



中国出口信用保险公司
CHINA EXPORT & CREDIT INSURANCE CORPORATION

2019

年度报告
ANNUAL REPORT

SINO SURE





® 中国出口信用保险公司
2019 年度报告
CHINA EXPORT & CREDIT
INSURANCE CORPORATION
ANNUAL REPORT 2019



SINO
SURE

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关于中国信保

ABOUT SINOSURE

职责使命

FUNCTIONS AND MISSIONS

中国出口信用保险公司(简称中国信保)是由国家出资设立、支持中国对外经济贸易发展与合作、具有独立法人地位的国有政策性保险公司,于2001年12月18日正式揭牌运营,服务网络覆盖全国。

- 以“履行政策性职能,服务高水平开放”为己任,积极扩大出口信用保险覆盖面,为中国货物、技术、服务出口,以及海外工程承包、海外投资项目提供全方位风险保障。
- 坚决贯彻落实国家决策部署,在服务共建“一带一路”、培育国际经济合作和竞争新优势、支持实体经济发展、推动外贸结构优化等方面具有独特作用。
- 在信用风险管理领域深耕细作,提供专业权威信息。设有专门的国别风险研究中心和资信评估中心。资信调查业务覆盖全球所有国别、地区及主要行业。

China Export & Credit Insurance Corporation (hereinafter referred to as “SINOSURE”) is a state-owned policy insurance company funded and established by the state to support China’s foreign economic and trade development and cooperation, and has the status of an independent legal person. It was officially opened on December 18, 2001, with its service network across the nation.

- With a mission of “fulfilling the policy functions and serving high-level opening-up”, SINOSURE actively expands the coverage of export credit insurance by providing comprehensive risk protection for exports of Chinese goods, technologies and services, as well as overseas contracting and investment projects.
- SINOSURE resolutely implements national decisions and major plans and plays a unique role in co-building the Belt and Road Initiative (hereinafter referred to as the “BRI”), cultivating new advantages in international economic cooperation and competition, supporting the development of the real economy, and promoting the optimization of trade structure, etc.
- SINOSURE explores in-depth the area of credit risk management to provide professional authoritative information, and has set up Research Center of Country Risk and SinoRating Center. Its credit investigation business covers all countries, regions and major industries around the world.

关于中国信保

ABOUT SINOSURE

主要产品及服务

PRINCIPAL PRODUCTS AND SERVICES



开拓市场
Market Development



便利融资
Financing Facilitation



补偿损失
Loss Compensation

为金融机构、出口企业或融资租赁公司收回融资协议、商务合同或租赁协议项下应收款项提供风险保障，承保业务的保险期限一般为2-15年。

Covers risks in relation to the collection of the recovery of loan principal and interest by financial institutions, deferred payment by exporters or the accounts receivable (A/R) by financial leasing companies. The tenor is normally 2 to 15 years.

中长期出口信用保险
Medium and Long-term
Export Credit Insurance

为投资者及金融机构因投资所在国发生的汇兑限制、征收、战争及政治暴乱、违约等政治风险造成的经济损失提供风险保障，承保业务的保险期限不超过20年。

Protects investors and financial institutions from economic losses resulting from political risks such as inconvertibility and transfer restrictions, expropriation, war and political violence and breach of contract in the host country. The maximum tenor is 20 years.

海外投资保险
Overseas Investment
Insurance

为以信用证、非信用证方式从中国出口的货物或服务提供应收账款收汇风险保障，承保业务的信用期限一般为一年以内。

Covers the risks of payment collection in relation to (A/R) by Chinese exporters under L/C or non-L/C. The covered credit period is generally within one year.

短期出口信用保险
Short-term Export Credit
Insurance

为出口企业提供在出口合同和工程承包合同项下，由于买方未履行或无法履行合同项下的付款义务而遭受的成本投入损失或应收账款损失的风险保障。承保业务的信用期限为两年以内。

Protects exporters from the loss of costs or A/R due to the buyer's failure or inability to fulfill its payment obligations under the export contract or project contract. The covered credit period is generally within two years.

短期出口特险
Short-term Project
Insurance





优化报表
Optimization of Financial Statements



提升信用
Credit Enhancement



管理风险
Risk Management

国内贸易信用保险
Domestic Trade Credit Insurance

为在中国境内注册的企业保障在国内贸易中，因买方商业风险造成的应收货款损失，或因供应商商业风险造成的不能收回预付款的损失。承保业务的信用期限一般为一年以内。
Protects companies registered in China from the loss of A/R resulting from commercial risks on the buyer side or the loss of advance payment resulting from commercial risks on the supplier side in domestic trade. The covered period is generally within one year.

进口预付款保险
Import Advance Payment Insurance

为有进口经营权的企业提供在进口贸易中因供应商所在国政治风险或供应商商业风险导致的预付款无法收回的风险保障。
Protects importers from non-recovery of advance payment resulting from political risks in the country of the supplier or from commercial risks of the supplier.

担保
Bonds & Guarantee

融资担保 / 非融资担保
Financial Guarantee / Non-financial Guarantee

为中国信保保险客户的大型资本性货物出口、海外工程承包、海外投资并购等“走出去”项目及大宗商品出口等业务提供内保外贷为主的融资担保及履约保函、预付款保函为主的非融资担保支持，配套中国信保的出口信用保险产品，为企业提供风险保障及信用增级的“一站式”服务。
Provides corporate clients with risk-guarding and credit-enhancing “one-stop” services through financial guarantees (mainly in the form of overseas financing against domestic guarantee) and non-financial guarantees (mainly in the form of performance guarantee and advance payment guarantee) for the export of large-sized capital goods, overseas contracted projects, overseas investment/M&A, other “Going Global” projects and commodity exports of SINOSURE’s customers, supplemented by the export credit insurance products of SINOSURE.

服务
Services

保单融资
Insurance Policy Financing
资信服务
Credit Information Services

中国信保通过赔款转让、应收账款转让或融资银行直接投保信用保险三种模式，为企业提供保险项下融资服务。
SINOSURE provides insurance-based financing services through indemnity transfer, A/C transfer or the credit insurance directly purchased by the financing bank.
为国内外用户提供企业资信调查、信用风险评估、行业研究、咨询及培训等服务。
Provide credit investigation, credit risk assessment, industry risk analysis, risk consulting and training services for domestic and foreign users.



关于中国信保

ABOUT SINOSURE

业绩摘要

PERFORMANCE SUMMARY

2019年
In 2019



各项业务实现承保金额

6,097.9 亿美元

The total amount insured of all products reached USD609.79 billion;



中长期出口信用保险、海外投资保险、短期出口信用保险承保金额

5,618.1 亿美元

The amount insured of medium and long-term export credit insurance, overseas investment insurance and short-term export credit insurance was USD561.81 billion;





全年向企业和银行支付赔款

13.7 亿美元

Claims paid to enterprises and banks for the year totaled USD1.37 billion;



支持企业获得银行融资

2,713 亿元人民币

(折合394亿美元)

Bank financing obtained by enterprises with the support of SINOSURE was RMB271.3 billion (USD39.4 billion).



董事长致辞

CHAIRMAN'S MESSAGE



2019年，面对经济外贸下行压力加大、风险挑战上升的复杂环境，中国信保认真贯彻党中央、国务院决策部署，坚持稳中求进工作总基调，推动高质量发展，扎实开展“不忘初心、牢记使命”主题教育，研究提出公司新发展战略，充分履行政策性职能，业务稳中向好，风险总体可控，深化改革迈出坚实步伐，各方面工作取得新成效。全年承保金额超过6,000亿美元，服务外经贸企业超过11万家，为助力强化“六稳”、打好三大攻坚战发挥了独特的支持保障作用。



回顾2019，我们以“咬定青山不放松”、“千磨万击还坚劲”的勇气和韧劲，充分“履行政策性职能，服务高水平开放”。中国信保积极融入“一带一路”投资政策和服务体系，全年共承保我国企业向“一带一路”沿线国家出口和投资1,338亿美元，有力促进了设施联通、贸易畅通和金融融通。面对单边主义、国际贸易摩擦带来的影响，中国信保连续推出差异化国别承保理赔应对举措，加强国别市场开发和引导，积极防控风险，有力支持企业开拓多元化市场，有效提振了企业信心，支持了外贸稳定。中国信保还认真落实中央关于坚决打赢精准扶贫脱贫攻坚战的部署要求，综合采用教育扶贫、产业扶贫等多种手段，助力定点扶贫县实现脱贫摘帽。

回顾2019，我们以攻坚克难的信念和突破创新的勇气，认真贯彻新发展理念，推动公司改革发展迈上了新台阶。经过深入调查研究，凝聚广泛共识，汇聚多方力量，中国信保研究形成并全面实施了“336”发展战略，即坚持“有效服务国家战略，精准支持企业发展，确保财务可持续”的三大战略导向，明确“以信用保险业务为主体，以信息服务和资产管理业务为支撑”的“三位一体”业务布局，实施“客户视图、全面风控、科技引领、创新驱动、管理提升和人才强司”六大战略工程，夯基垒台，补短板、强弱项、打基础、激活力，为公司未来的高质量发展打下了坚实基础。

回顾2019，我们坚持以“客户为中心”的服务理念不动摇，彰显了支持企业发展的真挚情怀和责任担当。跋山涉水给小微客户送去保障，跨洋越海为出口企业追讨欠款，深钻细研向企业提供风险信息，搭建平台解决企业“走出去”融资难题……中国信保聚焦促进实体经济，千方百计服务支持民营和小微企业，积极探索“互联网+信用保险+融资”、境外工业园承保等全面风险保障新模式，支持重点行业稳健前行，培育战略性新兴产业加快成长，助力传统产业转型升级，支持跨境电商等新业态和服务贸易蓬勃发展，均取得了可喜成绩。

放眼未来，世界大变局加速演变的特征更趋明显。道阻且长，行则将至；行而不辍，未来可期。2020年，是中国信保新发展战略实施的第一个完整年度。中国信保将坚决贯彻落实习近平总书记重要指示精神和党中央、国务院的决策部署，充分发挥出口信用保险作用，全力支持打赢新冠肺炎疫情的人民战争、总体战、阻击战，全力以赴助力“六稳”工作，落实“六保”任务，为全面建成小康社会、实现第一个百年奋斗目标做出新的更大贡献。

宋晓光

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董事长致辞

CHAIRMAN'S MESSAGE

In 2019, against the backdrop of growing downward pressure on the economy and foreign trade and mounting risks and challenges, SINOSURE adhered to the fundamental guideline of making progress while maintaining stability in line with the strategic decisions and arrangements made by the Central Committee of the Communist Party of China (CPC) and the State Council. It promoted high-quality development, launched the education campaign on the theme of “remaining true to our original aspiration and keeping our mission firmly in mind”, established new development strategy of the Company, and fully fulfilled its functions as a policy insurance institution. While ensuring steady improvement in business operations and effective risk management, it pushed ahead with reform initiatives and made new achievements across-the-board. In 2019, with the total insured amount exceeding USD600 billion, SINOSURE served more than 110,000 foreign trade and economic companies, playing a unique role in supporting the nationwide efforts to ensure stability on six fronts, i.e. employment, the financial sector, foreign trade, foreign and domestic investments, and expectations, and to fight the three critical battles against potential risk, poverty, and pollution.

In 2019, SINOSURE fully fulfilled its policy functions and supported high-level opening-up with tremendous courage and tenacity. It has proactively integrated itself into the BRI investment policy and service system. During the year, the insured amount of China's exports to and investments in the BRI countries hit USD133.8 billion,

effectively promoting facility connectivity, unimpeded trade and financial integration among China and the BRI countries. In response to the rise of unilateralism and trade frictions, SINOSURE rolled out differentiated country-specific countermeasures on insurance underwriting and claims handling, stepped up overseas market development and guidance, strengthened risk prevention and control, and provided strong support for enterprises to diversify markets, effectively boosting business confidence and promoting foreign trade stabilization. Following the arrangements made by the central government to win the critical battle against poverty, SINOSURE has supported poverty alleviation through improving education and developing competitive industries to help eradicate poverty in targeted areas.

In 2019, with the faith to overcome difficulties and the courage to make breakthroughs and innovations, SINOSURE earnestly implemented the new development concept and promoted the Company's reform and development to a new level. Based on in-depth research and through concerted efforts, SINOSURE developed and effectively implemented the “336 Development Strategy”: i.e. under the guidance of the 3 strategic priorities of “effectively serving national plans and initiatives, providing targeted support to Chinese enterprises, and ensuring self-financial sustainability”, it established a 3-pronged business layout with credit insurance as its core while information services and asset management as the underpinning, and pushed ahead with the 6 strategic programs of “360°View of Client, Comprehensive Risk

Management, Technology-led Growth, Innovation-driven Development, Management Upgrading, and Talent Cultivation and Empowerment". All these efforts have helped strengthen the weak links and stimulate new vitalities, laying a solid foundation for the Company's high-quality development in the future.

In 2019, adhering to our client-centric business philosophy, SINOSURE demonstrated a true passion for and a strong commitment to supporting the development of corporate clients. It offered insurance protection to the small and micro enterprises (SMEs) in need no matter where they were located in China and recovered overdue payments for domestic exporters no matter where the buyers domiciled in the world. It provided risk information to enterprises through in-depth research and investigations and set up platforms to make financing more accessible and affordable for companies "Going Global". Focusing on promoting the development of the real economy, SINOSURE left no stone unturned in serving private enterprises and the SMEs, actively explored new models such as the "internet + credit insurance + financing" model and tailor-made solution for overseas industrial park to enhance risk management for the clients, supported steady development of key industries, accelerated growth of strategic emerging industries, facilitated transformation and upgrade of traditional industries, and supported rapid development of

service trade, cross-border e-commerce and other new forms of business, delivering impressive results across-the-board.

Looking forward, the world is undergoing unprecedented changes at an accelerating pace. The journey ahead is long and full of obstacles, but we will reach the destination as long as we keep walking; the promising future could be expected as long as we persevere despite the setbacks. 2020 marks the first full year since the introduction of SINOSURE's "336 Development Strategy". The Company will resolutely implement the instructions from General Secretary Xi Jinping and the decisions and arrangements of the CPC Central Committee and the State Council, unlocking full potentials of export credit insurance to fully support the "People's War" against the COVID-19, to proactively help ensure stability on six fronts and to spare no efforts in maintaining security in six areas (i.e. job security, basic living needs, operations of market entities, food and energy security, stable industrial and supply chains, and the normal functioning of primary-level governments), such that make new and greater contributions to China's achievement of the "first centenary goal" of building up a well-off society in an all-around way.

Song Shuguang

CHAIRMAN'S MESSAGE

总经理致辞

PRESIDENT'S MESSAGE



2019年，挑战倍增而又充满希望。这一年，国际政治经济形势严峻复杂，给我国外贸发展带来更多压力。但我国改革开放步伐坚定有力，坚持高质量发展，开启了开放型经济建设新征程。中国信保作为政策性金融机构，坚守政策性职能定位，坚决贯彻落实国家“六稳”政策，坚持改革创新，实施新发展战略，为提振企业出口信心、防范化解外贸风险、服务高水平对外开放做出了贡献。



我们积极服务共建“一带一路”，对接国家重大区域发展战略，引导鼓励企业落实国家发展规划。积极参与第二届“一带一路”国际合作高峰论坛等重大外交活动；深化对外合作，持续加大与外国政府部门、金融机构、保险机构和商协会合作力度，第三方市场合作取得可喜进展；在多个国别、险种项下取得承保突破，为重大项目顺利推进提供了保险融资支持；沉着应对国际贸易摩擦影响，加大承保力度，引导企业大力开拓新兴市场、优化市场布局，彰显了责任担当。

我们强化以客户为中心的服务理念，加快推进业务创新，进一步提升信用保险服务体验。针对不同国别、行业推出差异化承保理赔政策，精准支持企业发展；推出民营企业、小微企业专项支持措施，成立专门的小微客户部，创新银保合作模式，缓解民营和小微企业融资难题；全力推进全球企业银行风险数据库、行业风险数据库、国别风险数据库及核心作业平台建设；加强国别、产业链穿透式风险管控，有效化解多国主权项目风险，积极应对行业风险，工作取得明显成效。

我们积极推进“三位一体”业务布局，不断提升发展质量。落实“保力度、增质效、强风控、补短板”的经营策略，坚持以信用保险业务为主体，聚焦公司主责主业能力建设，以信息服务和资产管理业务为支撑，不断提升资信服务核心能力，坚持审慎稳健投资策略，提升业务精细化管理水平、风险把控能力，加大信息化建设力度，强化产品创新，优化业务架构，加强保后管理和理赔追偿能力建设，着力打造高素质专业化的干部人才队伍，为充分履行政策性职能提供了坚强保障。

受新冠肺炎疫情影响，2020年必将是非同寻常的一年，全球经济将迎来深层次的结构变化，我国外贸遭遇了前所未有的冲击。在挑战面前，中国信保将坚决贯彻落实党中央、国务院的决策部署，坚定信心，担当作为，牢记使命，不负重托，切实履行政策性职能，与广大合作伙伴携手共进，为稳定外需、支持新一轮高水平对外开放做出新的更大贡献！

范希良

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总经理致辞

PRESIDENT'S MESSAGE

The year of 2019 witnessed a rise in both expectations and challenges. This year, the grim and complex political and economic situation in the world has exerted more pressure to the foreign trade and economic development of China. Nevertheless, China has steadily pushed forward reforms and opening-up, giving priority to high-quality development, and embarked on a new journey of building the open economy. As a policy financial institution, SINOSURE fulfilled its mandates and gave strong support in keeping employment, the financial sector, foreign trade, foreign and domestic investments, and expectations stable. Through relentless efforts in self-reform and innovation, SINOSURE adopted a new strategy for development and continuously contributed to boosting the confidence of exporters, preventing and mitigating the risks in foreign trade and economic cooperation, and promoting the high-level opening-up to the world.

We actively supported the BRI, adopted key regional development initiatives, and guided enterprises to implement China's national development plans. We actively participated in the Second Belt and Road Forum for International Cooperation and other major

diplomatic events; deepened collaborations with foreign governments, financial institutions, insurance agencies and business associations, and made encouraging headway with third-party market cooperation. We achieved breakthroughs in insurance underwriting in multiple countries and product lines, thereby facilitating financing for the smooth implementation of major projects. We coped with the impacts of international trade frictions with calm and rational solutions, including stepping up underwriting efforts, and guiding enterprises in developing emerging economies and optimizing market layouts. All these efforts could tell SINOSURE's sense of responsibility for both China and the international community.

We reinforced the client-centric philosophy, accelerated business innovations, and further improved the customer experience of credit insurance services. We provided targeted support through introducing differentiated underwriting and claim policies for specific countries and industries. We rolled out special measures to support the private enterprises and SMEs, set up a dedicated SME service department, and innovated the bancassurance cooperation model to address financing difficulties of

private enterprises and SMEs. We ramped up efforts to establish digital platforms for core business operation and to build risk databases respectively of enterprises and banks, different industries, and all countries around the world. We strengthened penetrating management and control on the risks of countries and industrial chains, thereby effectively defusing the risks of sovereign projects in multiple countries and successively addressing the risks in several industries.

We vigorously advanced the 3-pronged business layout adhering to the concept of high-quality growth. With the aim of “assuring support, improving quality and efficiency, enhancing risk control, and strengthening weak links”, we focused efforts on core capacity building with credit insurance as our principal business; we constantly built on capabilities of credit rating and insisted on the principle of prudent investment with information service and asset management as integral supporting business. Furthermore, we made continuous efforts to improve other key areas of scientific management, risk control, digitalization, product innovation, business architecture, post-underwriting management, claim and recovery, and talent cultivation, thereby reassuring our abilities to fulfill the mandated mission.

The shock of the COVID-19 pandemic has made the year of 2020 an unusual year. Profound structural changes are taking place in the world economy, and China’s foreign trade has come under unprecedentedly severe strain. In the face of challenges, SINOSURE will ensure the decisions and plans made by the CPC Central Committee and the State Council are carried out without fail. We will firm up confidence, stay true to our founding mission, fearlessly take on our responsibilities to fulfill the policy functions, and join hands as always with friends and partners to make greater contributions to foreign demands and China’s new round of high-level opening-up to the world.

Cai Xiliang

PRESIDENT’S MESSAGE

董事会

BOARD OF DIRECTORS

董事会的组成

COMPOSITION OF THE BOARD OF DIRECTORS

序号	姓名	现任职务
1	宋曙光	董事长、执行董事
2	蔡希良	副董事长、执行董事 ^(*)
3	查卫民	执行董事 ^(*)
4	徐晓波	
5	于红	部委董事
6	袁晓明	
7	黄晓龙	
8	王波	
9	王晓华	
10	狄愷	股权董事
11	刘辉	
12	杨振涛	
13	辛晓岱	

No.	Name	Current Position
1	Song Shuguang	Chairman, Executive Director
2	Cai Xiliang	Vice Chairman, Executive Director ^(*)
3	Zha Weimin	Executive Director ^(*)
4	Xu Xiaobo	
5	Yu Hong	Directors from Various Ministries
6	Yuan Xiaoming	
7	Huang Xiaolong	
8	Wang Bo	
9	Wang Xiaohua	
10	Di Kai	Equity Directors
11	Liu Hui	
12	Yang Zhentao	
13	Xin Xiaodai	

董事会下设五个专业委员会，分别为战略与投资委员会、提名薪酬委员会、风险管理委员会、审计委员会、资产负债管理委员会，各专业委员会主席和委员均由董事担任。

There are five special committees under the Board, namely the Strategy and Investment Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Audit Committee and the Asset and Liability Management Committee. The chairman and members of each special committee are all serving directors.

董事会成员调整情况

ADJUSTMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

1. 2019年1月，王毅先生不再担任董事长职务。
2. 2019年3月，宋曙光先生经中国信保董事会选举，并经银保监会核准，任董事长。
3. 2019年7月，熊莲花女士辞去股权董事职务。
4. 2019年7月，经银保监会核准任职资格，刘辉先生担任股权董事职务。
5. 2019年10月，胡学好先生辞去部委董事职务。
6. 2019年10月，经报备银保监会，于红女士担任部委董事职务。
7. 2019年11月，经报备银保监会，黄晓龙先生担任部委董事职务。
8. 2019年11月，郭新双先生辞去执行董事、董事会秘书职务。
9. 2020年2月，张勇先生辞去股权董事职务。
10. 2020年2月，经银保监会核准任职资格，杨振涛先生担任股权董事职务。
11. 2020年4月，王廷科先生辞去副董事长、执行董事职务。
12. 2020年5月，经银保监会核准任职资格，辛晓岱女士担任股权董事职务。

(*) 任职资格尚待银保监会核准。

1. In January 2019, former Chairman Mr. Wang Yi retired.
2. In March 2019, Mr. Song Shuguang was elected as Chairman by the Board of SINOSURE with the approval of the China Banking and Insurance Regulatory Commission (CBIRC).
3. In July 2019, Ms. Xiong Lianhua resigned as Equity Director.
4. In July 2019, Mr. Liu Hui succeeded as Equity Director with the CBIRC's approval.
5. In October 2019, Mr. Hu Xuehao resigned as Director from Ministry.
6. In October 2019, Ms. Yu Hong succeeded as Director from Ministry after SINOSURE's reporting to the CBIRC.
7. In November 2019, Mr. Huang Xiaolong succeeded as Director from Ministry after SINOSURE's reporting to the CBIRC.
8. In November 2019, Mr. Guo Xinshuang resigned as Executive Director and Secretary of the Board.
9. In February 2020, Mr. Zhang Yong resigned as Equity Director.
10. In February 2020, Mr. Yang Zhentao succeeded as Equity Director with the CBIRC's approval.
11. In April 2020, Mr. Wang Tingke resigned as Vice Chairman and Executive Director.
12. In May 2020, Ms. Xin Xiaodai succeeded as Equity Director with the CBIRC's approval.

(*) The qualification is yet to be approved by CBIRC.

董事会

BOARD OF DIRECTORS

董事会主要工作

2019年，董事会在国家有关部委、出资人的指导和支持下，持续完善董事会自身建设，不断提升决策效率和水平，勤勉尽责、依法合规，充分履行了章程赋予的职责。深度参与公司深化改革，提出建设性意见和建议，审议通过了《中国出口信用保险公司发展战略》等重大议案。进一步夯实公司组织架构建设基础，在充分调研的基础上，审议通过了《中国出口信用保险公司总部组织架构调整方案》、《中国出口信用保险公司海外机构发展规划》等机构布局方案。强化董事会自身建设，加强境内外调研，不断提高履职能力。推动公司强化政策性金融机构定位，凸显政策性出口信用保险业务在服务共建“一带一路”和中国企业“走出去”中的政策性职能。坚持高质量发展理念，对管理层提交的议案严格把关、科学决策；对公司经营管理中的重要问题认真研究，推动解决。全年召开14次董事会会议，审议经营计划、财务预算等议案。



PRINCIPAL TASKS OF THE BOARD

In 2019, under the guidance and support of the relevant ministries and shareholders, the Board continued to strengthen self-building and endeavored to increase the efficiency and effectiveness of decision-making in a diligent and compliant manner such that its duties specified in the Articles of Association were fully executed. The Board was deeply involved in the Company's efforts to deepen reforms, proposed constructive suggestions and recommendations, reviewed and approved major resolutions such as the *Development Strategy of China Export & Credit Insurance Corporation*. With the aim to further consolidate the basis of the Company's organizational structure, the Board reviewed and approved the *Adjustment Plan for Headquarters Organizational Structure of China Export & Credit Insurance Corporation* and the *Development Plan for Overseas Institutions of China Export & Credit Insurance Corporation* based on thorough research and investigations. The Board continued to strengthen its capacity building, stepped up efforts to conduct research and investigation both at home and abroad, and consistently enhanced its ability to perform its functions. The Board encouraged efforts within the Company to reinforce its position as a policy financial institution, giving greater prominence to the functional role of its export credit insurance services in terms of co-building the BRI and the "Going Global" projects of domestic enterprises. The Board, adhering to the concept of high-quality development, reviewed proposals submitted by the management and made resolutions in the principle of scientific decision-making. The Board also looked into major issues that arose in the course of operation and management of the Company and came up with effective solutions. During the year, the Board held a total of 14 meetings to review resolutions including those on business plans and financial budgets.



监事会

BOARD OF SUPERVISORS



唐志刚 监事长
Tang Zhigang, Chief Supervisor

序号	姓名	现任职务
1	唐志刚	监事长
2	路英	股东监事
3	徐德光	职工监事
4	戴丹	

No.	Name	Current Position
1	Tang Zhigang	Chief Supervisor
2	Lu Ying	Shareholder Supervisor
3	Xu Deguang	Employee Supervisor
4	Dai Dan	

监事会成员调整情况

ADJUSTMENTS OF MEMBERS OF THE BOARD OF SUPERVISORS

- 2019年5月，李军先生辞去股东监事职务。
- 2019年8月，于淑妍女士辞去职工监事职务。
- 2019年12月，周立群先生辞去监事长职务。
- 2020年1月，邱阳先生辞去职工监事职务。
- 2020年1月，经银保监会核准任职资格，徐德光先生担任职工监事职务。
- 2020年1月，经银保监会核准任职资格，戴丹先生担任职工监事职务。
- 2020年6月，经银保监会核准任职资格，唐志刚先生担任监事长职务。

- In May 2019, Mr. Li Jun resigned as Shareholder Supervisor.
- In August 2019, Ms. Yu Shuyan resigned as Employee Supervisor.
- In December 2019, Mr. Zhou Liqun resigned as Chief Supervisor.
- In January 2020, Mr. Qiu Yang resigned as Employee Supervisor.
- In January 2020, Mr. Xu Deguang succeeded as Employee Supervisor with the CBIRC's approval.
- In January 2020, Mr. Dai Dan succeeded as Employee Supervisor with the CBIRC's approval.
- In June 2020, Mr. Tang Zhigang succeeded as Chief supervisor with the CBIRC's approval.

监事会下设履职尽职监督委员会和财务与内部控制监督委员会。

Under the Board of Supervisors, there are the Performance and Due Diligence Supervision Committee and the Financial and Internal Control Supervision Committee.

监事会主要工作 PRINCIPAL TASKS OF THE BOARD OF SUPERVISORS

2019年，监事会牢记贯彻国家战略、维护股东权益、服务公司发展的初心使命，强化党建引领，提高政治站位，围绕公司深化改革和经营管理中心工作，认真履行法定监督职责，落实董事会、管理层2018年度履职监督与评价，开展中长期出口信用保险政策性本源专题研究，审议公司“十三五”发展规划年度实施情况并提出监督意见，重视财务、风险及内控过程监督，努力创新方式方法，积极做好内外部沟通，加强监督成果运用，提升对策建议质量，为推动公司平稳健康发展发挥了应有的作用。全年召开监事会、专委会和会商会12次，研究议案议题19项。

In 2019, in line with its mission to ensure effective implementation of national plans and initiatives, safeguard shareholder interests and stimulate corporate development, the Board of Supervisors strengthened party-building and fulfilled its legal supervisory duties centered on the Company's reform and business management. The Board of Supervisors conducted supervision and assessment of the Board of Directors' and the Management's performance of 2018. It carried out research on the policy nature of medium and long-term export credit insurance, and reviewed annual implementation of the Company's 13th Five-Year Development Plan with supervisory advice. It innovated methods and approaches with emphasis placed on supervision of financial, risk control and internal control processes through active communication both internally and externally. It increased the application of supervisory findings and improved the quality of proposals and recommendations, thus contributing to the steady and healthy development of the Company. During the year, 12 meetings of the Board of Supervisors, Special Committee and work meetings were convened to study 19 resolutions.

监事会对本公司有关事项的意见 OPINIONS OF THE BOARD OF SUPERVISORS ON RELEVANT MATTERS OF SINOSURE

2019年，中国信保积极履行政策性职能，努力服务开放型经济，坚决落实稳外贸政策，深度参与共建“一带一路”，各项工作取得积极成效。董事会积极履行法律法规、监管规定及公司章程赋予的职责，认真落实主管部门、股东单位要求，会议召开、议案审议和信息披露符合相关规定。管理层着力贯彻新发展理念，不断提升风险防范化解能力，积极推动公司各项工作合规有序开展，有力执行董事会会议决议，经营业绩良好。

In 2019, SINOSURE proactively fulfilled its policy functions, devoted great efforts to support the open economy, effectively implemented the policy of stabilizing foreign trade, and was closely involved in the co-building of the BRI, achieving significant results on various fronts. The Board of Directors actively performed its responsibilities in accordance with relevant laws and regulations, regulatory requirements and the Articles of Association. It duly fulfilled the requirements of competent authorities and shareholders, and complied with relevant regulations on convening of meetings, deliberation of resolutions and information disclosure. In the meantime, the Management adopted a new concept of development. It continually improved the Company's ability to prevent and mitigate risks, pushed forward business operations in compliance with regulatory requirements, and effectively implemented the Board's resolutions, contributing to the Company's sound business performance.

管理层

MANAGEMENT



蔡希良 Cai Xiliang

总经理^(*)
President^(*)



查卫民 Zha Weimin

副总经理
Vice President



李景龙 Li Jinglong

中央纪委国家监委驻中国出口信用保险公司
纪检监察组组长
Head of the Discipline Inspection and Supervision
Office from the Central Commission for Discipline
Inspection (CCDI) and the National Commission of
Supervision (NCS) at Sinosure



张辉 Zhang Hui

副总经理
Vice President



殷延辉 Yin Yanhui

总经理助理
Assistant President

管理层成员调整情况

ADJUSTMENTS OF MEMBERS OF THE SENIOR MANAGEMENT

1. 2019年5月，徐爱婷同志不再担任中央纪委国家监委驻中国出口信用保险公司纪检监察组组长职务。
2. 2019年5月，李景龙同志担任中央纪委国家监委驻中国出口信用保险公司纪检监察组组长职务。
3. 2019年7月，黄志强先生辞去副总经理职务。
4. 2019年11月，郭新双先生辞去副总经理职务。
5. 2020年4月，王廷科先生辞去总经理职务。
6. 2020年6月，经银保监会核准任职资格，张辉先生担任副总经理职务。

(*) 任职资格尚待银保监会核准。

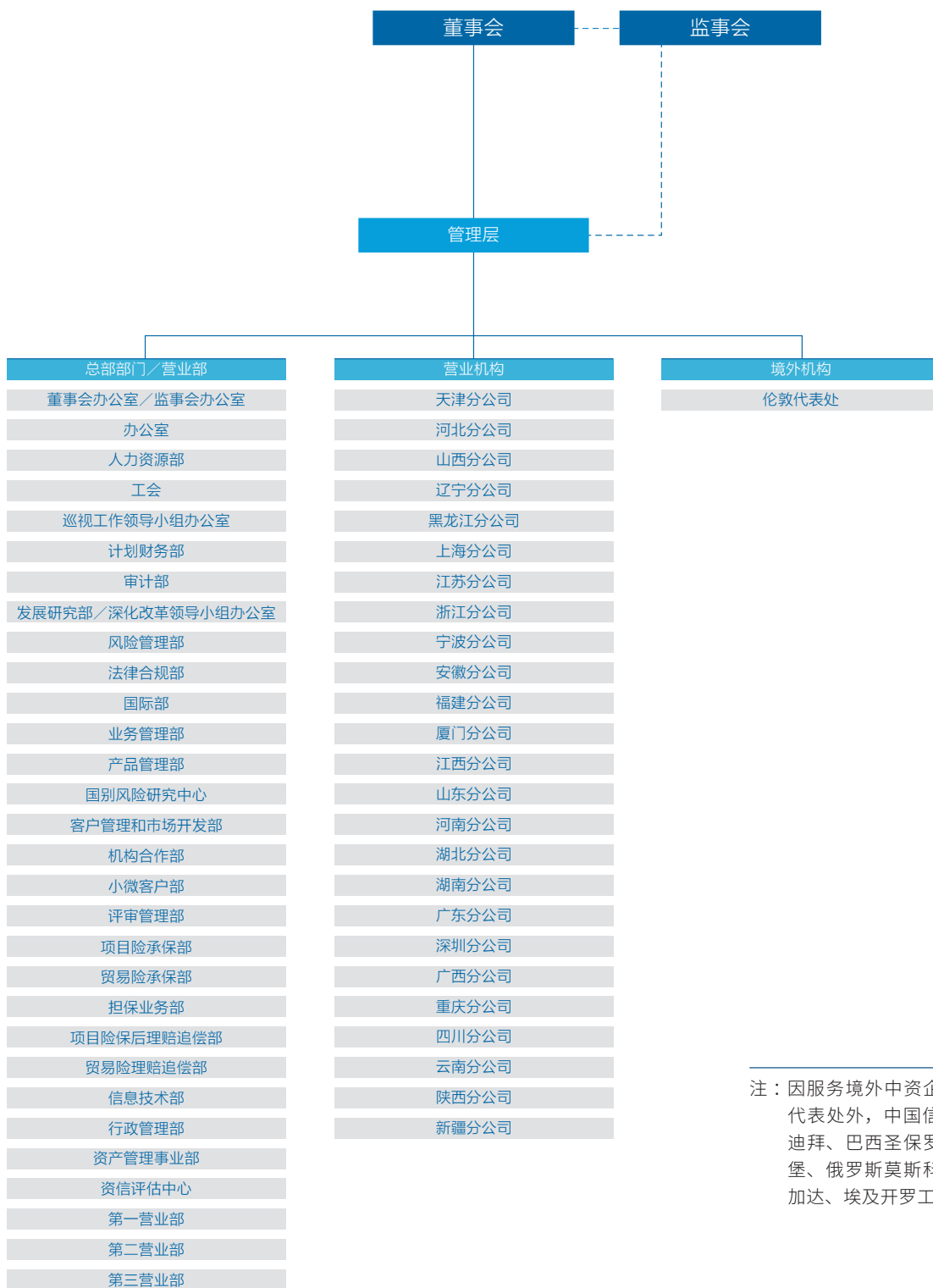
1. In May 2019, Ms. Xu Aiting retired as Head of the Discipline Inspection and Supervision Office from the CCDI and the NCS at SINOSURE.
2. In May 2019, Mr. Li Jinglong succeeded as Head of the Discipline Inspection and Supervision Office of the CCDI and the NCS at SINOSURE.
3. In July 2019, Mr. Huang Zhiqiang resigned as Vice President.
4. In November 2019, Mr. Guo Xinshuang resigned as Vice President.
5. In April 2020, Mr. Wang Tingke resigned as President.
6. In June 2020, Mr. Zhang Hui succeeded as Vice President with the CBIRC's approval.

(*) The qualification is yet to be approved by CBIRC.

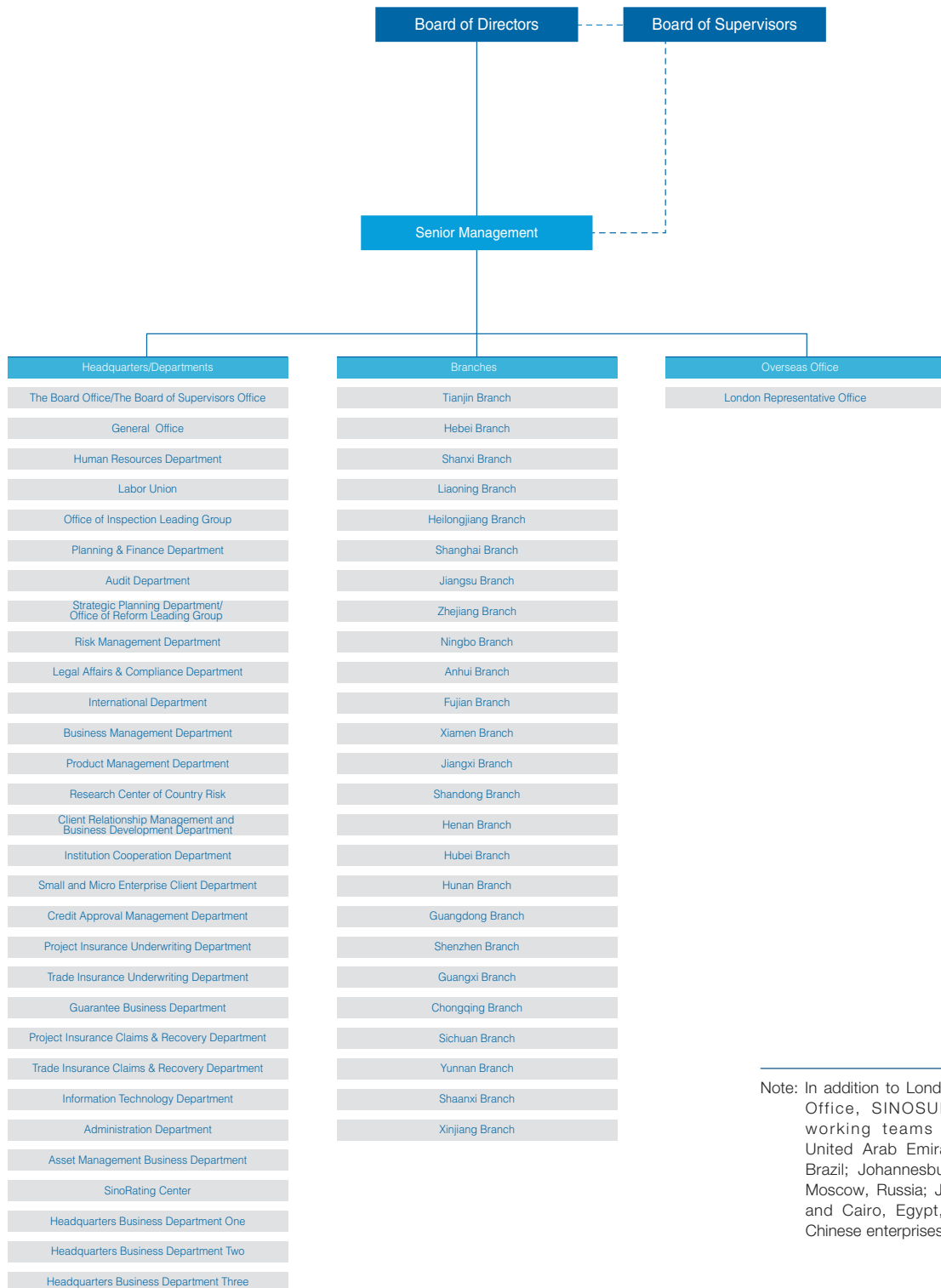


公司组织架构

ORGANIZATIONAL CHART



注：因服务境外中资企业需要，除伦敦代表处外，中国信保设立了阿联酋迪拜、巴西圣保罗、南非约翰内斯堡、俄罗斯莫斯科、印度尼西亚雅加达、埃及开罗工作组。



Note: In addition to London Representative Office, Sinosure has set up working teams for Dubai, the United Arab Emirates; São Paulo, Brazil; Johannesburg, South Africa; Moscow, Russia; Jakarta, Indonesia; and Cairo, Egypt, to better serve Chinese enterprises overseas.





业绩回顾

PERFORMANCE
REVIEW

业绩回顾

PERFORMANCE REVIEW

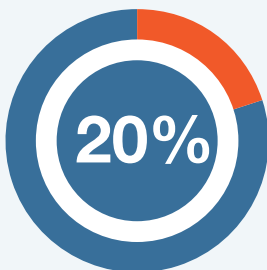
2019年
In 2019

6,097.9 亿美元

中国信保全年实现保险及担保金额6,097.9亿美元
SINOSURE achieved the total insured & guaranteed amount of USD609.79 billion



4,988.1 亿美元



其中，出口信用保险承保金额4,988.1亿美元，占我国出口总额比重达到20%

Among which, the amount insured of export credit insurance was USD498.81 billion, accounting for 20% of China's total exports

11.9 万家

服务支持客户11.9万家，增长13.4%
During the year, we served 119,000 clients, representing an increase of 13.4%



13.7 亿美元



累计支付赔款13.7亿美元
Claims paid to enterprises and banks for the year totaled USD1.37 billion

↑4.7%



3.4 亿美元

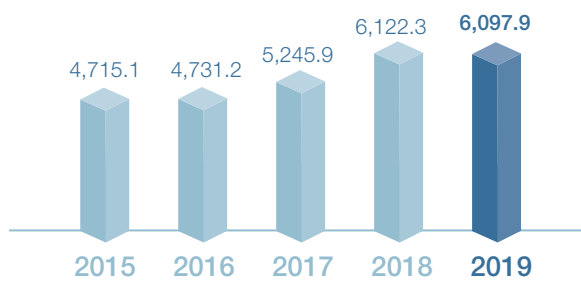
实现追偿收入3.4亿美元，增长4.7%
Recoveries reached USD340 million, representing an increase of 4.7%

2015年 - 2019年总体业务概况

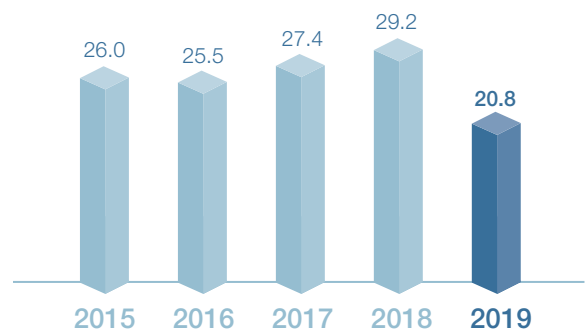
PERFORMANCE OVERVIEW FROM 2015 TO 2019

金额单位：亿美元
Unit: USD100 million

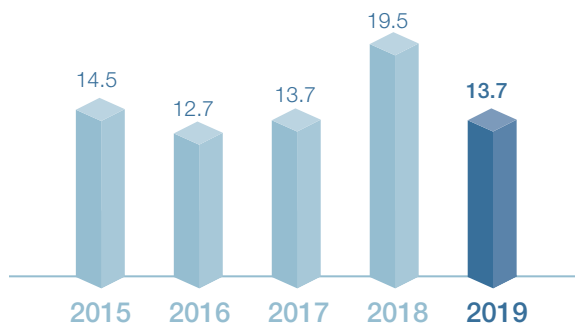
承保金额
Sum Insured



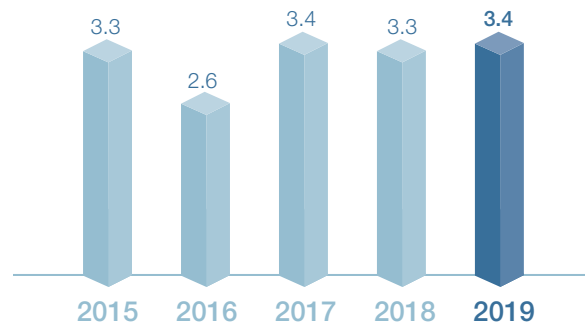
承保保费
Premium Underwritten



已决赔款
Claims Paid



追偿收入
Recoveries



业绩回顾

PERFORMANCE REVIEW

2015年 - 2019年主要险种承保金额一览

THE INSURED AMOUNT OF MAJOR PRODUCTS FROM 2015 TO 2019

金额单位：亿美元

	2015年	2016年	2017年	2018年	2019年
短期出口信用保险	3,638.8	3,752.4	4,128.0	4,814.0	4,869.0
中长期出口信用保险	217.6	222.9	238.6	235.5	119.1
海外投资保险	409.4	426.5	488.9	581.3	613.3
国内贸易信用保险	374.3	313.0	378.6	457.5	481.4
担保	69.9	15.5	11.8	31.2	15.1
其他	3.2	0.4	0.1	2.8	0.01

注：1. 表中中长期出口信用保险承保金额含退保，2019年新增承保金额为135.9亿美元。

2. 其他险种指进口险。

Unit: USD100 million

	2015	2016	2017	2018	2019
Short-term Export Credit Insurance	3,638.8	3,752.4	4,128.0	4,814.0	4,869.0
Medium and Long-term Export Credit Insurance	217.6	222.9	238.6	235.5	119.1
Overseas Investment Insurance	409.4	426.5	488.9	581.3	613.3
Domestic Trade Credit Insurance	374.3	313.0	378.6	457.5	481.4
Bonds & Guarantee	69.9	15.5	11.8	31.2	15.1
Others	3.2	0.4	0.1	2.8	0.01

Notes: 1. The insured amount of medium and long-term export credit insurance as indicated in the table was net of the withdrawn policies. In 2019, the amount of new business was USD13.59 billion.

2. "Others" refers to the import insurance.

服务共建“一带一路”

CO-BUILDING THE BRI

中国信保认真履行政策性职能，高质量服务共建“一带一路”，承保了一批重大项目，如出口巴西浮式生产储卸油船项目，承保金额9.6亿美元；埃及新首都中央商务区建设第一批项目，承保金额11.7亿美元；巴基斯坦信德省塔尔煤田二区块电站建设项目，承保金额8.6亿美元。全年，中国信保承保对“一带一路”沿线国家的出口和投资1,337.5亿美元，累计支付赔款5.6亿美元。

SINOSURE effectively performed its policy functions and offered high-quality services to the co-building of the BRI by underwriting a number of major projects, including the exporting of floating production, storage and offloading (FPSO) vessels to Brazil, with an insured amount of USD960 million; the first batch of construction projects for Central Business District (CBD) of Egypt's new capital, with an insured amount of USD1.17 billion; the power plant construction project in the second block of the Thar coalfields in Sindh province, Pakistan, with an insured amount of USD860 million. During the whole year, SINOSURE logged a total insured amount of USD133.75 billion for China's exports to and investments in the BRI countries, and the total claims paid came in at USD560 million.



中国信保承保的埃及新首都中央商务区项目
The CBD project in Egypt's new capital underwritten by SINOSURE

业绩回顾

PERFORMANCE REVIEW

支持外贸稳中向好

SUPPORTING STEADY AND POSITIVE GROWTH IN FOREIGN TRADE

中国信保积极支持我国企业面向新兴市场出口和投资2,474.2亿美元；支持自主品牌及外贸新业态发展，全年承保自主品牌出口1,487.8亿美元，向相关企业支付赔款3.8亿美元；全年对跨境电商、外贸综合服务平台等新业态承保金额达83.2亿美元；实现服务贸易出口承保金额168.4亿美元，并首次承保了广告出口业务。

In 2019, SINOSURE actively supported Chinese enterprises' exports to and investment in emerging markets with a total of USD247.42 billion. It supported the new-format of foreign-trade business and the development of homegrown brands with the insured amount of USD148.78 billion and claims paid of USD380 million. The insured amount for new-format businesses such as cross-border e-commerce and integrated foreign-trade service platforms stood at USD8.32 billion. A total of USD16.84 billion was insured for service trade exports, in which advertising exports were underwritten for the first time.



2,474.2 亿美元

积极支持我国企业面向新兴市场出口和投资2,474.2亿美元

Actively supported Chinese enterprises' exports to and investment in emerging markets with a total of USD247.42 billion



中国信保承保的出口美国光伏组件系列项目

Exports of photovoltaic modules to the US underwritten by SINOSURE

服务小微出口企业

SERVING SMALL-AND-MICRO EXPORTERS

中国信保全年累计服务支持小微企业8.8万家，同比增长9.2%；出口信用保险对小微出口企业覆盖率达29.8%，稳定在较高水平；支持小微企业出口700.8亿美元，同比增长3.3%；累计帮助小微企业获得融资支持82.1亿元人民币；支付赔款0.9亿美元。

In 2019, SINOSURE provided services to some 88,000 SMEs, representing a year-on-year increase of 9.2%. 29.8% of SMEs in China were covered by export credit insurance products. SINOSURE supported an amount of USD70.08 billion exports from SMEs, representing a year-on-year increase of 3.3%. It also helped SMEs obtain RMB8.21 billion of financing and paid USD90 million in claims.

同比增长
9.2%

全年累计服务支持小微企业

8.8 万家

Provided services to some 88,000 SMEs, representing a year-on-year increase of 9.2%



中国信保支持福建小微企业出口工艺品

SINOSURE supported the exports of crafts by SMEs in Fujian province

业绩回顾

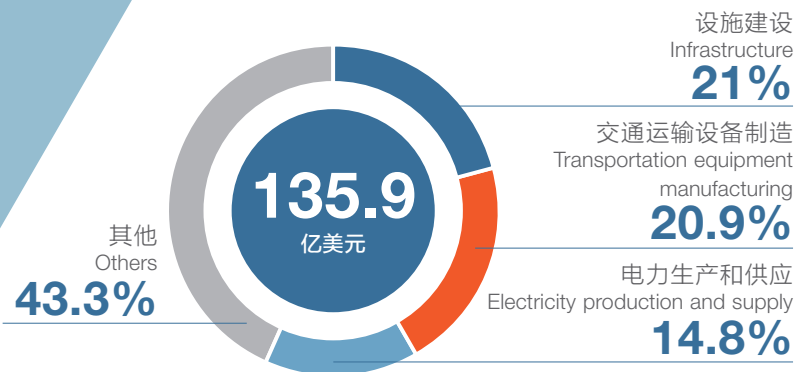
PERFORMANCE REVIEW

中长期出口信用保险业务

MEDIUM AND LONG-TERM EXPORT CREDIT INSURANCE

中长期出口信用保险全年新承保项目97个，实现新增承保金额135.9亿美元，覆盖加纳、英国、瑞士、土耳其、巴西等40个国家（地区），主要分布在设施建设(21%)、交通运输设备制造(20.9%)、电力生产和供应(14.8%)等行业；累计向企业支付赔款2.7亿美元。

In 2019, SINOSURE covered 97 new medium and long-term export credit insurance projects, with the new underwritten amount totaling USD13.59 billion. The projects mainly covered industries such as infrastructure (21%), transportation equipment manufacturing (20.9%) and power production and supply (14.8%) in 40 countries and regions including Ghana, the UK, Switzerland, Turkey, and Brazil, etc. Claims paid in total reached USD270 million.



中长期出口信用保险全年新承保项目97个，新增承保金额135.9亿美元

97 new medium and long-term export credit insurance projects were launched, with the newly-added underwritten amount totaling USD13.59 billion



案例1：4艘174,000立方米LNG船舶出口项目

Case 1: Export Project of Four LNG Vessels with a Total Carrying Capacity of 174,000 Cubic Meters

该项目商务合同金额总计6.72亿欧元。融资银行为中国进出口银行和国家开发银行联合牵头组成的银团，保险金额约7.7亿欧元。该项目为中国信保承保的首个船舶结构性融资项目。

The business contract value for the project was EUR672 million in total. The project was financed by a bank syndicate led by the Export-Import Bank of China and China Development Bank, with an insured amount of about EUR770 million. It was the first vessel structured financing project underwritten by SINOSURE.



案例2：出口南非TELKOM项目

Case 2: TELKOM Project exported to South Africa

该项目商务合同金额为1.75亿美元，融资银行为中国工商银行和南非标准银行组成的银团，融资金额为22.51亿兰特，保险金额为35.96亿兰特。该项目是中长期险首个由银行提供本地币融资、中国信保出具本地币保单的项目。通过建立汇率风险共担机制、设计贷款协议结晶条款、保单条款，向被保险人提供了符合项目特点、迎合市场需要的兰特保单操作方案。

The business contract value for the project was USD175 million. The project was financed by a bank syndicate consisting of Industrial and Commercial Bank of China and South Africa Standard Bank with a financing amount of ZAR2.251 billion and insured sum of ZAR3.596 billion. This project is the first of its kind where the medium and long-term export credit insurance is financed by a bank in local currency and local currency policy is issued by SINOSURE. We offered the insured a feasible proposal denominated in ZAR which met the project demand and market demand by establishing an exchange rate risk sharing mechanism, incorporating the crystallization clause into the loan agreement and the policy clause.

业绩回顾

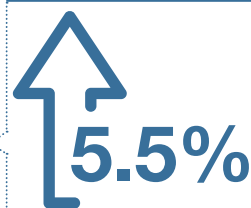
PERFORMANCE REVIEW

海外投资保险业务

OVERSEAS INVESTMENT INSURANCE

海外投资保险业务规模创历史新高，全年累计承保613.3亿美元，增长5.5%；承保保单705张（新签保单181张），承保项目覆盖越南、美国、巴基斯坦、保加利亚等82个国家（地区）；支付赔款3,589万美元；业务主要分布在电力生产和供应（29.9%）、其他采矿业（23.9%）、其他制造业（16.7%）等行业。

SINOSURE's overseas investment insurance business volume hit a record high in 2019, with an aggregate underwritten amount of USD61.33 billion, representing an increase of 5.5%. A total of 705 policies (181 newly-signed) were issued, covering projects mainly in industries such as power production and supply (29.9%), other mining (23.9%) and other manufacturing (16.7%) in 82 countries (or regions) including Vietnam, the US, Pakistan and Bulgaria. Claims paid totaled USD35.89 million.



海外投资保险业务规模创历史新高，全年累计承保613.3亿美元，增长5.5%

Our overseas investment insurance business hit a record high in 2019, with an aggregate underwritten amount of USD61.33 billion, representing an increase of 5.5%

1. 马中关丹产业园项目（二期）

1. Malaysia-China Kuantan Industrial Park (MCKIP) Project (Phase II)

该项目总投资额为4.2亿美元。中国信保为该项目出具海外投资（股权）保险单及海外投资（债权）保险单，最高保险金额合计1.6亿美元，承保风险均为汇兑限制、征收、战争及政治暴乱。

With an aggregate investment of USD 420 million, SINOSURE provided the project with the overseas investment (equity and debt) insurance, underwriting the risks associated with inconvertibility and transfer restrictions, expropriation, war and political violence, with a maximum underwritten amount of USD160 million.



马中关丹产业园项目是中国和马来西亚两国领导人直接倡议并亲自推动的政府间重大合作项目，是中国在马来西亚设立的第一个国家级境外经贸合作示范园区，也是马来西亚政府重点扶持的第一个“国家级产业园”。

MCKIP was a major intergovernmental project directly proposed and promoted by the Chinese and Malaysian leaders. It was the first nation-level overseas economic & trade cooperation demonstration park developed by China in Malaysia and the first nation-level industrial park with special support from the Malaysian government.



2. 土耳其胡努特鲁燃煤电站项目

2. Hunutlu Coal-fired Power Plant (HCPP) Project, Turkey

该项目总投资18亿美元。中国信保为该项目的股权投入和债权投入分别出具了海外投资（股权）保险单和海外投资（债权）保险单，股权保单最高保险金额约2.8亿美元，债权保单最高保险金额约20.4亿美元，均承保汇兑限制、征收、战争及政治暴乱风险，承诺保险责任期均为180个月。该项目是中土两国建交以来中资企业在土耳其直接投资金额最大的项目，也是中国“一带一路”倡议和土耳其“中间走廊”倡议结合的重点项目，有助于满足土耳其电网未来增长的电力需求。

The total investment of the HCPP project was USD1.8 billion. SINOSURE issued two overseas investment (equity and debt) insurance policies, with a maximum underwritten amount of USD280 million and USD2.04 billion respectively. Both policies covered the risks of inconvertibility and transfer restrictions, expropriation, war and political violence, with an insurance liability period of 180 months. As China's largest direct investment project in Turkey since the establishment of diplomatic ties between the two countries, the HCPP Project was widely noted as a major project linking China's BRI with Turkey's Middle Corridor Initiative, to meet the growing power demand from Turkey's power grid.

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PERFORMANCE REVIEW

短期出口信用保险业务

SHORT-TERM EXPORT CREDIT INSURANCE

短期出口信用保险充分发挥稳外贸政策性作用，全年实现承保金额4,869亿美元，增长1.1%；对高新技术、纺织、轻工等行业承保金额超过3,100亿美元，占比64.4%；支付赔款10.3亿美元；全年服务支持客户数11.6万家，增长12.8%，保险覆盖面进一步扩大。

In 2019, unlocking its full potential in stabilizing the foreign trade and fulfilling policy functions, SINOSURE's short-term export credit insurance delivered a total insured amount of USD486.9 billion, representing an increase of 1.1%. The underwritten amount of major industries such as high-tech, textile and light manufacturing exceeded USD310 billion, accounting for 64.4% of the total business. Claims paid came in at USD1.03 billion. SINOSURE has been further expanding its insurance coverage, with 116,000 clients being served, representing a growth of 12.8%.



全年服务支持客户数11.6万家，增长12.8%，保险覆盖面进一步扩大
SINOSURE has been further expanding its insurance coverage, with 116,000 clients being served, representing a growth of 12.8%

案例1：印度尼西亚氧化铝项目后100万吨工程

Case 1: One-million-ton Alumina Project, Indonesia

该项目是中国在海外投资的首条氧化铝生产线，建成后将成为印度尼西亚第一家大型氧化铝厂，是中国和印尼两国经济合作交流的三大项目之一，商务合同金额9,500万美元，保险金额6,042万美元。2013年习近平主席访问印度尼西亚，与时任总统苏西洛共同见证了该项目的签约。

The project was the first alumina production line that China invested overseas. Once completed, it would become the first large-scale alumina plant in Indonesia. As one of the three major projects designed to promote economic cooperation between the two countries, the contract value of this project was USD95 million, with an insured amount of USD60.42 million. President Xi Jinping witnessed the signing of the project with the by-then Indonesian President, Susilo Bambang Yudhoyono, during his visit to Indonesia in 2013.





案例2：助力出口企业开拓海外市场

Case 2: Supporting Exporters to Develop Overseas Markets

某电缆企业连续12年向中国信保投保短期出口信用保险，目前，已从一个小型街道电缆厂成长为既掌握电缆制造技术，又掌握连续油管制造技术的现代化高新技术企业。截至2019年末，中国信保已累计为企业近10亿美元的出口提供了风险保障服务。在中国信保支持下，该企业的出口业务占比已从建厂初期的不到10%增长到现在的65%，产品远销40多个国家和地区。

A cable company purchased short-term export credit insurance from SINOSURE for 12 consecutive years. Nowadays, it has grown from a small cable factory serving local neighborhoods to a modern high-tech enterprise capable of manufacturing power cables and coiled tubing units. By the end of 2019, SINOSURE had provided risk coverage for nearly USD1 billion of exports. Supported by SINOSURE, this cable company's exporting business had increased from less than 10% to 65%, with products sold to more than 40 countries and regions.



业绩回顾

PERFORMANCE REVIEW

国内贸易信用保险

DOMESTIC TRADE CREDIT INSURANCE

国内贸易信用保险实现承保金额3,321.9亿元人民币，同比增长9.8%；承保保费5.4亿元人民币，同比增长9.6%；已决赔款2.1亿元人民币；追偿收入3,079.5万元人民币。

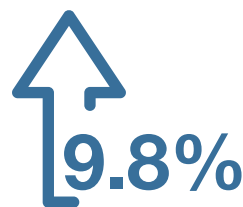
In 2019, SINOSURE registered an insured amount of RMB332.19 billion of domestic trade credit insurance, representing a year-on-year increase of 9.8%, and its underwritten premium amounted to RMB540 million, representing a year-on-year increase of 9.6%. Claims paid came in at RMB210 million, and recoveries reached RMB30.795 million.

担保业务

BONDS & GUARANTEE

担保业务秉承高质量发展理念，积极服务于中国企业出口和“走出去”，助力公司履行政策性职能。截至2019年末，担保业务责任余额281.9亿元人民币，同比增长3.8%；当年新增担保责任金额97.9亿元人民币，全年无代偿业务发生。

SINOSURE's bonds & guarantee business actively served Chinese enterprises in exporting and "Going Global", fulfilling our commitment to safeguarding high-quality development and contributing to the performance of our policy functions. By the end of 2019, the outstanding balance of our bonds & guarantee business stood at RMB28.19 billion, representing a year-on-year increase of 3.8%. The amount of new guarantee in 2019 was RMB9.79 billion, and no indemnification occurred.



9.8%

国内贸易信用保险实现承保金额
3,321.9亿元人民币，增长9.8%

Registered an insured amount of
RMB332.19 billion of domestic trade
credit insurance, representing an
increase of 9.8%



3.8%

担保业务责任余额281.9亿元人民
币，同比增长3.8%

The outstanding balance of our bonds &
guarantee business stood at RMB28.19
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理赔和追偿

CLAIMS AND RECOVERY

在国际贸易摩擦加剧的背景下，买方破产或无力偿付案件增多，出口企业面临风险显著增加。中国信保秉持“以客户为中心”的服务理念，全年通过核心客户专属服务、重点客户“理赔绿色通道”，小微客户“简易勘查、快速理赔”等服务机制，提升案件处理效率，持续提升客户服务能力；针对中美贸易摩擦，及时出台“美国地区优先赔”等理赔支持政策；通过拍卖、转租运营等多种方式，尝试以公允价格核损，破解船舶海工风险处置难题，增强客户服务体验，全年共计向客户支付保险赔款13.7亿美元。

Against the backdrop of intensifying international trade cases of bankruptcies and insolvency increased, exposing exporters to greater risks. In 2019, adhering to the client-centric philosophy, SINOSURE improved its claims-processing efficiency and client service capacity by offering specific services to core clients, fast-tracking claims to key clients, and expediting claim investigation and settlement for SMEs. In response to the China-US trade frictions, SINOSURE promptly introduced the policies of claims handling prioritizing US claims. In terms of the claims of ship and ocean engineering projects, we made all efforts to enable multiple loss reducing means such as auction and subleasing operation, and ascertain the losses at the fair value to optimize the clients' experience. Claims paid in 2019 totaled USD1.37 billion.

中国信保加强追偿能力建设，不断提升勘查及减损的服务水平。从国别、行业整体出发，分类施策采取减损控损措施，攻克多重难关实现大额减损效果；通过诉讼仲裁、申请买方破产、民事欺诈诉讼、境内边控等多样追偿手段大胆施压，全年实现追偿收入3.43亿美元。同时，加大“一带一路”沿线和新兴市场追偿渠道开发力度，全年新开拓追偿渠道24家，在库渠道达371家，同比增长16.9%。

SINOSURE stepped up capacity building in recovery, and continued to improve the quality of investigation and loss mitigation services. SINOSURE differentiated country/industry-specific measures to reduce and control losses, and reduced losses substantially despite the numerous difficulties and challenges. The series of bold recovery efforts were taken, such as litigation & arbitration, filing for the buyers' bankruptcy, civil fraud lawsuits and domestic border control, to pressurize the debtors and a total of USD343 million was recovered in 2019. Furthermore, SINOSURE stepped up efforts to develop recovery channels in the BRI countries and emerging markets. During the year, SINOSURE built 24 new recovery channels, bringing the total number to 371, representing a year-on-year increase of 16.9%.



13.7 亿美元

全年共计向客户支付保险赔款13.7亿美元

During the year, claims paid to clients totaled USD1.37 billion



3.43 亿美元

全年实现追偿收入3.43亿美元

A total of USD343 million was recovered in 2019

业绩回顾

PERFORMANCE REVIEW

案例1：向造船企业支付赔款1.5亿元人民币

Case 1: A Claim of RMB150 Million Paid to a Shipbuilding Company

国内某船厂改造新加坡单船买方半潜式生活区平台项目，中国信保承保被保险人实际成本投入损失。后买方未遵守改造合同约定按期接船及付款，客户按买方拒付通报风险。中国信保与客户密切沟通，经多方通力协作，客户向买方取得改造合同项下平台所有权后，完成平台转让处置，实现大额减损。最终，中国信保就扣除平台处置所得后剩余损失向被保险人赔款1.5亿元人民币，通过大额减损及支付赔款将客户损失降至最低。

SINOSURE covered a domestic shipyard converting a semi-submersible accommodation platform for a Singapore buyer for its actual cost input. As the buyer failed to take over the vessel and make payments due according to the contract, the client notified SINOSURE of its potential loss. SINOSURE maintained close communication with its clients and worked with all related parties and helped the client successfully acquire the ownership of the platform under the contract from the buyer and complete the disposal of the platform, substantially reducing the losses. SINOSURE ultimately paid the residual amount of RMB150 million net of the disposing value of the platform, minimizing the client's losses.



案例2：为出口企业减损2,020万美元

Case 2: A Mitigation of USD20.2 Million for an Export Company

某自主品牌企业通报中东地区买方拖欠风险案件，报损金额超过2,400万美元。中国信保迅速介入并开展实地调查，调查发现买方拖欠原因为下游销售不畅出现的资金周转困难。结合中东地区风险特点，及对买方短期偿付能力的评估，中国信保向企业提供了减损方案。最终，交易双方达成和解协议，买方付清了欠款2,020万美元。该案的成功减损，为被保险人挽回了巨额损失，也维护了企业与中东买方的合作关系。

A homegrown brand enterprise notified SINOSURE of its default risk from a Middle Eastern buyer, with the possible loss of over USD24 million. After a swift, on-site intervention, SINOSURE discovered the buyer's payment default was due to mal-liquidity resulting from sluggish downstream sales. Having evaluated the risk profile of the Middle East and the buyer's short-term solvency, SINOSURE provided the client with a loss mitigation plan. The two parties ultimately reached a consensus and the buyer paid off USD20.2 million overdue. The mitigation plan not only helped the client avoid heavy losses, but also maintain its business with the Middle Eastern buyer.

案例3:向企业支付赔款5,400余万元人民币

Case 3: A Claim of over RMB54 Million Paid to an Enterprise

某手机生产企业向国内买方交付77票货物，发票金额超过9,000万元人民币。买方收货后仅支付货款1,000余万元，并拖欠余款，被保险人遂向中国信保报损。被保险人后续经自行追讨等方式，减损2,000余万元，并通过法律诉讼方式明确了对买方的债权。中国信保认为本案贸易真实、单证齐全、限额有效，致损原因为买方拖欠，属公司保险责任，2019年向被保险人支付赔款5,400余万元。

A handset maker made 77 deliveries of goods to a domestic buyer, amounting over RMB90 million. As the buyer only paid about RMB10 million after receiving the goods and defaulted on the remaining payment, the client accordingly notified SINOSURE of the potential losses. The client recovered some RMB20 million of losses and secured its creditor rights over the buyer via litigation. SINOSURE paid a claim over RMB54 million in 2019 based upon the verification of transaction authenticity, availability of all necessary documents and validity of credit limit.

业绩回顾

PERFORMANCE REVIEW

信用保险项下融资

FINANCING UNDER CREDIT INSURANCE

2019年，中国信保支持投保企业获得银行融资2,713亿元人民币（折合394亿美元）。截至2019年底，与中国信保有实际合作业务的银行达271家，累计支持企业获得信用保险项下融资超过3.6万亿元人民币。

In 2019, SINOSURE supported enterprises to obtain RMB271.3 billion (approximately USD39.4 billion) of bank financing. By the end of 2019, SINOSURE had facilitated of RMB3.6 trillion of financing for the enterprises through the cooperation with 271 banks.



2,713 亿元人民币

2019年，中国信保支持投保企业获得银行融资2,713亿元人民币（折合394亿美元）

In 2019, SINOSURE supported enterprises to obtain RMB271.3 billion (approximately USD39.4 billion) of bank financing



3.6 万亿元人民币

截至2019年底，与中国信保有实际合作业务的银行达271家，累计支持企业获得信用保险项下融资超过3.6万亿元人民币

By the end of 2019, SINOSURE had facilitated of RMB3.6 trillion of financing for the enterprises through the cooperation with 271 banks



资信服务

CREDIT RATING SERVICES

2019年，中国信保累计提供海内外企业资信报告51.8万份，涉及54个行业的行业研究及咨询报告195份，行业企业信用评级554家，服务于中国信保信用保险业务、政府部门及国内企业等。截至2019年底，中国信保共拥有海内外资信信息渠道超过400家，资信调查业务覆盖全球所有国别、地区及主要行业。

In 2019, SINOSURE provided an aggregate of 518,000 credit rating reports of enterprises at home and abroad, 195 industry research and consultation reports covering 54 sectors, and credit rating and analysis on 554 enterprises, serving for the Company's credit insurance businesses, government departments and domestic enterprises. By the end of 2019, SINOSURE had more than 400 overseas and domestic credit information channels. The credit investigation business covered all countries, regions and major industries around the globe.

2019年，中国信保获得国家“可承担信用修复专题培训任务”及“可为信用修复申请人出具信用报告”资质，推出中国企业信用修复报告新产品，积极推动社会信用体系建设；为20余个国家部委、地方政府部门、行业商协会提供了研究和评级服务。同时，中国信保高标准建设全球企业银行风险数据库，已完成项目一期建设，推进资信业务模式向数据化、自动化、实时化转变。

In 2019, SINOSURE was officially qualified to provide trainings on credit repair and to issue credit reports to credit repair applicants. We launched a new product of credit repair report for Chinese enterprises, facilitating the development of the social credit system, and provided research and rating services for more than 20 central government departments, local government departments, and industry associations. Meanwhile, SINOSURE developed a high-standard risk database for companies and banks worldwide, and has completed phase-one construction, achieving a shift in its credit rating business model toward digitalization, automation and real-time updates.



51.8万份

2019年，中国信保累计提供海内外企业资信报告51.8万份

In 2019, SINOSURE provided an aggregate of 518,000 credit rating reports of enterprises at home and abroad

History

concept of the term credit history. For detailed information about the same topic in the United States, a record of an individual's or company's past borrowing and repaying, including credit reputation" can either be used synonymously to credit history or to credit score for credit from a bank, store or credit card company, their information and other identifying information on the credit applicant with in creditors, lenders and others to provide accurate data to c

Last Name*

Credit Report

Current Credit Sc

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报告发布

PUBLICATION OF REPORTS

《国家风险分析报告》 The Handbook of Country Risk

2019年10月，中国信保连续第15年发布了《国家风险分析报告》(以下简称报告)。2019年《报告》分为上下两册。上册主要内容包括192个国家的国家风险、主权信用风险评级结果及评级变化原因分析、55个重点国家的政治、经济、商业和法律风险分析及相关政策建议。下册侧重于分析全球投资风险、行业风险及企业破产风险，并对“走出去”企业海外经营面临的风险提出相关政策建议。

In October 2019, SINOSURE published *The Handbook of Country Risk* (“Handbook”) for 15th year in a row. The Handbook was divided into Book A and Book B. Book A mainly included two parts: i) country-specific risk ratings and sovereign credit risk ratings of 192 countries, and analyses of the causes of changes in credit ratings; ii) analyses of political, economic, business and legal risks associated with 55 key countries and relevant policy recommendations. Book B focused on the analysis of risks concerning global investment, industries and enterprises bankruptcy, and offered “Going Global” exporters policy suggestions regarding overseas risks.



中国信保发布2019年《国家风险分析报告》
SINOSURE published *The Handbook of Country Risk* for 2019



《中国出口信用保险公司政策性职能履行评估报告(2018年度)》发布

Policy Function Performance Assessment Report of China Export & Credit Insurance Corporation (2018) was published

《政策性职能履行评估报告(2018年度)》 Policy Function Performance Assessment Report (2018)

2019年10月，国务院发展研究中心和中国信保联合发布《中国出口信用保险公司政策性职能履行评估报告(2018年度)》，这是连续第6年发布此《报告》。《报告》着重从服务共建“一带一路”、助力外贸高质量发展、支持实体经济发展等方面对中国信保政策性职能履行情况进行客观评价；同时，增加了国际同业机构间比较分析，为评价中国信保作用发挥情况提供了国际视角。报告显示，2018年中国信保拉动我国出口金额超过6,400亿美元，占同期出口总额的25.9%，对GDP的贡献率为4.9%，拉动就业超过1,500万人。

In October 2019, the Development Research Center of the State Council and SINOSURE jointly published the *Policy Function Performance Assessment Report of China Export & Credit Insurance Corporation (2018)* for the sixth consecutive year. The report objectively assessed SINOSURE's performance of its policy functions, focusing on co-building the BRI, promoting high-quality development of foreign trade and supporting the development of the real economy. In the 2018 report, a comparative analysis of international Export Credit Agencies (ECAs) was newly included, providing a global perspective on assessing the role of SINOSURE. The report showed that SINOSURE facilitated China's exports of more than USD640 billion in 2018, accounting for 25.9% of the total amount of exports in the same period, contributing 4.9% of GDP, and bringing employment opportunities to more than 15 million people.





风险管理

RISK
MANAGEMENT

风险管理

RISK MANAGEMENT

2019年，中国信保坚决贯彻国家防范化解重大风险决策部署，认真落实监管要求，恪守“稳健、审慎、合规、全面”的风险管理理念，兼顾资本、风险、收益平衡发展，依法合规、稳健经营。自觉落实防范风险主体责任，开展全业务条线的风险排查，对风险点采取针对性措施，切实防范系统性风险。强化全面风险管理，加强展业到承保、评审、保后管理、理赔追偿整个业务链条，合规和风险管理，以及审计三道防线建设，切实提升风险识别、计量、预警、处置和化解能力。适时调整国别承保政策，有针对性加强对风险集中度较高、风险隐患较高国别的管控。持续加强国别风险研究和常态化监控，定期发布国别风险分析报告，为政府部门、出口企业和金融机构提供风险信息和咨询服务。承担“一带一路”债务可持续性分析等工作，助力国家管控海外风险。完善资产负债匹配管理，加强保后管理和理赔追偿能力建设，全面加强审计和合规管理。公司整体风险水平可控。

总量略有增长，风险水平平稳，整体业务风险可控。

2019年，中国信保共发生50笔关联交易，其中重大关联交易15笔。上述关联交易定价公允，关联交易识别、审议、披露、报告合法合规。

在外部市场震荡波动的整体环境及国际贸易摩擦不确定因素等影响下，市场风险限额指标全年均在监管和公司控制范围内运行，整体风险可控。

再保人、追偿渠道、资信渠道、投资业务交易对手等信用风险整体可控，未发生信用违约事件。

整体风险可控，年内未发生重大操作风险事件。



资产负债在期限结构、成本收益、现金流方面匹配情况良好，公司流动性资产充足，投资资产变现能力良好，流动性风险较低。

未发现对公司声誉造成不良影响或产生声誉风险的事件，声誉风险始终处于较低水平。

履行政策性职能得到国家充分认可，发展指标执行情况总体良好。

In 2019, SINOSURE resolutely implemented the national decisions for preventing and defusing major risks and duly complied with regulatory requirements. In adhering to a sound, prudent, compliant and comprehensive risk management philosophy, SINOSURE focused on balanced development of funds, risks and returns, ensuring regulatory compliance and prudent operations. SINOSURE duly fulfilled its risk prevention responsibilities, conducted risk inspections across business lines, and took targeted measures on high-risk operations to ward off systemic risks. We comprehensively strengthened risk management of the whole business chain, from business development to underwriting, credit approval, post-underwriting management, and claims and recovery. Compliance, risk management and internal auditing were carried out to effectively enhance our ability to identify, measure, forecast, tackle, and mitigate risks. We adjusted the underwriting policies to different countries as appropriate and took targeted measures to tighten the control in countries of high risk-concentration and exposure. We continually stepped up studies on and regular monitoring of country risks through publishing country risk analysis reports and providing risk information and consulting services to government departments, exporters and financial institutions. We undertook the task of conducting debt sustainability analysis for the BRI to help the government regulate and control overseas risks. We also improved the management of asset-liability matching, strengthened the capacity building of post-insurance management and claims and recovery, and comprehensively strengthened audit and compliance management. Generally, SINOSURE's risk level has been remaining controllable.

The aggregate risk increased moderately, the risk level was stable, and the overall business risk remained generally controllable.

In 2019, SINOSURE had 50 affiliated transactions in total, including 15 major ones. These transactions were fairly priced and in compliance with relevant laws and regulations of affiliation identification, review, disclosure and reporting.

As the external market environment fluctuated and international trade frictions brought more uncertainties, indicators of the market risk threshold were maintained within the range of regulatory and company requirements throughout the year. The overall risk level remained controllable.

SINOSURE's assets and liabilities matched well in terms of term structure, costs & benefits and cash flow. We had adequate current assets with highly liquid investment assets. The liquidity risk was low.

Credit risks associated with the reinsurers, recovery channels, credit rating channels and counterparties of investment operations were generally controllable. No credit default occurred.

No reputation risk event or event with an unfavorable impact on SINOSURE's reputation was identified. Reputation risk remained at a low level.

Operational risk was generally controllable. No major operational risk occurred.

SINOSURE was fully recognized by the government for its performance of policy functions. The development indicators were effectively implemented overall.







国际合作 与交流

INTERNATIONAL
COOPERATION
AND EXCHANGE

国际合作与交流

INTERNATIONAL COOPERATION AND EXCHANGE

2019年，中国信保在履行政策性职能、配合国家外交、支持共建“一带一路”等方面积极开展对外合作交流，国际影响力稳步提升。

In 2019, SINOSURE proactively engaged in foreign cooperation and exchanges and further enhanced its international influence by duly fulfilling its policy functions, following China's major diplomatic events and supporting the co-building of the BRI.

参与国家主导合作平台，配合重大外交活动

PARTICIPATING IN INTERNATIONAL COOPERATION TO ALIGN WITH MAJOR DIPLOMATIC ACTIVITIES HOSTED BY CHINA

深度参与第二届“一带一路”国际合作高峰论坛。主要活动包括：宋曙光董事长在“资金融通”、“贸易畅通”分论坛上发表主旨演讲；首次邀请伯尔尼协会（即国际信用和投资保险人协会）秘书长、塞尔维亚出口信用保险署首席执行官等3名外宾参加高峰论坛并发言，共倡深化多双边经贸合作，促进开放融通；受财政部委托起草的《“一带一路”债务可持续性分析框架》在论坛期间正式发布；与地中海航运公司、法国巴黎银行签署的战略合作框架协议纳入论坛成果清单。

SINOSURE was closely involved in the Second Belt and Road Forum for International Cooperation. Major activities include: Chairman Song Shuguang delivered keynote speeches at the sub-sessions of “Financial Integration” and “Unimpeded Trade”; SINOSURE invited three foreign guests from the international peers to attend the Forum, including Secretary General of the Berner Union (the International Union of Credit and Investment Insurers) and Chief Executive Officer of the Serbian Export Credit and Insurance Agency (AOFI), with the aim of deepening multilateral and bilateral economic and trade cooperation, and promoting market opening and integration; the *Debt Sustainability Framework for Participating Countries of the BRI*, entrusted by the Ministry of Finance of China and drafted by SINOSURE, was officially released at the Forum; and the strategic cooperation framework agreement signed among SINOSURE, Mediterranean Shipping Company S.A., Switzerland and BNP Paribas S.A., France was included in the list of deliverables of the Forum.



宋曙光董事长在第二届“一带一路”国际合作高峰论坛分论坛上发言

Chairman Song Shuguang delivered speeches at the sub-sessions of the second Belt and Road Forum for International Cooperation



宋曙光董事长参加中意第三方市场合作论坛并致辞
Chairman Song Shuguang attended the China-Italy Third Party Market Cooperation Forum and delivered a speech

多维度服务国家新时期重要经贸合作。宋曙光董事长参加首届“中意第三方市场论坛”并致辞，公司领导率团参加第九届中国－中东欧国家经贸论坛，并派员参加了中国－巴西高层协调与合作委员会第五次会议。

SINOSURE served China's initial economic and trade collaboration in the new era with multi-dimensions. In 2019, Chairman Song Shuguang gave a speech at the first China-Italy Third Party Market Cooperation Forum. Members of the management led a delegation to attend the 9th China-CEEC Business Forum. SINOSURE also assigned representatives to attend the fifth meeting of the China-Brazil High-level Coordination and Cooperation Committee.

助力双边财经合作。参加了第二届中意金融论坛，公司领导在“第三方市场论坛”环节发言，与意大利官方出口信用保险机构签署的协议被纳入《首次中意财长对话联合声明》成果；参加了第十次中英经济财金对话框架下第三届中英金融服务峰会并就“一带一路”专题发言；此外，与德国官方出口信用保险机构合作事项被纳入《第二届中德高级别财金对话联合声明》成果。

SINOSURE facilitated bilateral financial and economic cooperation. Members of the management attended the second China-Italy Financial Forum and delivered a speech on third party market cooperation. The agreement signed with Italian ECA was included in the list of deliverables of the *Joint Declaration of the First China-Italy Finance Dialogue*. The Company also attended the third China-UK Financial Services Industry Summit, under the framework of the 10th China-UK Economic and Financial Dialogue, and a speech was delivered on the BRI. In addition, SINOSURE's partnership with German ECA was listed as one of the outcomes in the *Joint Statement of the Second China-Germany High-Level Financial Dialogue*.

加强与金砖国家金融机构合作。在金砖国家领导人第十一次会晤期间，中国信保参加第五届金砖国家出口信用机构负责人会议，持续体现了金砖国家金融机构巩固伙伴关系、营造有利环境、加强务实合作的宗旨。

SINOSURE strengthened cooperation with financial institutions in the BRICS nations. During the 11th BRICS summit, SINOSURE participated in the 5th BRICS Heads of ECAs Meeting, with the mission of consolidating partnerships among financial institutions, creating a favorable external environment and strengthening pragmatic cooperation.

中国信保还与葡萄牙经贸投资促进局、莫桑比克财政部、墨西哥国家石油公司等23家外国政府部门、金融机构及企业签署了合作文件。

SINOSURE signed cooperation agreements with 23 foreign government departments, financial institutions and enterprises such as AICEP Portugal Global, Ministry of Finance of Mozambique and Petróleos Mexicanos.



国际合作与交流

INTERNATIONAL COOPERATION AND EXCHANGE

深入参与国际规则谈判和全球经济治理

DEEP PARTICIPATION IN NEGOTIATIONS ON INTERNATIONAL RULES AND GLOBAL ECONOMIC GOVERNANCE

在政府部门指导下，中国信保持续参与并推进官方支持出口信贷新国际规则的谈判工作，作为中方重要成员单位，参加出口信贷国际工作组第十八、十九和二十次全体会议。

SINOSURE continued to take part in the negotiations on new international rules of officially supported export credit. As a key member of the Chinese delegation, SINOSURE attended the 18th, 19th and 20th plenary meetings of the International Working Group on Export Credit.

在官方出口信用保险诞生百年之际，首次主办十二国官方出口信用保险机构负责人会议，同西方七国集团、金砖国家等国官方出口信用保险机构负责人就行业历史和未来沟通交流，倡导全球化、自由贸易和支持多边主义。

2019 marked the centenary birth year for ECA in the world. SINOSURE hosted, for the first time since it was founded, the G12 Heads of ECAs Meeting, where delegates of ECAs from both developed and emerging countries reviewed the history of the export credit insurance, discussed the latest development and gave an outlook of the future, advocating the globalization, free trade and multilateralism.

中国信保积极参与以伯尔尼协会为代表的国际行业组织和机制治理工作，履行伯尔尼协会副主席职责，参与国际规则制定，贡献中国智慧和方案。

The SINOSURE's representatives have been actively engaging in the organizational and managerial work of Berne Union, including acting the role of Vice President in due course. SINOSURE participated in the related international platforms and has been proactively contributing with Chinese wisdom and solutions.



中国信保举办2019年十二国官方出口信用保险机构负责人会议
SINOSURE held the G12 Heads of ECAs Meeting in 2019

深化国际同业务实合作

CONSTANT COOPERATION WITH EXPORT CREDIT INSURANCE COMMUNITY

中国信保参加了伯尔尼协会春季会议、亚太区合作组机构负责人会议、国际信用保证保险协会亚洲年会等重要同业会议，同韩国、日本、中国香港、中国台湾的信用保险机构开展业务交流，基于政府间合作成果和潜在项目，跟进探索合作新模式；认真落实首届“一带一路”国际合作高峰论坛成果，成功延续同塞尔维亚出口信用保险署的再保险分入合作；积极参与亚洲金融合作协会工作，出任“一带一路”、“普惠金融”、“金融科技”三个专业合作委员会副主任单位；年内五次参加贸易出口融资杂志(TXF)主题论坛；首次参加香港金融管理局基建融资促进办公室研讨会和英国知名智库威尔顿庄园举办的研讨会。

SINOSURE attended such events of the community as the Berne Union Spring Meeting, the Regional Cooperation Group (RCG) CEO Meeting, ICISA Asia Committee Annual Meeting, and had business exchanges with peer institutions from South Korea, Japan, Hong Kong and Taiwan of China. In line with the outcomes of intergovernmental cooperation, on the basis of prospective projects, SINOSURE was continuously exploring new cooperation models with partner ECAs and institutions. As a follow-up to the deals made during the first Belt and Road Forum for International Cooperation, SINOSURE and AOFI of Serbia had gone into reinsurance cooperation and successfully renewed the treaty. SINOSURE were actively involved in activities of the Asian Financial Cooperation Association, and our representatives served as the deputy directors of the three specialized committees on the B&R Financing, the inclusive financing and the Fintech Cooperation respectively. Furthermore, the Company attended theme forums organized by TXF in 2019 for five times, and firstly attended the seminars held by the Infrastructure Financing Facilitation Office of the Hong Kong Monetary Authority and by Wilton Park, a well-known British think-tank.



第十五届中韩信保机构双边业务交流会在大连举办

The 15th China-South Korea Credit Insurance Company Bilateral Exchange meeting was held in Dalian

国际合作与交流

INTERNATIONAL COOPERATION AND EXCHANGE

积极开展第三方市场合作

WORKING WITH PARTNERS TO JOINTLY DEVELOP THIRD PARTY MARKETS

中国信保在与三井住友银行的第三方市场合作协议项下，联合开拓拉美市场，就中国企业承接的钻井服务项目，向墨西哥国家石油公司提供出口买方信贷融资保险方案，融资金额2.1亿美元，这是中国信保首次使用出口买方信贷支持服务类贸易项目。在此项目合作基础上，2019年底，中国信保与墨西哥国家石油公司签署了谅解备忘录。

SINOSURE worked with Sumitomo Mitsui Banking Corporation to explore Latin America under a third party market cooperation agreement. SINOSURE provided its financing insurance solution to Petróleos Mexicanos, with the financing amount of USD210 million for a drilling service project contracted with a Chinese company. This was the first time that SINOSURE offered buyer's export credit to support service trade. Based on the deal, SINOSURE successfully signed a Memorandum of Understanding (MOU) with Petróleos Mexicanos in late 2019.



中国信保承保的出口墨西哥钻井服务项目

Export of drilling services to Mexico underwritten by SINOSURE

在与瑞土地中海航运公司及法国巴黎银行签署的框架协议项下，中国信保承保脱硫塔改造系列出口项目6个，实现承保金额9.1亿美元。该系列项目顺应全球限硫新规，彰显绿色发展理念，被《全球运输金融》评为年度绿色航运项目，在市场具有良好示范引领作用。

Under the framework agreement signed with Mediterranean Shipping Company S.A., Switzerland and BNP Paribas S.A., France, six export projects of scrubber refit for MSC ship series were covered by SINOSURE, with the total insured amount of USD910 million. Having conformed to the latest regulations on low-fuel sulphur and the concept of green development, the projects were awarded by *Global Transport Finance* as the best green shipping projects of the year, playing a demonstrating role for the market.



中国信保承保的脱硫塔改造系列出口项目
Export projects of scrubber refit underwritten by SINOSURE

客户服务

CLIENT SERVICE

2019年，中国信保以“有效服务国家战略，精准支持企业发展，确保财务可持续”三大战略导向为引领，强化以客户为中心的服务理念，努力提升客户服务水平。升级短期出口信用保险综合保险产品，启用新版海外投资债权保险两款新产品，进一步增强了风险保障能力并提高了操作效率。加强行业风险跟踪及预警，给予出口企业精准指导。积极举办风险管理交流咨询，全年围绕国别、行业、中间商诈骗、贸易摩擦等主题开展各类风险培训、咨询活动200余场，引导出口企业建立买方信用管理体系，规范客户业务操作，提升风险控制能力，避免贸易欺诈陷阱，受益企业数千家。

In 2019, with the guidance of the 3 strategic priorities – “effectively serving national plans and initiatives, providing targeted support to Chinese enterprises and ensuring self-financial sustainability”, SINOSURE reinforced the client-centric philosophy, and made effective efforts to improve client services. We upgraded short-term export credit insurance and two overseas investment (debt) insurance products, improving our risk protection capacity and operation efficiency. We ratcheted up efforts to track industry risks and issue early warnings accordingly, so as to offer targeted guidance to export companies. We actively organized more than 200 trainings and consultations on risk management, covering themes like country risk, industry risk, intermediary fraud and trade frictions, to assist export companies in setting up their own buyer credit management systems, and standardizing their business operation, improving risk-control capabilities and avoiding trade fraud. Thousands of enterprises have benefited from these activities.

中国信保作为政策性金融机构，尤为关注小微企业这一客户群体，2019年共推出三项小微企业专属服务项目。“中国信保小微学院”，依托互联网技术，提供小微企业成长培训服务，以及国别行业风险信息、海外买家风险查询等资讯服务，构建小微企业交流互动平台。“小微资信红绿灯”，通过整合中国信保数据资产和信用评级技术，为小微出口企业提供即时、标准、可视度高的移动端海外买方交易风险识别查询服务。项目具备“随手查”、“好辨识”、“实效快”和“易操作”的特点。“信保贷”，是为小微企业提供的全线上保险融资产品，自2019年9月推出至年底，累计为200余家小微企业实现授信金额1.2亿元，为缓解小微企业“融资难、融资贵”开辟了新的融资渠道。

As a policy financial institution, SINOSURE put much emphasis on SMEs. We rolled out three exclusive services for SMEs in 2019. SINOSURE SME School was a digital platform established to promote information exchange and interactions among SMEs, where growth-oriented training programs as well as information about country/industry risks and foreign buyers credits were available 24/7. SINOSURE SME Traffic Lights was a service that assisted SMEs in detecting and identifying risks involved in transactions with overseas buyers via mobile devices in a prompt, standardized and highly-visible manner, leveraging SINOSURE's data assets and credit rating technology. The at-hand, recognizable and user-friendly service allowed SMEs to obtain instant tracking results at all times. SME Easy Loan provided the full-online financing facilitating service for SMEs. Since its roll-out in September 2019 till the year's end, an aggregate credit line of RMB120 million was granted to 200 plus SMEs, building a new cost-effective financing channel for SMEs.

2019年，中国信保继续联合世界知名的专业市场调查机构开展年度客户满意度调查。调查结果显示，公司客户整体满意度为94.8%。

In 2019, SINOSURE continued to conduct the annual client satisfaction survey collaborating with a leading global market research agency. The survey showed that our overall client satisfaction rate was 94.8%.

人力资源

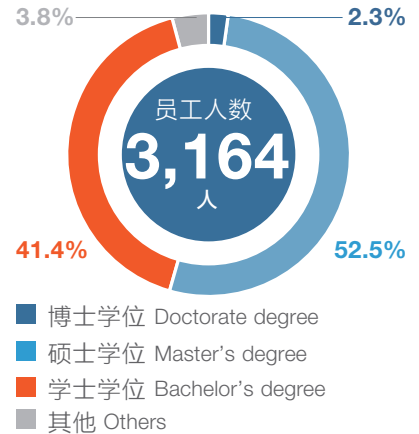
HUMAN RESOURCES

截至2019年末，中国信保员工人数3,164人，其中拥有博士学位的占2.3%，拥有硕士学位的占52.5%，拥有学士学位的占41.4%。

By the end of 2019, SINOSURE had 3,164 employees in total, among whom 2.3% held a doctorate degree, 52.5% held a master's degree and 41.4% held a bachelor's degree.

年内，新疆、重庆两家分公司正式揭牌。截至2019年末，中国信保有27个总部部门，3个总公司营业部，25个分支机构，1个海外代表处。

During the past year, the Xinjiang Branch was officially launched and the Chongqing office was upgraded to Chongqing Branch. By the end of 2019, SINOSURE had 27 Departments in headquarters, 3 Headquarter Business Departments, 25 Branches nationwide and one Overseas Representative Office.



截至2019年末



中国信保有
27个
总部部门



3个
总公司营业部



25个
分支机构



1个
海外代表处

As of the end of 2019, SINOSURE had **27** Departments in headquarters, **3** Headquarter Business Departments, **25** Branches nationwide and **1** Overseas Representative Office.

信息化建设

IT DEVELOPMENT

中国信保按照新发展战略要求，积极实施科技引领工程。在基础建设方面，进一步提升信息化建设对业务系统的支撑能力。从机房基础设施、网络层、数据库层、应用层、业务层、客户端等方面开展多层次运行监控体系建设，确保系统安全稳定高效运行。

SINOSURE actively implemented the "technology-led growth" program in accordance with the requirements of 336 Development Strategies. IT infrastructure was further enhanced to support the online business operation system. A multi-dimensional monitoring framework, covering server room facilities, intra-and-extra networks, databases, applications, business operation and client online experience, was established to ensure the sound, stable and efficient running of the operation system.

在服务客户方面，进一步改进工作机制，提升用户体验。积极组织资源加强系统建设，全年开展自研类信息系统升级68项。升级小微企业服务模块，支持全流程操作小微业务、全过程监控业务进度。开展用户体验季活动，完成出口申报、发票开具、收款确认等多个业务环节自动化项目，试点成效明显。加大EDI推广应用，全年与客户EDI数据交互2,809万次、15.9亿条，分别较上年增长44.7%、8.7%。基于大数据技术，完成风险视角的全球企业库初步构建；开发或改造风险异动跟踪等9个业务场景，扩展了企业库应用。

In terms of users service, we further smoothed our working mechanism to optimize their experience. We actively mobilized resources to enhance the system and upgraded 68 self-developed information systems during the year. We also upgraded the SME service module to support whole-process SME business operations and enable full-monitoring of business progress. We rolled out pilot programs to improve user experience, and automated a number of routine operations such as export declaration, invoicing and payment collection, with impressive results achieved. We stepped up efforts to promote EDI applications. Some 1.59 billion pieces of EDI data were exchanged with clients through 28.09 million interactions, up 8.7% and 44.7% year-on-year respectively. We completed the preliminary construction of a global enterprise database with a risk perspective, developed and upgraded nine business scenarios including risk signal tracking, and expanded the application of the enterprise database.

扶贫工作

SOCIAL RESPONSIBILITY



宋曙光董事长(中)视察江西省余干县产业扶贫马家柚基地

Chairman Song Shuguang (middle) inspected the program for industry-based poverty alleviation in Majia Grapefruit Farm, Yugan County, Jiangxi Province

中国信保公司党委高度重视扶贫工作，在国务院扶贫办和人民银行指导下，提前认真谋划，狠抓过程管理，动员公司系统全体参与，创新金融扶贫方法，加大扶贫资金投入，对安徽省霍邱县和江西省余干县的定点扶贫工作取得明显成效：江西省余干县2018年底脱贫，2019年通过国家抽检，正式脱贫出列；安徽省霍邱县2019年脱贫34,333人，贫困率下降到0.3%，实现脱贫摘帽目标。

Attaching considerable emphasis to poverty alleviation initiatives, the Party Committee of SINOSURE carefully planned poverty relief activities in advance with the guidance of the State Council Leading Group Office of Poverty Alleviation and Development and the People's Bank of China, strengthened process management and mobilized all company units to participate in poverty alleviation efforts. Via innovated financial services and increasing fund injection, SINOSURE effectively alleviated poverty in targeted areas, namely Huoqiu County, Anhui Province and Yugan County, Jiangxi Province. Yugan County eradicated poverty in late 2018, and was officially lifted out of poverty list after successfully passing the government inspections in 2019. In 2019, 34,333 people in Huoqiu County raised themselves out of poverty with the poverty rate falling to 0.3%, in line with its poverty alleviation targets.

全员参与定点扶贫工作

FULL STAFF PARTICIPATION IN POVERTY ALLEVIATION IN TARGETED AREAS

中国信保投入扶贫资金2,584.15万元，较2018年扶贫支出增加101.35万元。大力支持贫困县教育扶贫，帮扶贫困学生33,923人。继续支持产业扶贫，帮助霍邱县小龙虾产业和余干县马家柚产业发展。继续向贫困村派驻第一书记，巩固脱贫成果。全公司20余个总部部门和营业机构为贫困村学校捐款捐物；员工自愿捐款累计8.3万元，帮助贫困村修桥修路；通过电商平台帮助定点扶贫县销售特色农产品金额达33万元；组织30名成绩优秀的贫困学生来北京参加夏令营。

In 2019, SINOSURE invested a total of RMB25.84 million in poverty alleviation activities, RMB1.01 million more than that of 2018. We vigorously supported poverty-stricken counties to eradicate poverty through improving education, helping 33,923 students from poor families. We continued to support poverty alleviation through developing competitive industries, such as promoting the crayfish farming in Huoqiu County and the Majia grapefruit planting in Yugan County. We continued to assign employees to work as the “First Secretary” of these villages to consolidate poverty alleviation efforts. More than 20 headquarter departments and branches donated cash and supplies to local schools. Our employees voluntarily donated an aggregate of RMB83,000 to help poor villages repair roads and bridges. We also helped these counties sell local agricultural worth of RMB330,000 via e-commerce platforms, and invited 30 excellent students from the poor families to attend summer camps in Beijing.



中国信保举办2019年度“启志新时代，信保助你行”扶贫夏令营活动，小营员们在天安门广场观看升旗仪式
SINOSURE held a poverty-alleviation summer camp dubbed “SINOSURE: Together with You in the New Era of Inspiration” in 2019. Young campers watched the flag-raising ceremony at Tian'anmen Square.

扶贫工作

SOCIAL RESPONSIBILITY

全力支持贫困地区企业出口

FULL SUPPORT FOR EXPORT BUSINESS IN POVERTY-STRICKEN AREAS

中国信保把提升贫困地区产业“造血”功能摆在更加突出的位置。结合总部和分支机构对口帮扶地区实际，制定专门的优惠承保政策，覆盖8省10县的出口企业，通过支持企业扩大出口，提高当地扶贫成效。对贫困地区出口企业的承保金额从2015年的8.2亿美元增长到2019年的15亿美元，累计支持贫困地区出口金额52.8亿美元，赔款478万美元。金融扶贫政策的有效性进一步凸显。

SINOSURE placed high focus on promoting competitive industries in poverty-stricken areas. With tailor-made assessment on local conditions, our headquarters and branches offered special, preferential underwriting policies for export companies from ten counties in eight provinces, improving the effectiveness of local poverty alleviation programs by supporting enterprises to expand exports. In 2019, SINOSURE registered an insured amount of USD1.5 billion for export companies in poverty-stricken regions, up from USD820 million in 2015, and supported an aggregate amount of USD5.28 billion in exports from these areas, with USD4.78 million of claims paid, further highlighting the effectiveness of alleviation policies conducting via financial services.



中国信保江苏分公司为淮安区博里镇长沙村建设的四斗桥
Sidou Bridge supported by SINOSURE's Jiangsu Branch for Changsha Village, Boli Town, Huai'an District

多家营业机构参与定点扶贫

BRANCHES' COLLABORATED WORK IN POVERTY ALLEVIATION FOR TARGETED AREAS

中国信保江苏、福建、安徽、湖南、云南、广东、广西等分公司也承担了当地的定点扶贫工作，均根据当地实际，开展了教育扶贫、产业扶贫和基础设施建设扶贫活动。

SINOSURE's branches in Jiangsu, Fujian, Anhui, Hunan, Yunnan, Guangdong and Guangxi were also assigned with tasks to alleviate poverty in targeted areas. In accordance with the local situation, they launched projects to help eradicate poverty through improving education, developing competitive industries and infrastructure.



中国信保广东分公司支持揭阳市揭西县东园镇联丰村水利建设

SINOSURE's Guangdong Branch supported hydro facilities' construction at Lianfeng Village of Dongyuan Town, Jiexi County, Jieyang





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资产负债表

Balance Sheet

货币单位：人民币千元
Unit: In thousands of RMB

资产	Assets	Opening Balance 年初数	Ending Balance 期末数
现金及银行存款	Cash and bank deposits	66,759,536	64,150,673
以公允价值计量且其变动计入当期损益的金融资产	Financial assets at fair value through profit and loss	8,566,991	8,472,638
买入返售金融资产	Security purchased under resale agreements	0	180,000
应收保费	Premiums receivable	5,930,620	2,323,019
应收分保账款	Receivables on reinsurance	444,618	471,384
预付赔款	Prepaid claims	0	0
应收分保未到期责任准备金	Reinsurance share of unearned premium reserves	3,252,589	3,318,261
应收分保未决赔款准备金	Reinsurance share of outstanding claims reserves	6,560,602	6,779,723
可供出售金融资产	Financial assets available-for-sale	20,018,398	29,365,520
持有至到期投资	Held-to-maturity investments	17,868,913	25,258,823
固定资产	Fixed assets	466,488	461,632
无形资产	Intangible assets	25,488	27,859
其他资产	Other assets	10,263,500	8,769,579
资产合计	Total Assets	140,157,743	149,579,111
负债	Liabilities		
预收保费	Premium received in advance	318,408	317,424
应付分保账款	Payables on reinsurance	325,590	529,657
未到期责任准备金	Unearned premium reserves	65,619,912	76,639,706
未决赔款准备金	Outstanding claims reserves	30,435,479	26,785,986
其他负债	Other liabilities	5,516,176	5,853,748
负债合计	Total Liabilities	102,215,565	110,126,521
所有者权益	Owner's Equity		
实收资本	Paid-in capital	35,714,763	35,925,534
资本公积	Capital reserves	0	0
其他综合收益	Other comprehensive income	432,545	1,196,476
盈余公积	Statutory reserves	897,435	951,006
一般风险准备	General risk reserves	897,435	951,006
未分配利润	Retained Earnings	0	428,568
所有者权益合计	Total Owner's Equity	37,942,178	39,452,590
负债及所有者权益合计	Total Liabilities and Owner's Equity	140,157,743	149,579,111

利润表

Income Statement

货币单位：人民币千元
Unit: In thousands of RMB

营业收入	Income Items	Amount in 2018 上年同期数	Amount in 2019 本年累计数
已赚保费	Net premiums earned	10,728,992	566,420
投资收益	Investment income	3,998,826	4,708,545
其他收入	Other income	-1,040,277	-100,971
合计	Total Operating Income	13,687,541	5,173,994
营业支出	Expenditure Items		
赔付成本	Claims	10,711,321	784,871
税金及附加	Business tax and surcharges	33,501	30,052
手续费及佣金支出	Commission expenses	28,312	29,694
营业费用	Operating expenses	1,208,294	1,515,370
其他支出	Other expenditure	1,113,220	2,147,130
合计	Total Operating Expenditure	13,094,648	4,507,117
营业利润	Operating Profit	592,893	666,877
加：营业外收支净额	Add: Non-operating profit	-22,680	-23,626
利润总额	Total Profit	570,213	643,251
减：所得税费用	Less: Income tax expense	211,157	107,541
净利润	Net Profit	359,056	535,710

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主要会计政策

Significant Accounting Policies

1. 声明 Statement of compliance

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了公司的财务状况、经营成果和现金流量等有关信息。

The financial statements of China Export & Credit Insurance Corporation (the Company) which are in compliance with the requirements of the Accounting Standards for Business Enterprises, present actually the financial position of the Company as of December 31, 2019 and of its financial performance and its cash flows for the year then ended.

2. 财务报表的编制基础 Accounting basis of preparation for the financial statements

本公司编制的财务报表以持续经营为基础，根据实际发生的交易和事项，按照财政部2006年颁布的《企业会计准则》、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进行编制。

The Company's financial statements are based on the assumption of continuous operating, prepared in accordance with the actual transactions and events occurred, the Accounting Standards for Business Enterprises issued by the Ministry of Finance in 2006 and the subsequently issued application guide, explanation as well as other relevant provisions.

3. 会计年度 Fiscal year

本公司会计年度自公历1月1日至12月31日。

The fiscal year is from January 1, 2019 to December 31, 2019.

4. 记账本位币 Reporting currency

本公司以人民币为记账本位币。

The financial statements of the Company are stated in RMB.

5. 会计核算方法 Accounting methods

公司实行总部独立核算、统负盈亏，分支机构独立核算损益，年末分支机构将利润全额上划总部，总部汇总报表的会计核算模式。

The Company practices a management pattern with separate accounting units that jointly share the profits and losses. Local branches keep separate accounts and at the end of the year, transfer the profits and losses to the headquarters to consolidate all financial statements.

6. 外币业务核算 Translation of foreign currencies

公司实行外币分账制记账方法，平时对各种外币业务均按各原币记账，期末在编制各原币种报表的同时，编制各种外币折合人民币后与人民币业务的汇总报表。

Independent foreign currency ledgers are adopted and foreign currency businesses are recorded in the original currencies. At the end of the fiscal year, financial statements are prepared in the original currencies and simultaneously translated into RMB, consolidated with RMB business statements thereafter.

7. 金融工具 Financial instruments

金融工具按持有目的进行分类,按照企业会计准则的要求进行确认和计量。

Financial instruments are classified by holding purposes, recognized and measured in accordance with the Accounting Standards for Business Enterprise 2006.

8. 固定资产的确认与计量 Recognition and measurement of fixed assets

(1) 固定资产是指为公司经营和管理而持有,使用寿命超过一个会计年度且单位价值在3,500元以上(含3,500元)的有形资产。固定资产按照历史成本进行初始计量。

Fixed assets refer to those tangible assets held for operation or management purposes, which are expected to be used for more than 1 year and have a unit price over CNY3,500 (including CNY3,500). Fixed assets are initially measured at history costs.

(2) 固定资产的折旧方法:年限平均法。

Depreciation method: straight-line method.

(3) 固定资产分类及折旧年限如下:

Details of category and useful life are as follows:

类别 Category	折旧年限 Useful life	残值率 The rate of residual value
营业用房 Building	35 年 35 years	5%
电子设备 Electronic equipment	4 年 4 years	5%
其中: 服务器 Computer servers	3 年 3 years	5%
办公设备 Office equipment	5 年 5 years	5%
电器设备 Electrical apparatus	5 年 5 years	5%
通讯设备 Telecommunications equipment	5 年 5 years	5%
安全保卫设备 Safeguarding equipment	5 年 5 years	5%
交通设备 Transportation equipment	5 年 5 years	5%
固定资产装修 Decoration of fixed assets	6 年 6 years	5%

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9. 所得税 Income tax

公司所得税采用资产负债表债务法进行会计处理。
Income tax is accounted in Balance Sheet Liability Approach.

10. 原保险合同保费收入确认和计量 Recognition and measurement of premium income in the original insurance contract

原保险合同保费收入，在下列条件均能满足时予以确认：

- (1) 原保险合同成立并承担相应保险责任；
- (2) 与原保险合同相关的经济利益很可能流入公司；
- (3) 与原保险合同相关的收入能够可靠地计量。

保费收入的计量根据原保险合同约定的保费总额确定。

Premium income of the original insurance contract is recognized when all the following conditions are satisfied:

- (1) The original insurance contract has come into existence and the corresponding liability has commenced;
- (2) The economic benefits associated with the original insurance contract will flow to the company;
- (3) The relevant amount of revenue can be measured reliably.

Measurement of premium income is based on the amount receivable from the policyholder as per the original insurance contract.

11. 保险责任准备金 Provision for insurance liabilities

(1) 未到期责任准备金 Unearned premium reserves

未到期责任准备金采用1/365等精算方法提取。
Unearned premium reserves are determined by the 1/365 method.

(2) 未决赔款准备金 Outstanding claims reserves

未决赔款准备金包括已发生已报案未决赔款准备金、已发生未报案未决赔款准备金和理赔费用准备金，已发生已报案未决赔款准备金和已发生未报案未决赔款准备金，根据采用精算或逐案估计的方法计算的准备金计提。公司以未来发生的理赔费用的合理估计金额为基础计量理赔费用准备金。

Outstanding claims reserves include incurred and reported outstanding claims reserves, incurred but not reported outstanding claims reserves and claim expense reserves. Incurred and reported outstanding claims reserves and incurred but not reported outstanding claims reserves are determined by actuarial approach or case estimate approach; Claim expense reserves are measured on reasonable estimate of prospective claim expense.

12. 分保业务 Reinsurance

公司分保分出业务采用预估法核算，并按照配比原则依据精算结果确认相应的应收分保未到期责任准备金和应收分保未决赔款准备金。

Accounting of reinsurance is on the basis of estimation, reinsurance share of unearned premium reserves and reinsurance share of outstanding claims reserves are recognized and determined in accordance with matching principle and actuarial results.



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审计报告

AUDITOR'S
REPORT



信永中和会计师事务所

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审计报告

XYZH/2020BJA90038

中国出口信用保险公司：

一、 审计意见

我们审计了中国出口信用保险公司（以下简称中国信保）财务报表，包括2019年12月31日的资产负债表，2019年度的利润表、现金流量表、所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了中国信保2019年12月31日的财务状况以及2019年度的经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于中国信保，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、 管理层和治理层对财务报表的责任

管理层负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估中国信保的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算中国信保、终止运营或别无其他现实的选择。

治理层负责监督中国信保的财务报告过程。

四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

- (1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。
- (2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。
- (3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。
- (4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能导致对中国信保持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致中国信保不能持续经营。
- (5) 评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。



信永中和会计师事务所(特殊普通合伙)

中国注册会计师：

陈新
田娟



中国注册会计师：



中国 北京

二〇二〇年四月十五日



信永中和会计师事务所

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AUDITORS' REPORT

XYZH/2020BJA90038

To: China Export & Credit Insurance Corporation

1. Opinion

We have audited the financial statements of China Export & Credit Insurance Corporation ("SINOSURE"), which comprise the Company's balance sheet as at 31 December 2019, the Company's income statement, the Company's cash flow statement and the Company's statement of changes in shareholders' equity for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Company's financial position as at 31 December 2019, and the Company's financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance of the People's Republic of China.

2. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing for Certified Public Accountants ("CSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SINOSURE in accordance with the China Code of Ethics for Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standards for Business Enterprises, and for the design, implementation and maintenance of such internal control necessary to enable that the financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing SINOSURE's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate SINOSURE or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing SINOSURE's financial reporting process.

4. Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SINOSURE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SINOSURE to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ShineWing Certified Public Accountants LLP

CICPA: Yan Fanqing

CICPA: Tian Juan

Beijing, China

15 April 2020

大事记

ANNALS

1月 January

※与中国再保险(集团)股份有限公司签署《战略合作协议》。

※ SINOSURE entered into a Strategic Cooperation Agreement with China Reinsurance (Group) Corporation.

※第二届中德高级别财金对话在北京举行,两国发表对话联合声明。中(中国信保)德(裕利安怡德国官方账户)官方出口信用保险机构合作纳入联合声明成果。

※ The Second China-Germany High-Level Financial Dialogue was held in Beijing. China (SINOSURE) – Germany (Euler Hermes State Account) ECA Partnership was listed as one of the deliverables of the joint statement of the Dialogue.

※参加出口信贷国际工作组第十八次全体会议。

※ SINOSURE attended the 18th plenary meeting of International Working Group on Export Credit.

2月 February

※宋曙光董事长前往中国信保定点帮扶县国家级贫困县 – 安徽省霍邱县调研定点扶贫工作。

※ Chairman Song Shuguang conducted a poverty alleviation research tour in Huoqiu County, Anhui Province, a national-level poverty-listed county and targeted county of poverty alleviation assigned to SINOSURE.

3月 March

※与中国银行签署《全面业务合作协议》。

※ SINOSURE signed the Comprehensive Business Cooperation Agreement with Bank of China.

※与莫桑比克经济与财政部签署框架合作协议。

※ SINOSURE signed the Framework Cooperation Agreement with the Ministry of Economy and Finance of Mozambique.

※宋曙光董事长在意大利参加首届“中意第三方市场论坛”,与意大利官方出口信用保险机构签署合作备忘录。

※ Chairman Song Shuguang attended the first China-Italy Third Party Market Cooperation Forum held in Italy and signed a Memorandum of Cooperation with Italian ECA (SACE).

4月 April

※宋曙光董事长等公司领导参加第二届“一带一路”国际合作高峰论坛多项活动。

※ Chairman Song Shuguang and members of the management attended the Second Belt and Road Forum for International Cooperation in Beijing.

※公司领导在克罗地亚参加第九届中国 – 中东欧国家经贸论坛。

※ Members of the management attended the 9th China-CEEC Business Forum in Croatia.

※ 中国信保与乌克兰国家石油天然气公司签署谅解备忘录。

※ SINOSURE signed the MOU with Ukraine's Naftogaz.

※ 与华侨银行签署框架合作协议。

※ SINOSURE entered into the Framework Cooperation Agreement with OCBC.

※ 与中国进出口银行签署战略合作协议。

※ SINOSURE entered into the Strategic Cooperation Agreement with the Export-Import Bank of China.

※ 参加伯尔尼协会2019年春季会议，公司代表以协会副主席身份主持部分议程。

※ SINOSURE attended Berne Union Spring Meeting 2019, the representatives of Sinosure acted the role of Union's Vice President.

※ 与印度尼西亚进出口银行签署合作谅解备忘录。

※ SINOSURE signed the MOU with Indonesia Eximbank.

※ 与香港金融管理局、香港按揭证券有限公司分别签署谅解备忘录。

※ SINOSURE respectively entered into MOU with the Hong Kong Monetary Authority and the Hong Kong Mortgage Corporation Limited.

※ 与渣打银行签署《全面深化合作服务“一带一路”建设合作协议》。

※ SINOSURE entered into the Agreement on Comprehensively Deepening Cooperation to Serve the BRI Construction with Standard Chartered PLC.

※ 与摩洛哥外贸银行签署框架合作协议。

※ SINOSURE signed the Framework Cooperation Agreement with Morocco's BMCE Bank.

※ 与蒙古开发银行签署框架合作协议。

※ SINOSURE entered into the Framework Cooperation Agreement with the Development Bank of Mongolia.

※ 与乌拉圭投资、出口和国家形象促进局签署框架合作协议。

※ SINOSURE entered into the Framework Cooperation Agreement with the Investment, Export and Country Brand Promotion Agency of Uruguay.

※ 与葡萄牙经贸投资促进局签署《关于经贸促进及第三方市场合作的框架协议》。

※ SINOSURE entered into the Framework Agreement on Economic and Trade Promotion and Cooperation on Third-Party Markets with AICEP Portugal Global.

※ 中国信保定点扶贫县江西省余干县顺利脱贫摘帽。

※ Poverty was successfully eradicated in Yugan County, Jiangxi Province, a targeted county of poverty alleviation assigned to SINOSURE.

※ 参加出口信贷国际工作组第十九次全体会议。

※ SINOSURE attended the 19th plenary meeting of International Working Group on Export Credit.

大事记

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5月 May

※公司领导在京参加中国 - 巴西高层协调与合作委员会第五次会议。

※ Members of the management attended the fifth meeting of the China-Brazil High-level Coordination and Cooperation Committee in Beijing.

※在湖北武汉举办“2019年信用保险与银行融资研讨会”。

※ SINOSURE held the 2019 Seminar on Credit Insurance and Bank Financing in Wuhan, Hubei Province.

※在福建厦门主办2019年十二国官方出口信用保险机构负责人会议，这是该项会议首次在中国举行。

※ SINOSURE hosted the 2019 G12 Heads of ECAs Meeting in Xiamen, Fujian Province. It was the first time that the meeting was held in China.

※第十五届中韩信保机构双边业务交流会在辽宁大连举办。

※ The 15th China-South Korea Credit Insurance Company Bilateral Exchange meeting was held in Dalian, Liaoning Province.

※与国家电力投资集团有限公司签署《战略合作协议》。

※ SINOSURE entered into the Strategic Cooperation Agreement with State Power Investment Corporation Limited.

6月 June

※公司领导在英参加第三届中英金融服务峰会。

※ Members of the management attended the third China-UK Financial Services Industry Summit in the UK.

※与新疆维吾尔自治区人民政府、新疆生产建设兵团签署战略合作协议。

※ SINOSURE entered into the Strategic Cooperation Agreement with the People's Government of Xinjiang Uygur Autonomous Region and Xinjiang Production and Construction Corps.

※中国信保新疆分公司正式揭牌。

※ SINOSURE's Xinjiang Branch officially opened.

※与重庆市人民政府签署战略合作协议。

※ SINOSURE entered into the Strategic Cooperation Agreement with the People's Government of Chongqing Municipality.

※中国信保重庆分公司正式揭牌。

※ SINOSURE's Chongqing Office was officially upgraded to Chongqing Branch.

7月 July

※在两国元首的共同见证下，宋曙光董事长与哥伦比亚贸易投资旅游局主席弗拉维亚·桑托罗分别代表双方签署合作谅解备忘录，与哥伦比亚外贸银行董事长哈维尔·迪亚斯分别代表双方签署框架合作协议。

※ Witnessed by the heads of China and Columbia, Chairman Song Shuguang signed the MOU with ProColombia President Flavia Santoro Trujillo and signed the Framework Cooperation Agreement with Javier Díaz Fajardo, President of Bancóldex, respectively.

※公司领导在意大利参加第二届中意金融论坛。

※ Members of the management attended the second China-Italy Financial Forum in Italy.

※首次中意财长对话在意大利举行，两国发表对话联合声明；中国信保与意大利官方出口信用保险机构签署协议纳入对话联合声明成果。

※ The first China-Italy Finance Dialogue was held in Italy, and the two countries issued a joint statement on the dialogue. The agreement between SINOSURE and Italian ECA (SACE) was listed as one of the deliverables of the joint statement.

※组织霍邱县部分贫困学生来京参加2019年度“启志新时代，信保助你行”青少年夏令营活动。

※ SINOSURE invited students from poor households in Huoqiu County to participate in the 2019 youth summer camp named “SINOSURE: Together with You in the New Era of Inspiration” in Beijing.

8月 August

※中国信保小微服务号在第二届中国普惠金融创新发展峰会上获“中国普惠金融典型案例”奖。

※ SINOSURE's WeChat service account for SMEs won the “Typical Case of China Inclusive Finance” award at the second China Inclusive Finance Innovation & Development Summit.

※与美的集团签署战略合作协议。

※ SINOSURE entered into the Strategic Cooperation Agreement with Midea Group.

9月 September

※在上海举办第六届海峡两岸暨香港出口信用保险研讨会。

※ SINOSURE hosted the sixth Seminar on Cross-strait and Hong Kong Export Credit Insurance in Shanghai.

※在两国总理的共同见证下，宋曙光董事长代表中国信保与德国巴登-符腾堡州银行签署全面业务合作协议。

※ Witnessed by the Premiers of China and Germany, Chairman Song Shuguang signed the Agreement on Comprehensive Business Cooperation with Landesbank Baden-Wuerttemberg.

※在两国总理的共同见证下，宋曙光董事长代表中国信保与伊拉克政府就融资保险合作项下账户协议签字确认换文。

※ Witnessed by the Premiers of China and Iraq, Chairman Song Shuguang exchanged the Account Arrangement on financing insurance cooperation with Iraqi government.

大事记

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※中国信保与青岛市政府签署《推动青岛市打造“一带一路”国际合作新平台战略合作协议》。

※ Sinosure signed the Strategic Cooperation Agreement on Promoting Qingdao to Build New International Cooperation Platform for the BRI with the Qingdao Municipal Government.

※参加出口信贷国际工作组第二十次全体会议。

※ Sinosure attended the 20th plenary meeting of International Working Group on Export Credit.

※宋曙光董事长代表中国信保与中国交通建设股份有限公司签署战略合作协议。

※ Chairman Song Shuguang signed the Strategic Cooperation Agreement with China Communications Construction Company Limited.

※与中国建设银行联合推出全线上产品“信保贷”，创造了在线小微保单融资新模式。

※ Sinosure released a full-online product “SME Easy Loan” in partnership with China Construction Bank, creating a new model of online insurance policy financing for SMEs.

※举办2019年度“融情夏令营”活动，来自新疆阿勒泰地区和巴音郭楞蒙古自治州的30名学生和老师参加了为期7天的夏令营活动。

※ Sinosure held the 2019 “Passion Summer Camp”. 30 students and teachers from Altay Prefecture and Bayingol Mongolian Autonomous Prefecture, Xinjiang took part in the 7-day summer camp.

10月 October

※举办2019年《国家风险分析报告》发布会暨国家风险管理论坛。

※ Sinosure staged a ceremony to mark the release of *The Handbook of Country Risk for 2019*, as well as the inauguration of the Country Risk Management Forum.

※与国务院发展研究中心联合发布《中国出口信用保险公司政策性职能履行评估报告(2018年度)》。

※ Sinosure and the Development Research Center of the State Council jointly published the *Policy Function Performance Assessment Report of China Export & Credit Insurance Corporation (2018)*.

11月 November

※宋曙光董事长出席在巴西举办的第五届金砖国家ECA负责人会议。

※ Chairman Song Shuguang attended the fifth BRICS Heads of ECAs Meeting in Brazil.

※与福建省人民政府签署深化合作协议。

※ Sinosure signed the Agreement on Deepening Cooperation with the People's Government of Fujian Province.

※2019年中日信保机构双边业务交流会在山东青岛举办。

※ The 2019 China-Japan Credit Insurance Company Bilateral Exchange meeting was held in Qingdao, Shandong Province.

12月 December

※联合中国机电产品进出口商会和余姚市人民政府在浙江余姚共同举办了2019年中国电子家电企业国际化高峰论坛。

※ SINOSURE, the China Chamber of Commerce for Import and Export of Machinery and Electronic Products, and the People's Government of Yuyao Municipality jointly held the 2019 China Electronics & Household Appliances Global Business Forum in Yuyao, Zhejiang Province.

※与中国贸促会联合主办第十二届中国国际信用和风险管理大会。

※ SINOSURE jointly organized the 12th China International Credit and Risk Management Conference with the China Council for the Promotion of International Trade.

※与中国建筑集团有限公司签署战略合作协议。

※ SINOSURE entered into the Strategic Cooperation Agreement with China State Construction Engineering Corporation Limited.

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