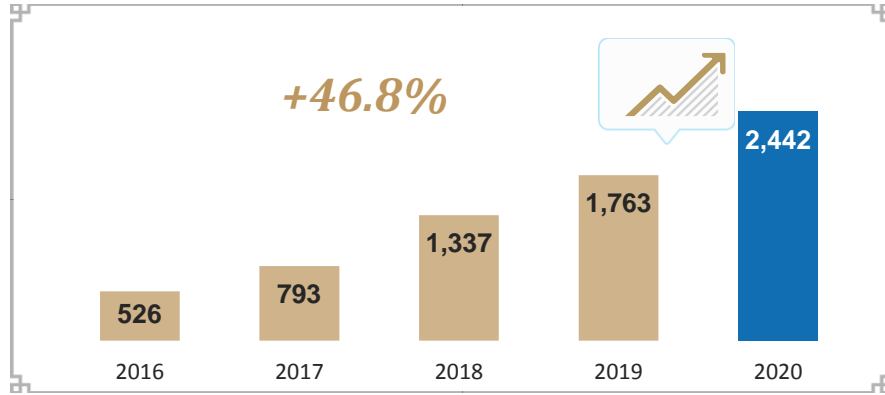
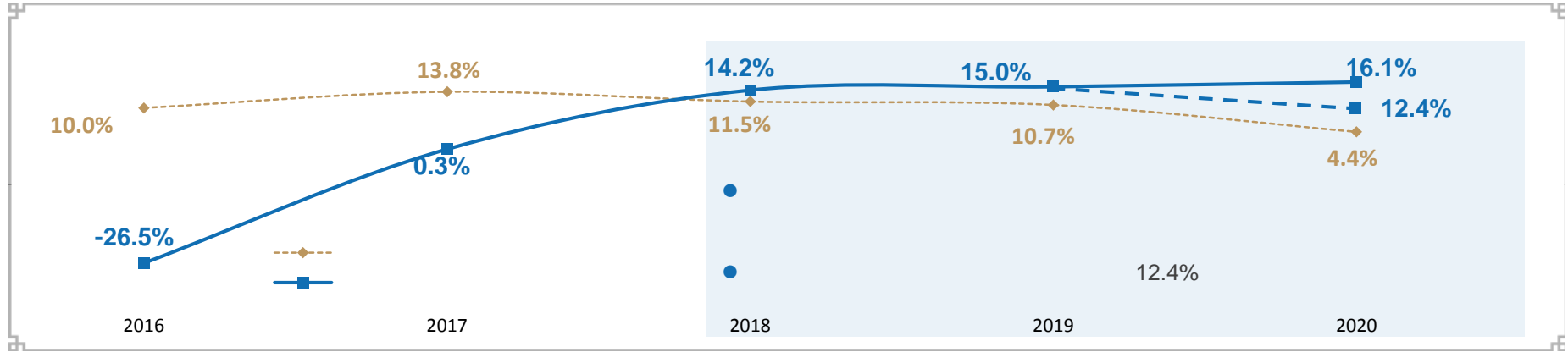
02

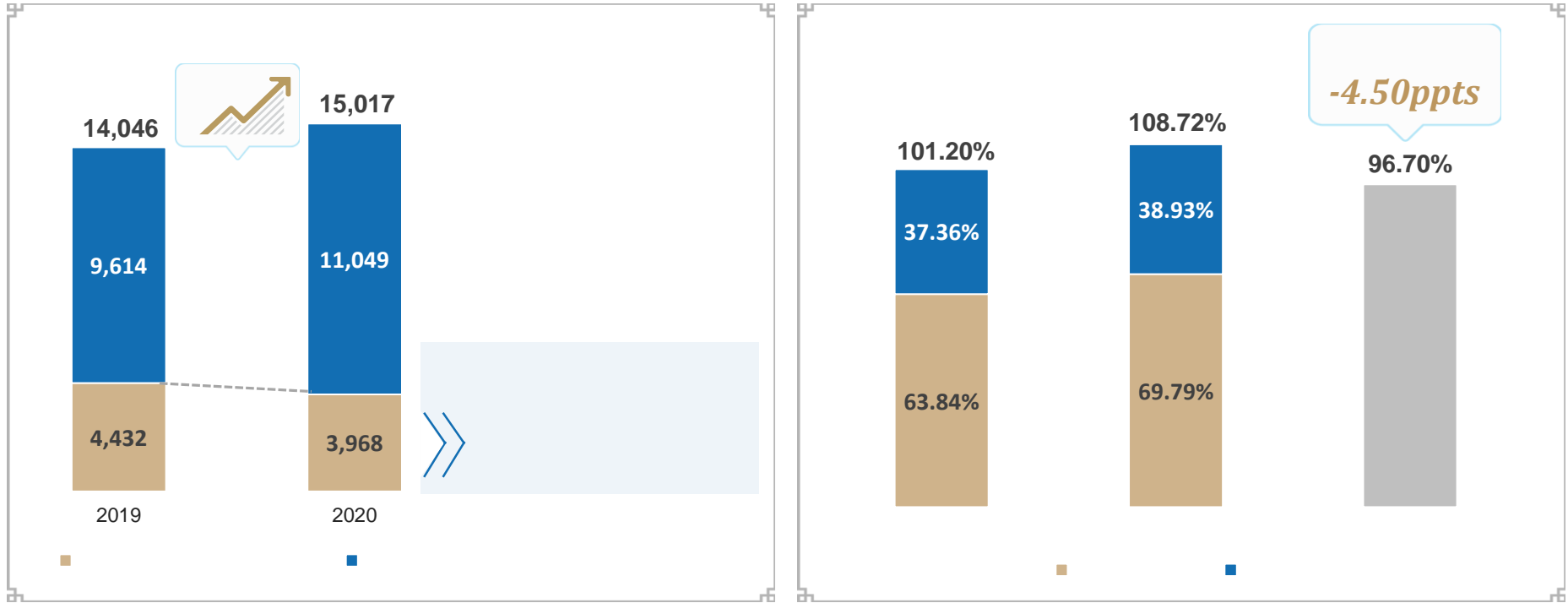




1.
35.65%

2020 99.98% 64.33%





1.

166.06

109.58%

71.18%

38.40%

97.43%

2020



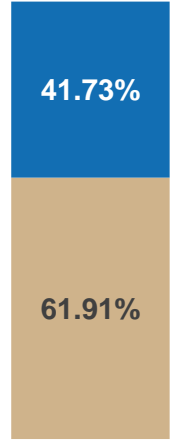
2019



2020



2019



2020

1.

5.63

63.14%

41.74%

104.37%

104.88%



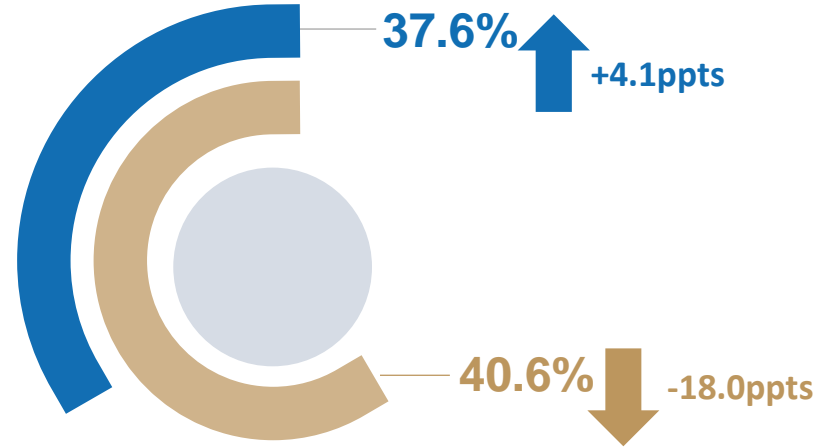
1

665.18 **+20.0%**



206.88 **59.29**

2

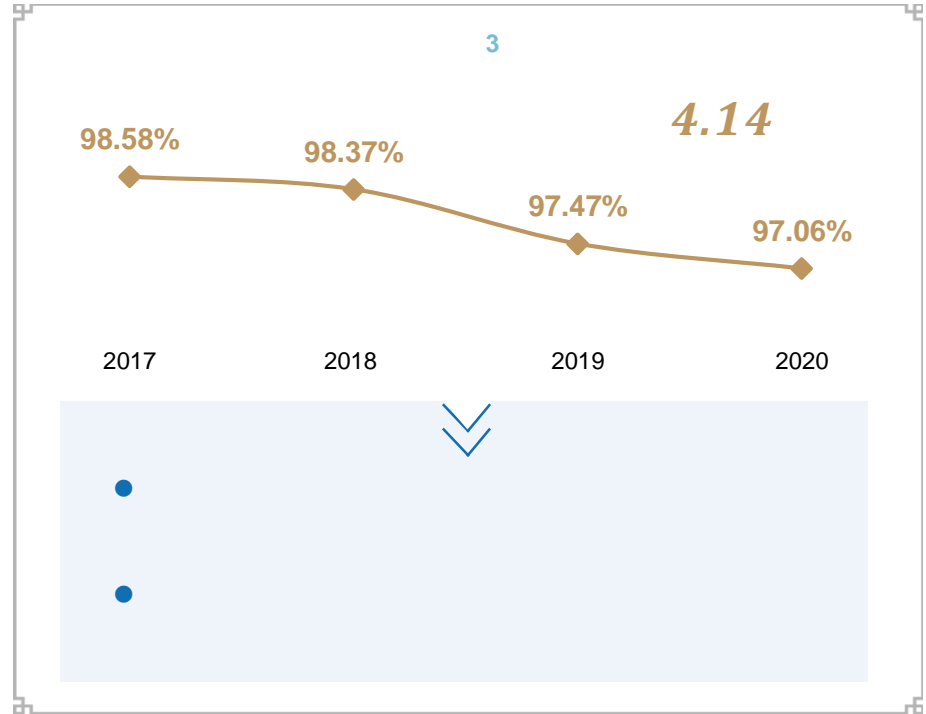
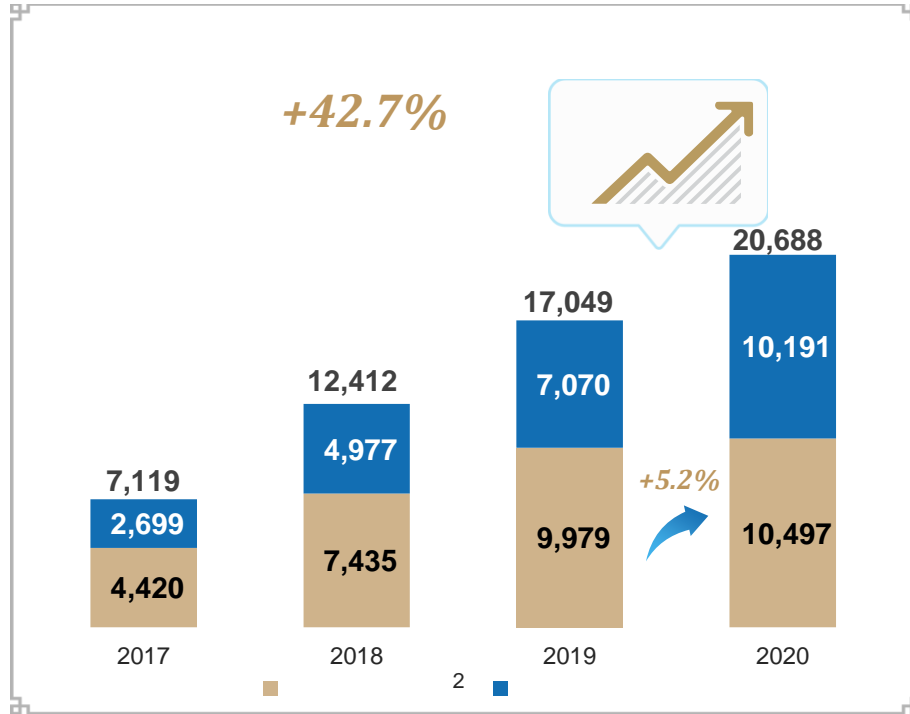


1.
2.

=

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1



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



+

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20

+

@

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-
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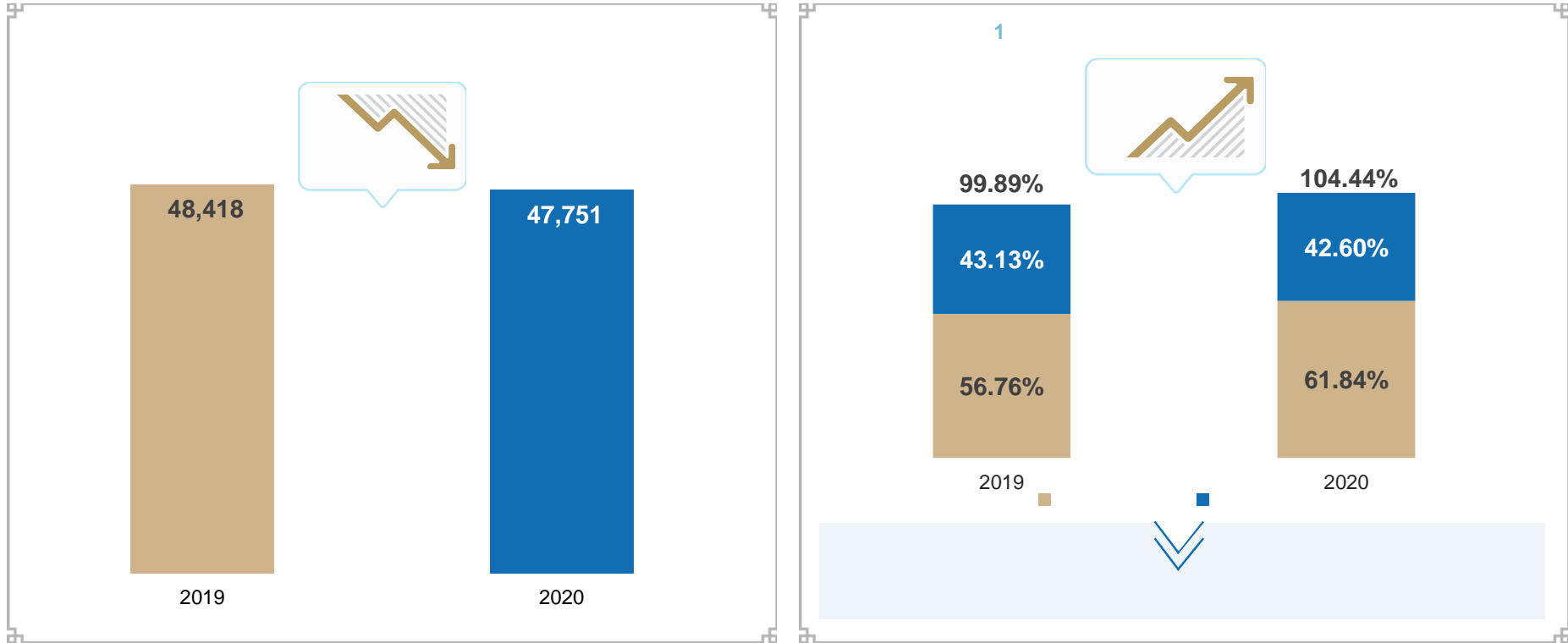
OCR

+

+

-
-
-





1.



26,958

-3.7%

6,538

-8.4%

14,255

7.3%

7.78%

2019

10.55%

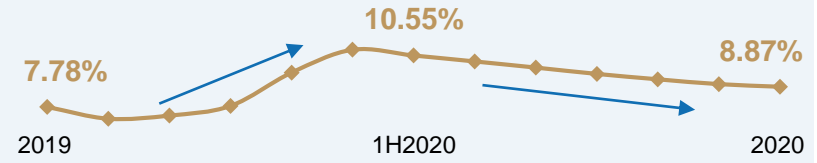
1H2020

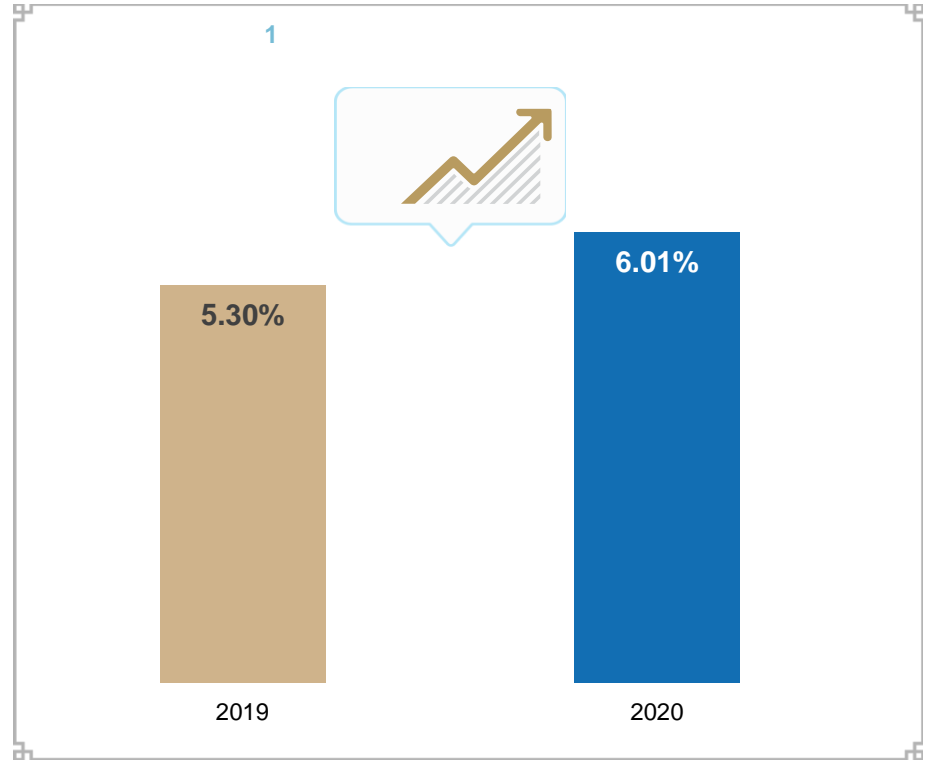
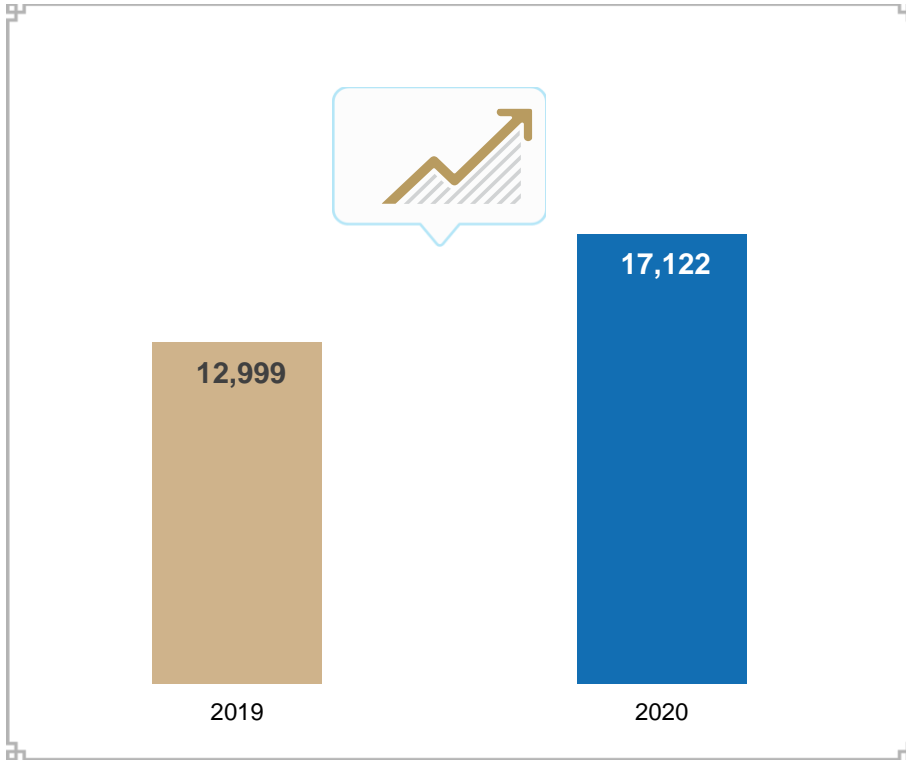
8.87%

2020

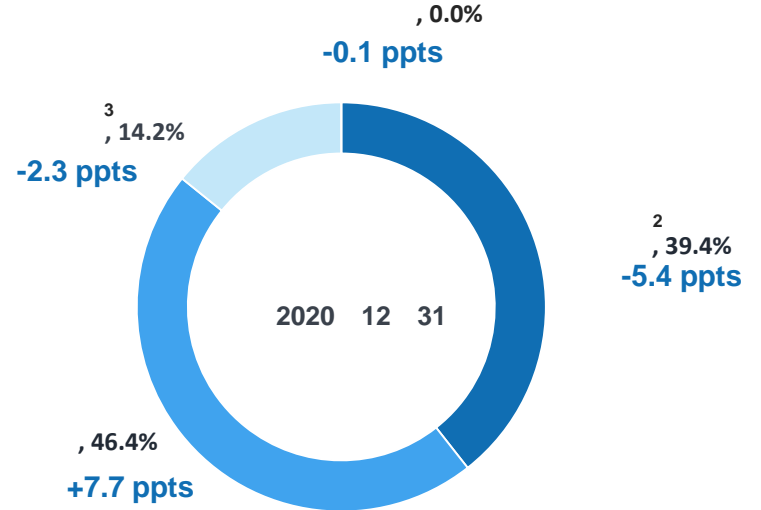
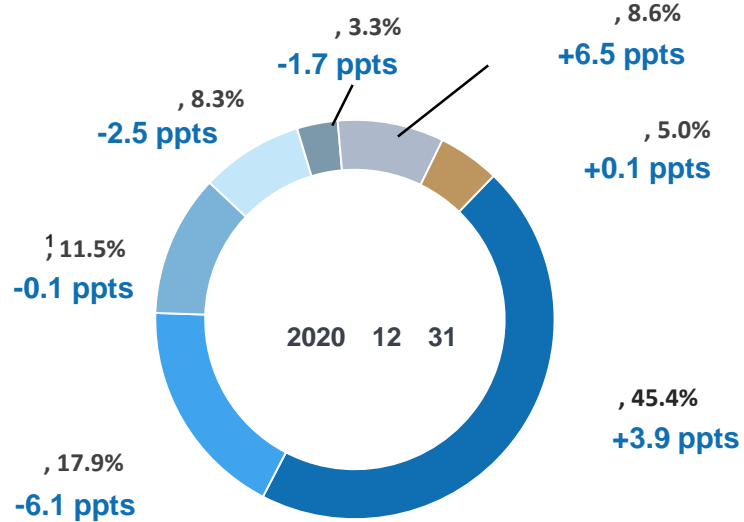
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1. =



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

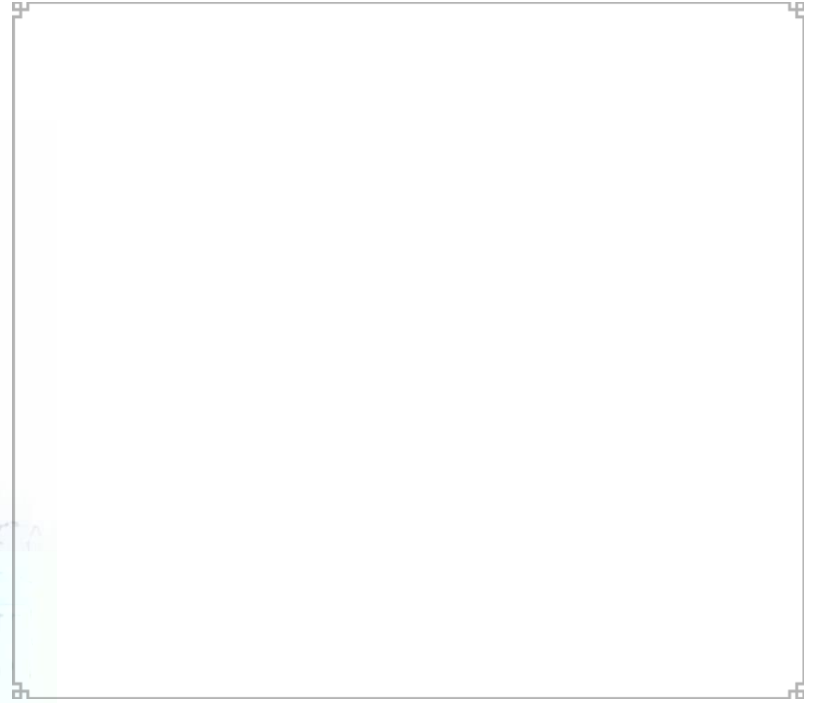
2019 12 31







2021





18

18



	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.