



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

2020

ANNUAL REPORT
年度报告



CHINA
EXPORT
& CREDIT
INSURANCE
CORPORATION



® 中国出口信用保险公司
2020 年度报告

CHINA EXPORT & CREDIT
INSURANCE CORPORATION
ANNUAL REPORT 2020



SINO
SURE

目录 CONTENTS

2	关于中国信保	ABOUT SINOSURE
8	董事长致辞	CHAIRMAN'S MESSAGE
12	总经理致辞	PRESIDENT'S MESSAGE
16	董事会	BOARD OF DIRECTORS
20	监事会	BOARD OF SUPERVISORS
22	管理层	MANAGEMENT
24	组织架构	ORGANIZATIONAL CHART
26	业绩回顾	PERFORMANCE REVIEW
36	产品服务	PRODUCTS AND SERVICES
52	风险管理	RISK MANAGEMENT
56	研究成果	RESEARCH RESULTS
58	国际合作与交流	INTERNATIONAL COOPERATION AND EXCHANGE
64	人力资源	HUMAN RESOURCES
64	信息化建设	IT DEVELOPMENT
65	深化改革	DEEPENING REFORMS
66	社会责任	SOCIAL RESPONSIBILITY
68	财务报告	FINANCIAL REPORT
76	审计报告	AUDITORS' REPORT
82	大事记	ANNALS
87	服务网络	SERVICE NETWORK



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、支持实体发展、推动经济结构优化等方面具有不可替代的作用。
- 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, operating as an independent legal entity. It officially commenced operation on December 18, 2001 and has a nationwide service network.

- With a mission of “fulfilling the policy functions and serving high-level opening-up”, SINOSURE works to actively expand the coverage of export credit insurance and provides 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 an irreplaceable 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 economic structure, among others.
- SINOSURE provides professional information by carrying out in-depth research in the credit risk management field and has set up the Research Center of Country Risk and the 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

中长期出口信用保险 MEDIUM AND LONG-TERM EXPORT CREDIT INSURANCE

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 the accounts receivable (A/R) risks of financial institutions, exporters or financial leasing companies under the export-related loan agreement, commercial contracts or leasing contracts. The tenor is normally 2 to 15 years.

海外投资保险 OVERSEAS INVESTMENT INSURANCE

为投资者及金融机构因投资所在国发生的征收、汇兑限制、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 expropriation, inconvertibility and transfer restrictions, war and political violence, and breach of contract in the host country. The maximum tenor is 20 years.

短期出口信用保险 SHORT-TERM EXPORT CREDIT INSURANCE

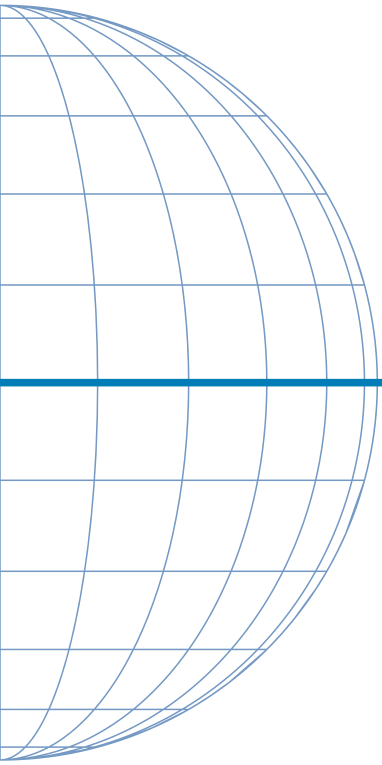
为以信用证、非信用证方式从中国出口的货物或服务提供应收账款收汇风险保障。承保业务的信用期限一般为一年以内，最长不超过两年。Covers the accounts receivable (A/R) risks of Chinese exporters of both commodities and services by means of L/C or non-L/C. The covered credit period is generally within one year, at most two years.

短期出口特险 SHORT-TERM PROJECT 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 input or A/R due to the buyer's failure or inability to fulfill its payment obligations under the supply contracts or project contracting. The covered credit period is generally within two years.

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 credit period is generally within one year.



优化报表
Optimization of
Financial Statements



提升信用
Credit Enhancement



管理风险
Risk Management

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 commercial risks associated with 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”项目及一般贸易出口等业务提供融资担保及投标保函、履约保函、预付款保函等非融资担保支持，为企业信用增级的“一站式”服务。

Provides corporate clients with credit-enhancing “one-stop” services through financial guarantees and non-financial guarantees (in the form of bid guarantee, performance guarantee and advance payment guarantee) for the exports of large-sized capital goods, overseas contracting projects, overseas investment/M&A, other “Going Global” projects and general trade exports of SINOSURE’s clients.

保单融资
INSURANCE POLICY
FINANCING

银行基于信用保险的风险保障作用，通过签署保单融资协议或直接投保信用保险等方式向企业提供融资支持。

Provides the exporting enterprises with financing by the banks leveraging the risk protection function of SINOSURE’s credit insurance policies, either by signing the policy financing agreements with SINOSURE or by applying for SINOSURE’s credit insurance policy directly.

信息服务
INFORMATION
SERVICES

为外经贸企业提供企业资信调查、国别行业风险分析、海外投资咨询和企业信用管理咨询服务。

Provides corporate credit investigation, country and industry risk analysis, overseas investment consulting, and corporate credit management consulting services for foreign trade companies.

关于中国信保

ABOUT SINOSURE

业绩摘要

PERFORMANCE SUMMARY

各项业务实现承保金额

7,040.7 亿美元

The total amount insured of all products and services reached USD704.07 billion

中长期出口信用保险、短期出口信用保险、短期出口特险承保金额合计

5,806.9 亿美元

The total amount insured of medium and long-term export credit insurance, short-term export credit insurance and short-term project insurance was USD580.69 billion



2020年

IN 2020

全年向企业和银行支付赔款

18.1 亿美元

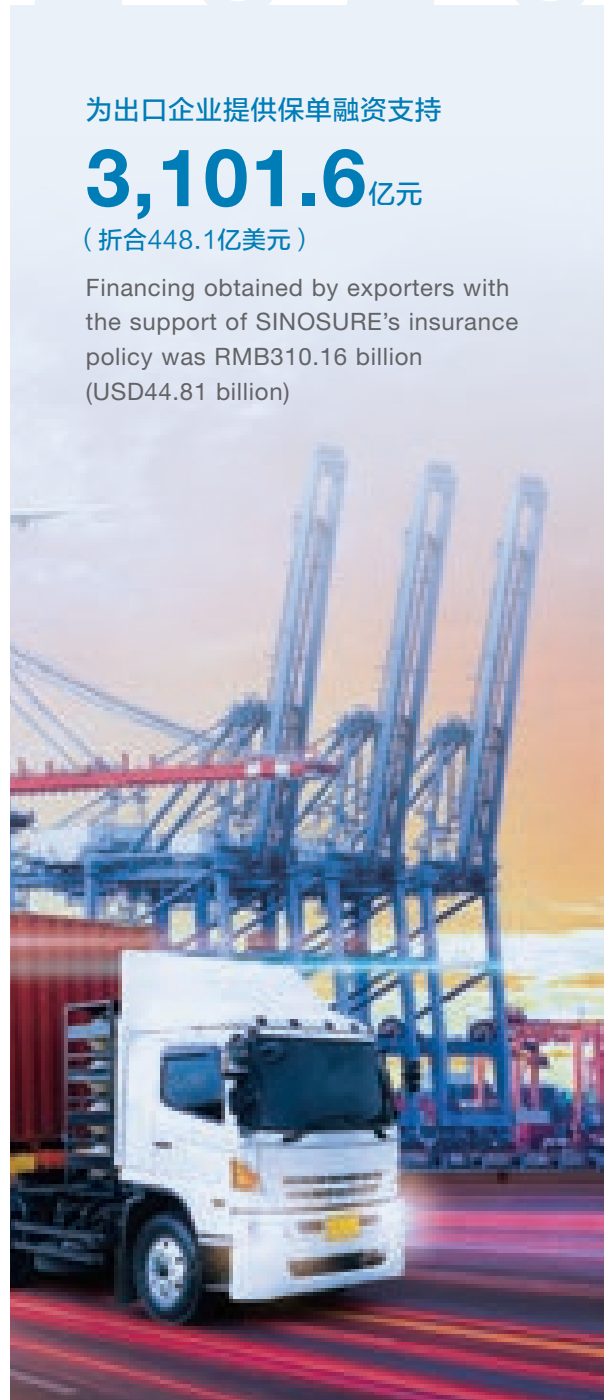
Claims paid to enterprises and banks for the year totalled USD1.81 billion

为出口企业提供保单融资支持

3,101.6 亿元

(折合448.1亿美元)

Financing obtained by exporters with the support of SINOSURE's insurance policy was RMB310.16 billion (USD44.81 billion)



董事长致辞

CHAIRMAN'S MESSAGE



回望极不平凡的2020年，新冠疫情肆虐全球，世界经济持续低迷，发展挑战前所未有。在复杂多变形势下，中国信保坚决贯彻落实习近平总书记重要指示批示精神和党中央、国务院决策部署，坚持国家利益高于一切、国家任务重于泰山，坚持人民至上、生命至上，坚持改革创新、数字化赋能，统筹抓好疫情防控和助力做好“六稳”工作、落实“六保”任务，切实履行政策性职能，推动高质量发展，为稳住外贸基本盘贡献了力量，给市场主体带来了信心，在抗击疫情和助力做好“六稳”“六保”的历史大考中交出了满意的答卷。

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行稳致远，进而有为。

这一年，大疫来袭，我们充分履行政策性职能，激发出市场、企业的动力与活力。疫情暴发之初，中国信保及时出台“10条专项”“23条意见”等政策措施，强化对重点国别、行业和企业的支持，出台湖北地区特殊支持措施，全力支持企业防风险、抢订单、稳经营，助力稳住外贸基本盘，全年承保金额首次超过7,000亿美元，服务企业14.7万家。坚守政策性金融定位，有效服务国家战略，大力支持共建“一带一路”。出台专项措施支持小微企业，全年服务支持小微客户突破11万家，全力帮助小微出口企业纾困解难。制定风险管控行动方案，全面开展风险排查，全部风险偏好指标均满足了阈值要求，在充分发挥作用的同时有效控制了风险。

这一年，投石激浪，我们以更大的决心、更强的力度推进深化改革，数字化转型初显成效，“336”发展战略进一步落地。惟改革者胜，惟创新者强。2020年，经过公司上下的共同努力，中国信保六大战略工程的近期任务全面完成，企业级业务架构项目一期圆满收官，34个子项目顺利上线并推广应用。国别、行业和企业银行数据库建设取得长足进步，“信步天下”等客户服务和市场营销平台上线，动态风险监测体系初步建立，财务、理赔等环节的运营效率大幅提升。公司上下运用数字化理念、系统性思维创造性解决问题的能力进一步增强，对数字化转型的决心和信心更加坚定。通过数字赋能有效保障了疫情期间各项工作的顺利开展，有力支撑了各项任务的全面完成，为中国信保高质量发展打下了坚实基础。

这一年，火炼真金，我们从严治党有了新气象，党建工作质量持续提升，凝聚起改革发展强大合力。疫情来袭便是冲锋命令，党旗所指就是前进方向。中国信保坚持以党建统领全局、引领发展，成立228支党员突击队，坚持疫情防控和业务工作两手抓，以实际行动践行“两个维护”。出台党建与业务工作深度融合指导意见、机

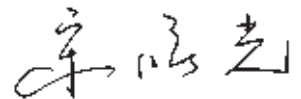
关党建高质量发展举措，推动基层党建全面进步、全面过硬。坚持把扶贫政治责任扛在肩上，统筹信保力量、扎实推进精准扶贫，打出一套金融扶贫、教育扶贫、消费扶贫、产业扶贫“组合拳”，确保安徽省霍邱县顺利“摘帽”，全力巩固江西省余干县脱贫成果。

“十三五”时期是我国全面建成小康社会、实现第一个百年奋斗目标的决胜阶段。过去的五年，我们立足政策性定位，坚持稳中求进工作总基调，贯彻新发展理念，圆满完成了各项任务，业务承保规模突破7,000亿美元大关，服务客户数较2015年增长1.5倍，出口信用保险占出口总额的比重提升了5.5个百分点，政策性地位更加巩固，治理效能明显提升，国际影响力进一步扩大，综合实力实现了新的跨越。

志之所趋，无远弗届。

进入新发展阶段，前瞻“十四五”，远眺2035年，辉煌的成绩，美好的前景，催人奋进，给人力量。我们志于在“十四五”时期建设成为负责任、可信赖、具有全球影响力的信用风险管理机构，成为逆周期调节的工具、国家风险管理的平台、产业链供应链稳定的保障、中国企业走出去的后盾。2035年，我们更有信心将中国信保建成世界一流信用风险管理机构。

2021年是实施“十四五”规划、开启全面建设社会主义现代化国家新征程的第一年，是中国共产党成立100周年，也是中国信保成立20周年。展望中国现代化建设进程中具有特殊重要性的一年，中国信保将更加紧密地团结在以习近平总书记为核心的党中央周围，凝心聚力，奋发进取，全面履行好政策性职能，以高质量发展服务高水平开放，为夺取全面建设社会主义现代化国家新胜利作出更大贡献！



董事长致辞

CHAIRMAN'S MESSAGE

Looking back at the extraordinary year of 2020, China faced unprecedented development challenges as the coronavirus ravaged the world and the global economy remained weak. Against the backdrop of a complicated and changing environment, SINOSURE resolutely implemented the important instructions from General Secretary Xi Jinping and the decisions and arrangements of the Central Committee of the Communist Party of China (CPC) and the State Council, putting the national interests above all else, regarding the state missions as of paramount importance and taking the people and human life as the first priority. SINOSURE continued to push forward reform, innovation and digital empowerment, effectively contributing to the prevention and control against COVID-19 by leveraging all available resources. SINOSURE also effectively supported the nationwide efforts to ensure "Stability on Six Fronts" (employment, the financial sector, foreign trade, foreign investment, domestic investment, and expectations) and "Security in Six Areas" (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) with satisfying results. SINOSURE earnestly fulfilled the policy functions, and promoted high-quality development, thereby inspiring confidence among market entities and contributing to stabilizing the fundamentals of foreign trade.

Only by walking ahead steadily can we reach farther, and only by making continuous progress can we make a difference.

In 2020, as the epidemic erupted in China, SINOSURE fully fulfilled the policy functions to restore the vitality of markets and enterprises. At the outset of the outbreak, SINOSURE promptly rolled out policies and measures such as the 10 special measures and a 23-point proposal, strengthened support for key countries, industries and

enterprises, unveiled targeted support measures for Hubei province. By doing so, SINOSURE fully supported enterprises in guarding against risks, retaining orders and stabilizing operations, thus helping stabilize the fundamentals of foreign trade. The total amount insured by SINOSURE of all products and services exceeded USD700 billion for the first time in 2020, serving some 147,000 enterprises. As a policy-oriented financial institution, SINOSURE fulfilled its mandates, effectively served national plans and initiatives, and provided strong support for the co-building of the BRI. In 2020, SINOSURE introduced targeted measures to serve small and micro enterprises (SMEs), and offered full support to over 110,000 SMEs in overcoming difficulties. SINOSURE formulated the action plan for risk management and control, conducted risk inspections across all business lines and kept all the risk appetite indicators meeting the preset threshold targets. We effectively controlled the risks while fully unlocking our business potential.

The year 2020 witnessed SINOSURE's stronger determination and greater efforts to deepen reforms with noticeably encouraging progress in digital transformation and implementation of the "336 Development Strategy" of the Company. Such Strategy refers to the 3 strategic priorities of "effectively serving national plans and initiatives, providing targeted support to Chinese enterprises, and ensuring self-financial sustainability", a 3-pronged business layout with "credit insurance as its core while information services and asset management as the underpinning", and 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". Only those that push through reforms will outperform others, and only those that carry out innovations will become more powerful. In 2020,

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thanks to joint efforts throughout the Company, SINOSURE accomplished all the near-term tasks under the 6 strategic programs, completed the first phase of our project of the Enterprise Business Architecture and successfully applied the outcome of 34 sub-projects into effective on-line use. SINOSURE made great progress in upgrading the databases of enterprises & banks, industries and countries. A client service and marketing APP named “Xin Bu Tian Xia” has been successfully launched. A dynamic risk monitoring system has been established. The operational efficiency has been remarkably improved in terms of financial management, claims handling, etc. SINOSURE further enhanced its problem-solving ability by leveraging digital technology and adopting systemic and creative thinking, keeping determined and confident momentum towards digital transformation. Empowered with digital technology, the Company effectively ensured the smooth roll-out and completion of all the working tasks during the epidemic period, which laid a solid foundation for the high-quality development of SINOSURE.

In 2020, facing all kinds of challenges, we cultivated new atmosphere within the Company by strengthening Party discipline, continually improved the quality of party-building work, and managed to unite efforts to carry out reforms and promote development. Following the leadership of the Party, SINOSURE set up 228 special tasks forces mainly comprised of party members, focusing on both epidemic prevention and control and business development, safeguarding General Secretary Xi Jinping’s position at the core of the CPC Central Committee and the whole Party and safeguarding the authority of the CPC Central Committee and its centralized, unified leadership with real action. SINOSURE issued the “guiding opinions on closely integrating party-building with business development” and “measures to promote the high-quality development of party-building”. Shouldering the political commitment of alleviating poverty, SINOSURE mobilised all available resources to support the poverty alleviation by taking targeted and combined measures, such as providing financial support, improving education, purchasing local products and developing competitive local industries. Eventually, SINOSURE helped Huoqiu County, Anhui Province eradicate poverty and helped Yugan County, Jiangxi Province consolidate poverty reduction achievements.

China’s 13th Five-Year Plan (hereinafter referred to as FYP) period (2016-2020) is critical for the country to achieve the “first centenary goal” of completing a moderately prosperous society in all respects. During the past five years, SINOSURE as a policy-oriented financial institution has firmly adhered to the principle of making progress while maintaining stability, implemented new development concept, and successfully completed various tasks. In 2020, the total insured amount of all products and services exceeded USD700 billion for the first time, with the number of clients served reaching 1.5-fold of that of 2015, and the penetration rate in China’s total export increasing by 5.5 percentage points. In general, SINOSURE has further consolidated its policy-oriented status, substantially improved its governance efficiency, increased its international influence and enhanced its overall strength.

People with high aspirations are bound to reach their destinations, no matter how far away they are.

As China enters a new development stage, SINOSURE is looking forward to the 14th FYP period (2021-2025) and envisions for 2035. With the glorious accomplishments in the past, the promising prospects are both inspiring and empowering. The Company commits to building itself into a responsible, reliable credit risk management institution with global influence during the 14th FYP period, serving as the instrument for carrying out counter-cyclical adjustments, the platform for country risk management, the security for stable industrial and supply chains, and the strong backup of Chinese enterprises going global. Looking to the year 2035, SINOSURE is confident to gradually build itself into a world-class credit risk management institution.

2021 marks the first year of China’s 14th FYP and the starting point of the new era of building China into a modern socialist country in all respects. It also marks the 100th anniversary of the founding of the CPC as well as the 20th anniversary of SINOSURE. Looking ahead to 2021, a year of vital importance in China’s modernization drive, SINOSURE will rally more closely around the CPC Central Committee with Comrade Xi Jinping at the core, pull together all resources and strength to fully perform its policy functions, serve the country’s high-level opening-up with high-quality development and greatly contribute to China’s winning a new victory in building a modern socialist country in all respects.

Song Shuguang

总经理致辞

PRESIDENT'S MESSAGE



2020年是世纪疫情和百年变局交织、严峻挑战和重大困难并存的一年，也是中国信保改革发展进程中的奋进之年、收获之年。面对错综复杂的外部环境、前所未有的风险挑战、艰巨繁重的改革发展任务，中国信保坚决贯彻落实习近平总书记重要指示批示精神和党中央、国务院决策部署，在统筹疫情防控与服务国家经济社会发展和高水平对外开放中主动作为，政策性职能履行再上新台阶，高质量发展迈出新步伐，总承保金额、短期出口信用保险承保金额、海外投资保险承保金额、出口信用保险渗透率、服务支持客户数、小微客户覆盖率等6个政策性结构性指标均创历史新高。具有中国特色的出口信用保险成为我国经济历风霜而不馁、经冰雪而愈坚，朝着高质量发展目标全力前进的生动注脚。

SINO SURE

一年来，我们无惧大风大浪，助力做好“六稳”工作、落实“六保”任务，全方位支持稳住外贸基本盘。通过“10条专项”“23条意见”等阶段性、超常规举措，切实帮助企业复工达产、稳定出口、获取融资、抗击疫情；创新工作机制，全面推进短期出口信用保险、保单融资等各项任务落实。出台阶段性降费政策，深化“单一窗口”合作，成功举办首届小微客户服务节，上线“小微资信红绿灯”和“小微学院”，切实帮扶小微企业；加强对美和多元化市场的承保，优化电子信息、家电、整车等行业政策，优先保障在全球供应链中有重要影响的龙头企业和关键环节，加大对重点市场和行业的支持；实现对跨境电商、市场采购和外贸综合服务三大新模式新业态承保全覆盖；适度放宽理赔条件，启动理赔绿色通道，简化报损和索赔程序，全力保障疫情防控和经济社会发展“双胜利”。

一年来，我们践行使命初心，进一步增强金融支持保障，高质量服务共建“一带一路”。全年累计支持对“一带一路”沿线国家出口和投资1,526亿美元，增长14.1%；推动“一带一路”国际合作高峰论坛成果项目落地，实现承保金额27.1亿美元；做好“一带一路”债务可持续性分析框架的应用，对重点国家开展债务可持续压力测试，采取针对性措施，加强风险防范；加强市场开发引导，与发达国家银行和企业加强第三方市场合作，对重点国别实行“一国一策”，实现承保金额32亿美元；试点海外投资保险三项基本险承保模式优化方案，支持企业海外仓建设，稳步推进共建“一带一路”高质量发展。

一年来，我们坚持守正创新，六大战略工程有序实施，数字信保建设迈出重要步伐，深化改革取得重大进展。持续优化业务结构和发展质量，制定高质量发展指导意

见，初步建立公司高质量发展评价指标体系；全面提升风险管控能力，首次出台并全面落实风险管控行动方案，全面强化风险排查，提升资产负债管理水平，不断完善评审管理，提高保后管理和理赔追偿能力，强化审计和合规管理；扎实推进深化改革工作，统筹推进数字化转型，明确以数字化转型支撑“336”发展战略落地的总体蓝图和实施路径，扎实推进六大战略工程；进一步强化基础管理，加强业务制度建设，优化资源配置，推进机构建设，深化对外合作，推动公司发展与经济社会高质量发展、国家政策导向、市场变化趋势相契合，为“十四五”时期发展打下了坚实基础。

时间丈量着发展的进度，也标示出攀登的高度。2020年是“十三五”规划收官之年。“十三五”时期，中国信保政策性业务规模显著扩大，出口渗透率、“一带一路”承保金额占比明显提高，服务客户数和小微客户数大幅增长，政策性职能得到有效履行，公司综合实力明显提升。

来之不易的成绩，更加坚定了中国信保在面对复杂形势、繁重任务时的信心，激励着中国信保人在新征程上砥砺奋进、自信前行。“行程万里，初心不忘”，展望新一年，中国信保将迎来20周年司庆，我们要坚决贯彻落实习近平总书记关于充分发挥出口信用保险作用的重要指示批示精神和党中央、国务院决策部署，积极服务构建新发展格局，实施好“336”发展战略，加快推动中国信保高质量发展，以更加优异的成绩向建党百年献礼！



总经理致辞

PRESIDENT'S MESSAGE

2020 is an exceptional year with unprecedented pandemic intertwined with dramatically changing global environment, severe challenges coexisting with major difficulties. For SINOSURE, It is also a year of striving for remarkable achievements in the process of the company's reform and development. In face of the complicated external environment, unprecedented challenges and arduous tasks of reform and development, SINOSURE resolutely implemented the important instructions from General Secretary Xi Jinping and the decisions and arrangements of the CPC Central Committee and the State Council. SINOSURE took proactive measures to prevent and control the epidemic while serving the national economic and social development and the high-level opening-up to the world. It made new progress in performing policy functions and in promoting high-quality development, with six structural performance indicators all hitting records high, i.e. the aggregated insured amount, total insured amount under short-term export credit insurance, total insured amount under overseas investment insurance, the penetration rate in China's total export, the number of clients served, and the percentage of domestic SMEs covered. Export credit insurance with Chinese characteristics has become a robust driving force as China's economy proves to be resilient and even stronger in combating all kinds of shocks and disturbances, going all out for the new stage of high-quality development.

Over the past year, despite serious challenges, we effectively supported the nationwide efforts to ensure “Stability on Six Fronts” and “Security in Six Areas”, and helped stabilize the fundamentals of foreign trade in an all-around way. SINOSURE helped enterprises resume work and production to full capacity, stabilize exports, secure financing, and combat the virus by rolling out periodical and extraordinary measures such as the 10 special measures and a 23-point proposal, and fully implemented various tasks such as promoting short-term export credit insurance and policy financing by innovating working mechanisms. SINOSURE introduced temporal fee reduction policies, deepened cooperation with partners on the “Single Window” service platform, successfully held the first “SINOSURE SMEs Festival”, rolled out a digital credit service product named “SINOSURE SMEs Traffic Lights”, and set up a knowledge service platform called “SINOSURE SMEs School” to provide effective support to SMEs. SINOSURE strengthened underwriting for exports to the US and other diversified markets, optimized underwriting policies for the industries such as electronic information products, home appliances and automobiles, prioritized support for leading enterprises and key sectors that played crucial roles in the global supply chains, and ramped up support for key markets and industries. SINOSURE achieved full coverage of three new business models, i.e. cross-border e-commerce, market procurement, and integrated services for foreign trade. It modestly loosened the requirements for filing claims, introduced fast-tracking claims services, and streamlined the loss-reporting and claims procedures to ensure both the epidemic prevention & control and the economic & social development.

SINOSURE

In 2020, we fulfilled the mandated mission while staying true to our original aspiration, further ensured financial support to our clients, and delivered high-quality service to the co-building of the BRI. For the full year, SINOSURE logged a total insured amount of USD152.6 billion for China's exports to and investments in the BRI countries, up 14.1% year-on-year. SINOSURE duly supported the projects in the List of Deliverables of the Belt and Road Forum for International Cooperation, with a total insured amount of USD2.71 billion. SINOSURE applied the Framework of Debt Sustainability Analysis for the BRI Countries, carried out debt sustainability stress tests on key countries, and adopted targeted measures to strengthen risk prevention. It enhanced guidance on market development, strengthened cooperation with banks and enterprises in developed nations to jointly develop the Third Party Market Cooperation, and tailor made specific policies for key countries, with a total insured amount of USD3.2 billion. It also piloted an optimized underwriting model for overseas investment insurance covering three basic risks, supported enterprises to build overseas warehouses, and steadily pushed forward the high-quality co-building of the BRI.

In 2020, we adhered to the right path and continued to innovate. We implemented the 6 strategic programs in an orderly manner, made an important step in building "digital SINOSURE", and achieved substantial progress in deepening reforms. We continually optimized business structure and development quality, formulated guiding opinions on promoting high-quality development, and built an evaluative system with assessing indicators on the high-quality development of the company. We comprehensively enhanced our ability to manage and control risks, issued and implemented our first action plan for risk management and control, and strengthened risk inspections across the board. We constantly enhanced the management of assets and liabilities, credit approval, post-underwriting, claims & recovery, and audit & compliance. We steadily pushed forward with reform initiatives, facilitated digital transformation, laid

out an overall blueprint and implementation path for the "336 Development Strategy" underpinned by digital transformation, and steadily pushed ahead with the six strategic programs. We further strengthened the management of fundamental issues, enhanced the business guidelines, and optimized resource allocation. We also pushed forward with service network expansion, deepened cooperation with external partners, and aligned the Company's development with the pace of the high-quality social and economic development, national policy orientation and market trends, laying a solid foundation for the Company's development during the 14th FYP period.

Time measures our progressive development and records the new heights we have achieved so far. The year 2020 marks the conclusion of China's 13th Five-Year Plan. During the 13th FYP period, SINOSURE effectively fulfilled its policy functions, and significantly enhanced its overall strength, as our policy-oriented business expanded substantially when the penetration rate, the amount insured for the BRI countries increased substantially. Meanwhile, the number of clients served, especially SMEs clients, grew tremendously as well.

These hard-won achievements have made SINOSURE more confident in the face of complicated situation and weighty tasks, encouraging SINOSURE's employees to forge ahead with confidence on a new journey. Looking to the long distance ahead, we will stay true to our original aspiration. In celebrating SINOSURE's 20th anniversary in 2021, we shall resolutely implement the important instructions from General Secretary Xi Jinping on fully leveraging the role of export credit insurance and the decisions and arrangements of the CPC Central Committee and the State Council, provide active service to the building of the new development landscape, and effectively implement the "336 Development Strategy" to promote the high-quality development of SINOSURE and pay tribute to the 100th anniversary of the Party's founding with even more excellent achievements.

Cai Xiliang

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	部委董事
5	于红	
6	袁晓明	
7	黄晓龙	
8	王晓华	股权董事
9	狄愷	
10	刘辉	
11	杨振涛	
12	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	Directors from Various Ministries
5	Yu Hong	
6	Yuan Xiaoming	
7	Huang Xiaolong	
8	Wang Xiaohua	Equity Directors
9	Di Kai	
10	Liu Hui	
11	Yang Zhentao	
12	Xin Xiaodai	

董事会下设六个专业委员会，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及关联交易控制委员会，各专业委员会主席和委员均由董事担任。

There are six special committees under the Board, namely the Strategy and Investment Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Audit Committee, the Asset and Liability Management Committee, and the Related Party Transactions Control 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

- 2020年2月，张勇先生辞去股权董事职务。
 - 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。
 - 2020年4月，王廷科先生辞去副董事长、执行董事职务。
 - 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。
 - 2020年7月，王波先生辞去股权董事职务。
 - 2020年9月，蔡希良先生经中国信保董事会选举，并经银保监会核准，任副董事长、执行董事。
 - 2020年12月，经银保监会核准任职资格，查卫民先生任执行董事。
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- In February 2020, Mr. Zhang Yong resigned as Equity Director.
 - In February 2020, Mr. Yang Zhentao succeeded as Equity Director with the CBIRC's approval.
 - In April 2020, Mr. Wang Tingke resigned as Vice Chairman and Executive Director.
 - In May 2020, Ms. Xin Xiaodai succeeded as Equity Director with the CBIRC's approval.
 - In July 2020, Mr. Wang Bo resigned as Equity Director.
 - In September 2020, Mr. Cai Xiliang was elected by the Board as Vice Chairman and Executive Director with the CBIRC's approval.
 - In December 2020, Mr. Zha Weimin succeeded as Executive Director with the CBIRC's approval.

董事会

BOARD OF DIRECTORS

董事会主要工作

PRINCIPAL TASKS OF THE BOARD

2020年，董事会深入学习党的十九大和十九届二中、三中、四中全会、五中全会精神，认真贯彻落实习近平总书记重要指示批示精神和党中央、国务院决策部署，坚定不移贯彻新发展理念，围绕支持公司做好“六稳”工作、落实“六保”任务等重点工作，不断完善公司治理运行机制、强化自身建设，持续提升决策效率和水平，勤勉尽责、依法合规，较好地履行了职责。围绕服务国家战略，董事会不断提高政治站位，高度重视公司有关发展战略、规划、计划的制定和执行，充分发挥董事会对重大经营管理事项的决策指导作用。认真贯彻落实党中央对出口信用保险提出的要求，全力支持公司完成各项重点工作，积极开展项目审议工作，充分发挥出口信用保险作用。全面落实国家关于防控金融风险的有关要求，持续督促指导公司不断完善风险管理政策及风险防控体系、强化全面风险管理和内控合规建设。围绕公司重大发展战略，深入调查研究，就公司业务发展、风险管理等提出针对性的意见建议，助力公司高质量发展。全年共组织召开董事会14次，审议了经营计划、财务预算等议案。



In 2020, the Board of Directors carefully studied the spirit of the 19th National Congress of the CPC and of the second, third, fourth and fifth plenums of the 19th Central Committee of the CPC, and earnestly implemented the important instructions from General Secretary Xi Jinping and the decisions and arrangements of the CPC Central Committee and the State Council. The Board resolutely implemented the new development concept, continually improved the Company's governance and operational mechanism, and strengthened self-building while supporting the Company to complete key tasks such as ensuring "Stability on Six Fronts" and "Security in Six Areas". The Board endeavored to increase the efficiency and effectiveness of decision-making in a diligent and compliant manner so that its duties were properly executed. Focusing on serving national plans and initiatives, the Board continually improved its political awareness, attached great importance to the formulation and execution of the Company's relevant development strategies and plans, and fully played its role of making decisions and providing guidance on major business and management affairs. The Board earnestly fulfilled the CPC Central Committee's requirements on export credit insurance, fully supported the Company to complete all key tasks, and proactively carried out deliberation on projects to fully leverage the role of export credit insurance. The Board fully fulfilled the state's relevant requirements on preventing and controlling financial risks, and continued to urge and offer guidance to the Company to continually improve risk management policy and risk prevention and control system and strengthen overall risk management and internal compliance. The Board carried out in-depth investigation and research on the Company's major development strategies, and offered targeted opinions and suggestions on the Company's business development and risk management, etc., to help it achieve high-quality development. 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

监事会組成

COMPOSITION OF THE BOARD OF SUPERVISORS

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

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

公司监事会由5名监事组成，其中监事长1名，股东监事2名，职工监事2名。监事会下设履职尽责监督委员会和财务与内部控制监督委员会，履职尽责监督委员会由4名监事组成，财务与内部控制监督委员会由3名监事组成。

The Company's Board of Supervisors consists of five Supervisors, including one Chief Supervisor, two Shareholder Supervisors and two Employee Supervisors. Under the Board of Supervisors, there are the Performance and Due Diligence Supervision Committee, which consists of four Supervisors, and the Financial and Internal Control Supervision Committee, which consists of three Supervisors.

监事会成员调整情况

ADJUSTMENTS OF MEMBERS OF THE BOARD OF SUPERVISORS

- 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。
 - 2021年2月，经银保监会核准任职资格，周郑先生担任股东监事职务。
 - 2020年6月，经中国银保监会核准，唐志刚先生任监事长。
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- 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 February 2021, Mr. Zhou Zheng succeeded as Shareholder Supervisor with the CBIRC's approval.
 - In June 2020, Mr. Tang Zhigang succeeded as Chief Supervisor with the CBIRC's approval.

SINO SURE

监事会主要工作

PRINCIPAL TASKS OF THE BOARD OF SUPERVISORS

2020年，监事会认真学习贯彻习近平新时代中国特色社会主义思想 and 党的十九届四中、五中全会、中央经济工作会议精神，全面履行法律法规、公司章程赋予的监督职责，突出围绕中国信保贯彻落实习近平总书记关于充分发挥出口信用保险作用的指示批示精神和党中央、国务院决策部署情况发挥监督职能，完成董事会、管理层2019年度履职评价，审议“十三五”发展规划年度实施情况并提出监督意见，加强财务、内控、风险、审计重点事项过程监督，开展小微业务专题调研，探索履职数字化转型，做好内外沟通及监督协同，加强监督成果运用，发挥建言献策作用，努力推动公司高质量发展取得新成绩。

In 2020, the Board of Supervisors carefully studied and implemented Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the spirit of the fourth and fifth plenums of the 19th Central Committee of the CPC and the Central Economic Work Conference. The Board of Supervisors fully fulfilled its supervisory duties in accordance with relevant laws and regulations and the Articles of Association while focusing on supervising SINOSURE's implementation of the important instructions from General Secretary Xi Jinping on fully leveraging the role of export credit insurance and the decisions and arrangements of the CPC Central Committee and the State Council. It conducted the performance evaluation of the Board of Directors and the Senior Management in 2019, and reviewed annual implementation of the Company's development plan for the 13th FYP period with supervisory advice. It strengthened process supervisions on the key procedures of financial, internal control, risk control and auditing, carried out specific research into SMEs business, and explored digital transformation with respect to the performance of duties. It also strengthened communication both internally and externally to coordinate supervisory activities, increased the application of supervisory findings, and offered proposals and recommendations, thus pushing the Company to accomplish new achievements in promoting high-quality development.

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

2020年，中国信保坚决贯彻落实习近平总书记重要指示批示精神和党中央、国务院决策部署，统筹推进疫情防控与政策性职能履行、新发展战略实施各项工作，迎难而上，主动作为，全力做好“六稳”工作、落实“六保”任务，充分发挥逆周期调节作用，促进外贸稳定增长、服务实体经济发展取得积极成效。董事会切实履行法律法规、公司章程赋予的职责，积极落实主管部门、监管机构和股东单位的要求，会议召开、议案审议和信息披露符合相关规定。管理层全面贯彻新发展理念，落实高质量发展要求，有力执行董事会决议，合规有序开展各项工作，持续提升风控水平，经营管理各项工作取得良好进展。

In 2020, SINOSURE resolutely implemented the important instructions from General Secretary Xi Jinping and the decisions and arrangements of the CPC Central Committee and the State Council. It leveraged all available resources to help prevent and control the epidemic, fulfilled its policy functions, and implemented the new development strategy in daily operation. Despite the challenges, SINOSURE took proactive measures to ensure “Stability on the Six Fronts” and “Security in Six Areas”, fully played its role as an instrument for carrying out counter-cyclical adjustments, helped promote stable trade growth, and effectively supported the development of the real economy. The Board of Directors earnestly performed its responsibilities in accordance with relevant laws and regulations and the Articles of Association. It duly fulfilled the requirements of competent authorities, regulatory agencies and shareholders, and complied with relevant regulations on convening of meetings, deliberation of resolutions and information disclosure. In the meantime, the Management fully implemented the new development concept and fulfilled the requirements of high-quality development. It effectively implemented the Board's resolutions, carried out work in a compliant and orderly manner, and helped the Company continually enhanced its risk management capabilities and make solid progress on all levels of work.

管理层

MANAGEMENT

总经理
President



蔡希良 Cai Xiliang

副总经理
Vice
President



查卫民 Zha Weimin

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



李景龙 Li Jinglong

副总经理
Vice
President



张辉 Zhang Hui

总经理助理
Assistant
President



殷延辉 Yin Yanhui

管理层成员调整情况

ADJUSTMENTS OF MEMBERS OF THE SENIOR MANAGEMENT

- 2020年4月，王廷科先生辞去总经理职务。
 - 2020年6月，经中国银保监会核准，张辉先生任副总经理职务。
 - 2020年9月，经中国银保监会核准，蔡希良先生任总经理。
-
- In April 2020, Mr. Wang Tingke resigned as President.
 - In June 2020, Mr. Zhang Hui succeeded as Vice President with the CBIRC's approval.
 - In September 2020, Mr. Cai Xiliang succeeded as President with the CBIRC's approval.

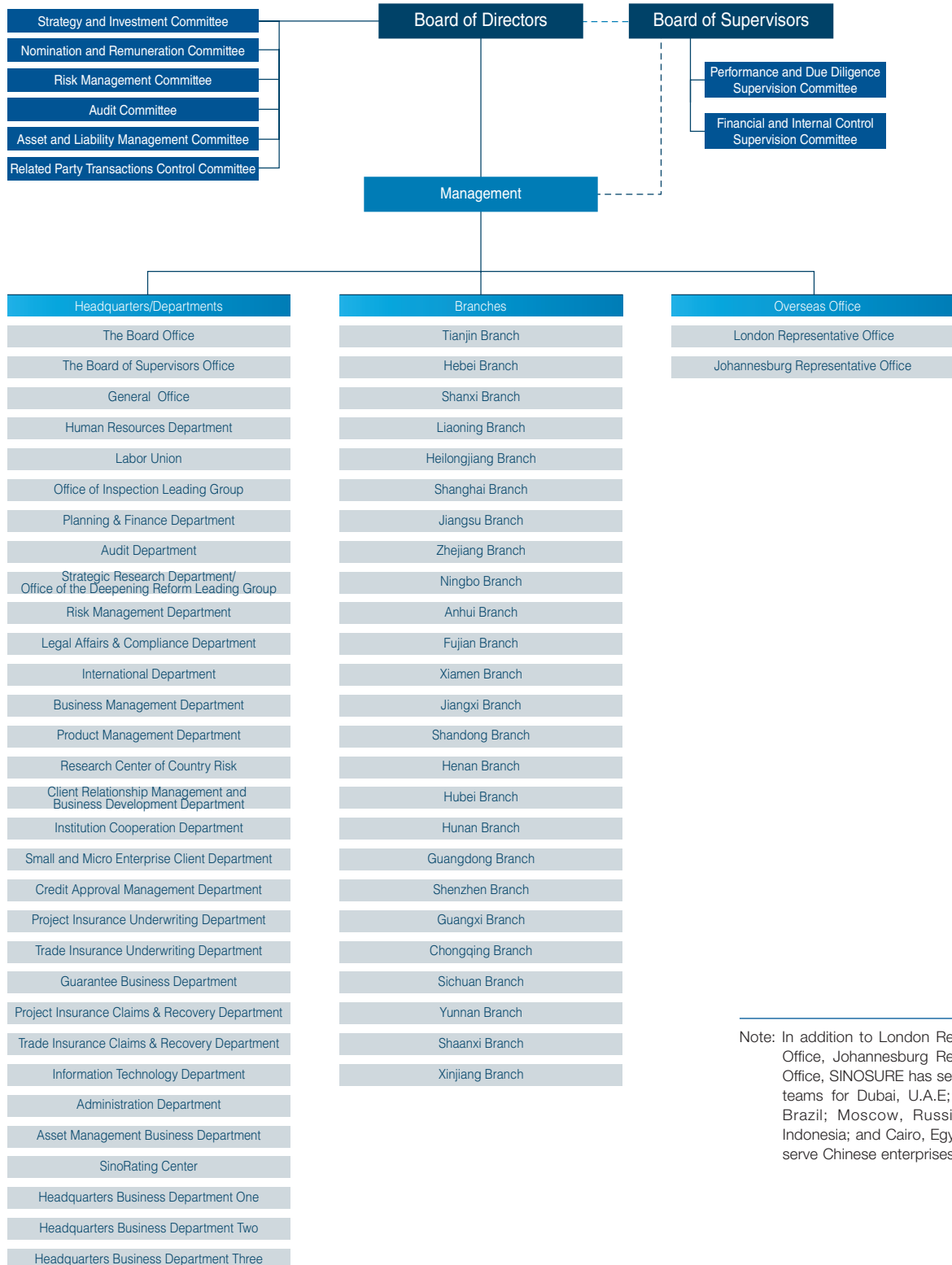


组织架构

ORGANIZATIONAL CHART



注：因服务境外中资企业需要，除伦敦代表处、约翰内斯堡代表处外，中国信保设立了阿联酋迪拜、巴西圣保罗、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, Johannesburg Representative Office, SINOSURE has set up working teams for Dubai, U.A.E; São Paulo, Brazil; 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



2020年，新冠疫情持续蔓延。在年初，习近平总书记三次在重要讲话中对充分发挥出口信用保险作用提出要求。一年来，中国信保坚决贯彻落实习近平总书记重要指示批示精神，坚决贯彻落实党中央、国务院决策部署，在有关部委的大力支持下，积极履行政策性职能，助力做好“六稳”工作、落实“六保”任务。疫情之初，快速出台10条专项措施，重点解决防疫物资进口的燃眉之急；针对稳住外贸基本盘，迅速制定23条阶段性、超常规措施，从业务承保、保单融资、保后管理、理赔服务等六个方面，最大限度地发挥出口信用保险作用，切实帮助企业复工复产，保订单、保市场，取得了良好成效。

The novel coronavirus continued to spread in 2020. At the start of the year, General Secretary Xi Jinping called for fully leveraging the role of export credit insurance in three important speeches. Over the year, SINOSURE resolutely implemented the important instructions from General Secretary Xi Jinping and the decisions and arrangements of the CPC Central Committee and the State Council. With strong support from the relevant ministries, SINOSURE proactively fulfilled its policy functions, and effectively supported the nationwide efforts to ensure “Stability on Six Fronts” and “Security in Six Areas”. At the outset of the outbreak, SINOSURE promptly rolled out 10 special measures to facilitate the imports of urgently needed anti-epidemic supplies. To stabilize the fundamentals of foreign trade, SINOSURE quickly rolled out 23 periodical, exceptional measures to leverage the role of export credit insurance to the maximum extent by focusing on six aspects, including underwriting, insurance policy financing, post-insurance management and claims handling, thus effectively helping enterprises resume production and operation, retain orders and maintain market shares, with good results achieved.

进一步扩大覆盖面

FURTHER EXPANDING THE COVERAGE

实施更加积极的承保政策，适度放宽承保条件，在外部风险明显上升的情况下，最大限度满足企业的授信需求，全年总承保金额首次突破7,000亿美元，其中支持出口超过5,800亿美元，同比(下同)增长16%，大大高于同期我国出口增速，占我国出口总额的比重达到22%，远高于国际平均水平。服务支持客户14.7万家，其中新增客户4万多家，增长58%，保障了约1,500万个与出口相关的就业岗位。

Against the backdrop of rising external risks, SINOSURE implemented more active underwriting policies and modestly loosened the underwriting requirements to meet the credit demand of enterprises to the maximum extent. The total amount insured of all products and services exceeded USD700 billion for the first time in 2020. Specifically, the amount insured under export credit insurance exceeded USD580 billion, up 16% year-on-year (the same below), which out-performed China's export growth, and accounted for 22% of the country's total exports, well above the global average. In 2020, SINOSURE provided services to some 147,000 enterprises, including more than 40,000 new clients, up 58% year-on-year, and helped protect some 15 million export-related jobs.

7,040.7亿美元

USD704.07 billion

全年总承保金额首次突破7,000亿美元，其中支持出口超过5,800亿美元

The total amount insured of all products and services exceeded USD700 billion for the first time in 2020. Specifically, the amount insured under export credit insurance exceeded USD580 billion

增长58%

Growth by 58%

服务支持客户14.7万家，增长58%，保障了约1,500万个与出口相关的就业岗位

In 2020, SINOSURE provided services to some 147,000 enterprises, including more than 40,000 new clients, up 58% year-on-year, and helped protect some 15 million export-related jobs



中国信保承保的瑞典STENA公司在华建造两艘E-Flexer型高端客滚船项目

Swedish Stena Line's two China-made E-Flexer premium ro-ro passenger vessels underwritten by SINOSURE

业绩回顾

PERFORMANCE REVIEW



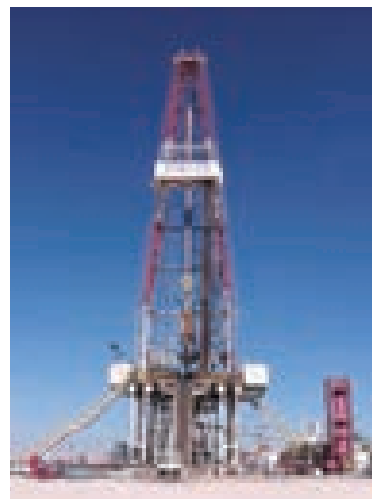
中国信保承保的纯电智能电动车出口项目
Exports of smart pure electric vehicles underwritten by SINOSURE

有力保障重点市场重点产业

EFFECTIVELY PROTECTING EXPORTS TO KEY MARKETS AND TRADE IN KEY INDUSTRIES

2020年，中国信保积极推动“一带一路”国际合作高峰论坛成果落地，加强第三方市场合作，全年支持对“一带一路”沿线国家出口和投资1,526亿美元。加大对美业务承保，支持对美出口超过540亿美元，增长13%。专门制定了电子信息、家电等行业的承保政策，优先保障在全球供应链中有重要影响的龙头企业和关键环节，更好服务产业链供应链畅通运转。全年支持电子信息产业贸易超过1,000亿美元，增长23%。针对企业面临的订单取消、拒收拒付风险，加大了出口前风险的支持保障力度，全年承保金额增长3.4倍。

In 2020, SINOSURE proactively pushed forward the implementation of the projects listed in the Deliverables of the Belt and Road Forum for International Cooperation, strengthened Third Party Market Cooperation, and logged a total insured amount of USD152.6 billion for China's exports to and investments in the BRI countries. SINOSURE strengthened underwriting for business with American buyers, and supported more than USD54 billion worth of exports to the US, representing an increase of 13%. SINOSURE drew up special underwriting policies for industries such as electronics and information products, home appliance etc, and gave priority to assuring support for leading enterprises and key sectors that played crucial roles in the global supply chains to help ensure the smooth functioning of industrial and supply chains. During the year, SINOSURE supported the trade of more than USD100 billion worth of the electronics and information products, representing an increase of 23%. To help enterprises prevent the risks of order cancellation, goods rejection or payment failure from importers, SINOSURE strengthened the protection against pre-shipment risks, with the annual insured amount increasing 3.4-fold.



中国信保承保的沙特阿拉伯石油钻井服务项目
Oil rig service project in Saudi Arabia underwritten by SINOSURE

有效解决融资难问题

MAKING FINANCING MORE ACCESSIBLE

将信用保险的风险保障和银行的融资支持有机结合起来，与167家中外资银行合作，开展保单融资。共同商定需要优先支持的外贸企业“白名单”，联合推出“信保贷”等产品，为小微企业提供“纯信用、免抵押、全线上、秒审批、普惠利率”的保单融资服务。用好央行再贷款再贴现政策，通过出口信用保险保单融资，精准滴灌小微外贸企业。推动建立“政府+银行+保险”融资模式，搭建了53个“政银保”平台。全年共支持企业获得融资3,101.6亿元，其中，短期出口信用保险保单融资1,960亿元，增长34%，支持企业4,800多家。

Combining the risk protection function of credit insurance with the financing support of banks, SINOSURE provided insurance policy financing services in collaboration with 167 domestic and foreign banks. SINOSURE and its partners jointly drew up a prioritized list of trade companies to be supported and co-launched products such as “SMEs Easy Loan” to offer insurance policy financing services featuring “pure-credit, collateral-free, full-online, instant approval, and preferential interest rates” to SMEs. Leveraging the central bank’s refinancing and rediscount policies, SINOSURE offered export credit insurance policy financing support to SMEs in need precisely. SINOSURE facilitated the establishment of a financing model featuring “government+bank+insurer”, and set up 53 platforms adopting the model. During the year, SINOSURE supported enterprises to obtain a total of RMB310.16 billion in financing. Specifically, it supported more than 4,800 companies to get RMB196 billion in short-term export credit insurance policy financing, up 34%.

167家中外资银行

167 domestic and foreign banks

与167家中外资银行合作，开展保单融资

SINOSURE provided insurance policy financing services in collaboration with 167 domestic and foreign banks

增长34%

Growth by 34%

短期出口信用保险保单融资1,960亿元，增长34%，支持企业4,800多家

Supported more than 4,800 companies to get RMB196 billion in short-term export credit insurance policy financing, up 34%



中国信保为江苏农药出口企业提供保单融资支持

SINOSURE provided insurance policy financing support to a pesticide exporter in Jiangsu Province

业绩回顾

PERFORMANCE REVIEW

创新服务小微企业

PROVIDING INNOVATIVE PRODUCTS AND SERVICES TO SMEs

坚持创新引领，加快数字化转型，升级了全球企业和银行数据库，可实时为客户查询2亿多家海外企业、6,000多万家中国企业的资信信息。依托数据库，开发了“小微资信红绿灯”、“报警器”等产品，实现风险信息的即时查询和动态推送，解决小微企业“有单不敢接”的问题。上线了“小微资信导航仪”，通过中国信保掌握的全球贸易数据，帮助企业精准开发新市场、承接新订单。搭建了“中国信保小微学院”，为小微企业提供便捷的专业培训。实施了“小巨人”成长计划，遴选1,000多家“专精特新”小微企业，帮助其加快成长。2020年，中国信保服务小微客户突破10万家，对小微出口企业的覆盖率突破三分之一。全年支持小微企业出口988亿美元，增长41%；支付赔款1.2亿美元，增长28%；平均费率下降35%，让小微企业得到更多实惠。

Insisting on innovation-led growth, SINOSURE accelerated its digital transformation and upgraded its databases for global enterprises and banks, enabling it to provide real-time credit information on over 200 million overseas companies and over 60 million domestic firms to its clients. Capitalizing on its databases, SINOSURE rolled out services such as “SINOSURE SMEs Traffic Lights” and “SINOSURE SMEs Alarm”, allowing SMEs clients to access and receive real-time risk information to decide whether to take an overseas order. SINOSURE also introduced a service named “SMEs Credit Navigator” to help enterprises precisely develop new markets and take new orders by utilizing the global trade database. SINOSURE SMEs School was established to provide accessible, professional training programs to SMEs. The Company introduced a development program named “SMEs Little Giant”, offering specific plans to a targeted group of more than 1,000 SMEs with great growth potential that offer special, exclusive, sophisticated, innovative products. In 2020, SINOSURE provided services to over 100,000 SMEs, accounting for more than one-third of SMEs across China. During the year, SINOSURE supported USD98.8 billion worth of exports from SMEs, and paid USD120 million in claims, representing an increase of 41% and 28% respectively. Average fee rates were down by 35%, giving SMEs more benefits.



中国信保支持辽宁小微企业出口高新技术产品

SINOSURE supported an SMEs in Liaoning to export high- and new-tech products



中国信保向民营企业发放纾困赔款
SINOSURE paid indemnity to private companies

积极帮助企业防范化解风险

PROACTIVELY HELPING ENTERPRISES PREVENT AND MITIGATE RISKS

疫情发生后，中国信保持续发布各国贸易管制政策、重点国别和行业信息，及时提示风险异动。发布国家风险分析报告，对全球192个国家和地区的国家风险、主权信用风险水平进行评估，提供企业参考。积极帮助企业挽回损失，通过全球300多家追偿渠道，化解违约风险近40亿美元，实现追偿收入3亿美元。开辟绿色通道，适当放宽理赔条件，做到应赔尽赔、能赔快赔，全年共支付赔款18亿美元，增长32%。短期出口信用保险平均结案时间缩短了41%，创历史最快理赔时效。

此外，2020年，中国信保还获得了穆迪、惠誉、标普三家国际评级机构主权级主体评级，体现了三家国际权威评级机构对中国信保政策性地位的一致认可，以及对中国信保良好经营情况的肯定。该评级有助于中国信保更好地履行政策性职能，服务高水平对外开放，在国际金融市场展现世界一流信用风险管理机构的良好形象。

After the outbreak of the epidemic, SINOSURE continued to promptly notify customers about trade control policies of different countries, information about key countries and industries, and potential risk alerts. SINOSURE published *The Handbook of Country Risk*, in which it assesses country-specific risks and sovereign credit risks of 192 countries and regions to provide reference for enterprises. By leveraging more than 300 recovery channels globally, SINOSURE proactively helped enterprises mitigate default risks of nearly USD4 billion in 2020 and recovered USD300 million in total. SINOSURE offered fast-tracking claims to clients, modestly loosened the requirements for filing claims, and paid claims in a swift manner. In 2020, the total claims paid came in at USD1.8 billion, up 32%. The average time needed for concluding a short-term export credit insurance case dropped 41%, setting the shortest settlement time record.

Additionally, in 2020, SINOSURE received sovereign credit ratings from the three major international credit rating agencies Moody's, Standard & Poor's, and Fitch, which reflect their unanimous recognition of SINOSURE's position as a policy-oriented insurance institution and confirmation of its solid business performance. The ratings are helpful for SINOSURE to better fulfill its policy-oriented functions, serve the country's high-level opening-up to the world, and showcase itself as a world-class credit risk management institution in the global financial markets.

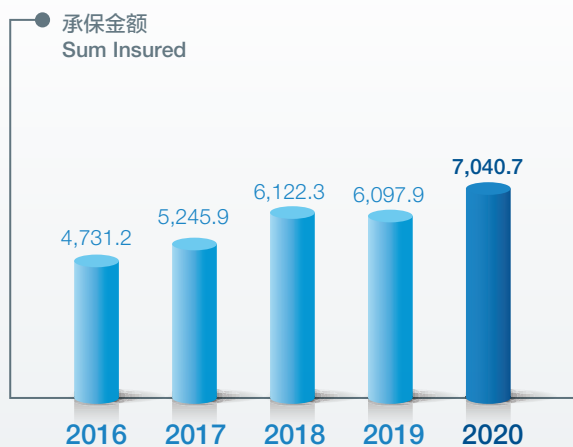
业绩回顾

PERFORMANCE REVIEW

2016年 - 2020年总体业务概况

PERFORMANCE OVERVIEW FROM 2016 TO 2020

金额单位：亿美元
Unit: USD100 million



五年合计
Five-year total **29,238.0** 亿美元
USD100 million



五年合计
Five-year total **126.2** 亿美元
USD100 million



五年合计
Five-year total **77.7** 亿美元
USD100 million



五年合计
Five-year total **15.7** 亿美元
USD100 million

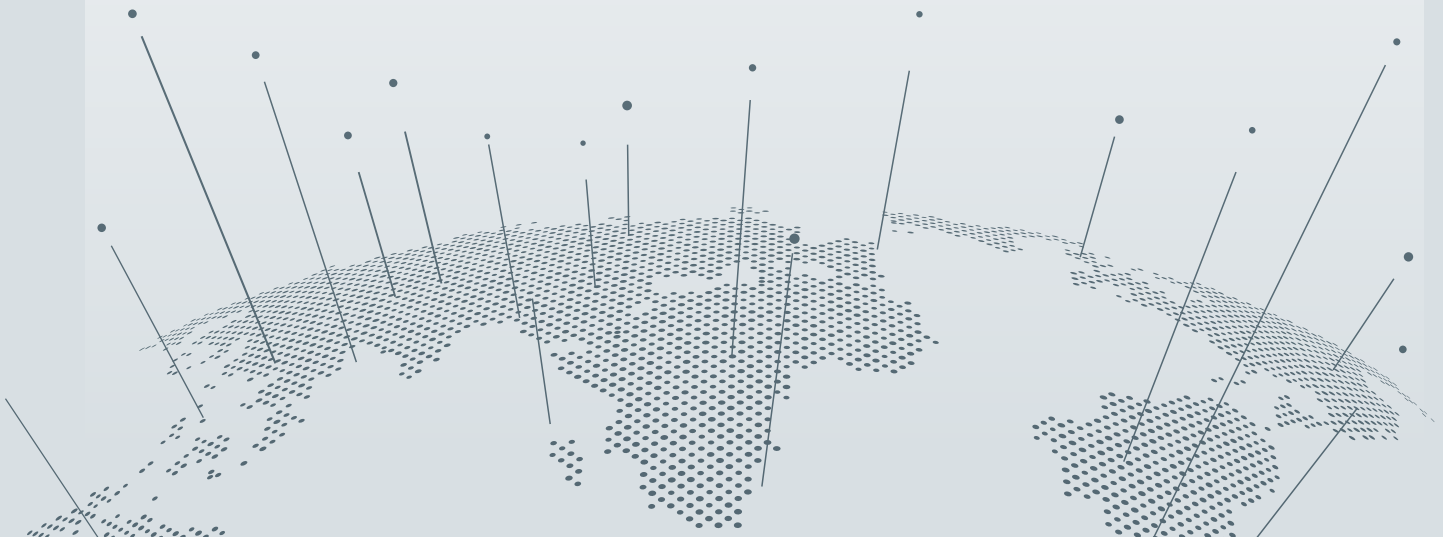
2016年 – 2020年主要险种承保金额一览 THE INSURED AMOUNT OF MAJOR PRODUCTS FROM 2016 TO 2020

金额单位：亿美元
Unit: USD100 million

	合计 Total	2016年 2016	2017年 2017	2018年 2018	2019年 2019	2020年 2020
短期出口信用保险 Short-term Export Credit Insurance	23,255.7	3,752.4	4,128.0	4,814.0	4,869.0	5,692.3
中长期出口信用保险 Medium and Long-term Export Credit Insurance	930.7	222.9	238.6	235.5	119.1	114.6
海外投资保险 Overseas Investment Insurance	2,735.5	426.5	488.9	581.3	613.3	625.6
国内贸易信用保险 Domestic Trade Credit Insurance	2,218.2	313.0	378.6	457.5	481.4	587.7
担保 Bonds & Guarantee	93.6	15.5	11.8	31.2	15.1	20.0
其他 Others	3.8	0.4	0.1	2.8	0.01	0.5

注： 1、表内中长期出口信用保险承保金额含退保，2020年新增承保金额为124.3亿美元。
2、其他险种指进口险。

Notes: 1. The insured amount under medium and long-term export credit insurance as indicated in the table was net of the withdrawn policies. In 2020, the amount of new business was USD12.43 billion.
2. Others refers to the import insurance.



产品服务

PRODUCTS AND SERVICES

短期出口信用保险业务

SHORT-TERM EXPORT CREDIT INSURANCE

短期出口信用保险业务积极落实稳外贸政策要求，采取一系列阶段性、超常规措施，实施更加积极的承保政策，适度放宽承保条件，承保规模实现突破，迈上5,000亿美元新台阶，全年承保金额5,692.3亿美元，增长16.9%；支付赔款12.2亿美元；全年服务支持客户14.5万家，增长24.8%，其中新增客户4万家。

In 2020, SINOSURE's short-term export credit insurance business proactively fulfilled its role in stabilizing foreign trade, adopted a series of periodical, exceptional measures, implemented more active underwriting policies, and modestly loosened the underwriting requirements, with the insured amount exceeding USD500 billion for the first time. For the full year, the total insured amount was USD569.23 billion, representing an increase of 16.9%. Claims paid came in at USD1.22 billion. The number of clients served reached some 145,000, up 24.8%, including some 40,000 new clients.

增长**16.9%**
Growth by 16.9%

全年承保金额5,692.3亿美元，
增长16.9%

For the full year, the total insured
amount was USD569.23 billion,
representing an increase of 16.9%

案例 CASE

保障中欧(厦门 - 莫斯科)班列运营畅通

Ensuring the Smooth Operation of China Railway Express (Xiamen to Moscow)



中欧(厦门 - 莫斯科)班列是全国唯一由自贸区开出的中欧班列，厦门也因此成为我国唯一实现“海丝”和“陆丝”无缝对接的陆海空枢纽城市。为降低疫情影响，中国信保通过短期出口信用保险帮助该班列运营企业实现运营风险和出口风险全覆盖。在中国信保支持下，该企业2020年对俄罗斯出口实现逆势增长。

China Railway Express (CRE Xiamen to Moscow) provides the only freight train departing from a free trade area, making Xiamen the only hub city in China connecting seamlessly the land-based Silk Road Economic Belt and the 21st Century Maritime Silk Road by virtue of all the land, marine and air transportation. To reduce the negative impact of the epidemic, SINOSURE protected the freight train operator from the operational and export risks with the short-term export credit insurance services. With the support of SINOSURE, CRE achieved growth in exports to Russia in 2020 against the overall downward trend.

案例
CASE

助力出口企业保订单

Supporting an Exporter to Retain Orders

某企业主营精密不锈钢板的研发、生产，2019年出口规模达到1.1亿美元。疫情期间，某国外买方提出放账的需求，希望能够扩大双方的合作规模。中国信保在帮助企业进行海外买方资信调查和风险评估之后，向企业出具了短期出口信用保险保单，成功帮助企业转变贸易方式，拿下了买方的大额订单。在出口信用保险的支持下，2020年双方的贸易额实现两倍增长，企业的年出口额增长10%以上。

An enterprise which is principally engaged in the research, development and production of precision stainless steel plates exported USD110 million worth of products in 2019. During the epidemic period, an overseas buyer requested an open account contract from the exporter to expand their bilateral cooperation. After assisting the exporter in conducting a credit investigation on and risk evaluation of the overseas buyer, SINOSURE issued a short-term export credit insurance policy to the exporter and helped it secure a large order by adopting a different payment mode. With the support of export credit insurance, trade between the two parties increased two-fold in 2020, and the exporter's annual exports grew more than 10%.



产品服务

PRODUCTS AND SERVICES

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承保项目81个，实现新增承保金额124.3亿美元，覆盖越南、埃及、波黑、瑞士、乌干达等31个国家(地区)，主要分布在电力生产和供应(41.5%)、房屋建筑业(22.2%)、交通运输业(10.1%)等行业；累计向企业支付赔款5.7亿美元，增长111.7%。

In 2020, SINOSURE covered 81 medium and long-term export credit insurance projects, with the new underwritten amount totalling USD12.43 billion. The projects mainly covered industries such as power production and supply (41.5%), house construction (22.2%) and transportation (10.1%) in 31 countries and regions including Vietnam, Egypt, Bosnia and Herzegovina, Switzerland and Uganda. Claims paid totalled USD570 million, representing an increase of 111.7%.

124.3亿美元
USD12.43 billion

全年承保项目81个，实现新增承保金额124.3亿美元

SINOSURE covered 81 medium and long-term export credit insurance projects, with the new underwritten amount totalling USD12.43 billion

案例 CASE

出口巴西里约市医疗设备项目

Renovation of Medical Equipment of the Technological Park of the Municipal Health Secretariat of the City of Rio de Janeiro

该项目是中国信保中长期出口信用保险项下首次依托里约市政府信用承保的项目，涉及9类不同医疗设备出口，承保金额合计5,073万美元。该项目支持了防疫相关医疗设备物资出口，有利于里约市当地的疫情防控及中巴两国在医疗卫生领域的交流合作，并支持中国医疗企业在拉丁美洲开展业务。

It is SINOSURE's first medium and long-term export credit insurance project underwritten based on the creditworthiness of the Municipality of Rio de Janeiro, and involves the exports of nine different categories of medical equipment, with a total insured amount of USD50.73 million. The project supported the exports of anti-epidemic medical equipment and supplies, helped prevent and control the spread of the virus in Rio and promote exchange and cooperation in health care sector between China and Brazil, and helped Chinese medical device companies expand business in Latin America.



案例
CASE出口印尼金光电信LTE四期项目
LTE Network Expansion 2020 Project, Indonesia

该项目结构复杂，经过长达一年的努力终于实现承保，是电信行业稳外贸、保市场的典型案例，承保金额达18.85亿元人民币。该项目采用人民币贷款，有利于扩大人民币的国际影响力，对中国和印尼两国间高科技合作具有示范效应。

This project, complex in financing structure, is a typical example for stabilizing trade and maintaining market shares in telecommunications. With one-year-long efforts, SINOSURE successfully covered the project with an insured amount of RMB1,885 million. With the export financing loans issued in RMB, the project worked well in expanding RMB's international influence and played an exemplary role in China-Indonesia high-tech cooperation.



产品服务

PRODUCTS AND SERVICES

海外投资保险业务

OVERSEAS INVESTMENT INSURANCE

海外投资保险业务规模再创历史新高，全年累计承保625.6亿美元；承保保单871张（新签保单209张），承保项目覆盖巴基斯坦、印度尼西亚、哈萨克斯坦、越南、老挝等85个国家（地区）；业务主要分布在电力生产和供应业（34.5%）、其他制造业（19.3%）、其他采矿业（18.5%）、土木工程建筑业（10.3%）、石油和天然气开采业（4.3%）、其他行业（13.1%）。

SINOSURE's overseas investment insurance business volume hit another record high in 2020, with an aggregate underwritten amount of USD62.56 billion. A total of 871 policies (209 newly-signed) were issued, covering projects mainly in power production and supply (34.5%), other manufacturing (19.3%), other mining (18.5%), civil engineering and construction (10.3%), extraction of petroleum and natural gas (4.3%) and others (13.1%) in 85 countries (or regions) including Pakistan, Indonesia, Kazakhstan, Vietnam and Laos.

电力生产和供应业 Power production and supply

34.5%

其他制造业 Other manufacturing

19.3%

其他采矿业 Other mining

18.5%

土木工程建筑业
Civil engineering and construction

10.3%

石油和天然气开采业
Extraction of petroleum and natural gas

4.3%

其他 Others

13.1%

全年累计承保
625.6
亿美元

海外投资保险业务规模再创历史新高，
全年累计承保625.6亿美元

SINOSURE's overseas investment insurance business volume hit another record high in 2020, with an aggregate underwritten amount of USD62.56 billion



案例
CASE

承保投资美国海外仓项目

Insuring and Investing in Overseas Warehouses in the US

中国信保为福建漳州某公司投资美国海外仓项目出具海外投资保险保单，保障由于政治风险引发的投资损失，保单有效期5年，该保单为福建省首张海外仓项目海外投资保险保单。投资企业在市场所在地设立海外仓有助于投资者更加方便快捷地向客户全面展示产品，不仅节省了客户对投资者的考察成本，还可以为当地客户在第一时间提供销售服务，及时解决问题，提高客户满意度，从而进一步开拓海外市场，扩大海外市场份额。

SINOSURE issued an overseas investment insurance policy for a company in Zhangzhou, Fujian for its investment in overseas warehouses in the US, protecting it from investment losses incurred from political risks. The policy, valid for 5 years, was the first overseas investment insurance policy issued in Fujian covering an overseas warehouse project. Building overseas warehouses in the foreign market enables an easier and more convenient display of products to the clients by the investors, sparing the customers from on-site visits and providing immediate sales services and in-time solutions for local customers. In this way, customers' satisfaction would be increased, driving the company to further develop its outbound markets and expand overseas market shares.



产品服务

PRODUCTS AND SERVICES

国内贸易信用保险业务

DOMESTIC TRADE CREDIT INSURANCE

中国信保积极助力构建以国内大循环为主体、国内国际双循环相互促进的新发展格局，国内贸易信用保险业务规模持续增长，2020年承保金额4,065.4亿元，增长22.4%；承保保费6.3亿元，增长16.2%；支付赔款1.5亿元；追偿收入2,936.1万元。

As China is shifting to a new development paradigm featuring “dual circulations”, with domestic circulation as the mainstay and domestic and international circulations reinforcing each other, SINOSURE proactively supported the guideline and kept its business volume under domestic trade credit insurance growing. In 2020, SINOSURE registered an insured amount of RMB406.54 billion under domestic trade credit insurance, representing an increase of 22.4%, premium RMB630 million, up 16.2%, claims paid RMB150 million, and recoveries RMB29.36 million.

增长**22.4%**
Growth by 22.4%

2020年承保金额4,065.4亿元，增长22.4%

In 2020, SINOSURE registered an insured amount of RMB406.54 billion under domestic trade credit insurance, representing an increase of 22.4%

案例 CASE

中国信保支持广东某水产生产企业开展出口转内销

Supporting an Aquaculture Exporter in Guangdong to Sell on the Domestic Market by SINOSURE



某水产企业G集团是国内对虾和小龙虾行业首屈一指的龙头企业，2011年起与中国信保合作，并将中国信保作为企业海外市场开发和风险控制的第三方平台，海外业务规模和质量进一步提升。2020年，面对国内市场快速发展和国内饮食结构调整的大好形势，G企业与中国信保启动国内信用保险业务的合作。通过中国信保的支持，G集团在国内市场开发和渠道铺设方面有了更为强大的信息和风险支撑，企业发展更为自信，内销业务规模迅速扩大。

Group G, China's leading prawn and crayfish company, has started its cooperation with SINOSURE since 2011. With SINOSURE as its third-party platform for developing overseas markets and controlling risks, Group G further improved both the scale and quality of its overseas business. In 2020, as China's domestic market developed rapidly and diets structure was adjusted, Group G worked along with SINOSURE in domestic trade credit insurance, obtaining more confidence in developing its domestic market and sales channels underpinned by stronger information support and risk coverage from SINOSURE and achieved rapid expansion of domestic sales.

担保业务 BONDS & GUARANTEE

担保业务秉承高质量发展理念，积极服务高水平开放，助力履行政策性职能。2020年，当年新增担保责任金额134.3亿元人民币，增长28.9%；截至2020年末，担保业务责任余额291.6亿元，增长3.5%；全年无代偿业务发生。

SINOSURE's bonds & guarantee business actively served high-level opening-up, fulfilling our commitment to safeguarding high-quality development and contributing to our performance of policy-oriented functions. The amount of new guarantee in 2020 was RMB13.43 billion, representing an increase of 28.9%. By the end of 2020, the outstanding balance of our bonds & guarantee business stood at RMB29.16 billion, up 3.5%. No indemnification occurred during the year.

案例 CASE

成功出具首张关税保函 Issuing the First Customs Guarantee

为促进国际贸易便利化，支持中国修船企业顺利开展外籍船舶修造业务，2020年中国信保为某大型修船企业出具了13亿元人民币的关税保函。这是中国信保第一次为出口企业提供关税保函服务，在疫情期间提升出口企业接单能力、降低通关成本方面发挥了积极作用。

To promote trade facilitation and support Chinese shipyards to undertake foreign ship repair business, SINOSURE issued a RMB1.3 billion customs guarantee for a leading Chinese shipyard. It marks the first customs guarantee issued by SINOSURE, actively helping the Chinese exporter lower the customs clearance costs and increase the capacity to take overseas orders during the epidemic.



产品服务

PRODUCTS AND SERVICES

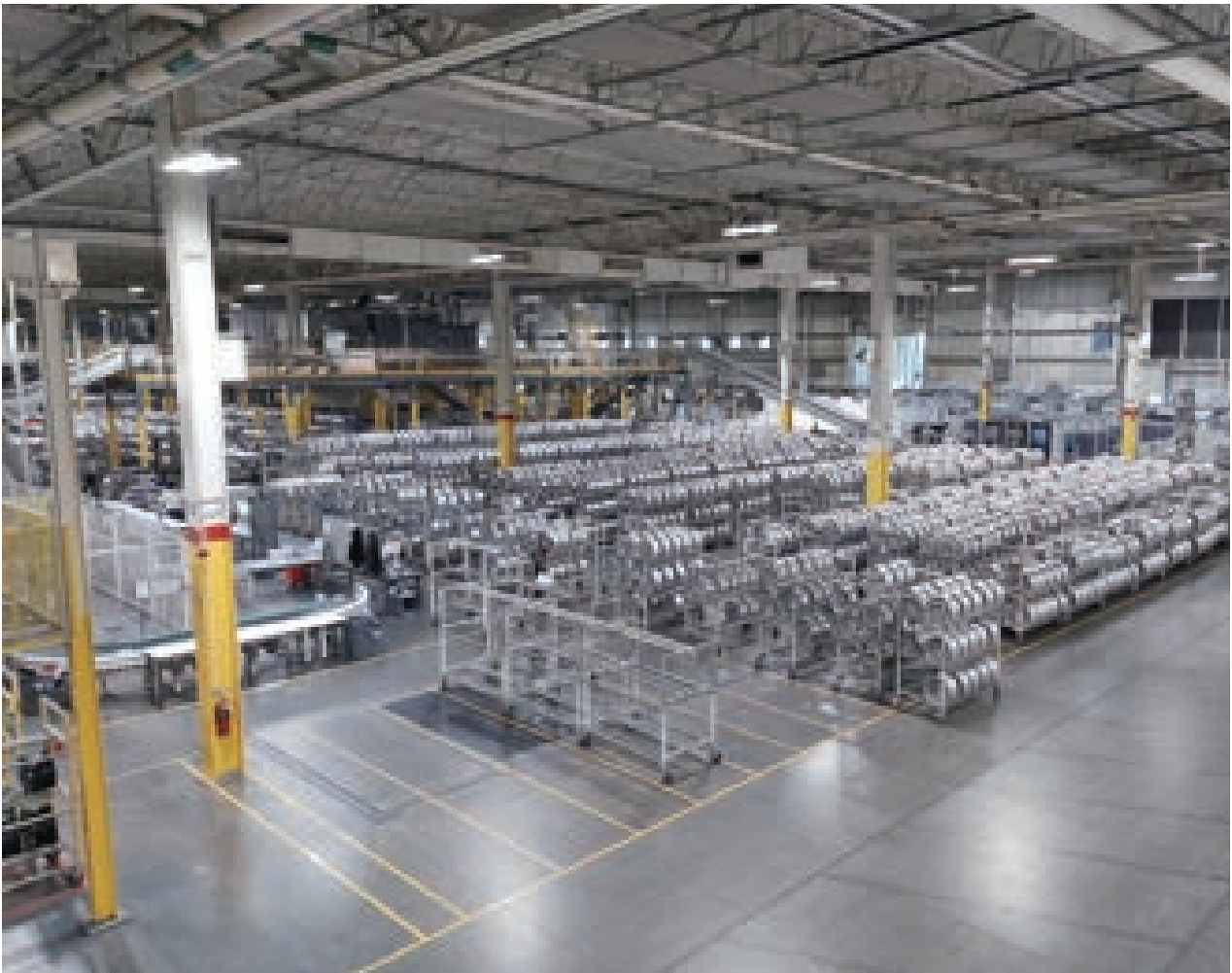
案例 CASE

以贷款担保支持企业应对疫情影响

Supporting to Combat the Epidemic with Loan Guarantee

某汽车轮毂生产企业在美投资生产基地，该基地对维持美国市场份额、就近服务本地汽车企业有着重要的战略意义。2020年，突如其来的新冠疫情打乱了美国基地的正常运营，中国信保主动作为，利用主权级增信优势支持该公司获得6,000万美元“抗疫”贷款，帮助企业顺利渡过了疫情困难期。

A Chinese manufacturer of car wheel hubs invested to build a production base in the US, which was of strategic significance to maintain the US market share and serve the automakers locally. In 2020, the sudden onslaught of COVID-19 disrupted the normal operation of the manufacturer's US base. By virtue of its sovereign credit rating as credit enhancement, SINOSURE proactively supported the company to secure a USD60 million anti-epidemic loan, helping the company get through the most difficult times.



理赔和追偿业务

CLAIMS AND RECOVERY

中国信保开辟理赔服务绿色通道，优先处理受疫情影响出口企业的出险理赔，出台“简快宽惠”理赔举措，在贸易真实的情况下适当放宽理赔条件；优化短期出口信用保险线上理赔功能，做到应赔尽赔、能赔快赔；及时出台延期报损等服务措施，统一业务处理口径，在坚持风险可控原则下，有效支持市场需求；加强项目保后管理，提前准备应对预案，最大程度减损止损；简化项目类业务报损、索赔流程，切实提高效率，优化服务。

SINOSURE introduced fast-tracking services to prioritize the handling of claims for exporters affected by the epidemic, issuing claims measures featuring simplified procedures, swift handling, flexible requirements and value-added services, easing to some extent certain conditions for filing claims given the authenticity of the underlying trade deals. SINOSURE optimized the online claims function for short-term export credit insurance, and paid claims in a swift manner. It allowed delayed reporting of losses and set unified business handling standards aiming, to effectively support market demands while ensuring risks to be under control. In strengthening post-insurance management of projects, SINOSURE formulated early response plans to minimize losses. It also simplified the loss-reporting and claims procedures for project business, to improve efficiency and optimize services.

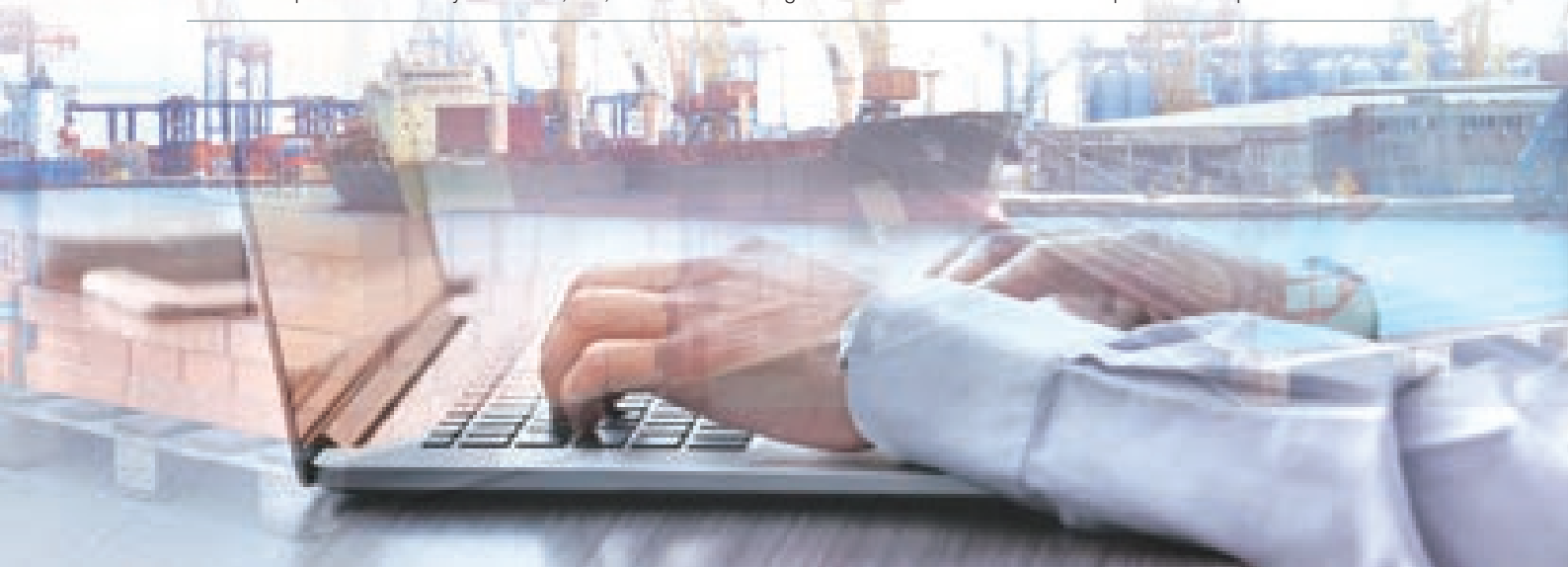
案例 CASE

采取公允价值方法破解海工案件定损难题

Adopting Fair-value Method to Ascertain the Losses in an Offshore Engineering Case

某钻井辅助驳船项目承保金额1.05亿美元，2016年3月，被保险人向中国信保通报可能损失，报损原因为买方单方面毁约，随后被保险人在伦敦海事仲裁协会向买方提起仲裁，最终于2018年获得生效胜诉裁决，确定了买方的单方面违约行为。经中国信保审理认定，被保险人损失属保单约定保险责任。但受海工市场持续低迷影响，被保险人始终无法完成船舶处置，也就无法确定其最终损失金额。中国信保结合保单约定，创造性采取公允价格法进行定损核赔，即在扣除船舶评估公允价格后对被保险人损失进行了赔付，支付赔款6,179.9万美元，破解了船舶海工案件的定损难题。

A drilling platform auxiliary barge project was covered by SINOSURE with an insured amount of USD105 million. In March 2016, the insured submitted a threatening loss report to SINOSURE as the buyer unilaterally breached the contract. Thereafter the insured filed an arbitration against the buyer at the London Maritime Arbitration Association. In 2018 the tribunal granted an arbitral award in favor of the insured and determined that the buyer had unilaterally breached the contract. After reviewing the case, SINOSURE determined that the incurred losses of the insured should be compensated by the policy. However, the insured was unable to dispose of the ship due to a persistently sluggish offshore engineering market, making it difficult to determine the ultimate losses. Considering relevant provisions in the policy, SINOSURE creatively adopted the fair value method to determine the insured's final losses and paid an indemnity of USD61,799,000 after deducting the assessed fair value of the ship from the reported losses.



产品服务

PRODUCTS AND SERVICES

案例 CASE

支持防疫物资出口

Supporting the Exports of Anti-pandemic Products



某出口企业最早于2004年投保出口信用保险，出口额从最初的7,000万美元增长至2019年的6亿美元。2020年初新冠疫情在全球暴发后，国外买方纷纷取消订单，拒收货物甚至破产拖欠，企业出口额快速下滑的同时，风险迅速上升。为支持生产企业稳产扩产、赶制订单，中国信保向该企业支付赔款近250万美元，同比增长200%。截至2020年底，该企业共向日本、美国、荷兰、意大利、西班牙、英国、马来西亚等20多个国家和地区出口防护服约80万件，出口总额7亿美元，为全球抗击疫情作出了积极贡献。



An exporter took out SINOSURE's export credit insurance as early as in 2004, and its annual export value increased substantially from the initial USD70 million to USD600 million in 2019. In early 2020, with the global outbreak of COVID-19, many foreign buyers cancelled their orders, refused to take delivery of the goods, and even defaulted on payments and went bankrupt. As a result, the company encountered a substantial decline in export volume and had to face surging risks. To help the exporter stabilize and expand the production to meet its orders, SINOSURE paid an indemnity of nearly USD2.5 million to the company, up 200% year-on-year. By the end of 2020, the company had exported around 800,000 sets of protective suits with an aggregate value of USD700 million to more than 20 countries and regions including Japan, the US, the Netherlands, Italy, Spain, Britain and Malaysia, contributing to the global fight against the pandemic.

资信服务

CREDIT RATING SERVICES

截至2020年底，中国信保共拥有海内外资信信息渠道422家，资信调查业务覆盖全球所有国别、地区及主要行业。2020年，中国信保累计提供海内外企业资信报告64.2万份、各类行业研究及咨询报告668份、行业企业信用评价455家。

2020年，中国信保数据先行，高标准推进全球企业银行风险数据库和全球行业风险数据库建设，当前可实时在线查询全球2亿多家企业、6,000多万家中国企业资信信息，以及21个重点行业风险信息。从根本上提升了两大数据库数据服务质量，初步实现了以数据为中心的作业流程再造，极大提高了数据结构化程度和自动化作业水平。具有信保特色的研究能力和技术水平进一步提升，高质量完成《中国对外投资主要目的地外资国家安全审查风险评估报告》课题，填补了国内研究空白，得到相关部委的充分肯定。

2020年，中国信保强化疫情防控服务保障，建立资信业务绿色通道，免费向各地政府部门提供1.1万家医疗物资供应商名录。创新产品和服务，研发推出小微企业资信专属服务包和便利融资资信产品服务包等2个新产品，帮助小微企业开拓市场、防范风险，为客户贸易融资业务提供信息支持。

As of the end of 2020, SINOSURE had 422 overseas and domestic credit information channels. The credit investigation business covered all countries, regions and major industries around the globe. In 2020, SINOSURE provided a total of 642,000 credit rating reports of enterprises at home and abroad, 668 industry research and advisory reports, and credit rating and analysis on 455 enterprises.

In 2020, putting much emphasis on the digitalization, SINOSURE pushed forward the high-standard building up of the risk database of enterprises and banks as well as that of different industries around the world, enabling a real-time credit investigation of over 200 million overseas companies and over 60 million domestic firms, and risk information of 21 key industries. SINOSURE fundamentally improved the service quality of the two databases, achieved the initial data-centric business process rebuilding and substantially enhanced the structured data and automatic operation. SINOSURE further enhanced its research and technical capabilities, completing a high quality research project – the *Report on the Evaluation of Risks Associated with National Security Review on Foreign Investment in Major Destinations for Chinese Outbound Investment*, which filled the gap in domestic research and received full acknowledgment from relevant government departments.

In 2020, SINOSURE strengthened its efforts to prevent and control the pandemic, set up a green channel for credit information business, and provided a free list of 11,000 medical suppliers to government departments. With emphasis on products and services innovation, SINOSURE introduced a SMEs-specialized credit-rating service kit and a finance facilitating information service kit to help SMEs develop markets, prevent risks and provide information support to enable the clients' trade financing.



产品服务

PRODUCTS AND SERVICES

客户服务

CLIENT SERVICES

2020年，中国信保统筹推进数字化转型，扎实推进“336”发展战略，客户视图工程一期上线运营，数字信保建设迈出重要步伐。

2020年，中国信保继续与世界知名的专业市场调查机构合作，组织开展了年度客户满意度调查。调查结果显示，客户整体满意度为95.9%，同比提升1.1个百分点。

在疫情背景下，中国信保充分发挥海外渠道优势，创新宣介方式，举办了8期海外重点市场线上推介会，邀请中外政府、金融机构、律所、龙头企业等分享市场信息，引导中资企业务实开拓海外市场，涉及国别10余个，累计参会3,000人次，获得了市场的广泛好评。

In 2020, SINOSURE stressed the importance of coordinating in driving forward the digital transformation, effectively implemented the “336 Development Strategy”, and successfully launched the online application of the “360° View of Client” program (Phase I), which marked a milestone step in building a digital SINOSURE.

In 2020, in collaborating with a leading global market research agency, SINOSURE continued its annual survey on the client satisfaction. The results showed the overall client satisfaction rate was 95.9%, up 1.1 percentage points year-on-year.

As the pandemic went on across the globe, SINOSURE fully leveraged its overseas channels to innovate marketing approaches. By organising eight online marketing events targeting key overseas markets, SINOSURE invited governments, financial institutions, law firms and leading companies home and abroad to share market information, guiding Chinese enterprises to effectively develop overseas markets. These events, which focused on more than 10 countries and attracted a total of 3,000 participants, were widely acclaimed by the market.

举办首届小微客户服务节 THE FIRST “SMEs CUSTOMER SERVICE EVENT”

2020年6月10日，中国信保“首届小微客户服务节”在北京拉开帷幕。服务节以“保小微、稳外贸”为主题，全国同步开展“全面深化服务、创新科技赋能、启动成长计划”三大系列活动，并研发推出数字化资信服务产品“小微资信红绿灯”，搭建面向客户的知识服务平台“中国信保小微学院”。宋曙光董事长在客户节开幕式上宣布，中国信保将继续深化创新，提高业务能力，力争在未来三年内，每年服务支持小微企业10万家以上、稳定百万在岗就业、拉动千亿美元出口，并通过“小巨人”扶持成长计划，为千家以上“专精特新”小微企业成长发展赋能。

On June 10, 2020, the opening ceremony of SINOSURE's first “SMEs Customer Service Event” was held in Beijing. Themed by “protecting SMEs and stabilizing foreign trade”, the event consisted of three major activities that were held simultaneously nationwide, namely “comprehensively deepening services, innovating technological empowerment, and initiating growth plans”. SINOSURE also developed and rolled out a digital credit information service dubbed “SMEs Traffic Lights”, and set up a client-oriented knowledge service platform called “SINOSURE SMEs School”. Chairman Song Shuguang announced at the opening ceremony that SINOSURE would continue to deepen innovation and improve service capabilities, striving to provide services for more than 100,000 SMEs, maintaining 1 million jobs and boosting USD100 billion worth of exports annually in the next three years. SINOSURE will introduce a development program dubbed “Little Giant” to support more than 1,000 SMEs, offering special, exclusive, sophisticated, and innovative products to grow more rapidly.



产品服务

PRODUCTS AND SERVICES



发布“信步天下”客户APP

LAUNCHING THE XIN BU TIAN XIA CLIENT-SERVICE APP

2020年12月18日，中国信保在北京举办数字化服务暨“信步天下”客户APP发布会。“信步天下”客户APP基于中国信保大数据平台，全面整合全球信用信息，立足国际市场规划、全面风险管理、新客户开发、在保业务风险处理、新项目开发与管理五大场景服务诉求，创设国别全景、行业概览、项目分析、出运统计、逾期分析等10大核心功能，为出口企业提供“千企千面”的顾问式在线服务和“开箱即用”的智能化、数字化、便捷化的国际营销工具。

On December 18, 2020, SINOSURE held a launch event for its digital service APP dubbed *Xin Bu Tian Xia* in Beijing. Leveraging SINOSURE's big data platform and wholly integrating global credit information, the APP focuses on five service scenarios, i.e. international market planning, comprehensive risk management, new client development, handling of insurance business risks, and development and management of new projects. Featuring 10 core functions including country snapshot, industry overview, project analysis, shipping statistics, and overdue accounts analysis, the APP provides customized online advisory services for exporters, and serves as a smart, digital and user-friendly international marketing tool.

提升用户体验和业务效率

IMPROVING USER EXPERIENCE AND SERVICE EFFICIENCY

中国信保稳步提升信息化服务质量，提供7*24小时不间断服务，全年处理客服13,205件，均在24小时内响应处理，当天最终解决占比59%。持续开展BIZ、OA、SOL和BIP四大平台运行监控、性能和功能优化，为一线用户提供体验更好的系统服务。共开展功能和性能类优化45项，完成并上线的开发任务512项，涉及基础服务及各业务管理领域。

SINOSURE steadily improved the quality of its information service, and provided 7/24 services. During the year, SINOSURE received a total of 13,205 customer enquiries, all of which were processed within 24 hours and 59% were properly solved within one day. SINOSURE continued to monitor and optimize the functions of the 4 IT-based systems (BIZ, OA, SOL and BIP), aiming to provide better service for front-line users. A total of 45 functions were upgraded and 512 tasks were either completely developed or successfully applied on line, covering the service and management of all business lines.







风险管理

RISK
MANAGEMENT

风险管理

RISK MANAGEMENT

2020年，中国信保坚决贯彻落实习近平总书记重要指示批示精神和党中央关于打好防范化解金融风险攻坚战部署，全面提升业务发展和风险管控统筹平衡能力，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。坚决守住风险底线，制定并实施风险管控行动方案，持续推动风控数字化转型，统筹推进全面风控工程与企业级业务架构风控主线，扎实开展业务风险排查，确保底数清、情况明、措施实。中国信保七大类风险水平可控。

保险风险结构稳定，风险水平总体平稳。

市场风险限额指标全年均处于监管和公司控制范围，投资业务审慎稳健运行。

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。

年内未发生重大操作风险事件。



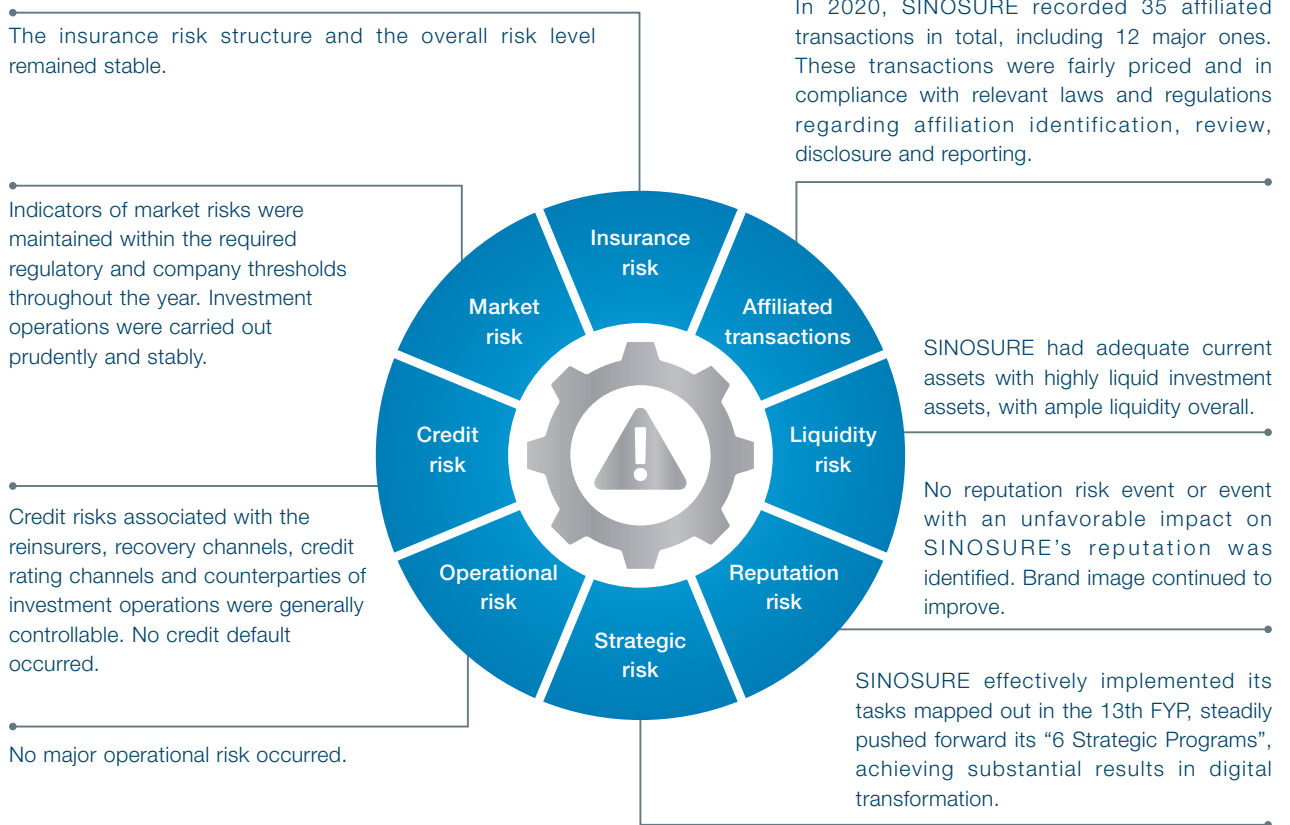
2020年，中国信保共发生35笔关联交易，其中重大关联交易12笔。上述关联交易定价公允，关联交易识别、审议、披露、报告合法合规。

流动性资产充足，投资资产变现能力强，整体流动性充足。

未发现对公司声誉造成不良影响或产生声誉风险的事件，公司品牌形象持续提升。

中国信保“十三五”规划完成情况总体较好，六大战略工程扎实推进，数字化转型取得明显成效。

In 2020, SINOSURE resolutely implemented the important instructions from General Secretary Xi Jinping and the arrangements of the CPC Central Committee on effectively preventing and defusing financial risks, and comprehensively enhanced its ability to strike a balance between developing businesses and managing and controlling risks. In adhering to a sound, prudent, compliant and comprehensive risk management philosophy, SINOSURE focused on balanced development of capital, risks and returns, ensuring regulatory compliance and prudent operations. Determined to hold the bottom line of risks, SINOSURE formulated and implemented the action plan for risk management and control, continuously push forward digital transformation of risk control. Focusing on the Company's ERM project and the risk management function of the TOM project, SINOSURE conducted in-depth risk inspections across all business lines to ensure a complete and clear picture of the risk profile and effective preventive measures in place. SINOSURE's seven major categories of risks proved to be under control.



研究成果

RESEARCH RESULTS

《国家风险分析报告》 THE HANDBOOK OF COUNTRY RISK

2020年11月，中国信保连续第16年发布了《国家风险分析报告》。报告分为上、下两册。上册为《51个重点国家风险分析》，对除中国以外的192个主权国家进行了国家风险和主权信用风险评估，并选取了51个与我国政治经济关系密切、具有较强地区代表性的热点和重点国别进行分析，对企业对外贸易和投资活动具有指导意义。下册为《全球投资风险分析、行业风险分析和企业破产风险分析》，从不同维度展示了中国企业“走出去”所面临的风险，并附以大量案例进行详细解析，为中国企业海外经营提供相关政策建议。

In November 2020, SINOSURE published *The Handbook of Country Risk* ("The Handbook") for the 16th consecutive year. The Handbook was divided into Book A and Book B. Book A was titled *Analysis of Risks Associated with 51 Key Countries*, which assessed the country-specific risks and sovereign credit risks of 192 countries (other than China) and analysed in particular 51 countries that have close political and economic ties with China and highly representative of hot-spot regions and key countries, offering valuable guidance of foreign trade and investment activities for the Chinese enterprises. Book B was titled *Analysis of Risks Concerning Global Investment, Industries and Corporate Bankruptcy*, which demonstrated various risks encountered by Chinese enterprises "going global" with detailed case studies, offering policy recommendations regarding the overseas operations of Chinese enterprises.




《政策性职能履行评估报告(2019年度)》 POLICY FUNCTION PERFORMANCE ASSESSMENT REPORT (2019)

2020年9月25日，国务院发展研究中心发布《中国出口信用保险公司政策性职能履行评估报告(2019年度)》(以下简称“《报告》”)，这是连续第7年发布此《报告》。《报告》着重从高质量服务共建“一带一路”、助力外贸稳中向好、助力小微企业发展、履行社会责任等方面，对中国信保政策性职能履行情况进行客观评价，并对国际主要ECA机构作用发挥作了比较分析，为评价中国信保政策性职能作用发挥情况提供了国际视角。《报告》显示，2019年，中国信保直接和间接带动出口金额6,400亿美元，占同期我国出口总额的25.6%，促进和保障了约1,500万个与出口相关的岗位，通过支持出口间接拉动消费占同期我国总消费的比重为1.5%。

On September 25, 2020, the Development Research Center of the State Council published the *Policy Function Performance Assessment Report of China Export & Credit Insurance Corporation (2019)* (hereinafter referred to as the “Report”) for the seventh consecutive year. The Report objectively assessed SINOSURE’s performance of its policy functions, focusing on providing high-quality service to the co-building of the BRI, promoting reviving the foreign trade, supporting the development of SMEs, and performing social responsibilities. It also presented a comparative analysis of SINOSURE and leading international Export Credit Agencies (ECAs) in terms of the performance of functions, providing a global perspective on assessing SINOSURE’s policy-oriented role. According to the Report, SINOSURE facilitated USD640 billion worth of China’s exports, directly and indirectly, in 2019, accounting for 25.6% of the total amount of exports during the same period, reinforcing some 15 million exports-related jobs and indirectly boosting domestic consumption by supporting exports, accounting for 1.5% of the total in China.







国际合作 与交流

INTERNATIONAL
COOPERATION
AND EXCHANGE

国际合作与交流

INTERNATIONAL COOPERATION AND EXCHANGE

2020年，中国信保以抗疫合作为主线，积极开展“云端”国际合作与交流，参与国际治理和国际规则制定，稳步推进国际同业务务实合作，国际影响力稳步提升。

In 2020, SINOSURE proactively engaged in cloud-based international cooperation and exchanges, with anti-epidemic cooperation as main theme, participating in global economic governance and international rules-making, steadily pushing forward practical cooperation with international ECAs, enhancing its international influence.

积极参与抗疫国际合作，彰显政策性机构使命担当

GLOBAL COOPERATION IN COMBATING COVID-19, DULY FULFILLING THE MISSION OF A POLICY-ORIENTED INSTITUTION

新冠疫情发生以来，中国信保扎实落实“坚决打赢疫情防控阻击战”“积极参与国际协调合作，为对外贸易发展营造良好国际环境”等要求，积极开展境外抗疫国际合作，主动讲好中国抗疫故事，宣传防疫抗疫经验，介绍中国信保应对举措，获得积极反馈。

通过国际合作平台及时对外发声——2月11日，宋曙光董事长致信出口信贷领域国际权威行业组织——伯尔尼协会（全称“国际信用和投资保险人协会”），通过国际行业平台通报中国政府为战胜疫情采取的系列有效措施，对外宣传中国为全球公共卫生事业所作贡献；重点介绍中国信保有效履行政策性机构职责，持续稳定运营，积极为客户提供服务保障，彰显出口信用机构在公共健康风险事件发生时所能发挥的独特作用。

通过境外合作渠道扩大对外宣传——向境外一百余家重点合作机构集中发函，积极宣传我国政府为遏制和战胜疫情的系列措施和成效，传递中国必将战胜疫情的坚定信心，宣介中国信保履行政策性职能的举措。

通过境外捐赠助力全球抗疫——开展多次抗疫物资捐赠，支持驻在国应对新冠疫情：分别向伯尔尼协会、埃及出口信用机构、中英商会、南非政府、印尼卫生部门等捐赠抗疫物资或捐款。

Since the outbreak of the pandemic, SINOSURE effectively fulfilled the requirements of “resolutely winning the battle against COVID-19” and “proactively participating in international coordination and cooperation to create a benign international environment for the development of foreign trade”, working with overseas partners to fight the pandemic, actively sharing China’s stories and experience of preventing and controlling the pandemic, and presenting its own measures, which received positive feedback.

Speaking out through an international cooperation platform – On February 11, Chairman Song Shuguang wrote a letter to the Berne Union (the International Union of Credit and Investment Insurers), the leading organisation representing the global export and credit industry, reporting the series of effective measures the Chinese government had taken to fight against the epidemic and the contribution China made to the global public health cause. In the letter, Chairman Song Shuguang focused on outlining SINOSURE’s efforts to perform its policy functions, maintain stable operation, and provide services and protections for clients, highlighting its unique role of an ECA in face of a public health risk event.

Expanding publicity abroad via overseas cooperation channels – SINOSURE sent letters to more than 100 key overseas partner institutions to publicize the measures that the Chinese government had taken to contain and defeat the pandemic and their effects, presenting China’s firm confidence to win the anti-pandemic battle and SINOSURE’s actions to perform its policy functions.

Supporting the global efforts to fight COVID-19 by making donations abroad – SINOSURE organized multiple donations of medical supplies to support the countries where SINOSURE overseas offices were located, meeting the virus-combating needs of the Berne Union (U.K.), Export Credit Guarantee Company of Egypt, the British Chamber of Commerce in China, the South African government, and the Ministry of Health of Indonesia.

积极参与中外政府平台合作

PROACTIVELY PARTICIPATING IN THE COOPERATION PLATFORMS BETWEEN CHINESE AND FOREIGN GOVERNMENTS

中国信保积极配合开展中国 - 意大利第二次财长对话筹备工作；参加中国 - 白俄罗斯经贸合作分委会第五次会议。多项中国信保有关内容被纳入《中俄总理定期会晤委员会金融合作分委会第二十一次会议纪要》。

SINOSURE actively cooperated with the preparation for the Second China-Italy Finance Dialogue, and participated in the Fifth Meeting of the China-Belarus Economic and Trade Cooperation Sub-committee. Several SINOSURE related keypoints were included in the *Minutes of the 21st Meeting of the Financial Cooperation Sub-committee of the China-Russia Prime Ministers' Regular Meeting Committee*.

深度参与国际规则谈判和全球经济治理

IN-DEPTH PARTICIPATION IN INTERNATIONAL RULES NEGOTIATIONS AND GLOBAL ECONOMIC GOVERNANCE

在政府部门领导下，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副部长级视频会议；积极配合政府部门，开展迎接世界贸易组织对华第八次贸易政策审议的准备工作；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，重返伯尔尼协会管理委员会，贡献中国信保智慧和方案。

Under the leadership of the Chinese government, SINOSURE continuously took part in the negotiations on new international rules of officially supported export credit. As a key member of the Chinese delegation, SINOSURE attended the deputy ministerial-level video conferences of the international working group on export credit (IWG). It actively cooperated with the government to prepare for WTO's eighth trade policy review of China. The SINOSURE's representatives actively engaged in the organizational and managerial work of Berne Union and returned to its management committee, contributing SINOSURE's wisdom and solutions.



国际合作与交流

INTERNATIONAL COOPERATION AND EXCHANGE

扎实推动国际同业交流

CLOSER COMMUNICATION WITH EXPORT CREDIT INSURANCE COMMUNITY

宋曙光董事长访问中国澳门，出席第11届国际基础设施投资与建设高峰论坛并发表主旨演讲，出任香港贸发局第5届“一带一路高峰论坛”名誉顾问；积极参与亚洲金融合作协会工作，公司领导出席亚洲金融高峰论坛暨亚洲金融智库2020年会并做主题演讲，积极扩大区域合作影响力。

顺应疫情下国际交流新形势，中国信保在线参加十二国信用保险机构领导人会议、伯尔尼协会年度会议、亚太区合作组机构负责人会议，同日本、中国香港、中国台湾的信用保险机构开展业务交流，积极探讨疫情下应对措施及可持续发展等行业热点问题。

Chairman Song Shuguang attended the 11th International Infrastructure Investment and Construction Forum held in Macau, and delivered a keynote speech. He served as honorary advisor to the Fifth Belt and Road Summit organized by the Hong Kong Trade Development Council. SINOSURE was actively involved in activities organized by the Asian Financial Cooperation Association. Leaders of SINOSURE attended the Asian Financial Summit Forum and Asian Financial Think Tank Annual Forum (2020), and delivered a keynote speech, actively expanding the Company's influence in regional cooperation.

Well adapted to the new mode of international exchange amid the global epidemic, SINOSURE virtually attended the G12 Heads of Export Credit Agencies (ECAs) meeting, the Berne Union Annual General Meeting, and the Regional Cooperation Group (RCG) CEO Meeting. It had business exchanges with peer institutions from Japan, Hong Kong and Taiwan of China to discuss response measures to fight the pandemic, sustainable development, and other hot topics in the export credit industry.



宋曙光董事长出席第11届国际基础设施投资与建设高峰论坛并发表主旨演讲

Chairman Song Shuguang attended the 11th International Infrastructure Investment and Construction Forum and delivered a keynote speech

积极开展第三方市场合作

PROACTIVE PROMOTION OF THIRD PARTY MARKETS COOPERATION

中国信保通过整合资源与协同创新，与国内外金融机构共享优质海外客户资源，共同主动营销海外优质客户（如跨国公司或区域大型企业），助力“中国制造”与海外中高端市场、优质客户的需求对接，发挥“银保+”与“中国制造”的整体优势，帮助海外客户在第三国市场拓展业务，提高综合竞争力，成功打造了“联合开发，利益共享，风险共担”的“银保+”第三方市场合作模式。

By consolidating resources and promoting innovation synergies, SINOSURE shared its quality overseas client resources with domestic and foreign financial institutions, jointly marketing quality overseas clients (such as multinational companies and leading regional enterprises). SINOSURE helped align “Made in China” products with overseas mid – to high-end markets and quality clients. By leveraging the advantages of “bancassurance+” and “Made in China”, SINOSURE supported its overseas clients to expand business in third-country markets and to improve overall competitiveness. In this way, a “bancassurance+ the third party” cooperation model was successfully established featuring “joint development, benefit-sharing and risk-sharing”.

案例 CASE

中国香港特区海上液化天然气接收项目 Offshore LNG Terminal Project in HKSAR China



该项目商务合同金额总计21.76亿港元，融资银行为中国国家开发银行、汇丰银行、东方汇理银行、法国巴黎银行、澳新银行和渣打银行组成的银团，保险金额为22.84亿港元。该项目在四个月内实现融资关闭，是香港地区首个环境、社会和治理（ESG）规则下的出口买方信贷项目，也是中国信保积极支持香港地区能源转型、积极参与粤港澳大湾区建设的直接体现。

The commercial contract value for the Project was HKD2.176 billion. The Project was financed by a bank consortium consisting of China Development Bank, HSBC, CACIB, BNP Paribas, ANZ and Standard Chartered with an insured amount of HKD2.284 billion. It took four months for the Project to successfully reach financial close. The Project is the first export buyer's credit insurance project under the Environmental, Social and Governance (ESG) rules in HKSAR. The Project reflects SINOSURE's firm support for the energy transition targets of the HKSAR and active participation in the development of Guangdong-HK-Macao Greater Bay Area.

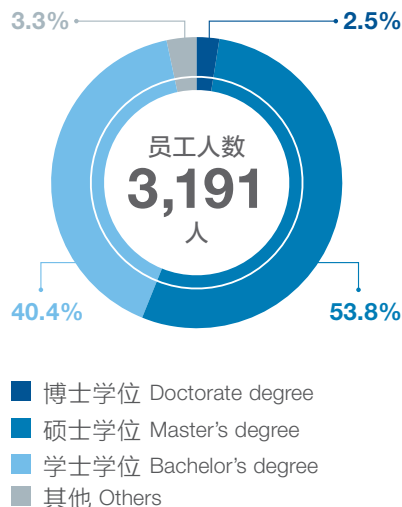
人力资源 HUMAN RESOURCES

截至2020年底，中国信保共有员工3,191人，其中拥有博士学位的占2.5%，拥有硕士学位的占53.8%，拥有学士学位的占40.4%。

年内，约翰内斯堡代表处成功注册。截至2020年末，中国信保设有31个总部部门，25个分支机构，2个海外代表处。

As of the end of 2020, SINOSURE had 3,191 employees in total, among whom 2.5% held a doctorate degree, 53.8% held a master's degree, and 40.4% held a bachelor's degree.

In 2020, SINOSURE's Johannesburg Representative Office was successfully registered. By the year-end, a total of 31 departments (in the headquarters), 25 branches and 2 overseas representative offices had been founded.



信息化建设 IT DEVELOPMENT

中国信保扎实推进公司“336”发展战略，积极实施科技引领工程。完成公司企业级业务架构设计，形成高阶业务架构蓝图和企业级数据中台、风险管理、运营中台和市场营销与客户服务四大关键领域变革方案，以及未来三年业务架构总体落地实施路径。

中国信保夯实IT建设基础，不断提高IT保障和支撑能力。积极落实国家网络安全法和外部监管要求，多措并举加强公司网络安全建设。从基础设施、网络设备等方面开展容器云等立体运行实时监控体系建设，确保系统及应用安全连续稳定高效运行。完成PaaS云平台一期项目建设，为业务架构落地项目提供有力服务与技术支持。深入开展数据治理体系建设，基本实现对业务数据的集中管控和统一输出。完成公司核心系统的数据字典和专项数据治理，实现增量管控，完善治理机制和制度体系，持续提升基础数据质量。

SINOSURE effectively pushed forward the “336 Development Strategy”, and actively implemented the “technology-led growth” program. In completing the design of the Company's Enterprise Business Architecture, SINOSURE laid out a High Level Business Architecture Blueprint and proposals for reforming in four key areas (i.e. Enterprise Data Middle Office, Risk Management, Operation Middle Office, Marketing and Client Service) as well as the roadmap to implement the Enterprise Business Architecture in the next three years.

SINOSURE was committed to consolidating the foundation for IT development, continually enhancing its capacity to better support and protect its online business operation system. As required by China's cybersecurity law and external regulators, SINOSURE adopted a range of measures to strengthen the cybersecurity and developed a cloud container system covering both IT infrastructure and network equipment, enabling all-around real-time monitoring to ensure a safe, continuous, stable and efficient running of IT systems and applications. It completed the construction of the PaaS cloud-based platform (Phase I), thereby providing effective services and technical support for building the Enterprise Business Architecture. Focusing on the construction of data governance system, SINOSURE realized a centralized management and output of the business data. With the data dictionary and governance of special data for its core systems completed, SINOSURE achieved incremental management and control, improved the governance mechanism and institutional system, and continuously enhanced the quality of underlying data.

深化改革

DEEPENING REFORMS

2020年，中国信保系统上下全面贯彻新发展理念，深入落实“336”发展战略，扎实推进深化改革各项工作，以企业级业务架构项目为抓手，全面完成六大战略工程近期任务。

客户视图工程方面，对内上线客户经理APP、营销管理作业平台、管理层客户仪表盘等平台；对外上线客户服务平台“信步天下”APP。

全面风控工程方面，全面推进以内评为基础的保险风险管理体系建设，优化内部评级模型，推进内部评级结果的应用，加快政策解构与风险量化传导能力建设，建成风险动态监测体系；评审机制优化全面落地，专业化水平进一步提高。

科技引领工程方面，推进企业级业务架构项目，围绕客户服务和市场营销、风险管理、运营中台、数据中台四大核心领域，明确了以数字化转型支撑“336”发展战略落地的总体蓝图和实施路径，并圆满完成项目一期建设，34个子项目落地，数字化转型迈出坚实一步。加快推动国别、行业、企业银行数据库和各类数据主题建设，有序推进企业级IT架构规划，建设容器云等IT基础设施，组建数据实验室并启动研究应用。

创新驱动工程方面，创新市场服务机制和小微数字化产品，推动出口买方信贷保险、特险等产品升级。

管理提升工程方面，完成管理驾驶舱、渠道佣金自动化、理赔数据自动调取与整合、业务核算能力建设等项目，实现对一线赋能；加强采购管理的制度体系建设，提升采购工作的规范化、精细化、信息化水平。

人才强司方面，改进单位和员工考核办法，建立奖项评选长效机制；启动职位与薪酬体系优化项目，加强干部交流轮岗和员工培训，优化招聘和人才队伍结构。

In 2020, SINOSURE fully implemented the new development concept, effectively pushed forward with the “336 Development Strategy”, steadily pushed ahead reforms, and successfully completed the near-term tasks under the six strategic programs with a focus on building the Enterprise Business Architecture.

Under the “360° View of Client” program, internally, SINOSURE introduced an APP made for client managers, a marketing management platform, and a client dashboard for the management; externally, a customer APP dubbed *Xin Bu Tian Xia* was released.

Under the “Comprehensive Risk Management” program, SINOSURE comprehensively pushed forward the building of insurance risk management system based on the optimized internal assessment model, promoted the application of assessment results, stepped up efforts to improve its ability to deconstruct policies and quantify risks, and built a dynamic risk monitoring system. By fully optimising its risk review mechanism, SINOSURE further enhanced its professional performance.

Under the “Technology-led Growth” program, SINOSURE focused on building the Enterprise Business Architecture, and laid out an overall blueprint and roadmap for the “336 Development Strategy” underpinned by digital transformation, with a focus on client service and marketing, risk management, operation middle office, and data middle office. In completing the Phase I project, and implemented 34 sub-projects, SINOSURE made solid progress in digital transformation. The Company also stepped up efforts to construct databases for countries, industry, enterprises and banks as well as other related data subjects, promoting the Enterprise IT Architecture planning, cloud containers building, and data laboratory setting up and initiating the research and application in an orderly manner.

Under the “Innovation-driven Development” program, SINOSURE innovated market service mechanisms and SMEs digital products, and upgraded products such as export buyer credit insurance and short-term project insurance.

Under the “Management Upgrading” program, SINOSURE completed projects such as management cockpit, channel commission automation, automatic extraction and integration of claims data, and business accounting capabilities building, empowering front-line employees. It also strengthened its construction of procurement management system to a more standardized, sophisticated and digitalized level.

Under the “Talent Cultivation and Empowerment” program, SINOSURE improved its assessment to units and employees, and set up a long-acting incentive and evaluation mechanism. It launched a program to optimize positions and remuneration systems, strengthened job rotation and training for employees, and optimized the recruitment process and talent structure.

社会责任

SOCIAL RESPONSIBILITY

2020年，中国信保高度重视定点帮扶的安徽省霍邱县和江西省余干县的扶贫工作，在国务院扶贫办和人民银行指导下，提前认真谋划，狠抓监督管理，动员系统所有单位参与，创新金融扶贫措施，通过教育扶贫、产业扶贫、消费扶贫等方式支持定点县打赢脱贫攻坚战，提前超额完成全部承诺指标，与上年相比有较大幅度增长，扶贫工作取得明显成效。安徽省霍邱县于2019年底脱贫，2020年通过国家验收，正式脱贫出列。

In 2020, SINOSURE attached great importance to alleviating poverty in targeted areas, namely Huoqiu County, Anhui Province and Yugan County, Jiangxi Province. Guided by the State Council Leading Group Office of Poverty Alleviation and Development and the People's Bank of China, SINOSURE carefully planned poverty relief activities in advance, strengthened supervision and management, and mobilized all company units to participate in poverty alleviation efforts. Adopting innovative financial measures, SINOSURE helped the two counties win the battle against poverty by purchasing local products, improving education and developing competitive industries. SINOSURE completed all its promised targets in advance, achieving a significant improvement compared to 2019. Remarkable results have been achieved in poverty alleviation and eradication. Huoqiu County eradicated poverty in late 2019, and was officially lifted out of poverty list after successfully passing the government inspections in 2020.

帮扶指标大幅增长

ENHANCING POVERTY-ALLEVIATION INDICATORS

中国信保提前并超额完成2020年定点扶贫责任书承诺指标，平均完成率达到875.8%。扶贫帮扶资金保持增长；帮助定点县引进资金284.5万元；培训“三支队伍”创新高，其中基层干部1,411名，技术人员2,815名，致富带头人422名；系统员工积极参与消费扶贫，总金额达到299.5万元。

SINOSURE completed the promised targets set in its 2020 statement of responsibility on targeted poverty alleviation in advance, with an average completion ratio of 875.8%. Funds invested in poverty alleviation activities continued to grow, supporting Huoqiu and Yugan to attract RMB2,845,000. The number of trained grass-roots cadres (1,411), technical staff (2,815) and poverty-alleviation leaders (422) all reached a new high. Employees of SINOSURE actively engaged in purchasing local products of the two counties, with a total amount of RMB2,995,000.



积极支持贫困地区抗击疫情

ACTIVELY SUPPORTING POVERTY-STRICKEN AREAS TO FIGHT THE EPIDEMIC

除帮扶定点县外，中国信保高度重视湖北疫情和52个未摘帽贫困县脱贫工作。主动帮扶湖北和贫困县防疫工作，向湖北捐赠500万元和104万元的防疫物资；向两个定点县主动捐赠口罩16,600付。充分挖掘内部潜力，采购湖北恩施州茶叶45.6万元，助力湖北解决农产品滞销问题。为支持52个未摘帽贫困县脱贫攻坚，各级工会和员工累计购买贫困县产品131.7万元。

In addition to providing targeted support for the two targeted counties, SINOSURE paid great attention to the epidemic situation in Hubei and the poverty alleviation of the 52 impoverished counties that remained on the poverty list: donating RMB5 million and RMB1.04 million worth of anti-epidemic supplies; 16,600 masks to Huoqiu County and Yugan County; purchasing RMB456,000 worth of tea products from Enshi Prefecture, Hubei, to facilitate the sale of agricultural products. To support the 52 impoverished counties, SINOSURE encouraged its employees and labor unions at all levels to purchase RMB1,317,000 worth of products.



2020年8月，宋曙光董事长赴安徽省霍邱县调研
Chairman Song Shuguang researching in Huoqiu County, Anhui Province, in August 2020

积极动员各方力量

MOBILIZING VARIOUS PARTIES TO PARTICIPATE IN POVERTY ALLEVIATION

开展“汇聚各方力量 巩固脱贫成果”主题活动，充分调动内外各种资源开展灵活多样的扶贫工作。17个单位党支部、团委等赴霍邱、余干两县开展党建、联建帮扶，为贫困村学校捐款捐物，员工自愿捐款97,366元，在贫困村助学助教助贫。各级工会通过采购节日慰问品的形式推动消费扶贫，在两个定点县采购农产品189.3万元。通过电商平台帮助销售两个县农特产品110.2万元，员工直接参与率接近80%。

SINOSURE held an event themed “Bringing together various parties to consolidate the achievements of poverty alleviation” to fully mobilize internal and external resources to participate in diverse poverty-reduction activities. Party branches and Communist Youth League of 17 departments under SINOSURE visited Huoqiu and Yugan, offering assistance and support and donating money and supplies to schools. Employees voluntarily donated an aggregate of RMB97,366 to help students and teachers at poor villages. Labor unions at all levels of SINOSURE bought holiday gifts and RMB1,893,000 worth of agricultural products; on the other hand, via e-commerce platforms, SINOSURE assisted in selling local agricultural products worth RMB1,102,000, nearly 80% of employees participated in the support.

加大工作创新

STRENGTHENING INNOVATION

中国信保积极利用金融优惠措施支持扶贫，出台了《进一步加大“三区三州”深度贫困地区出口承保力度的通知》，利用金融优惠措施支持“三区三州”出口；印发了《充分发挥短期出口信用保险作用进一步加大支持扶贫出口力度的通知》，认真抓好贫困地区金融优惠措施落实。

To leverage preferential financial measures to support poverty alleviation, SINOSURE issued the *Notice on Further Strengthening Underwriting Support for Exports from Deeply Impoverished Regions in “Three Regions and Three Prefectures”* and the *Notice on Fully Leveraging the Role of Short-term Export Credit Insurance to Further Strengthen Support for Poverty-alleviation Exports* to ensure the implementation of preferential financial measures in poverty-stricken areas.





财务报告

FINANCIAL REPORT

财务报告

FINANCIAL REPORT

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	64,150,673	79,585,305
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	8,472,638	14
买入返售金融资产	Security purchased under resale agreements	180,000	90,000
应收保费	Premiums receivable	2,323,019	3,096,936
应收分保账款	Receivables on reinsurance	471,384	629,168
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	3,318,261	3,326,961
应收分保未决赔款准备金	Reinsurance share of outstanding claims reserves	6,779,723	6,564,225
可供出售金融资产	Financial assets available-for-sale	29,365,520	30,835,995
持有至到期投资	Held-to-maturity investments	25,258,823	25,387,160
固定资产	Fixed assets	461,632	465,713
无形资产	Intangible assets	27,859	37,472
其他资产	Other assets	8,769,579	5,957,518
资产合计	Total Assets	149,579,111	155,976,467
负债	Liabilities		
预收保费	Premium received in advance	317,424	347,686
应付分保账款	Payables on reinsurance	529,657	655,175
未到期责任准备金	Unearned premium reserves	76,639,706	73,680,206
未决赔款准备金	Outstanding claims reserves	26,785,986	29,755,304
其他负债	Other liabilities	5,853,748	5,901,846
负债合计	Total Liabilities	110,126,521	110,340,217
所有者权益	Owner's Equity		
实收资本	Paid-in capital	36,354,102	41,490,416
资本公积	Capital reserves	0	0
其他综合收益	Other comprehensive income	1,196,476	1,798,781
盈余公积	Statutory reserves	951,006	995,510
一般风险准备	General risk reserves	951,006	995,510
未分配利润	Retained Earnings	0	356,033
所有者权益合计	Total Owner's Equity	39,452,590	45,636,250
负债及所有者权益合计	Total Liabilities and Owner's Equity	149,579,111	155,976,467

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 2019 上年同期数	Amount in 2020 本年累计数
已赚保费	Net premiums earned	566,420	11,163,508
投资收益	Investment income	4,708,545	4,864,260
其他收入	Other income	-100,971	2,176,421
合计	Total Operating Income	5,173,994	18,204,189
营业支出	Expenditure Items		
赔付成本	Claims	784,871	12,833,596
税金及附加	Business tax and surcharges	30,052	35,520
手续费及佣金支出	Commission expenses	29,694	49,074
营业费用	Operating expenses	1,515,370	1,463,656
其他支出	Other expenditure	2,147,130	3,245,659
合计	Total Operating Expenditure	4,507,117	17,627,505
营业利润	Operating Profit	666,877	576,684
加：营业外收支净额	Add: Non-operating profit	-23,626	-28,990
利润总额	Total Profit	643,251	547,694
减：所得税费用	Less: Income tax expense	107,541	102,653
净利润	Net Profit	535,710	445,041

财务报告

FINANCIAL REPORT

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, 2020 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, 2020 to December 31, 2020.

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%

财务报告

FINANCIAL REPORT

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.







审计报告

AUDITORS' REPORT

.52



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审计报告

XYZH/2021BJAB10464

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2020年12月31日的资产负债表，2020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2020年12月31日的财务状况以及2020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：



中国注册会计师：



中国 北京

二〇二一年四月十五日



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AUDITORS' REPORT

XYZH/2021BJAB10464

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 2020, 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 2020, 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: Cui Weiwei

Beijing, China

15 April 2021

大事记

ANNALS

1月 JANUARY

- ※ 穆迪、惠誉首次授予中国信保A1/A+主权级信用评级。
Moody's and Fitch granted a sovereign credit rating of A1 and A+, respectively to SINOSURE for the first time.

2月 FEBRUARY

- ※ 向湖北省慈善总会专项捐款500万元，支持疫情防控。
SINOSURE donated RMB5 million to Hubei Charity Federation to support epidemic prevention and control.
- ※ 及时出台“10条专项”“23条意见”等政策措施，在风险可控前提下，进一步扩大承保，对企业应赔尽赔、能赔快赔。
SINOSURE promptly introduced “10 special measures” and “23 proposals” to expand its insurance coverage and to ensure an all-round and swift claims payment while ensuring risks are under control.
- ※ 宋曙光董事长致信伯尔尼协会，通报中国政府及中国信保积极应对新冠疫情情况。
Chairman Song Shuguang wrote a letter to the Berne Union to report the epidemic prevention efforts of the Chinese government and SINOSURE.
- ※ 与商务部联合印发通知，要求做好2020年短期出口信用保险相关工作，全力支持外贸企业应对新冠疫情疫情影响。
SINOSURE and the Ministry of Commerce jointly issued a notice, requiring efforts made to carry out short-term export credit insurance-related tasks in 2020 to fully support exporters to deal with the impact of the epidemic.
- ※ 向武汉大学中南医院捐赠防疫物资。
SINOSURE donated epidemic prevention supplies to Zhongnan Hospital of Wuhan University.

3月 MARCH

- ※ 召开2020年度扶贫工作部署会。
SINOSURE held a meeting to deploy poverty alleviation work for 2020.
- ※ 标普公布对中国信保A+主权级信用评级。
Standard & Poor's announced a sovereign credit rating of A+ for SINOSURE.
- ※ 与土耳其财富基金签署全面业务合作谅解备忘录。
SINOSURE signed the MOU on comprehensive business cooperation with Turkey Wealth Fund.

4月 APRIL

- ※ 向英国官方慈善机构捐款，支持英国应对新冠疫情。
SINOSURE donated to an official charity organization of the UK, to support its fight against COVID-19.
- ※ 召开2020年扩大出口信用保险保单融资工作会议。
SINOSURE held the work meeting on expanding export credit insurance policy financing in 2020.
- ※ 与进出口银行联合发文，发挥政策性金融作用共同抗疫情稳外贸。
SINOSURE and the Export-Import Bank of China jointly issued a statement calling for leveraging the role of policy-oriented finance to fight against COVID-19 and stabilize foreign trade.
- ※ 中国信保定点帮扶的安徽省霍邱县顺利脱贫摘帽。
Huoqiu, Anhui, SINOSURE's two targeted counties of poverty alleviation, were both successfully lifted out of poverty.

5月 MAY

- ※ 参加2020年伯尔尼协会春季(网络)会议。
SINOSURE attended the 2020 Berne Union Spring Meeting (online).
- ※ 与广东省人民政府签署《推动广东省加快形成全面开放新格局战略合作协议》。
SINOSURE signed the *Strategic Cooperation Agreement on Promoting Guangdong Province to Accelerate the Building of the New Pattern of Comprehensive Opening-up* with the People's Government of Guangdong Province.

6月 JUNE

- ※ 与广州市政府签署《战略合作协议》。
SINOSURE signed the *Strategic Cooperation Agreement* with the People's Government of Guangzhou Municipality.
- ※ 中国信保首届小微客户服务节在北京开幕。
SINOSURE's first "SMEs Customer Service Event" was held in Beijing.

7月 JULY

- ※ 首笔央行再贷款政策下保单融资落地。
SINOSURE issued its first insurance policy financing under the central bank's refinancing policy.
- ※ 成功出具首张关税保函。
SINOSURE successfully issued its first customs guarantee.
- ※ 参加出口信贷国际工作组副部长级视频会议。
SINOSURE attended the deputy ministerial-level virtual meeting of the International Working Group on Export Credit.

大事记

ANNALS

8月 AUGUST

- ※ 与中国化学工程集团有限公司签署战略合作协议。
SINOSURE signed the strategic cooperation agreement with China National Chemical Engineering Group Co., Ltd.
- ※ 宋曙光董事长赴安徽省霍邱县调研定点扶贫工作。
Chairman Song Shuguang conducted a poverty alleviation research tour to Huoqiu County, Anhui.
- ※ 与河南省人民政府签署合作协议。
SINOSURE signed the cooperation agreement with the People's Government of Henan Province.
- ※ 《<信用管理>“精准支持小微企业发展”专辑系列传播案例》获“2020中国金融品牌影响力峰会普惠金融优秀传播案例”奖。
SINOSURE's <Credit Management> "Targeted Support for SMEs Development" dissemination cases series won the award of the Excellent Dissemination Case of Inclusive Finance at the 2020 China Financial Brand Influence Summit.
- ※ 与国家开发投资集团有限公司签署战略合作协议。
SINOSURE signed the strategic cooperation agreement with State Development & Investment Co., Ltd.

9月 SEPTEMBER

- ※ 参加十二国ECA负责人会议。
SINOSURE attended the G12 Heads of ECAs meeting.
- ※ 参加中国国际服务贸易交易会。
SINOSURE attended the China International Fair for Trade in Services.
- ※ 与江苏银行、南京银行签署全面业务合作协议。
SINOSURE signed the agreement on comprehensive business cooperation with Bank of Jiangsu and Bank of Nanjing.
- ※ 与中国通用技术(集团)控股有限责任公司签署战略合作协议。
President Cai Xiliang attended the signing ceremony of the strategic cooperation agreement with China General Technology (Group) Holding Co., Ltd.
- ※ 与陕西省人民政府签署战略合作协议。
SINOSURE signed the strategic cooperation agreement with the People's Government of Shaanxi Province.
- ※ 与中国电力建设集团有限公司签署战略合作协议。
SINOSURE signed the strategic cooperation agreement with Power Construction Corporation of China, Ltd.
- ※ 与全国工商联签署深化战略合作协议。
SINOSURE signed the agreement on deepening strategic cooperation with the All-China Federation of Industry and Commerce.
- ※ 国务院发展研究中心发布《中国出口信用保险公司政策性职能履行评估报告(2019年度)》。
The Development Research Centre of the State Council released the *Policy Function Performance Assessment Report of China Export & Credit Insurance Corporation (2019)*.

10月 OCTOBER

- ※ 在线参加第七届海峡两岸暨香港出口信用保险研讨会。
SINOSURE virtually attended the seventh Seminar on Cross-strait and Hong Kong Export Credit Insurance.
- ※ 参加伯尔尼协会(在线)秋季年会。
SINOSURE attended the Berne Union Fall Meeting (online) 2020.
- ※ 与中国中车集团有限公司签署战略合作协议。
SINOSURE signed the strategic cooperation agreement with CRRC Corporation Limited.

11月 NOVEMBER

- ※ 举办2020年《国家风险分析报告》发布会暨国家风险管理论坛。
SINOSURE held the 2020 Release Conference of the *Handbook of Country Risk & Country Risk Management Forum*.
- ※ 与辽宁省人民政府签署《深化合作共赢 促进高水平开放战略合作协议》。
SINOSURE signed the *Strategic Agreement on Deepening Cooperation for Win-win Outcomes and Promoting High-Level Opening-up* with the People's Government of Liaoning Province.
- ※ 与中信银行签署《全面业务合作协议》。
SINOSURE signed the *Comprehensive Business Cooperation Agreement* with China CITIC Bank.
- ※ 与宁波市人民政府签署《支持宁波市企业稳外贸拓市场合作协议》。
SINOSURE signed the *Cooperation Agreement on Supporting Enterprises in Ningbo to Stabilize Foreign Trade and Expand Markets* with the People's Government of Ningbo Municipality.
- ※ 在线参加中日信保机构业务研讨会。
SINOSURE virtually attended the China-Japan ECA's business exchange meeting.
- ※ 参加亚洲金融高峰论坛暨亚洲金融智库2020年会。
SINOSURE attended the Asian Financial Summit Forum and Asian Financial Think Tank Annual Forum (2020).

大事记

ANNALS

12月 DECEMBER

- ※ 宋曙光董事长应邀出席由澳门贸易投资促进局和中国对外承包工程商会联合主办的第11届国际基础设施投资与建设高峰论坛，并发表主旨演讲。开幕式上，中国信保与中国对外承包工程商会共同发布了2020年度《“一带一路”国家基础设施发展指数报告》。
Chairman Song Shuguang attended the 11th International Infrastructure Investment and Construction Forum jointly hosted by Macao Trade and Investment Promotion Institute and China International Contractors Association (CHINCA), and delivered a keynote speech. At the opening ceremony, SINOSURE and CHINCA jointly released the 2020 *Belt and Road National Infrastructure Development Index Report*.
- ※ 蔡希良总经理出席中国保险创新发展大会。
President Cai Xiliang attended the China Insurance Innovation Development Conference.
- ※ 约翰内斯堡代表处在南非顺利完成注册。
SINOSURE's Johannesburg Representative Office was successfully registered in South Africa.
- ※ 荣获中国金融品牌年会暨第三届中国金融年度品牌案例大赛品牌年度传播案例奖(创意表现方向)和年度人气品牌案例奖。
SINOSURE won the prizes of the Most Communicated Brand Case of the Year (in Creation) and the Most Popular Brand Case of the Year at the China Financial Brand Annual Conference and the Third China Financial Annual Brand Case Competition Award Ceremony.
- ※ 举办2020年中国信保数字化服务暨“信步天下”客户APP发布会。
SINOSURE held the 2020 SINOSURE Digital Service Event & the Launch Event of the Customer APP *Xin Bu Tian Xia*.
- ※ 与中国铁建股份有限公司签署战略合作协议。
SINOSURE signed the strategic cooperation agreement with China Railway Construction Co., Ltd.

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