

# China Insurance

## 6M24 monthly: Life prints better-than-expected on high base; P&C dragged by auto sales

Life premiums exhibited resilience on high base in Jun and diverged amid top peers. Ping An L&H grew by 14.7% YoY in Jun (vs May: +10.4% YoY) thanks to life and health segments, which expanded +16.2%/+19.7% YoY in Jun (vs May: +10.6%/+11.0% YoY). We regard the premium pick-up a concomitant of the Group's strategic initiatives on healthcare and elderly care, which have fostered new growth drivers with product mix to be further optimized. New China Life reversed monthly decline for the first time to +3.2% YoY in Jun (vs May: -6.2% YoY). 2Q24 life growth accelerated to +8.0%/+8.5% YoY for the top 3/total 6 listed names, vs +1.1%/-0.5% YoY in 1Q24 ([Fig.4](#)). P&C was weaker-than-expected due to sagged auto premium increase of approx. 3% YoY in 1H24, below our long-run estimate of 5% per annum. P&C top 3 sustained expansions, bolstered by non-auto with PICC P&C/Ping An P&C/CPIC P&C +6.1%/+6.4%/+8.0% YoY in Jun (vs May: +4.4%/+5.3%/+6.7% YoY, [Fig.3](#)). As 1H24 life premiums fall into place, we expect the better-than-expected prints would secure mid- to high-teens 1H24 NBV growth among life peers (CMBI est). Looking ahead, we remain optimistic on life margin expansions given continued regulatory guidance on the PIR cut, and better equity investment results in 2Q24 as the CSI 300 index dipped 2% YoY in 2Q24 (vs 2Q23: -5.1%, [Fig.48](#)).

■ **Life growth diverged; Ping An outperformed on FYP basis.** Life premiums of Top 3/Total 6 (excl. CTIH) listed insurers amounted to RMB 944bn/ RMB 1,173bn in 1H24, translating to +8.0%/+8.5% YoY in 2Q24 ([Fig.4](#)). Jun premium growth diverged among top players upon elevated bases in 2Q23, where China Life and CPIC Life rose by a low-single digit at +3.2%/+2.3% YoY (vs Jun 2023: +18.3%/ +39.0% YoY). Ping An outperformed peers with life and health premiums up by +16.2%/+19.7% YoY in Jun, enhancing double-digit growth in May by +10.6%/ +11.0% YoY ([Fig.8](#)). New China Life turned positive on monthly YoY basis, after ten consecutive months of declines since Aug 2023, signalling the insurer's structural reform taking effect. PICC Life/Sunshine Life lifted growth to +30.1%/ +36.5% YoY in Jun (vs May: +23.0%/+35.5% YoY). On FYP basis, Ping An Life recorded declines in agency FYP and total FYP by -7%/-7% YoY in 2Q24, whereas PICC Life's total FYP/FYRP slid 18%/34% YoY, and CPIC Life's agency FYP/total FYP fell 45%/47% YoY against a high base in 2Q23.

■ **P&C dragged by auto sales; exp. top names' 1H24 CoR to remain stable.** P&C premiums of the top 3 grew by +4.7%/+6.5% YoY, higher than total five listed names' +4.5%/+5.9% in 2Q24/Jun 2024. PICC P&C/Ping An P&C/CPIC P&C grew by +6.1%/+6.4%/+8.0% YoY in Jun, meaning +3.5%/ +5.4%/+6.6% YoY in 2Q24. Only did Ping An outshine the growth in 1Q24, whereas the others suggested waning premium growth in 2Q24. ZhongAn declined by 12.5%/3.7% YoY in Jun/2Q24, causing the insurer's share price down by over 5% month-to-date. Auto premium growth fell to approx. 3% YoY in Jun/ 2Q24 for the top 3 ([Fig.6](#)). We suppose the slowdown was due to softened passenger car sales to 2.21mn in Jun, -2.3% YoY (vs May: +1.2% YoY [Fig.43](#)). NEV penetration rose to 41.1% in Jun (vs May: 39.5%), according to the CAAM ([Fig.45](#)). We expect industry CoR to modestly rise in 2Q24, given direct economic losses amounted to RMB93.2bn in 1H24, +3.3x YoY than 1H23, and top players' CoR to remain stable, thanks to contracted expense rates under regulatory commission controls offsetting the increase in claims. On auto front, we view the growth rate more prudently vs year-start forecast given 1) the uncertainty on the pace of domestic car sales recovery, and 2) reduced avg. case size under lowered expense ratios.

■ **Valuation:** The H-share insurance sector is trading at 0.1x-0.4x FY24E P/EV and 0.3x-0.8x P/BV with dividend yields ranging b/w 5.2%-8.2% ([Fig.1](#)). We believe the fundamental turnaround of top players underpinned by quality growth would reinforce the long-term investment value of the sector's quality names. Recommend BUY on CPIC (2601 HK, TP: HK\$ 24.8), implying 0.4x FY24E P/EV, and PICC P&C (2328 HK, TP: HK\$ 11.9), implying 1.0x FY24E P/BV.

**OUTPERFORM**  
(Maintain)

### China Insurance Sector

**Nika MA**

(852) 3900 0805

nikama@cmbi.com.hk

### Expected 1H24 earnings results:

Companies	Ticker	1H24	1H23
		Earnings	Earnings
Ping An	2318 HK	22/8/2024	23/8/2023
China Life	2628 HK	14/8/2024	23/8/2023
CPIC	2601 HK	27/8/2024	27/8/2023
NCI	1336 HK	29/8/2024	29/8/2023
CTIH	966 HK	26/8/2024	24/8/2023
PICC Group	1339 HK	29/8/2024	29/8/2023
PICC P&C	2328 HK	29/8/2024	29/8/2023
Sunshine Group	6963 HK	26/8/2024	25/8/2023
Zhong An	6060 HK	28/8/2024	28/8/2023
AIA	1299 HK	26/8/2024	24/8/2023
Prudential	2378 HK	28/8/2024	30/8/2023

Source: SHSE, Bloomberg, CMBIGM

### Related Reports:

1. Ping An (2318 HK) - Expect \$3.5bn CB dilutive effect to be short-term, Jul 17, 2024 ([link](#))
2. China Insurance - 5M24 Monthly: life growth stayed resilient; P&C auto premiums sequentially rebounded, Jun 19, 2024 ([link](#))
3. 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](#))
4. China Insurance - 4M24 life diverged in face of high base; P&C top players dragged by non-auto, May 20, 2024 ([link](#))
5. China Insurance - 1Q24 listed life insurers' growth dwindled; P&C rebounded in 3M24 driven by non-auto, Apr 22, 2024 ([link](#))
6. China Insurance - 1M24 life premiums fell short of expectations, Feb 26, 2024 ([link](#))
7. 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](#))

## Valuation

### Six H-share listed 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)	11.00	0.22x	0.22x
Ping An (2318 HK)	34.35	0.40x	0.38x
CPIC (2601 HK)	20.15	0.32x	0.31x
NCI (1336 HK)	14.80	0.16x	0.15x
China Taiping (966 HK)	7.97	0.09x	0.09x
PICC Group (1339 HK)	2.57	0.32x	0.30x
Sunshine Group (6963 HK)	2.74	0.27x	0.26x

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

### Five H-share listed P&C insurers' valuation traded within 0.3x-0.8x FY24E P/B

Company	Last price (HKD)	FY24E P/BV(x)	FY25E P/BV(x)
PICC P&C (2328 HK)	9.55	0.81x	0.78x
Ping An (2318 HK)	34.35	0.61x	0.55x
CPIC (2601 HK)	20.15	0.69x	0.65x
China Taiping (966 HK)	7.97	0.30x	0.28x
ZhongAn (6060 HK)	12.86	0.79x	0.76x
Sunshine Group (6963 HK)	2.74	0.57x	0.54x

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

## H-share listed insurers' stock price returns vs HSI

	China Life	Ping An	CPIC	NCL	Taiping	PICC Group	PICC P&C	ZhongAn	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%
4M24	11.0%	8.8%	26.1%	9.1%	5.1%	3.2%	-5.3%	6.1%	10.0%	-4.6%	7.4%
5M24	6.3%	10.0%	18.1%	5.7%	17.4%	5.4%	4.0%	0.3%	4.6%	6.0%	1.8%
6M24	-0.4%	-10.5%	-6.6%	-6.8%	-5.6%	-1.5%	-4.5%	2.1%	-12.3%	-4.5%	-2.0%
YTD	8.7%	-2.8%	27.9%	-2.8%	18.6%	7.1%	2.9%	-27.9%	-20.4%	-19.0%	2.2%

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

## H-share listed insurers' stock returns vs HSCI-Financials Index

	China Life	Ping An	CPIC	NCL	Taiping	PICC Group	PICC P&C	ZhongAn	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%
4M24	11.0%	8.8%	26.1%	9.1%	5.1%	3.2%	-5.3%	6.1%	10.0%	-4.6%	9.1%
5M24	6.3%	10.0%	18.1%	5.7%	17.4%	5.4%	4.0%	0.3%	4.6%	6.0%	4.4%
6M24	-0.4%	-10.5%	-6.6%	-6.8%	-5.6%	-1.5%	-4.5%	2.1%	-12.3%	-4.5%	-2.0%
YTD	8.7%	-2.8%	27.9%	-2.8%	18.6%	7.1%	2.9%	-27.9%	-20.4%	-19.0%	1.5%

Source: Wind, CMBIGM | Note: Area in green implies that stock return outperformed the Hang Seng Index (HSI) and HSCI-Financials Index (HSCIF) in respective period. Stock price as of market close at 4:00pm on 19 Jul 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	7.9%	8.1%
China Life	2628 HK	4.8%	5.0%
CPIC	2601 HK	5.6%	5.9%
New China Life	1336 HK	8.2%	8.9%
China Taiping	966 HK	5.2%	5.7%
PICC Group	1339 HK	7.7%	8.4%
PICC P&C	2328 HK	5.9%	6.4%
ZhongAn	6060 HK	0.0%	0.0%
Sunshine Group	6963 HK	6.8%	7.6%
Mean		5.8%	6.2%
Median		5.9%	6.4%

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

## 1-6M24 H-share listed life and P&C insurers' premiums

**Figure 2. Life insurers: 6M24 premiums and cum. & mon. YoY% vs May 24**

Life insurers	Ticker	6M24 Cum. premiums (RMB bn)	6M24 Cumulative YoY%	Jun 24 premiums (RMB bn)	Jun 24 Monthly YoY	Jun YoY chg. (vs May, pct)
China Life	2628 HK	489.6	4.1%	73.9	3.2%	-4.5 pct
Ping An Life	2318 HK	300.8	5.1%	47.6	16.2%	5.6 pct
CPIC Life	2601 HK	153.2	-1.2%	30.9	2.3%	-5.1 pct
New China Life	1336 HK	98.8	-8.4%	20.3	3.2%	9.4 pct
PICC Life	1339 HK	79.1	0.3%	11.9	30.1%	7.1 pct
Sunshine Life	6963 HK	51.8	12.9%	7.2	36.5%	1.0 pct
<b>Total</b>		<b>1,173.2</b>	<b>2.5%</b>	<b>191.8</b>	<b>8.5%</b>	<b>-0.5 pct</b>
<b>Top 3 life insurers</b>		<b>943.5</b>	<b>3.5%</b>	<b>152.4</b>	<b>6.7%</b>	<b>-2.0 pct</b>
<b>Top 5 life insurers</b>		<b>1,121.4</b>	<b>2.1%</b>	<b>184.6</b>	<b>7.6%</b>	<b>-0.3 pct</b>

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: 6M24 premiums and cum. & mon. YoY% vs May 24**

PC insurers	Ticker	6M24 Cum. premiums (RMB bn)	6M24 Cumulative YoY%	Jun 24 premiums (RMB bn)	Jun 24 Monthly YoY	Jun YoY chg. (vs May, pct)
PICC P&C	2328 HK	312.0	3.7%	62.9	6.1%	1.8 pct
Ping An P&C	2318 HK	160.4	4.1%	31.1	6.4%	1.1 pct
CPIC P&C	2601 HK	113.0	7.7%	21.1	8.0%	1.3 pct
ZhongAn	6060 HK	15.2	5.3%	2.8	-12.5%	-10.4 pct
Sunshine P&C	6963 HK	24.7	12.4%	4.4	2.5%	-6.6 pct
<b>Total</b>		<b>625.3</b>	<b>4.8%</b>	<b>122.3</b>	<b>5.9%</b>	<b>0.8 pct</b>
<b>Top 3 P&amp;C insurers</b>		<b>585.4</b>	<b>4.5%</b>	<b>115.1</b>	<b>6.5%</b>	<b>1.4 pct</b>

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.

**Figure 4. Life insurers: 2Q24 premiums and cum. & mon. YoY% vs 1Q24**

Life insurers	Ticker	2Q24 premiums (RMB bn)	2Q24 YoY%	1Q24 YoY%	2Q24 YoY chg. vs 1Q24, pct
China Life	2628 HK	152.0	6.3%	3.2%	3.1 pct
Ping An Life	2318 HK	127.5	11.4%	0.9%	10.5 pct
CPIC Life	2601 HK	61.5	5.7%	-5.4%	11.1 pct
New China Life	1336 HK	41.6	-3.3%	-11.7%	8.4 pct
PICC Life	1339 HK	24.5	26.5%	-8.2%	34.7 pct
Sunshine Life	6963 HK	19.2	28.3%	5.4%	22.8 pct
<b>Total</b>		<b>426.3</b>	<b>8.5%</b>	<b>-0.5%</b>	<b>9.0 pct</b>
<b>Top 3 life insurers</b>		<b>341.0</b>	<b>8.0%</b>	<b>1.1%</b>	<b>6.9 pct</b>
<b>Top 5 life insurers</b>		<b>407.1</b>	<b>7.7%</b>	<b>-0.8%</b>	<b>8.5 pct</b>

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 5. P&C insurers: 2Q24 premiums and cum. & mon. YoY% vs 1Q24**

P&C insurers	Ticker	2Q24 premiums (RMB bn)	2Q24 YoY%	1Q24 YoY%	2Q24 YoY chg. vs 1Q24, pct
PICC P&C	2628 HK	138.0	3.5%	3.8%	-0.2 pct
Ping An P&C	2318 HK	81.3	5.4%	2.8%	2.6 pct
CPIC P&C	2601 HK	50.5	6.6%	8.6%	-2.0 pct
ZhongAn	1336 HK	8.2	-3.7%	18.1%	-21.8 pct
Sunshine P&C	1339 HK	12.2	7.0%	18.3%	-11.2 pct
<b>Total</b>		<b>290.3</b>	<b>4.5%</b>	<b>5.1%</b>	<b>-0.7 pct</b>
<b>Top 3 P&amp;C insurers</b>		<b>269.9</b>	<b>4.7%</b>	<b>4.4%</b>	<b>0.2 pct</b>

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.

**Figure 6. Top 3 P&C insurers' auto premium growth dwindled to approx. 3%**

Auto premium (RMB bn)	Ticker	3M24	6M24	2Q24	3M24/1Q24	6M24	2Q24
PICC P&C	2328 HK	69.2	139.4	70.1	1.9%	2.5%	3.2%
Ping An P&C	2318 HK	51.8	104.8	53.0	3.5%	3.4%	3.3%
CPIC P&C	2601 HK	26.5	52.2	25.7	2.2%	2.8%	3.3%
<b>Top 3 insurers</b>		<b>147.5</b>	<b>296.4</b>	<b>148.8</b>	<b>2.5%</b>	<b>2.9%</b>	<b>3.2%</b>

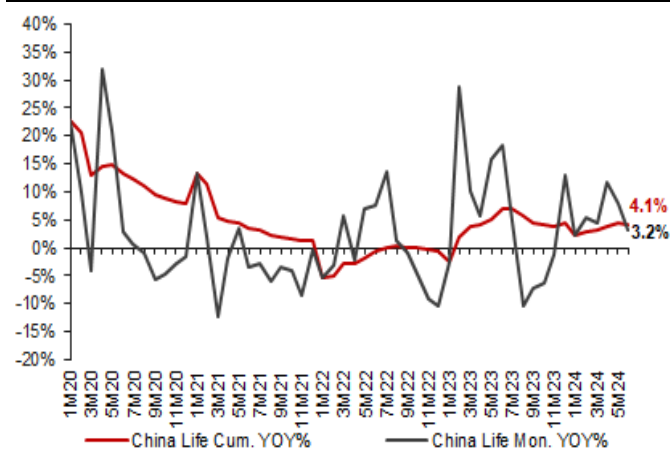
Non-auto premium (RMB bn)	Ticker	3M24	6M24	2Q24	3M24/1Q24	6M24	2Q24
PICC P&C	2328 HK	104.7	172.6	67.9	5.0%	4.6%	3.9%
Ping An P&C	2318 HK	27.3	55.6	28.3	1.3%	5.3%	9.4%
CPIC P&C	2601 HK	36.0	60.9	24.8	13.8%	12.3%	10.2%
<b>Top 3 insurers</b>		<b>168.0</b>	<b>289.1</b>	<b>121.0</b>	<b>6.2%</b>	<b>6.3%</b>	<b>6.4%</b>

Source: Company data, HKEx, CMBIGM



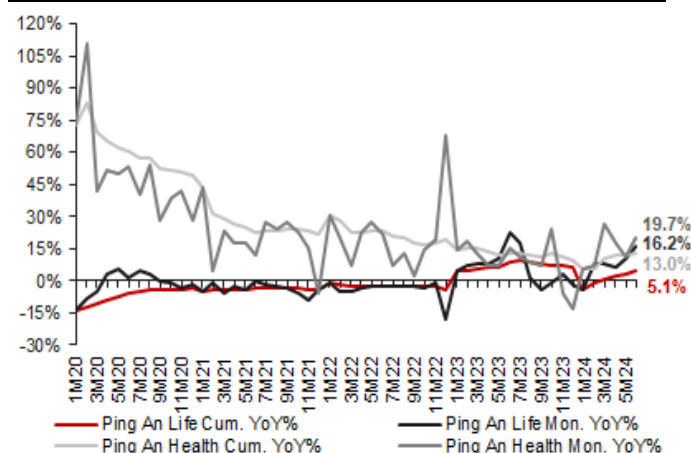
## Focus Charts

**Fig 7: China Life Premium Cum. YoY% & Mon. YoY%**



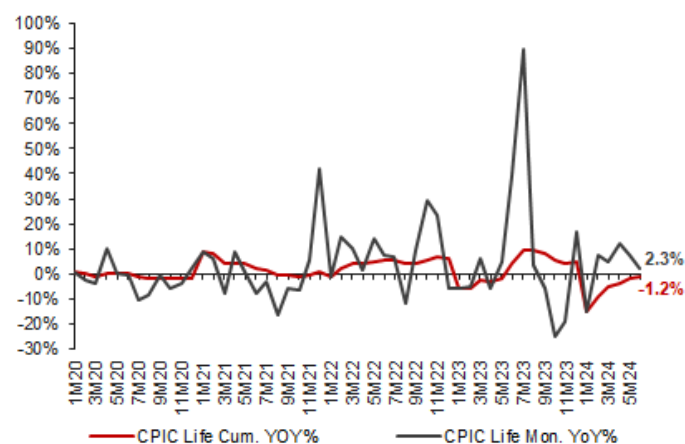
Source: Company data, HKEx, and CMBIGM

**Fig 8: Ping An Life & Health Cum. YoY% & Mon. YoY%**



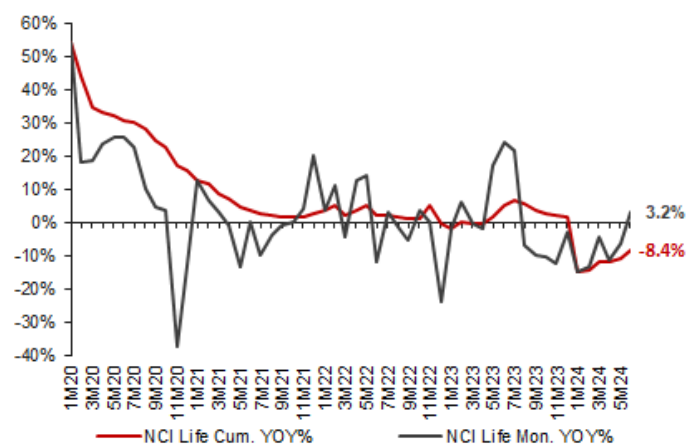
Source: Company data, HKEx, and CMBIGM

**Fig 9: CPIC Life Premium Cum. YoY% & Mon. YoY%**



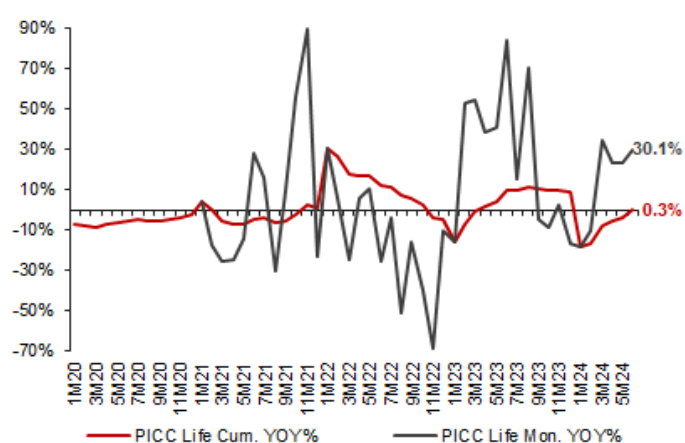
Source: Company data, HKEx, and CMBIGM

**Fig 10: NCI Premium Cum. YoY% & Mon. YoY%**



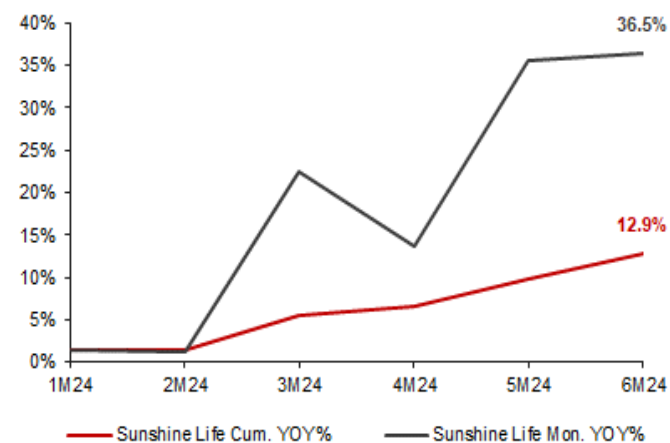
Source: Company data, HKEx, and CMBIGM

**Fig 11: PICC Life Premium Cum. YoY% & Mon. YoY%**

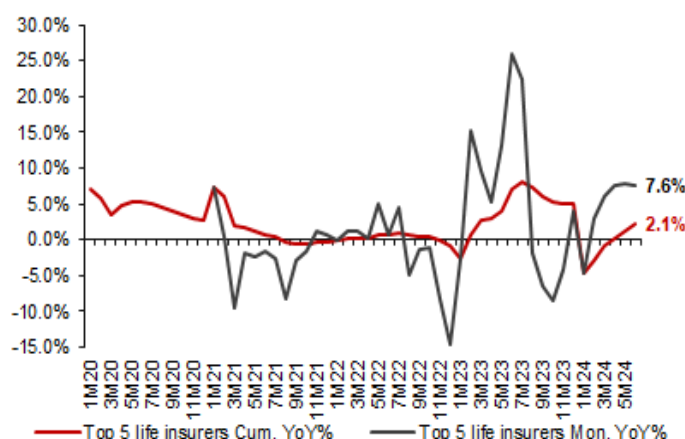


Source: Company data, HKEx, and CMBIGM

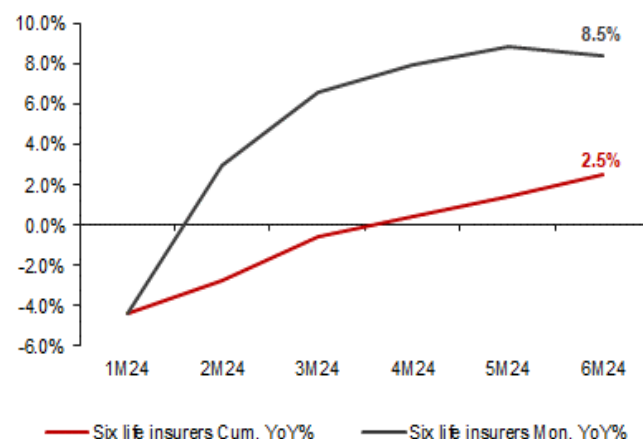
**Fig 12: Sunshine Life Premium Cum. YoY% & Mon. YoY%**



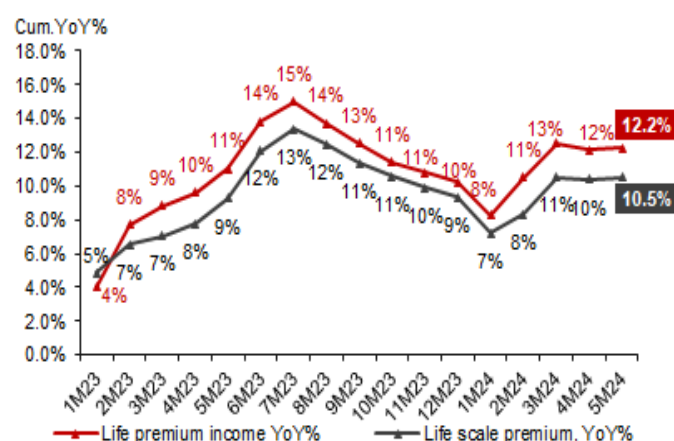
Source: Company data, HKEx, and CMBIGM | Note: Sunshine Group (6963 HK) listed in Dec-22 and disclosed monthly premium since 1M23.

**Fig 13: Top 5 listed insurers' premium Cum. & Mon. YoY%**

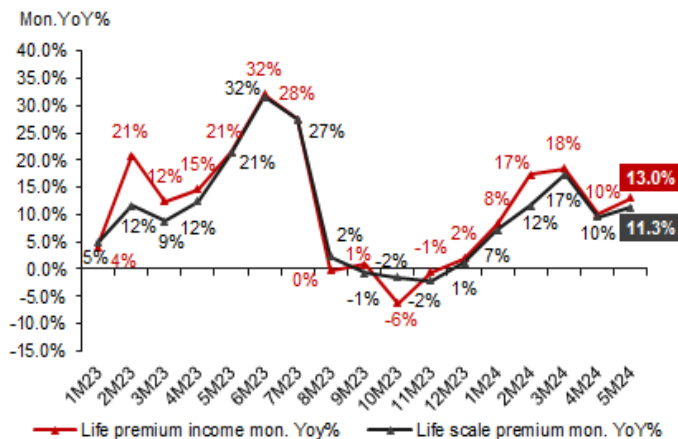
Source: Company data, HKEx, CMBIGM | Note: Top 5 listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI and PICC Life; Taiping Life did not disclose monthly premiums since Nov 2023.

**Fig 14: Six listed insurers' premium Cum. & Mon. YoY%**

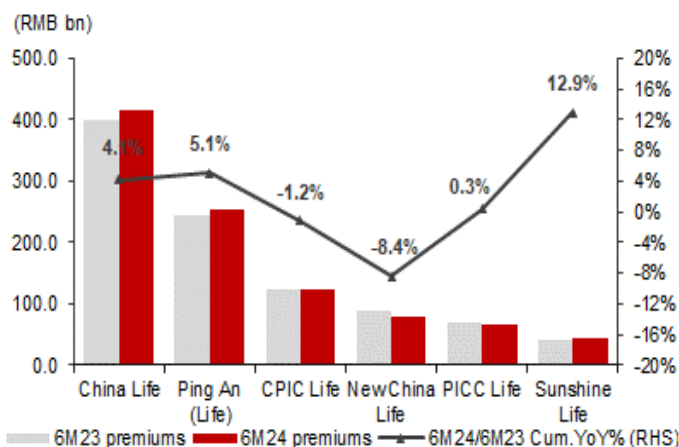
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life; Taiping Life did not disclose premiums since Nov 2023.

**Fig 15: Personal life and scale premiums cum. YoY%**

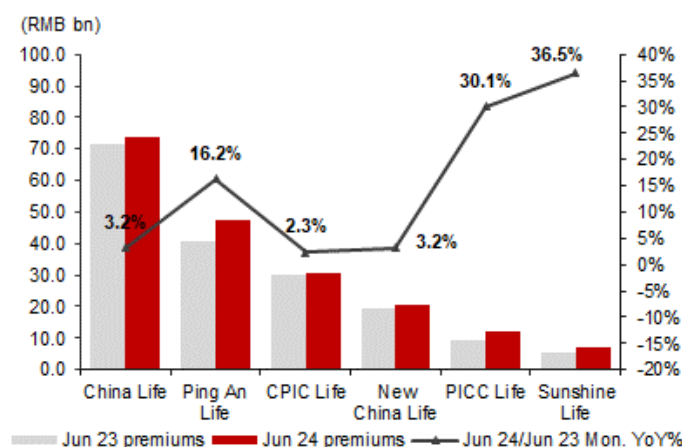
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

**Fig 16: Personal life and scale premiums mon. YoY%**

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

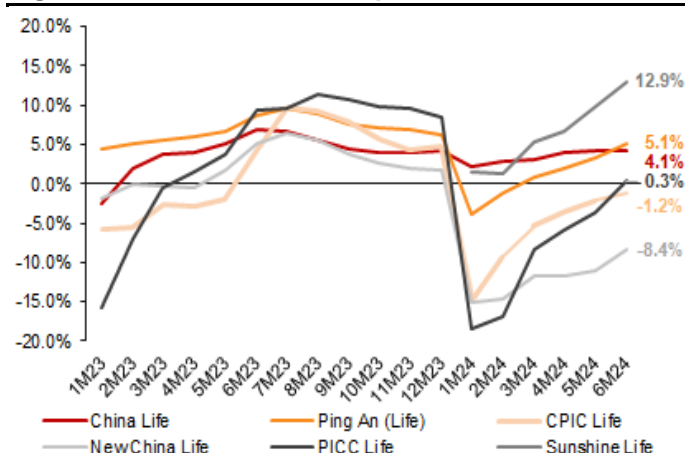
**Fig 17: Six listed life insurers' premium income Cum. YoY%**

Source: Company data, HKEx, CMBIGM

**Fig18: Six listed life insurers' premium income Mon. YoY%**

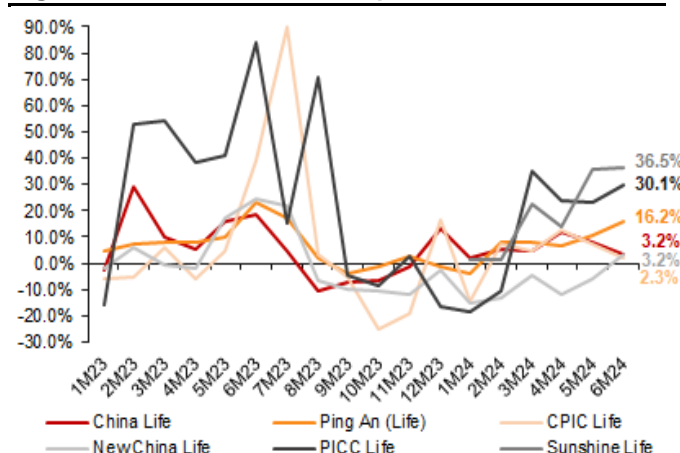
Source: Company data, HKEx, CMBIGM

Fig 19: Six listed life insurers' premiums cum. YoY%



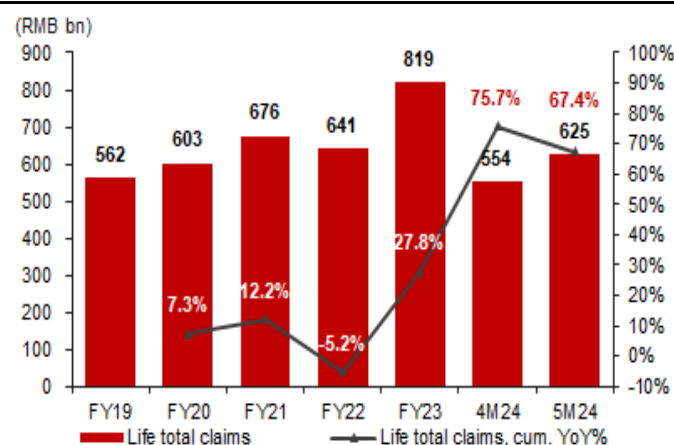
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose premiums since Nov 2023.

Fig 20: Six listed life insurers' premium mon. YoY%



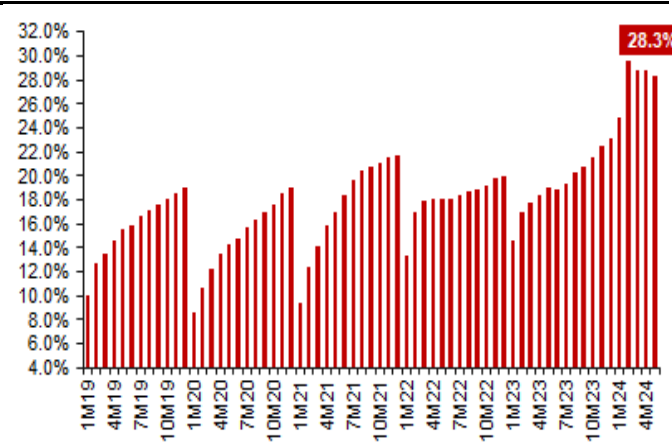
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose premiums since Nov 2023.

Fig 21: Personal life industry total claims and YoY%



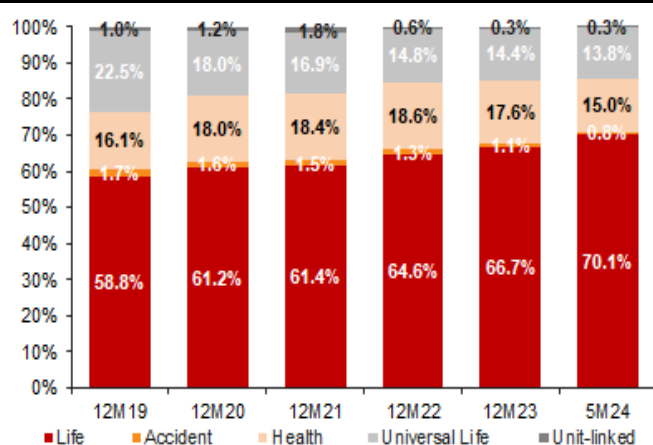
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

Fig 22: Personal life industry loss ratio, FY19-4M24 (%)



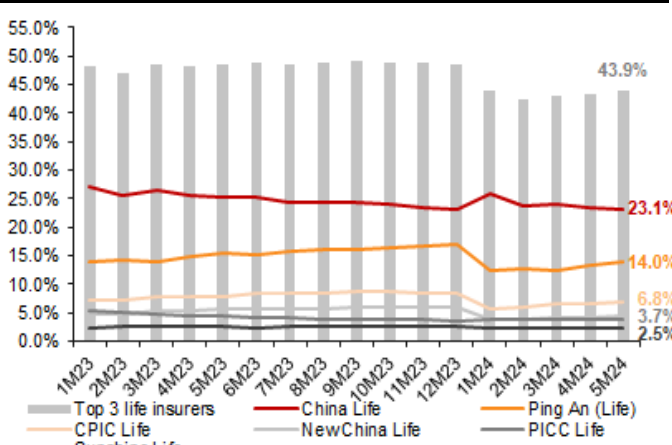
Source: NFRA, CMBIGM estimates | Note: insurance premium data dated end May, 2024.

Fig 23: Personal life premium mix by lines, FY19-5M24



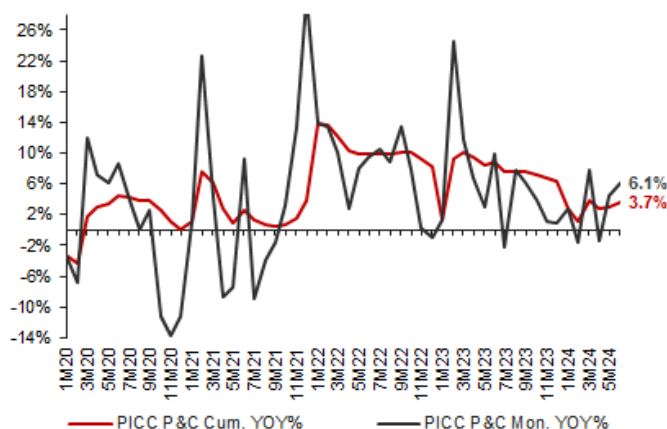
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

Fig 24: Six life insurers mkt share (%), by premium income

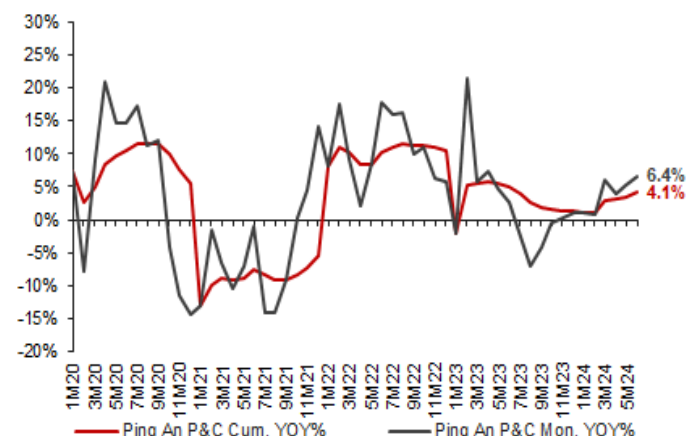


Source: Company data, NFRA, HKEx, CMBIGM | Note: life insurers' market share calculated based on total life industry premiums disclosed by NFRA; insurance premium data dated end May, 2024.

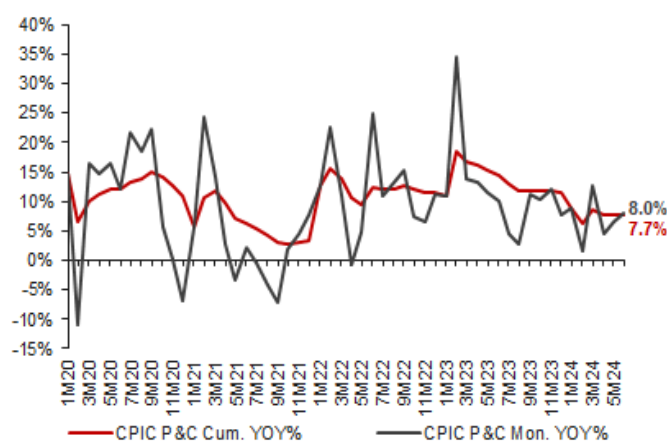


**Fig 25: PICC P&C Premium Cum. YoY% & Mon. YoY%**

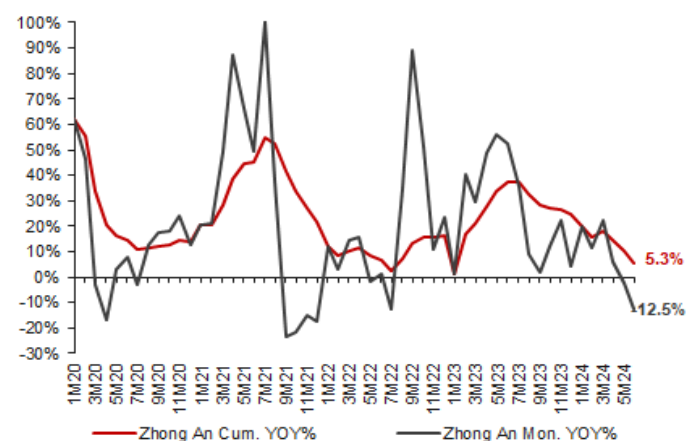
Source: Company data, HKEx, CMBIGM

**Fig 26: Ping An P&C Premium Cum. YoY% & Mon. YoY%**

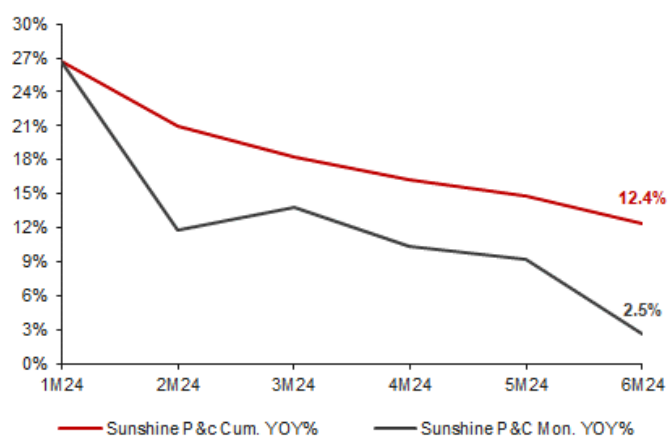
Source: Company data, HKEx, CMBIGM

**Fig 27: CPIC P&C Premium Cum. YoY% & Mon. YoY%**

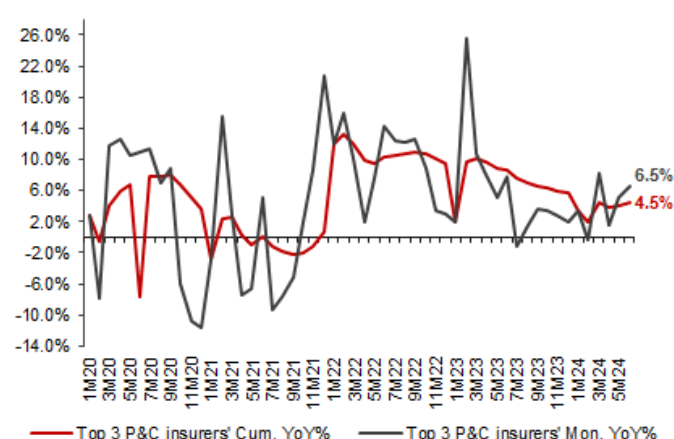
Source: Company data, HKEx, CMBIGM

**Fig 28: Zhong An Premium Cum. YoY% & Mon. YoY%**

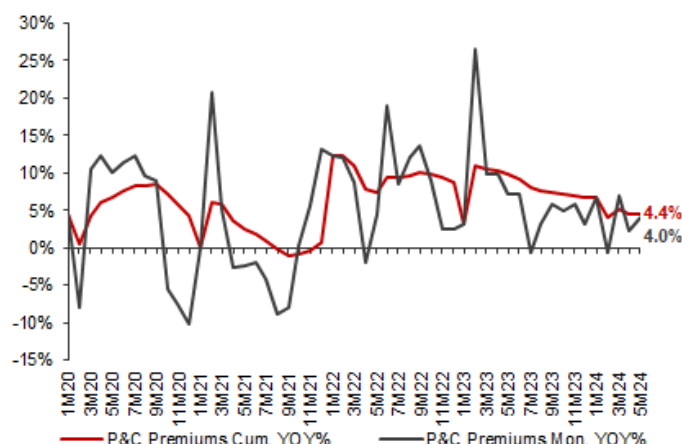
Source: Company data, HKEx, CMBIGM

**Fig 29: Sunshine P&C Premium Cum. YoY% & Mon. YoY%**

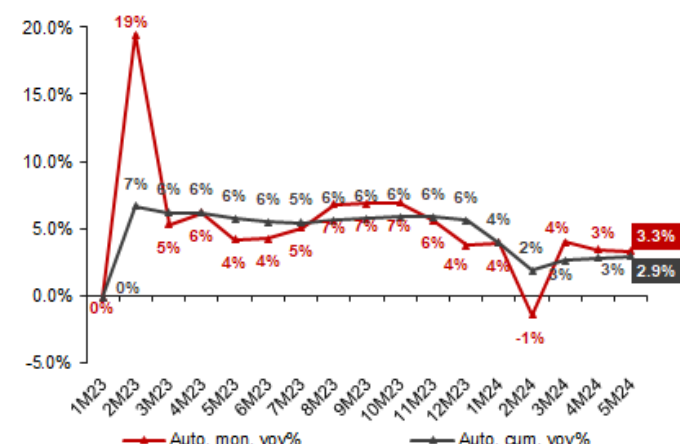
Source: Company data, HKEx, CMBIGM

**Fig 30: Top 3 P&C insurers' premium Cum. & Mon. YoY%**

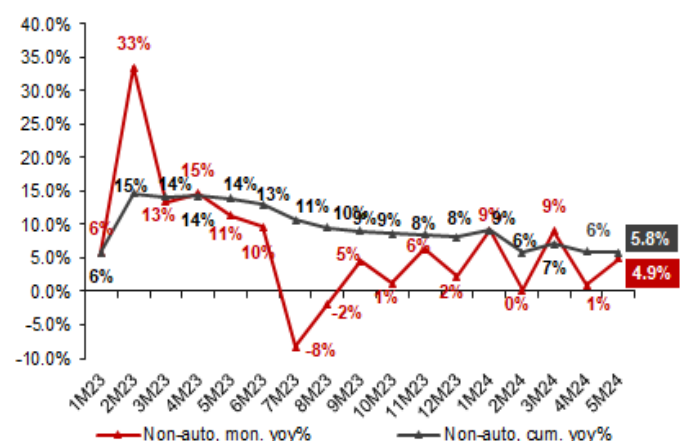
Source: Company data, HKEx, CMBIGM | Note: Top 3 listed P&amp;C insurers incl. PICC P&amp;C, Ping An P&amp;C, and CPIC P&amp;C.

**Fig 31: P&C premiums Cum. YoY% & Mon. YoY%**

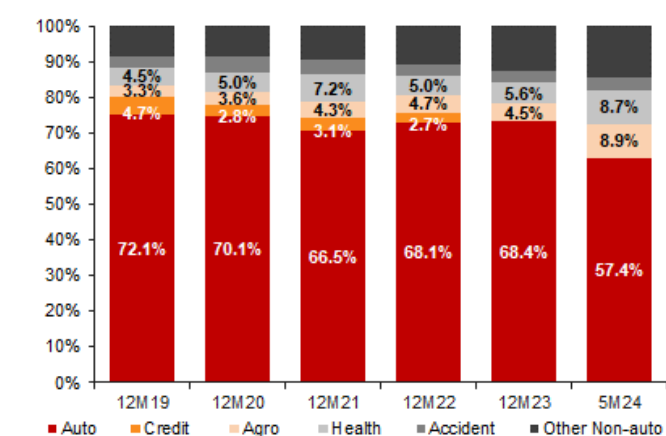
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

**Fig 32: P&C auto premiums Cum. YoY% & Mon. YoY%**

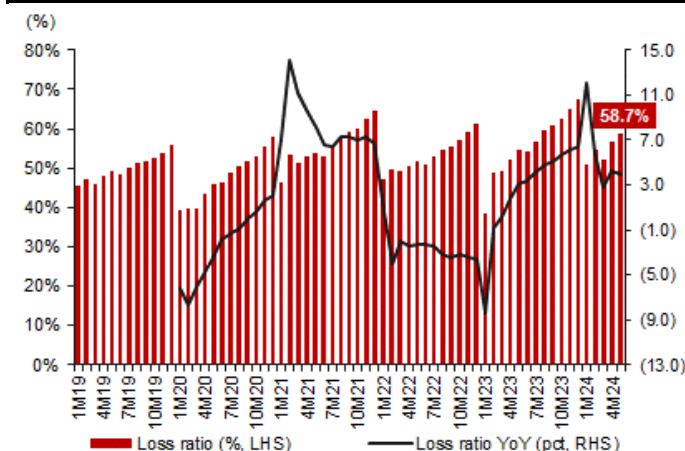
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

**Fig 33: P&C non-auto premiums Cum. & Mon. YoY%**

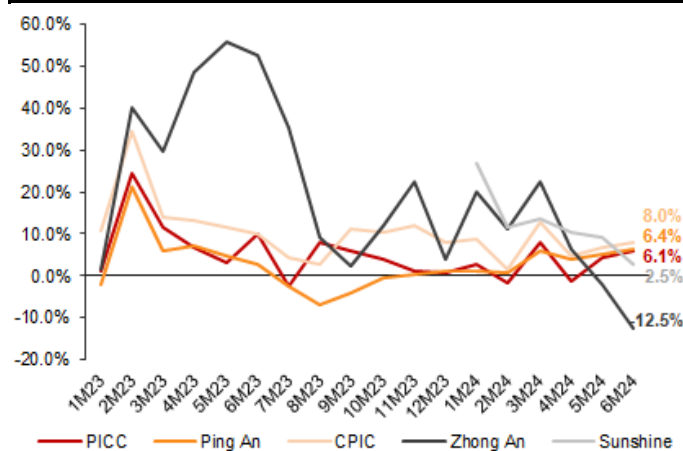
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

**Fig 34: P&C premiums mix by lines, % (FY19-5M24)**

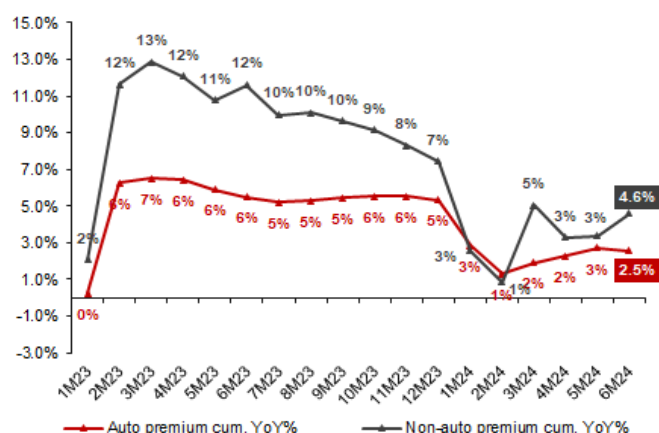
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

**Fig 35: P&C industry loss ratio, FY19-5M24 (%)**

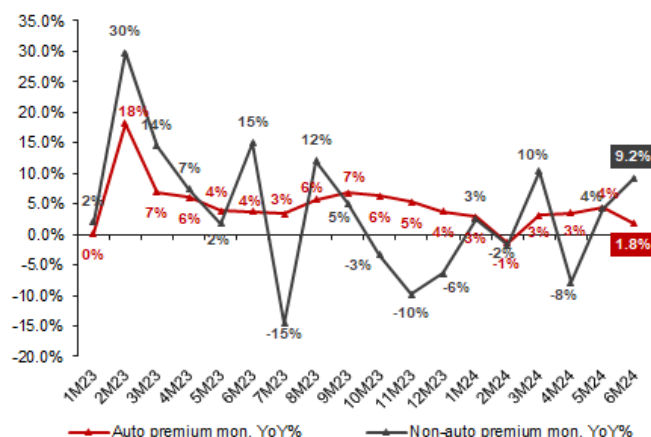
Source: NFRA, CMBIGM | Note: insurance premium data dated end May, 2024.

**Fig 36: P&C listed insurers' monthly premiums YoY%**

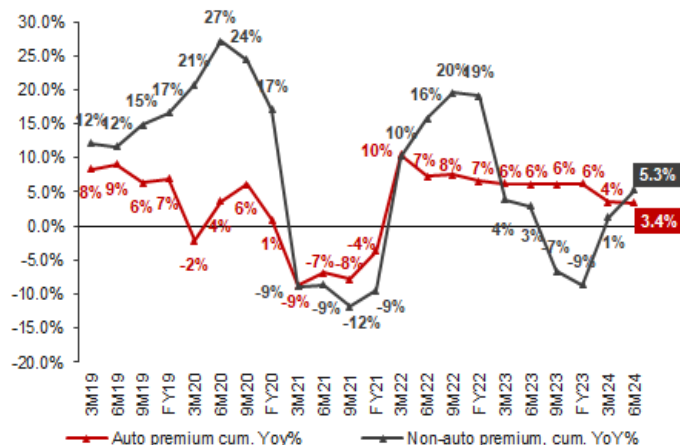
Source: Company data, HKEx, CMBIGM | Note: Sunshine P&C (6963 HK) listed in Dec-22 and disclosed monthly premium since 1M23.

**Fig 37: PICC P&C Auto & Non-auto premium Cum. YoY%**

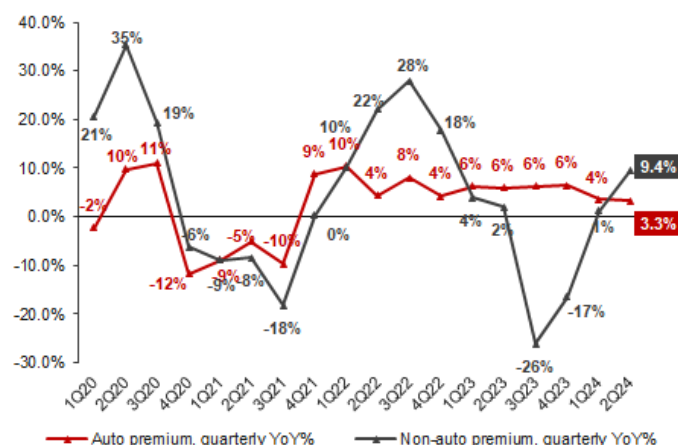
Source: Company data, HKEx, CMBIGM

**Fig38: PICC P&C Auto & Non-auto premium Mon. YoY%**

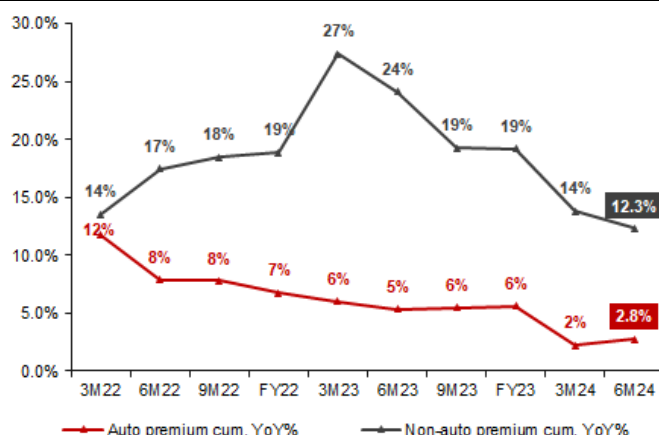
Source: Company data, HKEx, CMBIGM

**Fig 39: Ping An P&C Auto & Non-auto Cum. YoY%**

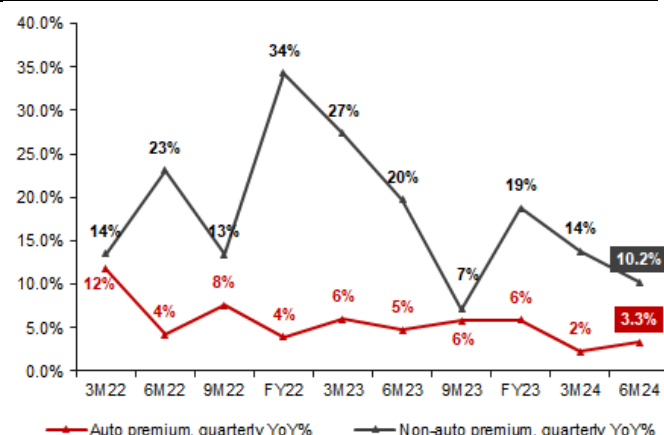
Source: Company data, HKEx, CMBIGM

**Fig 40: Ping An P&C Auto & Non-auto Quart. YoY%**

Source: Company data, HKEx, CMBIGM

**Fig 41: CPIC P&C Auto & Non-auto premium Cum. YoY%**

Source: Company data, HKEx, CMBIGM

**Fig 42: CPIC P&C Auto & Non-auto Quart. YoY%**

Source: Company data, HKEx, CMBIGM

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**Address:** 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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