

China Insurance

7M24 Monthly: Life momentum kept strong; P&C edged up by auto & non-auto rebounds

CN listed insurers released better-than-expected July premiums with life prints showing continued strong momentum on top of a high base in 7M23. Six H-share listed life peers in aggregate grew by +8.8%/+3.1% YoY to RMB 118bn/ RMB1,291bn in July and 7M24, +0.4pct/+0.5pct from last month. Top life names contributed resilient increases as China Life/ Ping An Life/ NCI/ PICC Life each rose by +8.3%/+17.2%/+11.3% /+21.8% YoY in July. CPIC Life was the only player recording YoY decline in July due to a high-base effect; yet we view this decline to be one-off, given 1) low monthly bases after July 2023, and 2) the upcoming personal life product shift under recent regulatory guidance to lower the traditional pricing interest rate (PIR) to 2.5% from Sep 2024, the PIR for participating products to 2.0% and the minimum guaranteed rate for universal to 1.5% from Oct 2024, will benefit sales of new life policies in 3Q24, in our view, esp. for that of participating life with a combined return of 2.5% cap plus a floating yield, outpacing the cap for traditional life fixed at 2.5% in Sep.

Top P&C peers accelerated premium growth as PICC P&C/Ping An/CPIC rose by +7.6%/6.6%/+6.0% YoY in July, +1.5pct/+0.2pct/-1.9pct from June. We see rebound from auto and non-auto segments of PICC P&C, supported by +3.9% YoY auto premium increase in July (vs Jun: +1.8% YoY) and +17.4% YoY non-auto growth thanks to the rallies in A&H (+17.5%) and Liability (+291.7%) lines. Despite this monthly recovery, we remain cautious on P&C claims performance in 3Q24, given the NAT CAT risks normally peak in the third quarter of a year.

■ **Life momentum kept strong; expect better new par sales in 3Q24.** Life insurers reported strong July prints with 4/6 releasing double-digit monthly YoY. China Life/Ping An Life/ New China Life outpaced growth in June by +8.3%/+17.2%/+11.3% YoY in July (vs Jun: +3.2%/+16.2%/+3.2% YoY), and PICC Life/Sunshine Life sustained resilient increases in July, shown as +21.8%/+20.3% YoY (vs Jun: +30.1%/+36.5% YoY). CPIC recorded mon./cum. YoY declines by -12.8%/-2.6% YoY, primarily due to a high base in 7M23. We believe the resilient growth of PICC Life was driven by 1) continuous strong renewals, evidenced by enhanced renewal rate to 79.1% (CMBI est.) vs 78.0% in June; and 2) an optimized FYP mix tilting to the regular-paid, w/ the insurer's monthly FYRP/ FYP ratio reaching to 73.2% in July (vs June: 68.3%), being the highest in history. Given different schedules for product shifts in traditional life/ par life/universal in Sep/Oct, we project the participating sales to prevail in Sep, driven by a potentially more promising yield at 2.5% interest rate cap, plus a floating investment return, outweighing the adj. cap for traditional life products fixed at 2.5%.

■ **Cautious on 3Q24 P&C claims; reduce auto YoY per annum to 4.0%.** P&C insurers recovered in July growth, despite in general showing weaker-than-expected YoY performances since year-start. Five listed P&C peers recorded premiums of RMB 79.9bn, +7.1% YoY in July, +1.2pct from June. Amid top 3, PICC P&C/Ping An P&C rose by +7.6%/+6.6% YoY (vs Jun: +6.1%/+6.4% YoY), whereas CPIC P&C grew more slowly by +6.0%YoY in July (vs Jun: +8.0% YoY). Zhong An returned to positive growth by +9.6% YoY after declines for two months. We remain cautious on rise of 3Q24 NAT CAT claims, which could weigh on the insurers' FY24E CoR. According to the MEM, direct economic losses jumped 86.6% YoY to RMB76.9bn in July, partially confirmed our concerns. In addition, we cut down annual auto premium growth to 4%, from 5% at year-start, due to contracted new car sales and a normalized ticket size under stringent regulatory practices.

■ **Valuation:** the sector is trading at FY24E 0.1x-0.4x P/EV & 0.3x-0.9x P/BV with asset performance remaining key to sector re-rating. Looking forward,

OUTPERFORM
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Expected 1H24 earnings results:

Companies	Ticker	1H24 Earnings	1H23 Earnings
Ping An	2318 HK	22/8/2024	23/8/2023
China Life	2628 HK	29/8/2024	23/8/2023
CPIC	2601 HK	29/8/2024	27/8/2023
NCI	1336 HK	29/8/2024	29/8/2023
CTHI	966 HK	27/8/2024	24/8/2023
PICC Group	1339 HK	28/8/2024	29/8/2023
PICC P&C	2328 HK	28/8/2024	29/8/2023
Zhong An	6060 HK	27/8/2024	28/8/2023
AIA	1299 HK	22/8/2024	24/8/2023
Prudential	2378 HK	28/8/2024	30/8/2023
Sunshine	6963 HK	27/8/2024	25/8/2023

Source: SHSE, Bloomberg, CMBIGM

Related Reports:

- China Insurance - Insurance funds: Life/P&C diverged in allocation; financial yields marginally recovered in 2Q, Aug 14, 2024 ([link](#))
- China Insurance - 6M24 monthly: Life prints better-than-expected on high base; P&C dragged by auto sales, Jul 23, 2024 ([link](#))
- China Insurance - 5M24 Monthly: life growth stayed resilient; P&C auto premiums sequentially rebounded, Jun 19, 2024 ([link](#))
- 中国保险行业 - 路演反馈: 政策催化下的弹性拉涨可否持续? June 5, 2024 ([link](#))
- China Insurance - 4M24 life diverged in face of high base; P&C top players dragged by non-auto, May 20, 2024 ([link](#))
- China Insurance - 1Q24 listed life insurers' growth dwindled; P&C rebounded in 3M24 driven by non-auto, Apr 22, 2024 ([link](#))
- China Insurance - 1M24 life premiums fell short of expectations, Feb 26, 2024 ([link](#))
- China Insurance - Life premiums up by double digits for the first time in 3 years; P&C growth dragged by non-auto, Feb 5, 2024 ([link](#))

we think the 1H24 result release in late Aug will be a short-term catalyst, given better equity returns in 2Q24 and prolonged low interest rates to drive growth in fair value gains from fixed-income investments to net profit. Maintain sector OUTPERFORM, and our top pick CPIC (2601 HK, BUY) with TP unchanged at HK\$24.8 implying FY24E 0.84x P/BV and 0.4x P/EV.

Valuation

H-share listed 6 life insurers' valuation traded within 0.1x-0.4x FY24E P/EV

Company	Last price (HKD)	FY24E P/EV(x)	FY25E P/EV(x)
China Life (2628 HK)	10.78	0.22x	0.21x
Ping An (2318 HK)	34.55	0.39x	0.37x
CPIC (2601 HK)	19.34	0.31x	0.29x
NCI (1336 HK)	15.16	0.16x	0.15x
China Taiping (966 HK)	8.39	0.10x	0.09x
PICC Group (1339 HK)	2.77	0.34x	0.31x
Sunshine Group (6963 HK)	3.02	0.30x	0.28x

Source: Bloomberg, CMBIGM estimates | Note: China Taiping (966 HK) disclosed reporting currency in HKD; Sunshine Group (6963 HK) is non-rated and we thus adopt the EVPS as Bloomberg consensus; stock price by market close at 4:00pm on 19 Aug 2024.

H-share 5 listed P&C insurers' valuation traded within 0.3x-0.9x FY24E P/B

Company	Last price (HKD)	FY24E P/BV(x)	FY25E P/BV(x)
PICC P&C (2328 HK)	10.08	0.85x	0.81x
Ping An (2318 HK)	34.55	0.60x	0.54x
CPIC (2601 HK)	19.34	0.65x	0.62x
China Taiping (966 HK)	8.39	0.31x	0.29x
ZhongAn (6060 HK)	13.10	0.80x	0.76x
Sunshine Group (6963 HK)	3.02	0.51x	0.48x

Source: Bloomberg, CMBIGM estimates | Note: China Taiping (966 HK) disclosed reporting currency in HKD; Sunshine Group (6963 HK) is non-rated and we thus adopt the EVPS as Bloomberg consensus; stock price by market close at 4:00pm on 19 Aug 2024.

H-share listed insurers' stock price returns vs HSI

	China Life	Ping An	CPIC	NCL	Taiping	PICC Group	PICC P&C	Zhong An	AIA	Prudential	HSI
1Q21	-6.1%	-2.6%	1.0%	-0.5%	13.3%	2.4%	14.8%	29.6%	-0.7%	16.8%	4.2%
2Q21	-4.1%	-17.8%	-20.2%	-12.0%	-18.4%	2.8%	0.9%	-6.3%	2.3%	-10.4%	1.6%
3Q21	-17.0%	-30.0%	-5.3%	-13.2%	-8.4%	-6.6%	11.0%	-27.1%	-6.8%	-0.3%	-14.8%
4Q21	1.1%	5.4%	-8.6%	-9.3%	-9.6%	-2.5%	-15.6%	-15.4%	-12.6%	-11.5%	-4.8%
1Q22	-6.8%	-0.9%	-9.6%	5.0%	-10.4%	8.9%	25.9%	-1.5%	4.9%	-13.4%	-6.0%
2Q22	13.5%	-4.1%	0.3%	0.7%	0.9%	-6.6%	1.7%	-4.3%	3.2%	-17.3%	-0.6%
3Q22	-26.4%	-26.5%	-24.6%	-32.1%	-31.7%	-5.0%	-0.2%	-31.1%	-23.0%	-19.1%	-21.2%
4Q22	33.2%	31.8%	20.2%	27.5%	47.0%	13.6%	-9.0%	22.2%	32.6%	42.5%	14.9%
1Q23	-3.7%	-1.1%	20.0%	-2.3%	-14.2%	1.2%	8.1%	15.1%	-4.8%	-3.4%	3.1%
2Q23	1.2%	-2.4%	-2.9%	10.7%	-2.4%	8.4%	8.7%	-13.9%	-4.3%	1.0%	-7.3%
3Q23	-6.6%	-10.0%	-3.2%	-8.6%	-4.2%	-1.1%	15.5%	8.5%	-19.3%	-20.9%	-5.9%
4Q23	-17.0%	-21.2%	-19.6%	-19.4%	-13.8%	-14.6%	-7.8%	-22.8%	6.6%	3.1%	-4.3%
1Q24	-7.2%	-6.5%	-13.1%	-8.9%	1.9%	4.2%	11.2%	-29.9%	-22.8%	-16.2%	-3.0%
2Q24	17.6%	7.1%	39.1%	7.5%	16.5%	7.2%	-6.0%	8.6%	0.9%	-3.5%	7.1%
7M24	-1.6%	-3.5%	9.1%	2.3%	4.4%	-1.9%	5.6%	-1.6%	-0.9%	-1.1%	-2.1%
YTD	6.5%	-2.3%	22.7%	-0.4%	24.9%	15.4%	8.6%	-26.6%	-23.7%	-23.6%	3.1%

Source: Wind, CMBIGM | Note: Area in green implies that stock return outperformed the Hang Seng Index (HSI) in the respective periods. Stock price by market close at 4:00pm on 19 Aug 2024.

H-share listed insurers' stock price returns vs HSCIF Index

	China Life	Ping An	CPIC	NCL	Taiping	PICC Group	PICC P&C	Zhong An	AIA	Prudential	HSCI-Financials Index
1Q21	-6.1%	-2.6%	1.0%	-0.5%	13.3%	2.4%	14.8%	29.6%	-0.7%	16.8%	6.7%
2Q21	-4.1%	-17.8%	-20.2%	-12.0%	-18.4%	2.8%	0.9%	-6.3%	2.3%	-10.4%	-4.2%
3Q21	-17.0%	-30.0%	-5.3%	-13.2%	-8.4%	-6.6%	11.0%	-27.1%	-6.8%	-0.3%	-8.0%
4Q21	1.1%	5.4%	-8.6%	-9.3%	-9.6%	-2.5%	-15.6%	-15.4%	-12.6%	-11.5%	-0.8%
1Q22	-6.8%	-0.9%	-9.6%	5.0%	-10.4%	8.9%	25.9%	-1.5%	4.9%	-13.4%	4.4%
2Q22	13.5%	-4.1%	0.3%	0.7%	0.9%	-6.6%	1.7%	-4.3%	3.2%	-17.3%	-2.9%
3Q22	-26.4%	-26.5%	-24.6%	-32.1%	-31.7%	-5.0%	-0.2%	-31.1%	-23.0%	-19.1%	-21.6%
4Q22	33.2%	31.8%	20.2%	27.5%	47.0%	13.6%	-9.0%	22.2%	32.6%	42.5%	18.8%
1Q23	-3.7%	-1.1%	20.0%	-2.3%	-14.2%	1.2%	8.1%	15.1%	-4.8%	-3.4%	1.8%
2Q23	1.2%	-2.4%	-2.9%	10.7%	-2.4%	8.4%	8.7%	-13.9%	-4.3%	1.0%	0.6%
3Q23	-6.6%	-10.0%	-3.2%	-8.6%	-4.2%	-1.1%	15.5%	8.5%	-19.3%	-20.9%	-7.7%
4Q23	-17.0%	-21.2%	-19.6%	-19.4%	-13.8%	-14.6%	-7.8%	-22.8%	6.6%	3.1%	-1.0%
1Q24	-7.2%	-6.5%	-13.1%	-8.9%	1.9%	4.2%	11.2%	-29.9%	-22.8%	-16.2%	-5.4%
2Q24	17.6%	7.1%	39.1%	7.5%	16.5%	7.2%	-6.0%	8.6%	0.9%	-3.5%	11.6%
7M24	-1.6%	-3.5%	9.1%	2.3%	4.4%	-1.9%	5.6%	-1.6%	-0.9%	-1.1%	-2.2%
YTD	6.5%	-2.3%	22.7%	-0.4%	24.9%	15.4%	8.6%	-26.6%	-23.7%	-23.6%	3.0%

Source: Wind, CMBIGM | Note: Area in green implies that stock return outperformed the Hang Seng Index (HSI) and HSCI-Financials Index (HSCIF) in respective periods. Stock price by market close at 4:00pm on 19 Aug 2024.

H-share listed insurers' FY24E & FY25E dividend yields

Figure 1: H-share listed insurers' FY24E dividend yields ranged b/w 5%-8%

Company	Ticker	FY24E Div. Yields (%)	FY25E Div. Yields (%)
Ping An	2318 HK	8.0%	8.2%
China Life	2628 HK	5.0%	5.2%
CPIC	2601 HK	5.9%	6.2%
New China Life	1336 HK	8.2%	8.8%
China Taiping	966 HK	4.9%	5.4%
PICC Group	1339 HK	7.2%	7.9%
PICC P&C	2328 HK	5.7%	6.2%
Zhong An	6060 HK	0.0%	0.0%
Sunshine Group	6963 HK	6.1%	6.8%
Mean		5.7%	6.1%
Median		5.9%	6.2%

Source: Bloomberg, CMBIGM estimates | Note: China Taiping (966 HK) disclosed reporting currency in HKD; Sunshine Group (6963 HK) is non-rated and we thus adopt the DPS as Bloomberg consensus; stock price by market close at 4:00pm on 19 Aug 2024.

1-7M24 H-share listed Life and P&C insurers' premiums

Figure 2. Life insurers: 7M24 premiums and cum. & mon. YoY% vs Jun 24

Life insurers	Ticker	7M24 Cum. premiums (RMB bn)	7M24 Cumulative YoY%	Jul 24 premiums (RMB bn)	Jul 24 Monthly YoY	Jul YoY chg. (vs Jun, pct)
China Life	2628 HK	523.5	4.4%	33.9	8.3%	5.1 pct
Ping An Life	2318 HK	342.8	6.4%	42.0	17.2%	1.0 pct
CPIC Life	2601 HK	170.6	-2.6%	17.4	-12.8%	-15.1 pct
New China Life	1336 HK	111.9	-6.4%	13.0	11.3%	8.1 pct
PICC Life	1339 HK	84.5	1.5%	5.5	21.8%	-8.3 pct
Sunshine Life	6963 HK	58.0	13.6%	6.3	20.3%	-16.2 pct
Total		1,291.3	3.1%	118.1	8.8%	0.4 pct
Top 3 life insurers		1,036.9	3.8%	93.4	7.1%	0.4 pct
Top 5 life insurers		1,233.3	2.6%	111.9	8.2%	0.7 pct

Source: Company data, HKEx, CMBIGM | Note: Top 3 life insurers incl. China Life, Ping An Life, and CPIC Life; total 5 listed life insurers incl. China Life, Ping An Life, CPIC Life, New China Life, and PICC Life; Taiping did not disclose premiums since Nov. 2023.

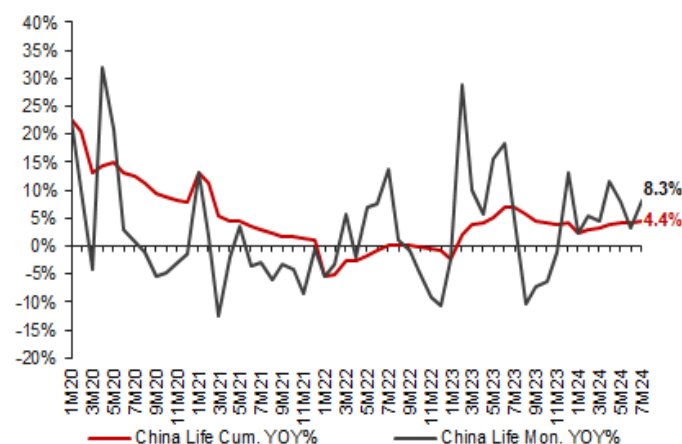
Figure 3. P&C insurers: 7M24 premiums and cum. & mon. YoY% vs Jun 24

PC insurers	Ticker	7M24 Cum. premiums (RMB bn)	7M24 Cumulative YoY%	Jul 24 premiums (RMB bn)	Jul 24 Monthly YoY	Jul YoY chg. (vs Jun, pct)
PICC P&C	2328 HK	344.8	4.0%	32.8	7.6%	1.5 pct
Ping An P&C	2318 HK	185.4	4.4%	25.0	6.6%	0.2 pct
CPIC P&C	2601 HK	127.7	7.5%	14.6	6.0%	-1.9 pct
ZhongAn	6060 HK	18.8	6.1%	3.6	9.6%	22.2 pct
Sunshine P&C	6963 HK	28.6	11.6%	4.0	6.8%	4.2 pct
Total		705.2	5.1%	79.9	7.1%	1.2 pct
Top 3 P&C insurers		657.8	4.8%	72.4	7.0%	0.4 pct

Source: Company data, HKEx, CMBIGM | Note: Top 3 P&C insurers incl. PICC P&C, Ping An P&C and CPIC P&C; Taiping did not disclose premiums since Nov. 2023.

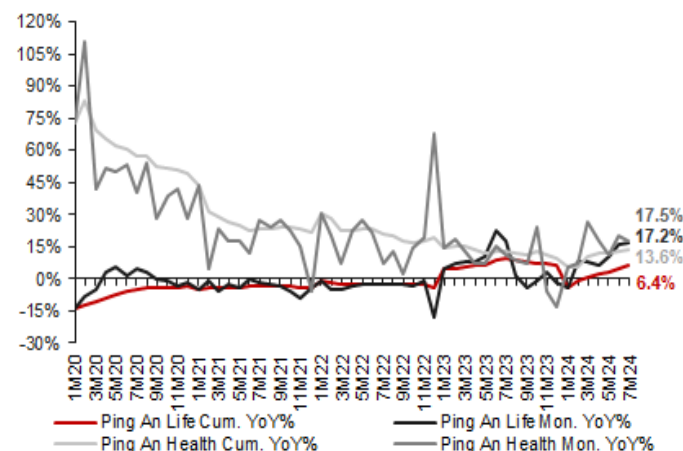
Focus Charts

Fig 4: China Life Premiums Cum. YoY% & Mon. YoY%



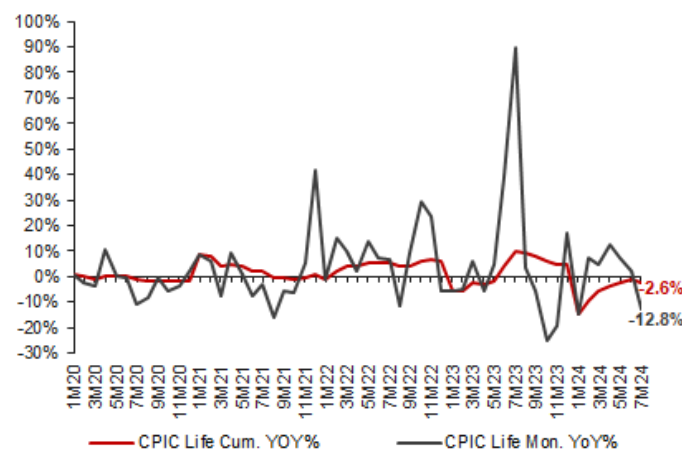
Source: Company data, HKEx, and CMBIGM

Fig 5: Ping An Life & Health Cum. YoY% & Mon. YoY%



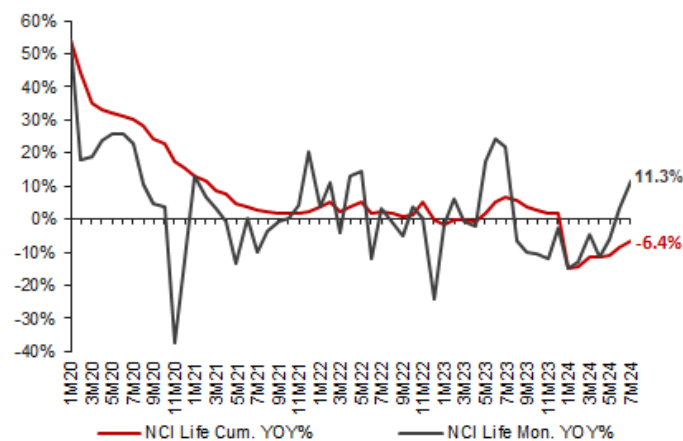
Source: Company data, HKEx, and CMBIGM

Fig 6: CPIC Life Premiums Cum. YoY% & Mon. YoY%



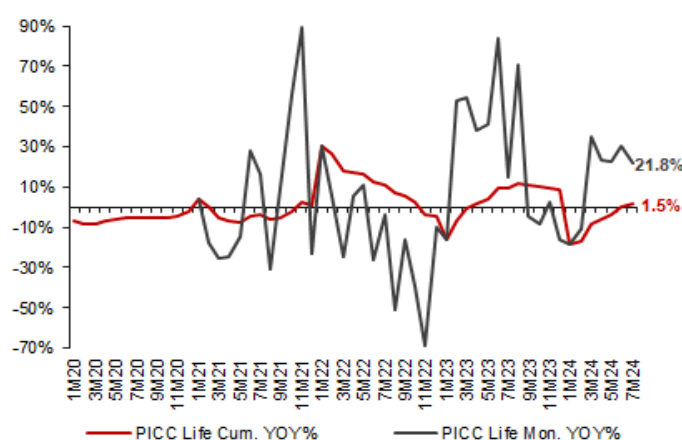
Source: Company data, HKEx, and CMBIGM

Fig 7: NCI Premiums Cum. YoY% & Mon. YoY%



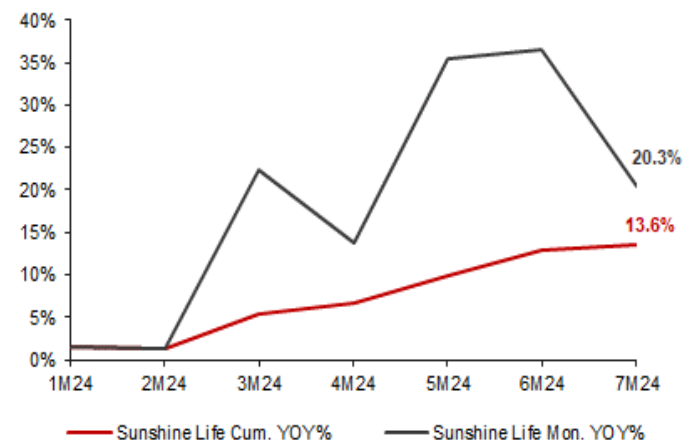
Source: Company data, HKEx, and CMBIGM

Fig 8: PICC Life Premiums Cum. YoY% & Mon. YoY%

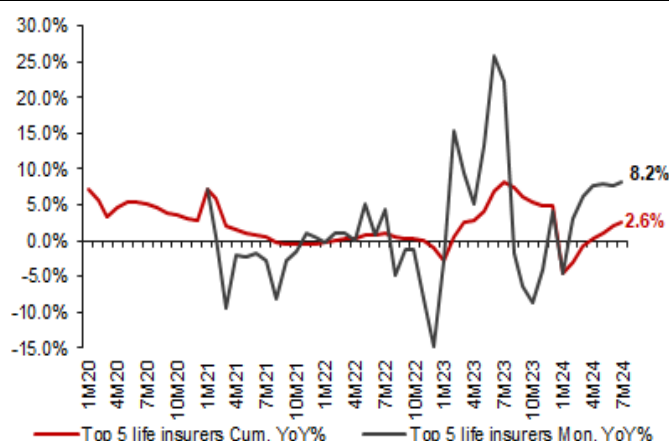


Source: Company data, HKEx, and CMBIGM

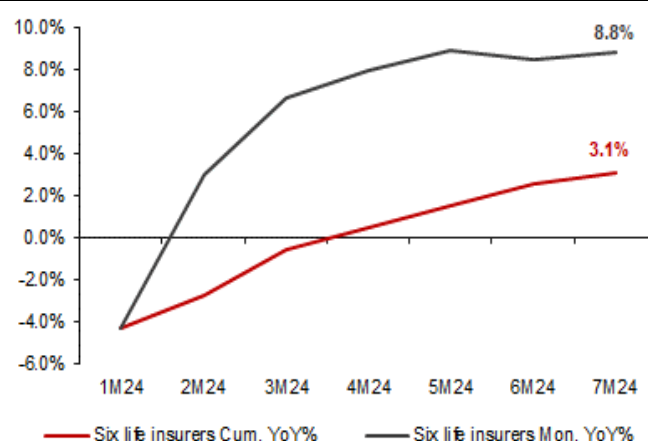
Fig 9: Sunshine Life Premiums Cum. YoY% & Mon. YoY%



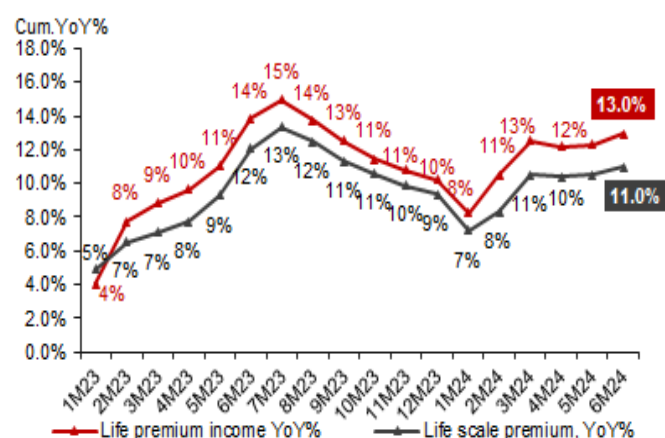
Source: Company data, HKEx, and CMBIGM | Note: Sunshine Group (6963 HK) listed in Dec-22 and disclosed monthly premiums since 1M23.

Fig 10: Top 5 insurers' premiums Cum. & Mon. YoY%

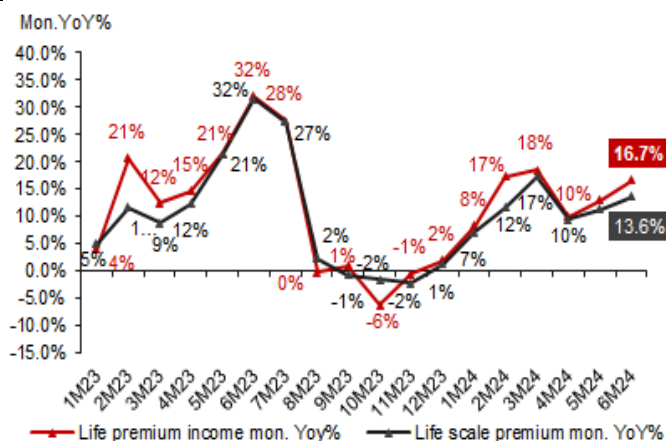
Source: Company data, HKEx, CMBIGM | Note: Top 5 listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI and PICC Life; Taiping Life did not disclose monthly premiums since Nov 2023.

Fig 11: Six insurers' premiums Cum. & Mon. YoY%

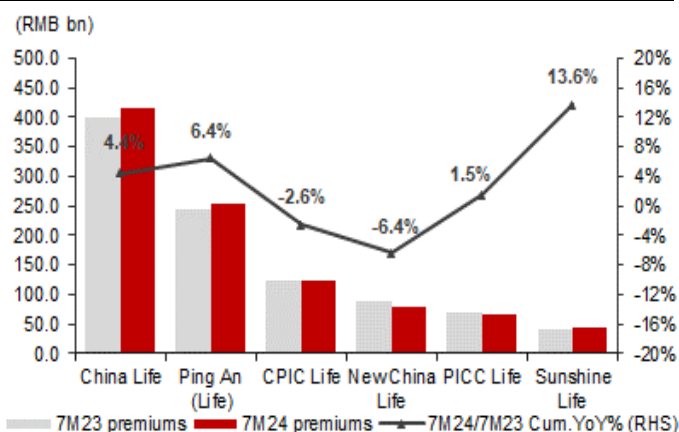
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life; Taiping Life did not disclose premiums since Nov 2023.

Fig 12: Personal life and scale premiums cum. YoY%

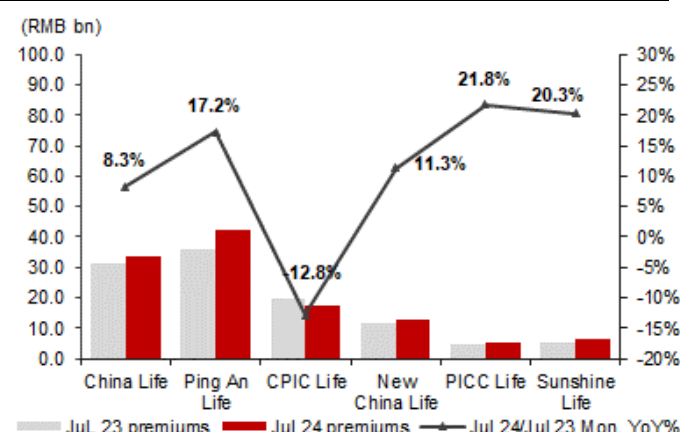
Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

Fig 13: Personal life and scale premiums mon. YoY%

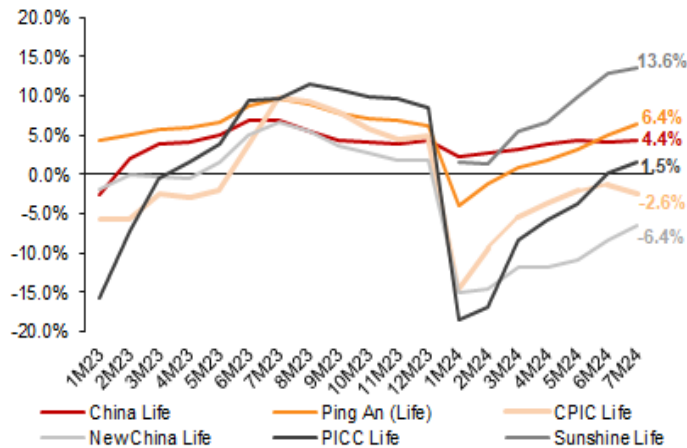
Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

Fig 14: Six listed life insurers' premium income Cum. YoY%

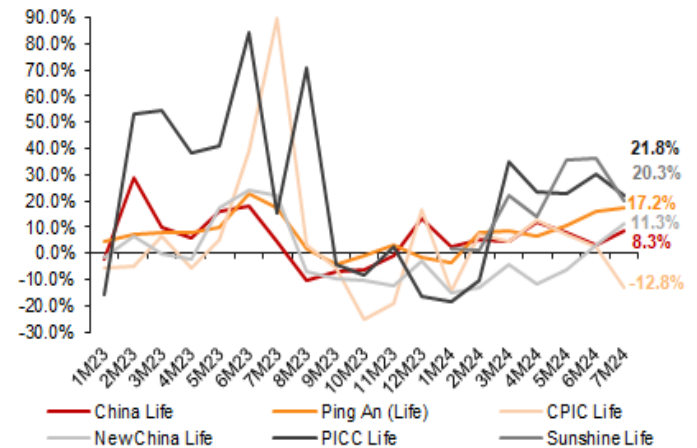
Source: Company data, HKEx, CMBIGM

Fig15: Six listed life insurers' premium income Mon. YoY%

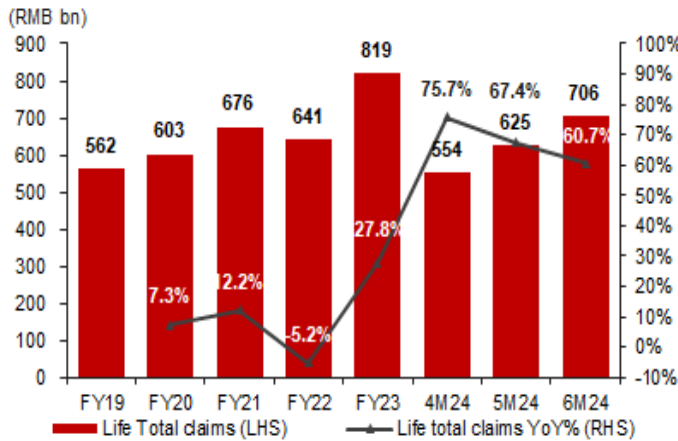
Source: Company data, HKEx, CMBIGM

Fig 16: Six listed life insurers' premiums cum. YoY%

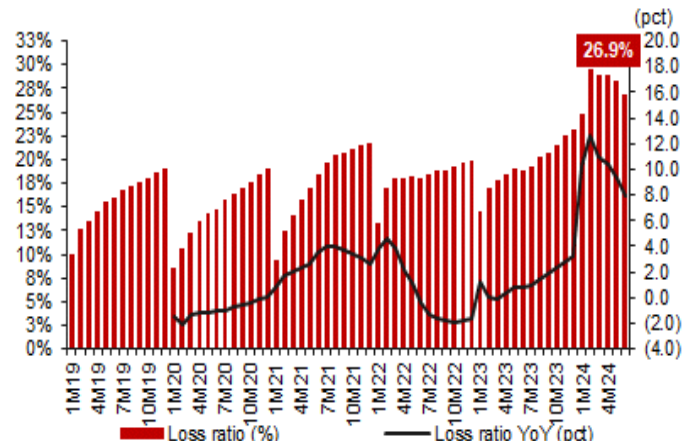
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose premiums since Nov 2023.

Fig 17: Six listed life insurers' premiums mon. YoY%

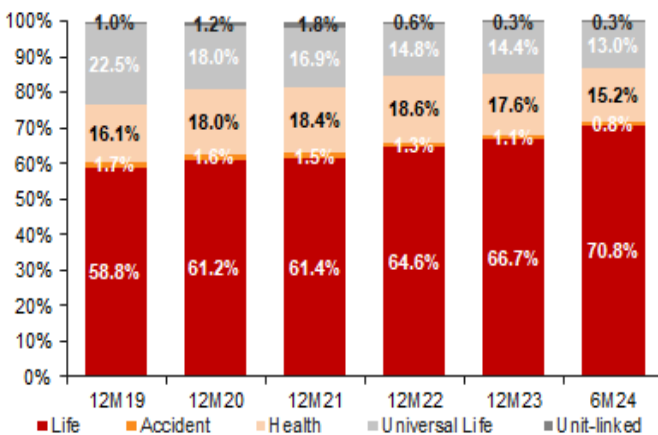
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose premiums since Nov 2023.

Fig 18: Personal life industry total claims and YoY%

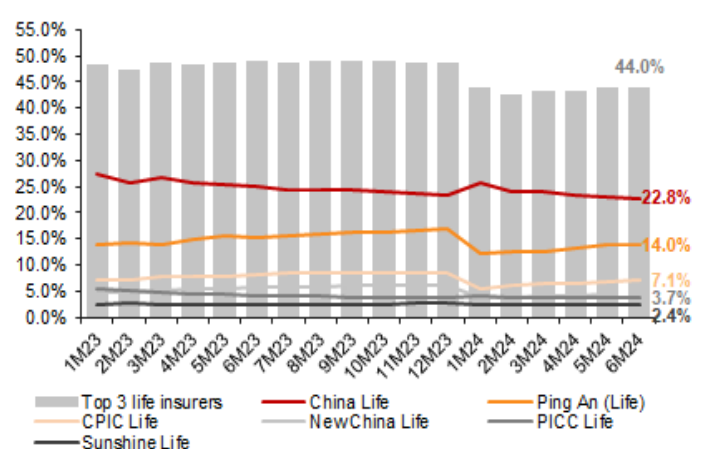
Source: NFRA, CMBIGM | Note: insurance premium data dated end June, 2024.

Fig 19: Personal life industry loss ratio, FY19-6M24 (%)

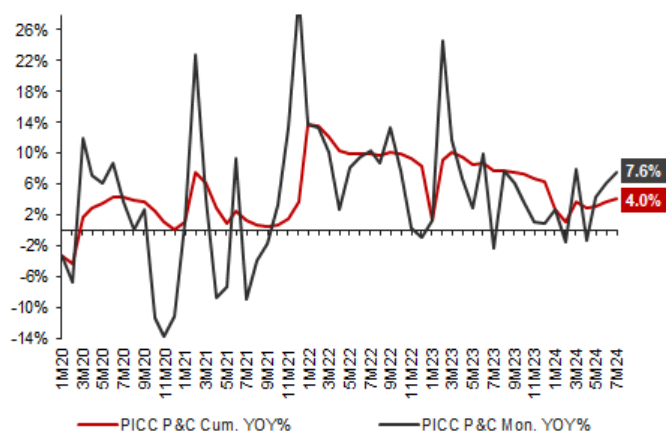
Source: NFRA, CMBIGM estimates | Note: insurance premium data dated end June, 2024.

Fig 20: Personal life premium mix by line, FY19-6M24

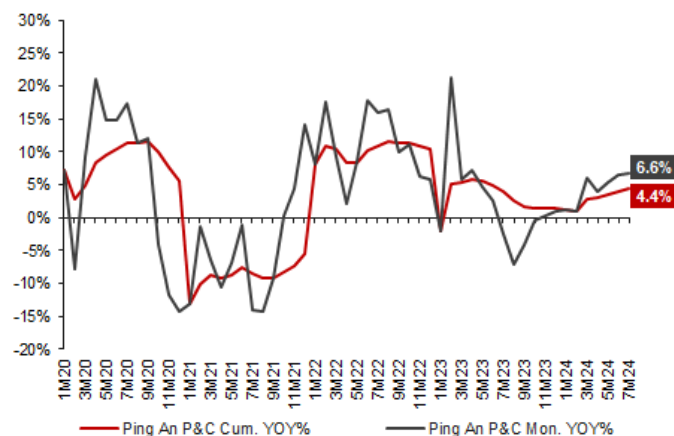
Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

Fig 21: Six life insurers mkt share (%), by premium income

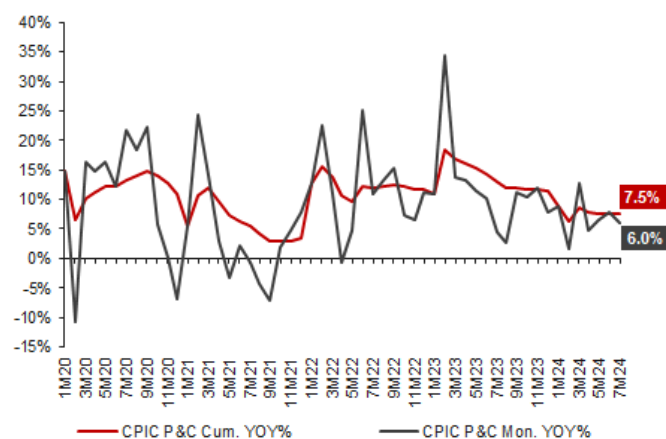
Source: Company data, NFRA, HKEx, CMBIGM | Note: life insurers' market share calculated based on total life industry premiums disclosed by the NFRA; insurance premium data dated end-June, 2024.

Fig 22: PICC P&C Premiums Cum. YoY% & Mon. YoY%

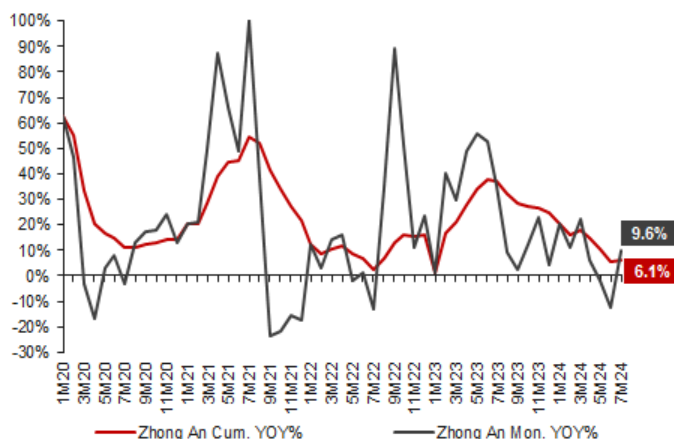
Source: Company data, HKEx, CMBIGM

Fig 23: Ping An P&C Premiums Cum. YoY% & Mon. YoY%

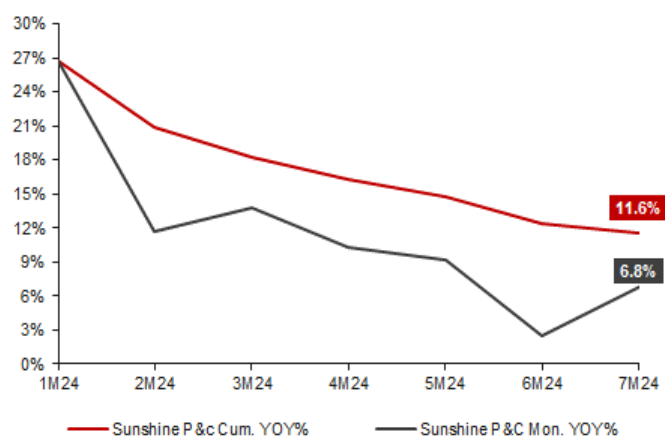
Source: Company data, HKEx, CMBIGM

Fig 24: CPIC P&C Premiums Cum. YoY% & Mon. YoY%

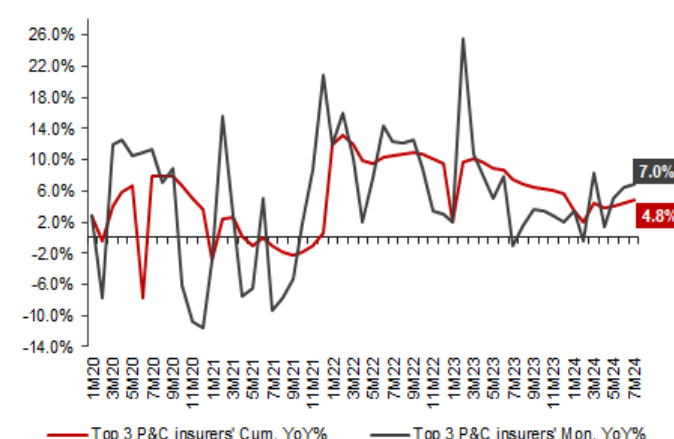
Source: Company data, HKEx, CMBIGM

Fig 25: ZhongAn Premiums Cum. YoY% & Mon. YoY%

Source: Company data, HKEx, CMBIGM

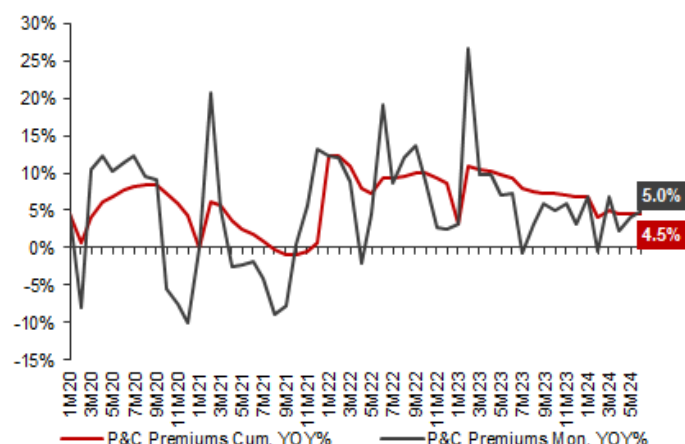
Fig 26: Sunshine P&C Premiums Cum. YoY% & Mon. YoY%

Source: Company data, HKEx, CMBIGM

Fig 27: Top 3 P&C insurers' premiums Cum. & Mon. YoY%

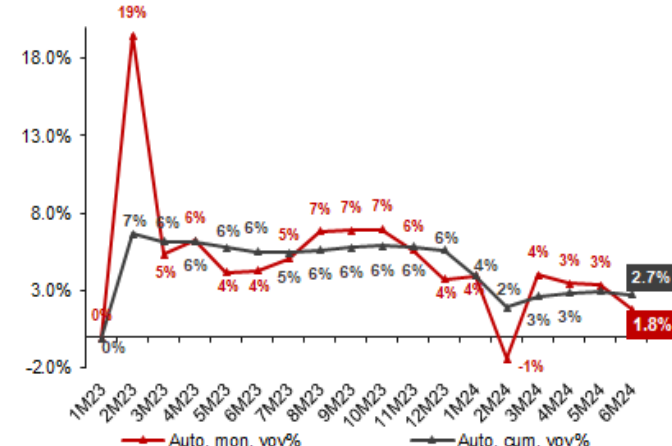
Source: Company data, HKEx, CMBIGM | Note: Top 3 listed P&C insurers incl. PICC P&C, Ping An P&C, and CPIC P&C.

Fig 28: P&C premiums Cum. YoY% & Mon. YoY%



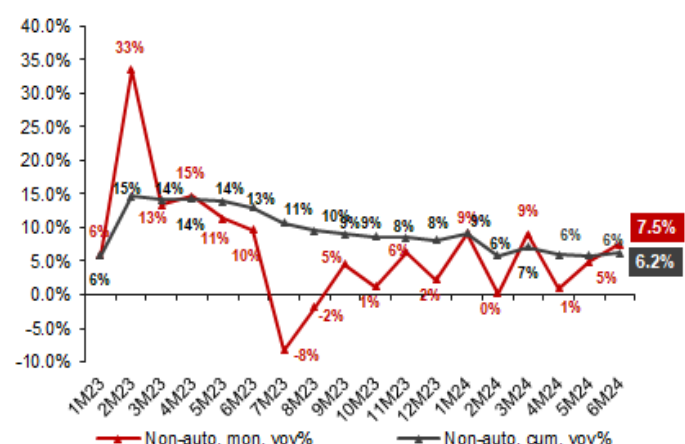
Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

Fig 29: P&C auto premiums Cum. YoY% & Mon. YoY%



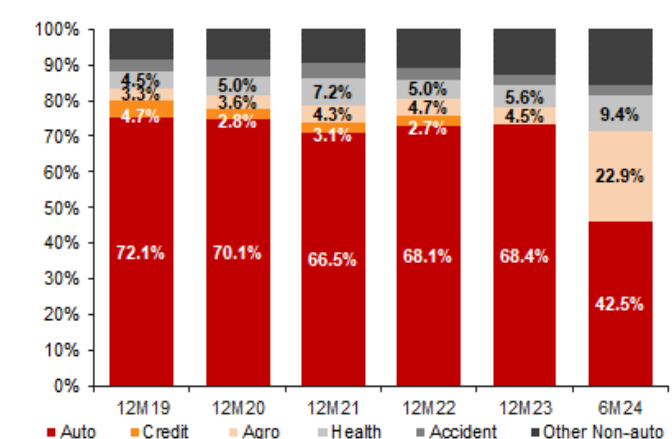
Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

Fig 30: P&C non-auto premiums Cum. & Mon. YoY%



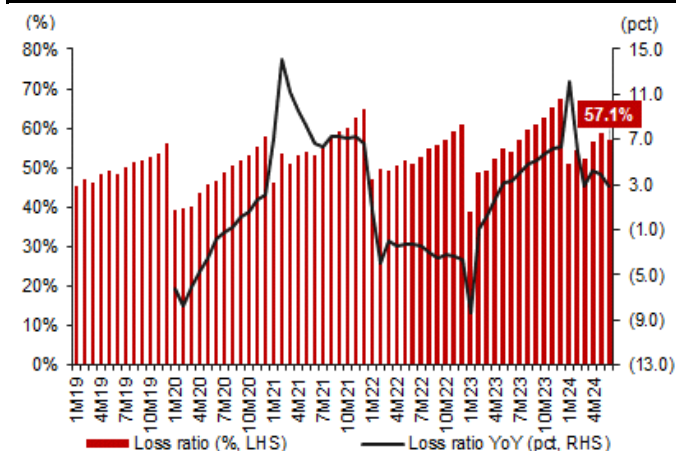
Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

Fig 31: P&C premiums mix by lines, % (FY19-6M24)



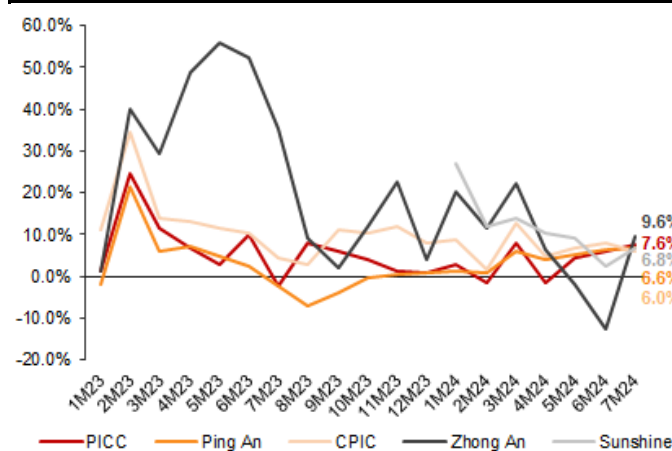
Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

Fig 32: P&C industry loss ratio, FY19-6M24 (%)

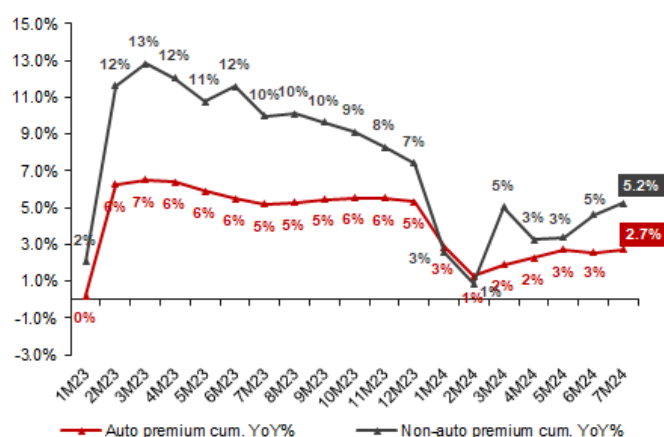


Source: NFRA, CMBIGM | Note: insurance premium data dated end-June, 2024.

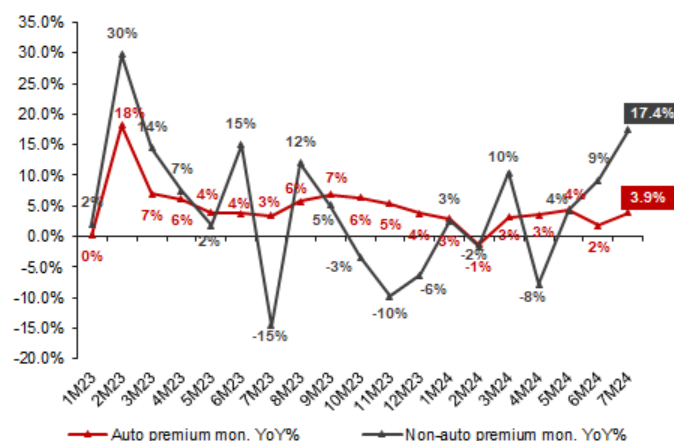
Fig 33: P&C listed insurers' monthly premiums YoY%



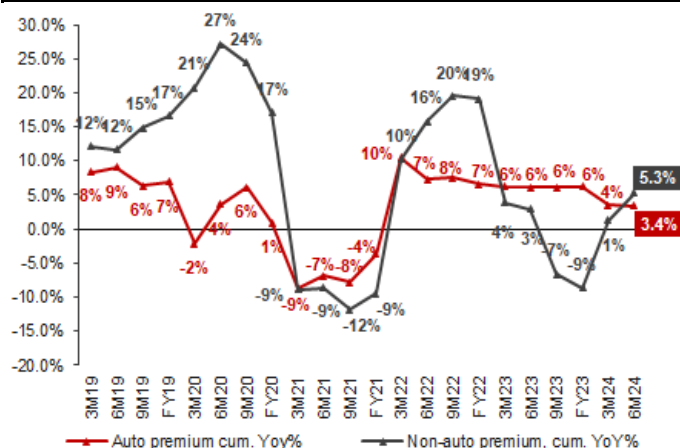
Source: Company data, HKEx, CMBIGM

Fig 34: PICC P&C Auto & Non-auto premium Cum. YoY%

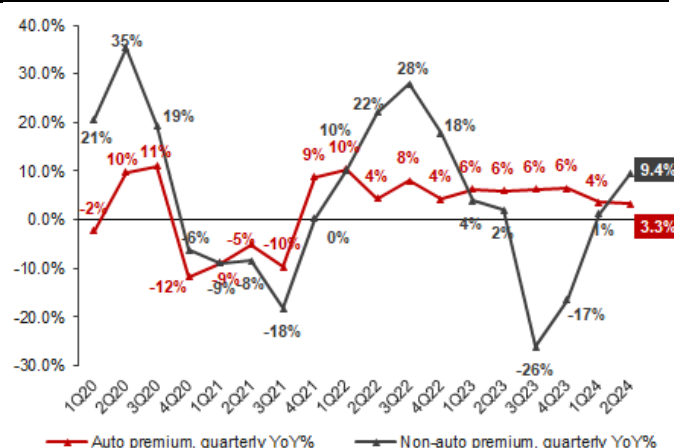
Source: Company data, HKEx, CMBIGM

Fig35: PICC P&C Auto & Non-auto premium Mon. YoY%

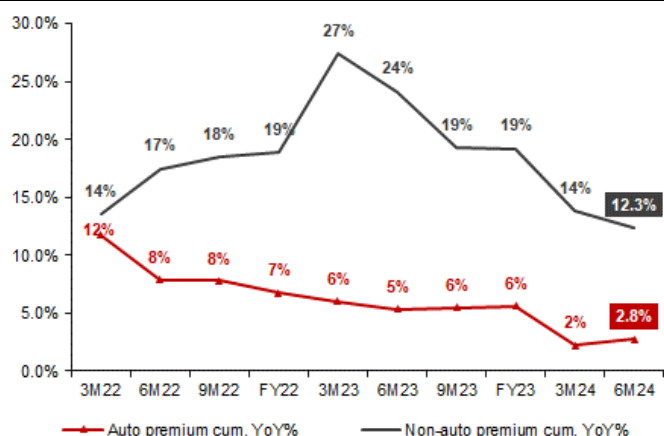
Source: Company data, HKEx, CMBIGM

Fig 36: Ping An P&C Auto & Non-auto Cum. YoY%

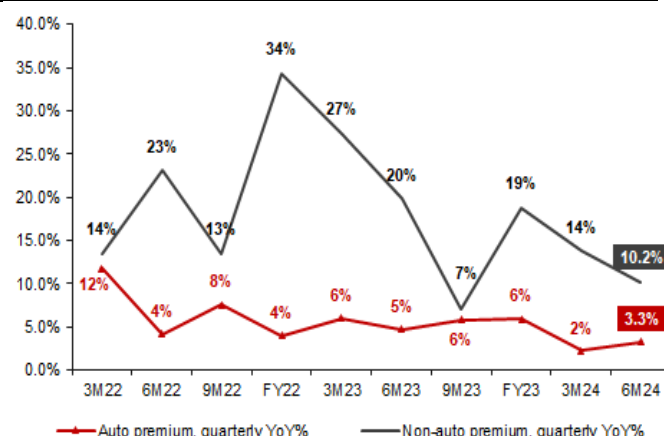
Source: Company data, HKEx, CMBIGM | Note: Ping An quarterly premium data by end-June, 2024.

Fig 37: Ping An P&C Auto & Non-auto Quart. YoY%

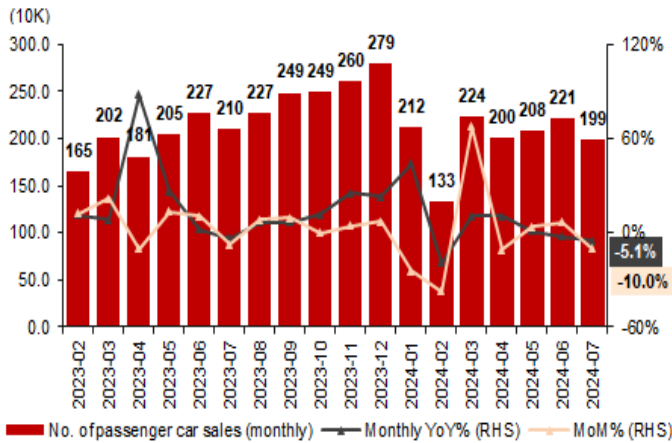
Source: Company data, HKEx, CMBIGM | Note: Ping An quarterly premium data by end-June, 2024.

Fig 38: CPIC P&C Auto & Non-auto premium Cum. YoY%

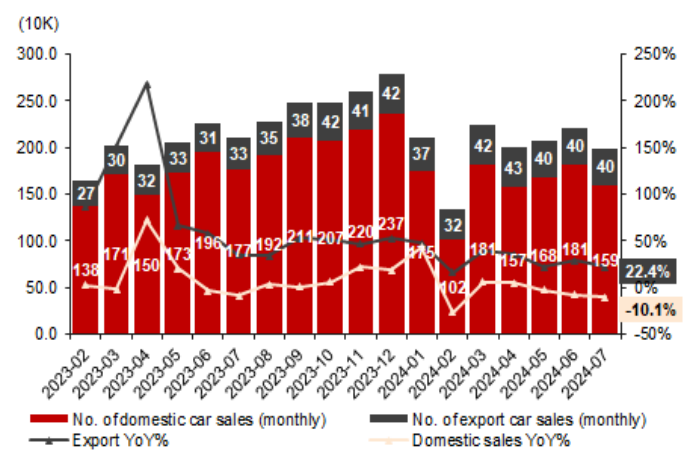
Source: Company data, HKEx, CMBIGM | Note: CPIC quarterly premium data by end-June, 2024.

Fig 39: CPIC P&C Auto & Non-auto Quarterly YoY%

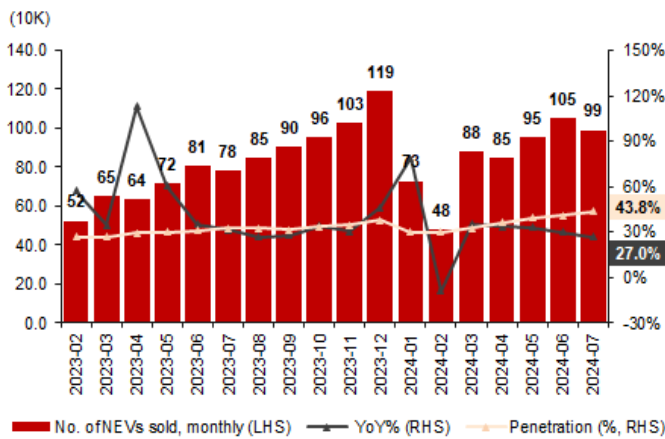
Source: Company data, HKEx, CMBIGM | Note: CPIC quarterly premium data by end-June, 2024.

Fig 40: Number of passenger car sales and mon. YoY%

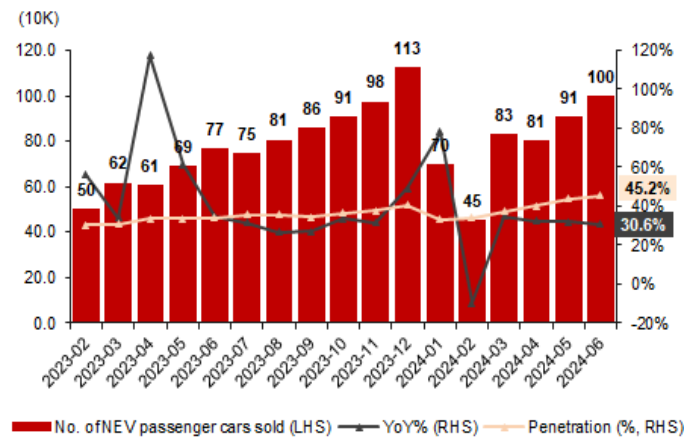
Source: Wind, CAAM, CMBIGM

Fig 41: No. of export/domestic car sales & mon. YoY%

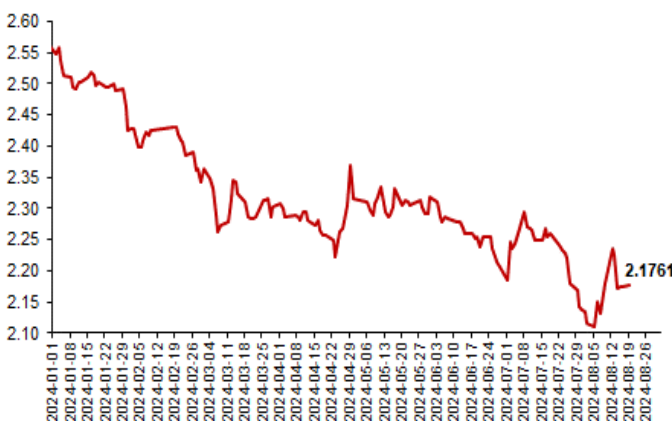
Source: Wind, CAAM, CMBIGM

Fig 42: No. of NEVs sold & mon. YoY%; NEV penetration

Source: Wind, CAAM, CMBIGM

Fig 43: No. of NEV passenger cars sold & mon. YoY%

Source: Company data, HKEx, CMBIGM | Note: data by end June 2024.

Fig 44: CN 10Yr gov. bond yield trimmed down to <2.20%

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