

# China Insurance

## 9M24 Monthly: Life growth normalized with highlights; P&C expected to see better UW profit

Life growth normalized in Sep after noise of a low base in Aug, and P&C growth recovered with rebounded auto premiums. Ping An L&H outshined life peers by growing 20.1% YoY in Sep, extending the Aug rise (36.0% YoY), thanks to both Life (+22.5%) and Health (+21.4%) segment increases in Sep ([Fig.8](#)). We regard this pick-up reflective of the Group's medical and health ecosystem taking effect, which could remain strong in 4Q24 on top of a low comparative given the bancassurance commissions started to tighten in 4Q23. PICC Life saw continued structure optimization with Life FYRP up by 1.24x YoY in Sep, after a hike in Aug, enhancing 9M24 growth to 3.2% YoY (vs 8M24: +1.4 YoY) after six months of declines. P&C names grew with recovered auto premiums, where we saw monthly retail passenger car sales rose 4.5% YoY in Sep (vs Aug: -0.9%) and a lifted NEV penetration to 45.8%. Non-auto growth accelerated in 3Q24, of which PICC P&C/Ping An P&C was up 11.8%/25.9% YoY ([Fig.6](#)) driven by A&H (+22%/+35% YoY). For 4Q, we expect life NBV to hinge on margin expansions and stabilized agency force could make room for FYP improvement. For P&C peers, we expect avg. case size of auto insurance to stabilize in 3Q, and 3Q CoR to be likely better than that of last year for top names. We revise down FY24 CoR forecast for PICC P&C to 97.5% (prev. 97.7%). **Maintain sector OUTPERFORM. Recommend BUY on quality names such as CPIC (2601 HK)/China Life (2628 HK)/China Taiping (966 HK)/PICC P&C (2328 HK).**

- **Life growth normalized; Ping An and PICC Life outperformed.** Six listed life peers grew monthly premiums by 6.0% YoY to RMB122.6bn, whereas the top 3 rose 7.7% YoY to RMB98.4%, making >80% of total ([Fig.2](#)). Ping An L&H was up 20.1% YoY in Sep, driven by strong rallies in both Life (+22.5%) and Health (+21.4%) segments beyond the Aug jump. We view this premium uplift a harbinger for the Group's resilient 3Q underwriting performance, which could boost L&H insurance revenue by ~15%, based on our estimate. Given a low base from regulated bancassurance commissions in 4Q23, we expect the solid growth to remain in 4Q, and boost Ping An L&H's insurance service results back to positive growth by end-FY24, based on our model. PICC Life saw continued structure improvement with its life FYRP surged 1.24x YoY to RMB 760mn in Sep, enhancing the 1-9M24 growth to 3.2% YoY after first turning into positive since Aug (+1.4% YoY). Looking ahead, we expect this life FYRP to enjoy ample room for improvement, as the ratio of FYRP to FYP slipped to 57.4% in Sep, vs 73.2%/85.1% in Jul/Aug 24 ([Fig.50](#)).
- **Rebounded auto premium backed by Sep automotive sales.** P&C peers diverged in Sep premium growth, of which Zhong An/Ping An outshined by rising 44.0%/10.9% YoY in Sep. Five listed P&C insurers grew 8.8% YoY to RMB 99.5bn in Sep, translating to RMB890bn on a rise of 5.8% YoY in 9M24. We notice that auto premiums rebounded, i.e. PICC P&C's auto premiums grew 5.3% YoY in Sep, the first month this year to rise above 5%; and Ping An's lifted 3.8%/4.5% YoY in 9M/3Q24, also the highest level since year start. We attribute this increase to 1) recovered passenger car sales, of which monthly total/retail sales volumes were up 1.5%/4.5% YoY in Sep (Aug: -4.0%/-0.9%, [Fig.53/56](#)), and 2) growing NEV penetration to 45.8% in Sep (vs Aug: 44.8%, [Fig.58](#)). Looking ahead, we see auto premium growth by 4% in FY24, and regard non-auto performance to be the key diversifier for insurers' total premium growth. In 3Q, we think combined ratios (CoR) of top names could be lower than expected under cautious risk controls and better claims. **We revise down PICC P&C's FY24E CoR forecast to 97.5% (prev. 97.7%).**
- **Valuation:** The sector is now trading at FY24E 0.2x-0.6x P/EV and 0.5x-1.0x P/B, +2.5/+2.0 SD above each 3-year avg ([Table](#)). We are positive on the sector's fundamentals in 4Q24, and expect the 3Q stock market turnaround ([Fig.60](#)) to benefit insurers until year end. **Maintain sector OUTPERFORM.**

**OUTPERFORM**  
(Maintain)

### China Insurance Sector

**Nika MA**

(852) 3900 0805

nikama@cmbi.com.hk

### Listed insurers' 9M/3Q24 earnings

Companies	Ticker	3Q/9M24 Earnings	3Q/9M23 Earnings
Ping An	2318 HK	21/10/2024	23/8/2023
China Life	2628 HK	30/10/2024	23/8/2023
CPIC	2601 HK	30/10/2024	27/8/2023
NCI	1336 HK	30/10/2024	29/8/2023
PICC Group	1339 HK	29/10/2024	29/8/2023
PICC P&C	2328 HK	29/10/2024	29/8/2023
Sunshine Group	6963 HK	26/8/2024	25/8/2023
Zhong An	6060 HK	27/8/2024	28/8/2023
AIA	1299 HK	3/11/2024	3/11/2023
Prudential	2378 HK	6/11/2024	6/11/2023

Source: HKEx, Bloomberg, CMBIGM

### Related Reports:

1. China Insurance - 8M24 Monthly: Life jumped on top of low base; P&C top players rebounded in growth ([link](#))
2. China Insurance - 7M24 Monthly: Life momentum kept strong; P&C edged up by auto & non-auto rebounds, Aug 20, 2024 ([link](#))
3. China Insurance - Insurance funds: Life/P&C diverged in allocation; financial yields marginally recovered in 2Q, Aug 14, 2024 ([link](#))
4. China Insurance - 6M24 monthly: Life prints better-than-expected on high base; P&C dragged by auto sales, Jul 23, 2024 ([link](#))
5. China Insurance - 5M24 Monthly: life growth stayed resilient; P&C auto premiums sequentially rebounded, Jun 19, 2024 ([link](#))
6. 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](#))
7. China Insurance - 4M24 life diverged in face of high base; P&C top players dragged by non-auto, May 20, 2024 ([link](#))
8. China Insurance - 1Q24 listed life insurers' growth dwindled; P&C rebounded in 3M24 driven by non-auto, Apr 22, 2024 ([link](#))
9. China Insurance - 1M24 life premiums fell short of expectations, Feb 26, 2024 ([link](#))
10. 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

### H-share listed 6 life insurers' valuation traded within 0.2x-0.6x FY24E P/EV

Company	Last price (HKD)	FY24E P/EV(x)	FY25E P/EV(x)
China Life (2628 HK)	16.66	0.31x	0.30x
Ping An (2318 HK)	49.95	0.57x	0.55x
CPIC (2601 HK)	29.00	0.44x	0.41x
NCI (1336 HK)	27.15	0.29x	0.28x
China Taiping (966 HK)	14.62	0.17x	0.17x
PICC Group (1339 HK)	4.04	0.49x	0.45x
Sunshine Group (6963 HK)	3.24	0.31x	0.29x

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 18 Oct 2024.

### H-share 5 listed P&C insurers' valuation traded within 0.5x-1.0x FY24E P/BV

Company	Last price (HKD)	FY24E P/BV(x)	FY25E P/BV(x)
PICC P&C (2328 HK)	12.22	0.99x	0.95x
Ping An (2318 HK)	49.95	0.84x	0.77x
CPIC (2601 HK)	29.00	0.91x	0.82x
China Taiping (966 HK)	14.62	0.55x	0.52x
ZhongAn (6060 HK)	14.16	0.89x	0.84x
Sunshine Group (6963 HK)	3.24	0.54x	0.51x

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 18 Oct 2024.

## H-share listed insurers' FY24E & FY25E dividend yields

Figure 1: H-share listed insurers' FY24E dividend yields ranged b/w 3%-6%

Company	Ticker	FY24E Div. Yields (%)	FY25E Div. Yields (%)
Ping An	2318 HK	5.8%	6.3%
China Life	2628 HK	3.6%	3.7%
CPIC	2601 HK	4.0%	4.1%
New China Life	1336 HK	4.4%	4.8%
China Taiping	966 HK	2.8%	3.1%
PICC Group	1339 HK	4.9%	5.4%
PICC P&C	2328 HK	4.8%	5.1%
Zhong An	6060 HK	0.0%	0.0%
Sunshine Group	6963 HK	5.6%	6.3%
<b>Mean</b>		<b>4.0%</b>	<b>4.3%</b>
<b>Median</b>		<b>4.4%</b>	<b>4.8%</b>

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 18 Oct 2024.

**H-share listed insurers' 12M-forward P/EV vs 3-year historical average**

P/EV(x)	HOW MANY +/-STD vs 3YR Avg							
	2318 HK	2628 HK	2601 HK	1336 HK	966 HK	1339 HK	1299 HK	2378 HK
20/9/2024	(0.86)	(0.17)	0.29	(0.62)	1.36	1.34	(1.27)	(1.48)
21/9/2024	(0.86)	(0.17)	0.29	(0.62)	1.35	1.34	(1.27)	(1.47)
22/9/2024	(0.86)	(0.17)	0.29	(0.62)	1.35	1.33	(1.27)	(1.47)
23/9/2024	(0.85)	(0.05)	0.45	(0.59)	1.63	1.34	(1.27)	(1.55)
24/9/2024	(0.56)	0.38	1.27	(0.19)	2.08	2.07	(1.18)	(1.38)
25/9/2024	(0.38)	0.53	1.36	(0.04)	2.33	2.31	(1.11)	(1.43)
26/9/2024	0.01	0.87	1.74	0.37	2.78	2.56	(0.93)	(1.35)
27/9/2024	0.36	1.25	2.16	0.69	3.09	3.06	(0.64)	(1.21)
28/9/2024	0.36	1.25	2.15	0.69	3.07	3.03	(0.64)	(1.21)
29/9/2024	0.36	1.25	2.14	0.69	3.04	3.01	(0.64)	(1.21)
30/9/2024	0.54	1.75	2.48	1.46	3.35	3.38	(0.56)	(1.18)
1/10/2024	0.53	1.74	2.47	1.45	3.32	3.35	(0.56)	(1.18)
2/10/2024	1.26	2.55	3.62	2.24	4.63	4.12	(0.40)	(1.17)
3/10/2024	1.07	2.43	3.32	2.39	4.39	4.39	(0.42)	(1.25)
4/10/2024	1.33	3.12	3.70	2.90	5.31	5.77	(0.26)	(1.21)
5/10/2024	1.33	3.10	3.66	2.88	5.21	5.65	(0.26)	(1.21)
6/10/2024	1.32	3.08	3.62	2.86	5.12	5.53	(0.26)	(1.21)
7/10/2024	1.59	4.24	3.82	4.51	5.93	7.39	(0.40)	(1.22)
8/10/2024	0.56	2.02	2.30	2.00	3.95	4.24	(0.86)	(1.35)
9/10/2024	0.34	1.76	2.03	1.86	3.83	3.64	(0.83)	(1.33)
10/10/2024	0.66	2.13	2.43	2.59	4.40	4.11	(0.71)	(1.31)
11/10/2024	0.65	2.11	2.42	2.57	4.33	4.04	(0.71)	(1.30)
12/10/2024	0.64	2.10	2.40	2.56	4.27	3.99	(0.71)	(1.30)
13/10/2024	0.64	2.09	2.39	2.54	4.22	3.95	(0.71)	(1.30)
14/10/2024	0.68	2.08	2.49	2.22	3.85	3.78	(0.77)	(1.36)
15/10/2024	0.40	1.70	2.27	1.50	3.48	3.00	(0.92)	(1.38)
16/10/2024	0.45	1.68	2.14	1.50	3.72	3.59	(0.94)	(1.41)
17/10/2024	0.33	1.70	1.95	1.41	3.71	3.35	(0.99)	(1.44)
18/10/2024	0.55	2.20	2.46	2.07	4.09	3.87	(0.93)	(1.38)
Average	2.54							
Median	2.33							
Max	4.09							
Min	0.55							

Source: Bloomberg, CMBIGM estimates | Note: stock price as of market close at 4:00pm on 18 Oct 2024.

**H-share listed insurers' 12M-forward P/BV vs 3-year historical average**

P/BV(x):	HOW MANY +/-STD vs 3YR avg.									
	2318 HK	2628 HK	2601 HK	1336 HK	966 HK	1339 HK	2328 HK	6060 HK	1299 HK	2378 HK
20/9/2024	(0.99)	(0.08)	0.04	(0.42)	0.27	1.35	0.75	(1.97)	(1.30)	(1.47)
21/9/2024	(0.99)	(0.08)	0.04	(0.42)	0.27	1.34	0.75	(1.96)	(1.30)	(1.46)
22/9/2024	(0.99)	(0.08)	0.04	(0.42)	0.27	1.34	0.75	(1.95)	(1.30)	(1.46)
23/9/2024	(0.98)	0.05	0.22	(0.37)	0.44	1.35	1.20	(1.96)	(1.30)	(1.55)
24/9/2024	(0.73)	0.54	1.03	0.15	0.74	2.08	1.47	(1.85)	(1.19)	(1.36)
25/9/2024	(0.58)	0.71	1.12	0.35	0.90	2.33	1.77	(1.78)	(1.12)	(1.42)
26/9/2024	(0.23)	1.09	1.49	0.86	1.20	2.58	1.84	(1.60)	(0.92)	(1.33)
27/9/2024	0.07	1.53	1.93	1.30	1.40	3.08	1.58	(1.32)	(0.58)	(1.19)
28/9/2024	0.06	1.52	1.92	1.29	1.40	3.06	1.57	(1.32)	(0.59)	(1.18)
29/9/2024	0.06	1.52	1.91	1.29	1.39	3.03	1.56	(1.31)	(0.59)	(1.18)
30/9/2024	0.22	2.07	2.26	2.30	1.59	3.40	1.89	(0.82)	(0.50)	(1.16)
1/10/2024	0.22	2.07	2.25	2.29	1.59	3.37	1.89	(0.82)	(0.50)	(1.15)
2/10/2024	0.85	2.98	3.44	3.33	2.44	4.15	2.87	(0.35)	(0.32)	(1.14)
3/10/2024	0.68	2.84	3.14	3.50	2.32	4.42	3.05	(0.49)	(0.35)	(1.23)
4/10/2024	0.91	3.61	3.52	4.14	2.95	5.82	3.76	(0.38)	(0.16)	(1.19)
5/10/2024	0.91	3.58	3.49	4.09	2.93	5.69	3.73	(0.38)	(0.16)	(1.18)
6/10/2024	0.91	3.54	3.46	4.04	2.91	5.57	3.69	(0.38)	(0.16)	(1.18)
7/10/2024	1.14	4.82	3.66	6.14	3.51	7.44	4.24	0.05	(0.33)	(1.19)
8/10/2024	0.24	2.35	2.15	2.93	2.16	4.26	2.65	(0.83)	(0.84)	(1.33)
9/10/2024	0.05	2.05	1.89	2.76	2.08	3.66	2.05	(0.99)	(0.81)	(1.31)
10/10/2024	0.33	2.47	2.31	3.68	2.50	4.14	2.29	(1.00)	(0.68)	(1.29)
11/10/2024	0.32	2.44	2.28	3.62	2.49	4.06	2.27	(1.00)	(0.67)	(1.28)
12/10/2024	0.32	2.43	2.27	3.59	2.47	4.01	2.25	(1.00)	(0.67)	(1.28)
13/10/2024	0.31	2.41	2.26	3.55	2.46	3.97	2.24	(1.00)	(0.67)	(1.28)
14/10/2024	0.35	2.40	2.40	3.17	2.19	3.80	2.18	(1.07)	(0.74)	(1.34)
15/10/2024	0.10	1.98	2.20	2.29	1.92	3.01	2.05	(1.20)	(0.91)	(1.37)
16/10/2024	0.15	1.95	2.06	2.28	2.11	3.60	2.09	(1.18)	(0.94)	(1.40)
17/10/2024	0.04	1.98	1.87	2.17	2.12	3.36	1.91	(1.25)	(0.99)	(1.42)
18/10/2024	<b>0.23</b>	<b>2.52</b>	<b>2.37</b>	<b>2.96</b>	<b>2.43</b>	<b>3.89</b>	<b>2.47</b>	<b>(1.07)</b>	<b>(0.93)</b>	<b>(1.36)</b>
Average	1.98									
Median	2.45									
Max	3.89									
Min	(1.07)									

Source: Bloomberg, CMBIGM estimates | Note: stock price as of market close at 4:00pm on 18 Oct 2024.

## H-share listed insurers' stock returns vs Hang Seng Index (HSI)

	China Life	Ping An	CPIC	NCI	Taiping	PICC Group	PICC P&C	Zhong An	Sunshine Group	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%	-16.4%	-4.8%	-3.4%	3.1%
2Q23	1.2%	-2.4%	-2.9%	10.7%	-2.4%	8.4%	8.7%	-13.9%	-3.5%	-4.3%	1.0%	-7.3%
3Q23	-6.6%	-10.0%	-3.2%	-8.6%	-4.2%	-1.1%	15.5%	8.5%	-3.6%	-19.3%	-20.9%	-5.9%
4Q23	-17.0%	-21.2%	-19.6%	-19.4%	-13.8%	-14.6%	-7.8%	-22.8%	2.1%	6.6%	3.1%	-4.3%
1Q24	-7.2%	-6.5%	-13.1%	-8.9%	1.9%	4.2%	11.2%	-29.9%	-38.2%	-22.8%	-16.2%	-3.0%
2Q24	17.6%	7.1%	39.1%	7.5%	16.5%	7.2%	-6.0%	8.6%	-5.9%	0.9%	-3.5%	7.1%
3Q24	41.5%	41.7%	46.9%	62.8%	56.6%	38.4%	18.8%	16.8%	35.2%	31.4%	4.7%	19.3%
7M24	-1.6%	-3.5%	9.1%	2.3%	4.4%	-1.9%	5.6%	-1.6%	13.0%	-0.9%	-1.1%	-2.1%
8M24	8.8%	9.5%	-2.2%	11.0%	21.5%	12.2%	-1.4%	-24.1%	-2.8%	5.6%	-2.9%	3.7%
9M24	32.1%	34.1%	37.6%	43.3%	23.5%	25.8%	14.1%	56.4%	23.0%	25.6%	9.0%	17.5%
YTD	64.6%	41.3%	84.0%	78.4%	117.6%	68.3%	31.7%	-20.6%	-25.5%	-6.8%	-22.4%	22.0%

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 18 Oct 2024.

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

	China Life	Ping An	CPIC	NCI	Taiping	PICC Group	PICC P&C	Zhong An	Sunshine Group	AIA	Prudential	HSCIF 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%	-16.4%	-4.8%	-3.4%	1.8%
2Q23	1.2%	-2.4%	-2.9%	10.7%	-2.4%	8.4%	8.7%	-13.9%	-3.5%	-4.3%	1.0%	0.6%
3Q23	-6.6%	-10.0%	-3.2%	-8.6%	-4.2%	-1.1%	15.5%	8.5%	-3.6%	-19.3%	-20.9%	-7.7%
4Q23	-17.0%	-21.2%	-19.6%	-19.4%	-13.8%	-14.6%	-7.8%	-22.8%	2.1%	6.6%	3.1%	-1.0%
1Q24	-7.2%	-6.5%	-13.1%	-8.9%	1.9%	4.2%	11.2%	-29.9%	-38.2%	-22.8%	-16.2%	-5.4%
2Q24	17.6%	7.1%	39.1%	7.5%	16.5%	7.2%	-6.0%	8.6%	-5.9%	0.9%	-3.5%	11.6%
3Q24	41.5%	41.7%	46.9%	62.8%	56.6%	38.4%	18.8%	16.8%	35.2%	31.4%	4.7%	12.8%
7M24	-1.6%	-3.5%	9.1%	2.3%	4.4%	-1.9%	5.6%	-1.6%	13.0%	-0.9%	-1.1%	-2.2%
8M24	8.8%	9.5%	-2.2%	11.0%	21.5%	12.2%	-1.4%	-24.1%	-2.8%	5.6%	-2.9%	1.5%
9M24	32.1%	34.1%	37.6%	43.3%	23.5%	25.8%	14.1%	56.4%	23.0%	25.6%	9.0%	13.6%
YTD	64.6%	41.3%	84.0%	78.4%	117.6%	68.3%	31.7%	-20.6%	-25.5%	-6.8%	-22.4%	19.2%

Source: Wind, CMBIGM | Note: Area in green implies that stock return outperformed the HSCI-Financials Index (HSCIF) in the respective periods. Stock price by market close at 4:00pm on 18 Oct 2024.

## 1-9M24 H-share listed Life and P&C insurers' premiums

**Figure 2. Life insurers: 9M24 premiums and cum. & mon. YoY% vs August 24**

Life insurers	Ticker	1-9M24 Cum. premiums (RMB bn)	9M24 Cumulative YoY%	Sep Monthly premiums (RMB bn)	Sep Monthly YoY%	Sep vs Aug Monthly YoY%
China Life	2628 HK	608.3	5.1%	43.4	-4.0%	-33.0 pct
Ping An Life	2318 HK	421.7	10.2%	37.1	22.5%	-15.5 pct
CPIC Life	2601 HK	209.6	2.4%	17.9	12.6%	-40.3 pct
New China Life	1336 HK	145.6	1.9%	15.4	2.1%	-119.9 pct
PICC Life	1339 HK	96.6	5.9%	4.3	8.8%	-85.9 pct
Sunshine Life	6963 HK	70.9	17.4%	4.5	-13.8%	-117.5 pct
<b>Total</b>		<b>1,552.8</b>	<b>6.3%</b>	<b>122.6</b>	<b>6.0%</b>	<b>-44.0 pct</b>
<b>Top 3 life insurers</b>		<b>1,239.6</b>	<b>6.3%</b>	<b>98.4</b>	<b>7.7%</b>	<b>-29.2 pct</b>
<b>Top 5 life insurers</b>		<b>1,481.9</b>	<b>5.8%</b>	<b>118.1</b>	<b>7.0%</b>	<b>-40.5 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 3. P&C insurers: 9M24 premiums and cum. & mon. YoY% vs August 24**

PC insurers	Ticker	1-9M24 Cum. premiums (RMB bn)	9M24 Cumulative YoY%	Sep Monthly premiums (RMB bn)	Sep Monthly YoY%	Sep vs Aug Monthly YoY%
PICC P&C	2328 HK	428.3	4.6%	46.2	6.7%	-0.3 pct
Ping An P&C	2318 HK	239.4	5.9%	28.4	10.9%	-1.6 pct
CPIC P&C	2601 HK	159.8	7.7%	17.6	7.2%	-2.3 pct
Zhong An	6060 HK	25.5	10.9%	3.3	44.0%	29.8 pct
Sunshine P&C	6963 HK	36.4	8.9%	4.1	3.5%	6.8 pct
<b>Total</b>		<b>889.5</b>	<b>5.8%</b>	<b>99.5</b>	<b>8.8%</b>	<b>0.0 pct</b>
<b>Top 3 P&amp;C insurers</b>		<b>827.5</b>	<b>5.6%</b>	<b>92.1</b>	<b>8.1%</b>	<b>-1.2 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 4. Life insurers: 3Q24 premiums and cum. & mon. YoY% vs 2Q24**

Life insurers	Ticker	3Q24 Quarterly premiums (RMB bn)	3Q24 Quarterly YoY%	2Q24 Quarterly YoY%	3Q24 vs 2Q23 Quarterly YoY%
China Life	2628 HK	118.7	9.3%	6.3%	3.0 pct
Ping An Life	2318 HK	120.9	25.4%	11.4%	14.1 pct
CPIC Life	2601 HK	56.4	13.6%	5.7%	7.9 pct
New China Life	1336 HK	46.8	33.5%	-3.3%	36.9 pct
PICC Life	1339 HK	17.6	40.9%	26.5%	14.4 pct
Sunshine Life	6963 HK	19.2	31.5%	28.3%	3.2 pct
<b>Total</b>		<b>379.6</b>	<b>19.8%</b>	<b>8.5%</b>	<b>11.4 pct</b>
<b>Top 3 life insurers</b>		<b>296.1</b>	<b>16.2%</b>	<b>8.0%</b>	<b>8.2 pct</b>
<b>Top 5 life insurers</b>		<b>360.4</b>	<b>19.3%</b>	<b>7.7%</b>	<b>11.6 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: 3Q24 premiums and cum. & mon. YoY% vs 2Q24**

P&C insurers	Ticker	3Q24 Quarterly premiums (RMB bn)	3Q24 Quarterly YoY%	2Q24 Quarterly YoY%	3Q24 vs 2Q23 Quarterly YoY%
PICC P&C	2628 HK	116.3	7.1%	3.5%	3.5 pct
Ping An P&C	2318 HK	79.0	10.0%	5.4%	4.6 pct
CPIC P&C	2601 HK	46.8	7.5%	6.6%	0.9 pct
Zhong An	1336 HK	10.3	20.4%	-3.7%	24.1 pct
Sunshine P&C	1339 HK	11.8	2.3%	7.0%	-4.8 pct
<b>Total</b>		<b>288.1</b>	<b>18.1%</b>	<b>4.5%</b>	<b>13.6 pct</b>
<b>Top 3 P&amp;C insurers</b>		<b>242.1</b>	<b>19.1%</b>	<b>4.7%</b>	<b>14.4 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 6. Top 3 P&C insurers' auto premium growth recovered as passenger car retail sales rebounded**

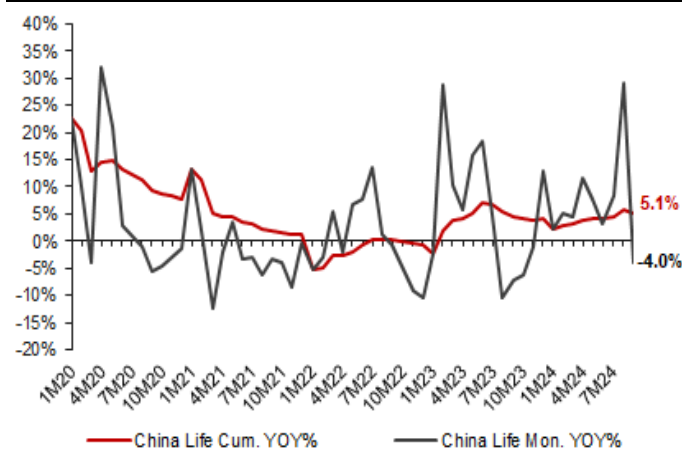
Auto premium (RMB bn)	Ticker	9M24	1Q24	2Q24	3Q24	9M24	3Q24
PICC P&C	2328 HK	213.4	69.2	70.1	70.1	3.2%	4.6%
Ping An P&C	2318 HK	160.5	51.8	53.0	53.0	3.8%	4.5%
CPIC P&C*	2601 HK	-	26.5	25.7	25.7	-	-
<b>Top 3 insurers</b>		<b>374.0</b>	<b>147.5</b>	<b>148.8</b>	<b>148.8</b>		

Non-auto premium (RMB bn)	Ticker	9M24	1Q24	2Q24	3Q24	9M24	3Q24
PICC P&C	2328 HK	214.9	104.7	67.9	42.3	5.9%	11.8%
Ping An P&C	2318 HK	78.8	27.3	28.3	23.3	10.6%	25.9%
CPIC P&C*	2601 HK	-	36.0	24.8	-	-	-
<b>Top 3 insurers</b>		<b>293.7</b>	<b>168.0</b>	<b>121.0</b>	<b>65.5</b>		

Source: Company data, HKEx, CMBIGM | Note: CPIC did not disclose detailed P&C premiums data in 9M24 premium announcement.

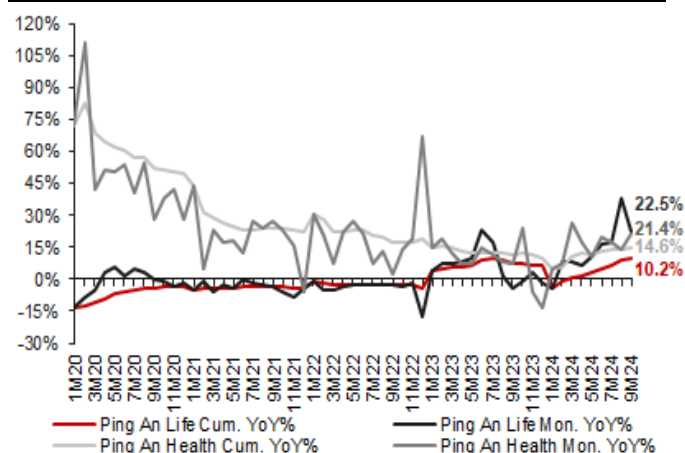
## Focus Charts

**Fig 7: China Life Premium cum. YoY% & mon. YoY%**



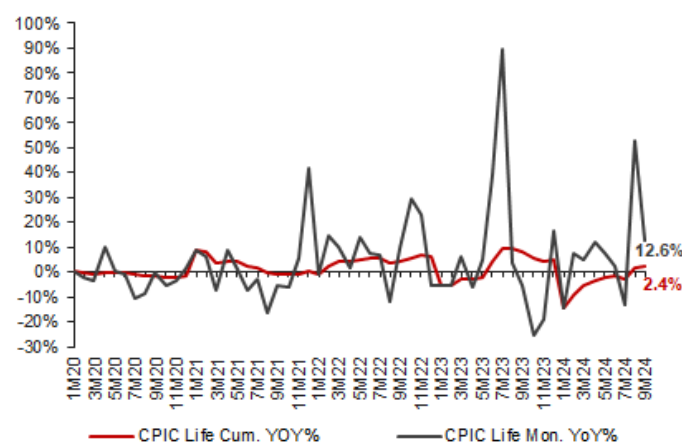
Source: Company data, HKEx, and CMBIGM

**Fig 8: Ping An Life & Health cum. YoY% & mon. YoY%**



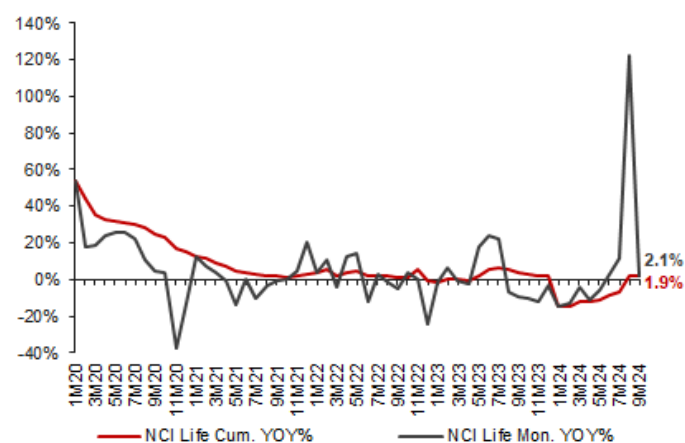
Source: Company data, HKEx, and CMBIGM

**Fig 9: CPIC Life Premium cum. YoY% & mon. YoY%**



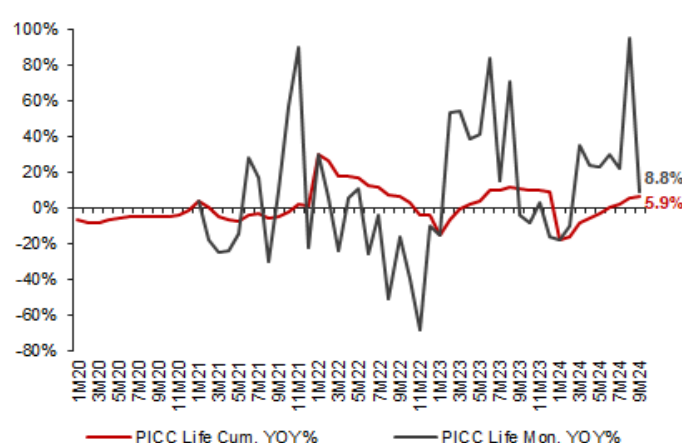
Source: Company data, HKEx, and CMBIGM

**Fig 10: New China Life Premium cum. & mon. YoY%**



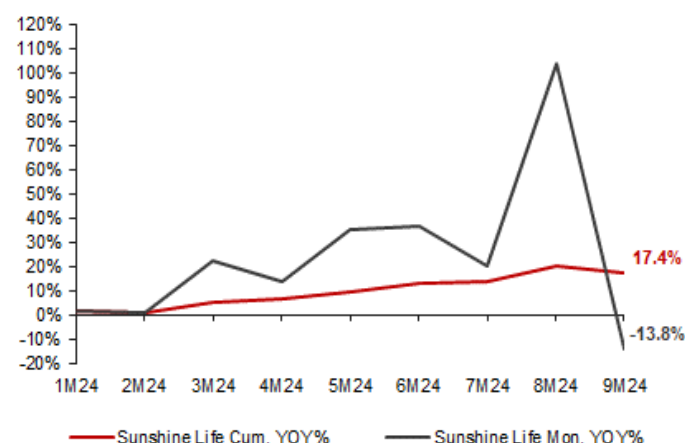
Source: Company data, HKEx, and CMBIGM

**Fig 11: PICC Life Premium cum. YoY% & mon. YoY%**



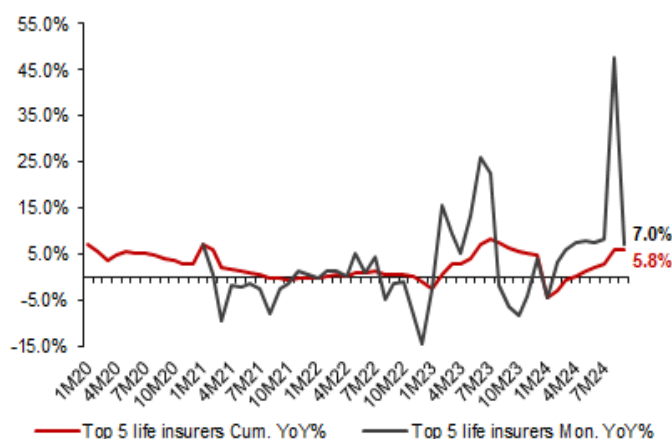
Source: Company data, HKEx, and CMBIGM

**Fig 12: Sunshine Life Premium cum. YoY% & mon. YoY%**

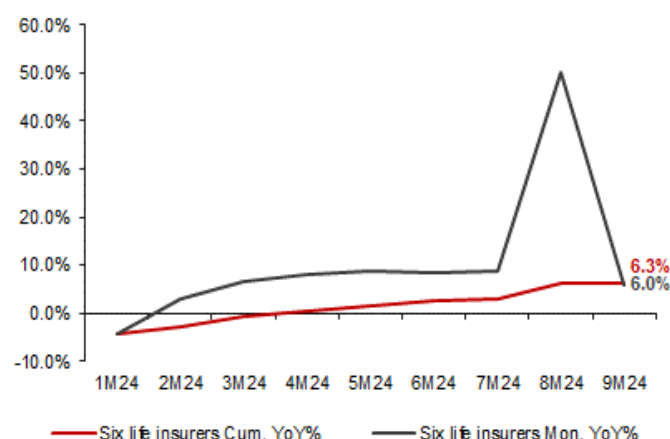


Source: Company data, HKEx, and CMBIGM | Note: Sunshine Group (6963 HK) was listed in Dec 2022 and reported monthly premium income since Jan 2023.

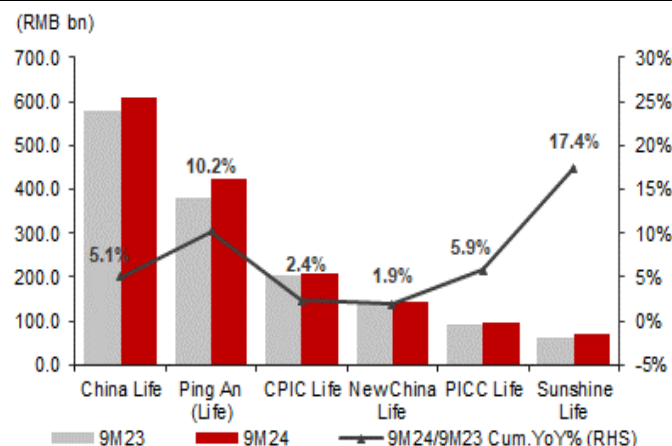


**Fig 13: Top 5 listed insurers' premium cum. & mon. YoY%**

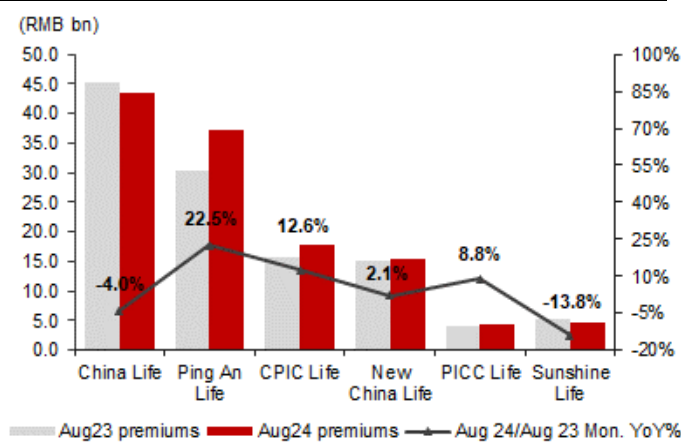
Source: Company data, HKEx, CMBIGM | Note: Top 5 listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI and PICC Life; Taiping Life did not report monthly premium income since Nov 2023.

**Fig 14: Six listed insurers' premium cum. & mon. YoY%**

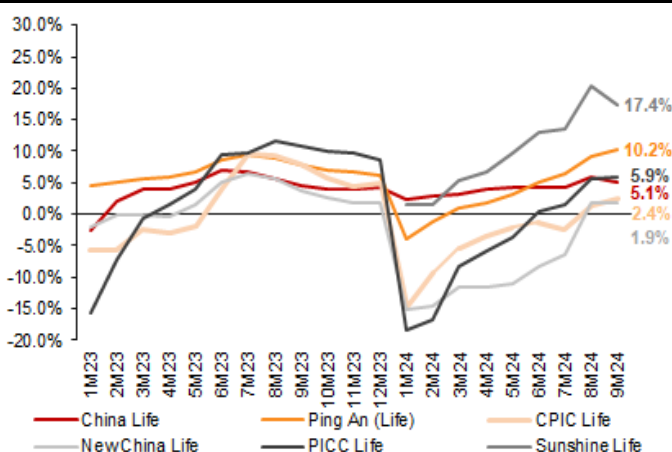
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life and Sunshine Life; Taiping Life did not report mon. premium income since Nov 2023.

**Fig 15: Six listed life insurers' premium income cum. YoY%**

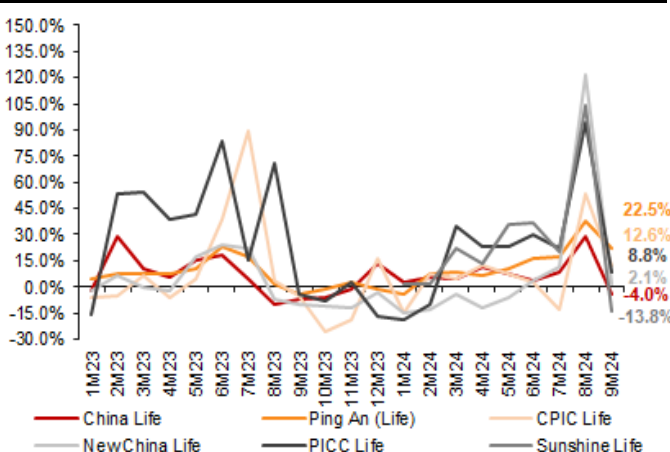
Source: Company data, HKEx, CMBIGM

**Fig 16: Six listed life insurers' premium income mon. YoY%**

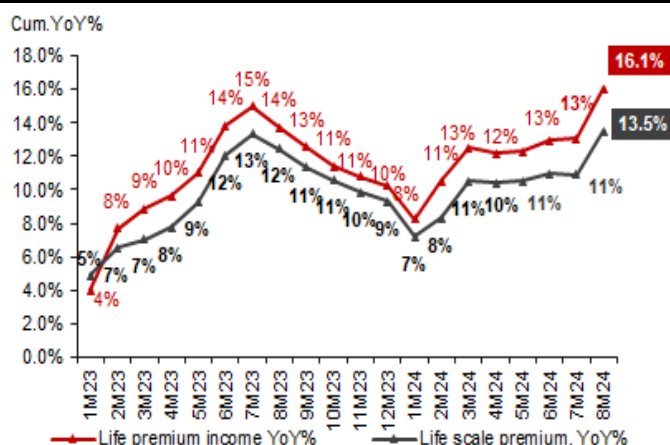
Source: Company data, HKEx, CMBIGM

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

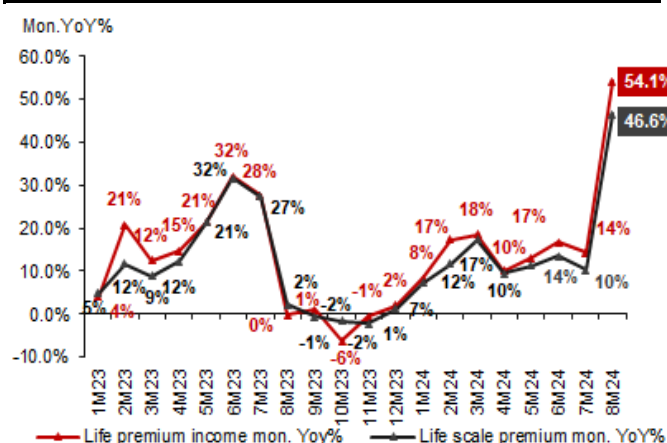
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose mon. premium income since Nov 2023.

**Fig 18: Six listed life insurers' premium mon. YoY%**

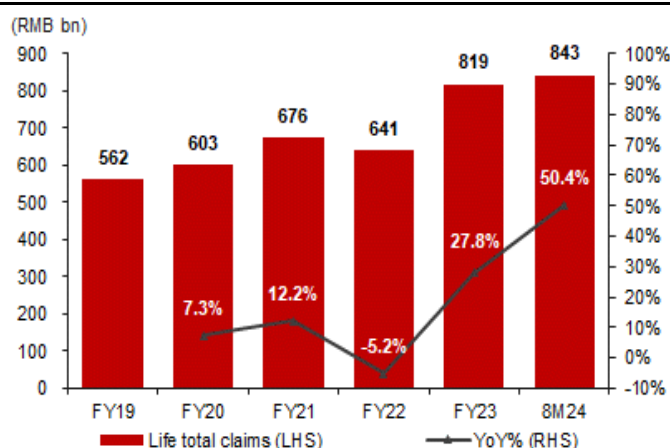
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose mon. premium income since Nov 2023.

**Fig 19: Personal life and scale premiums cum. YoY%**

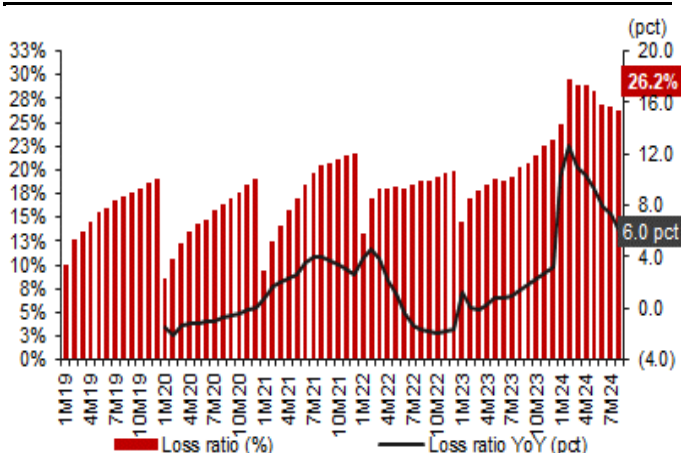
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

**Fig 20: Personal life and scale premiums mon. YoY%**

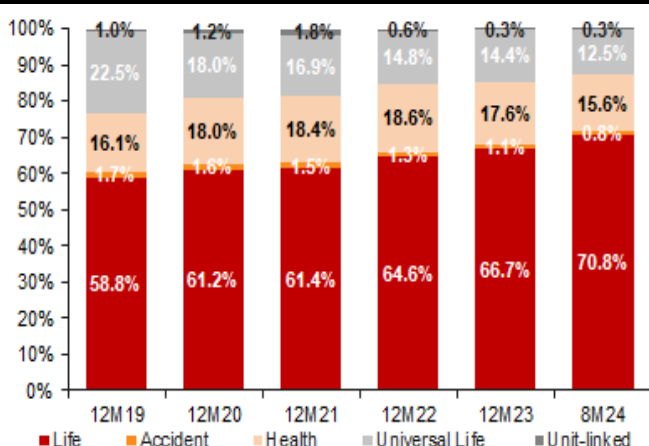
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

**Fig 21: Personal life industry total claims and YoY%**

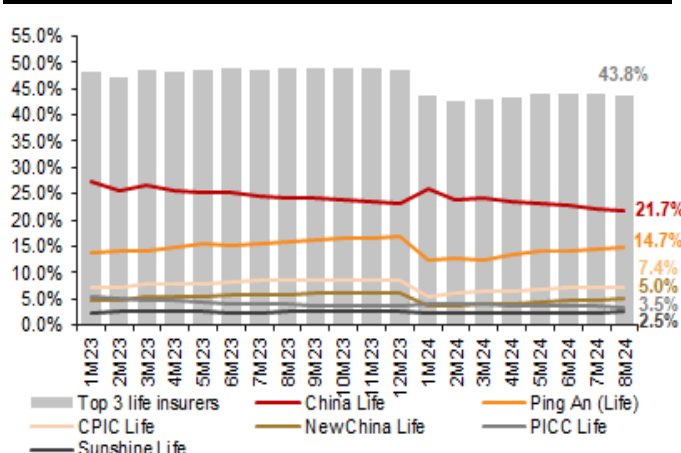
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

**Fig 22: Life industry loss ratio and YoY chg. FY19-7M24**

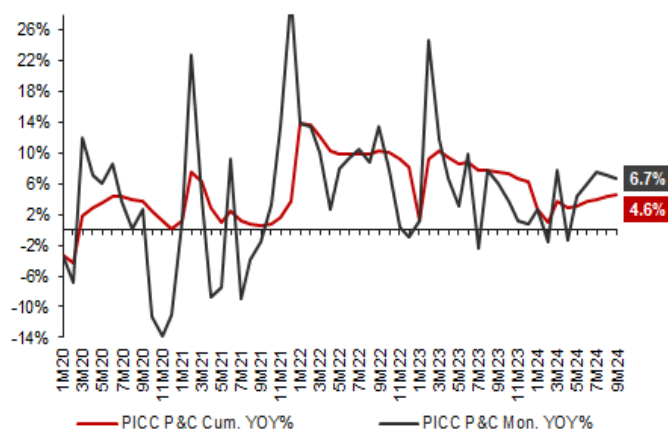
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

**Fig 23: Personal life premium mix by lines, FY19-7M24**

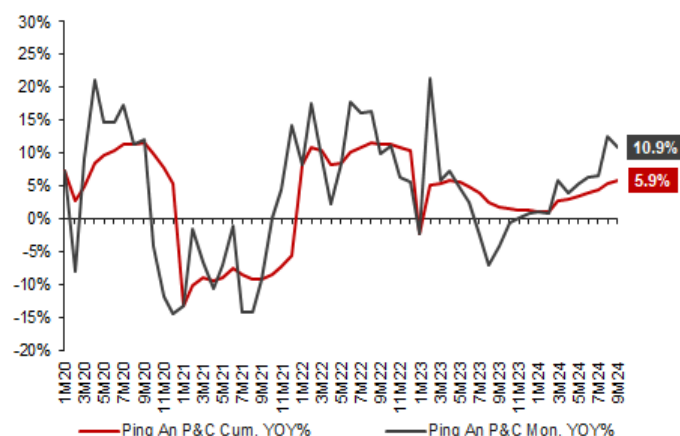
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

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

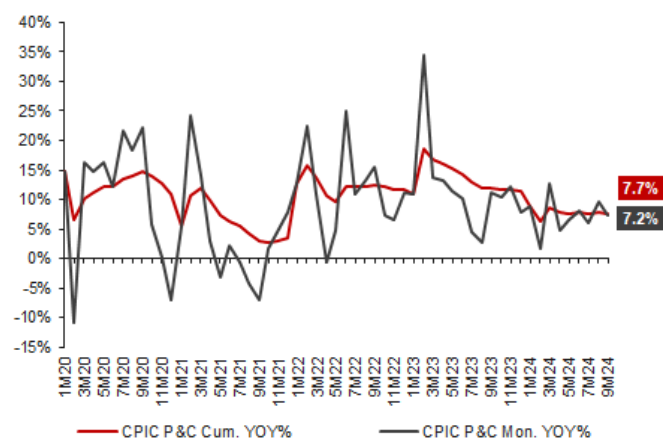
Source: Company data, NFRA, HKEx, CMBIGM | Note: life insurers' market share was calc. based on total life industry premium income from NFRA; insurance premium data dated end-Aug, 2024.

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

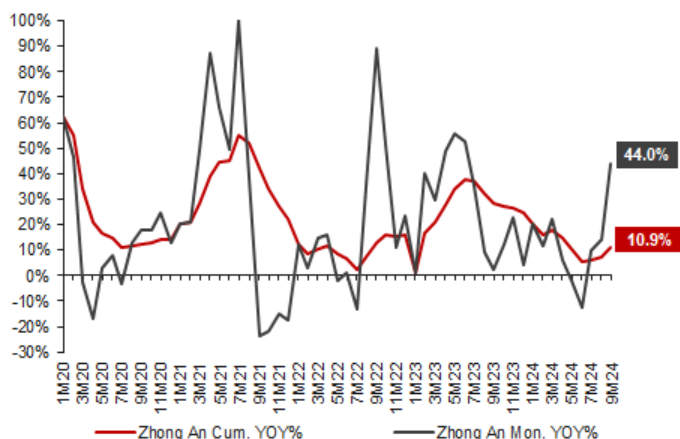
Source: Company data, HKEx, CMBIGM

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

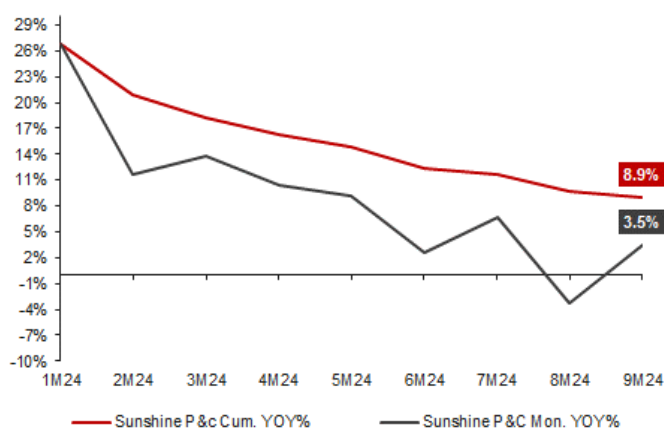
Source: Company data, HKEx, CMBIGM

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

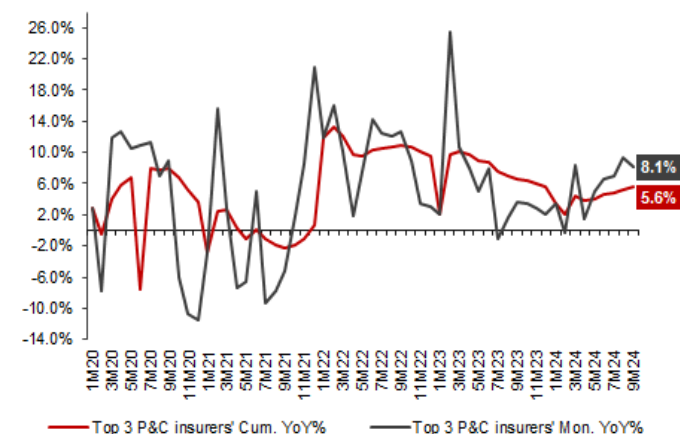
Source: Company data, HKEx, CMBIGM

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

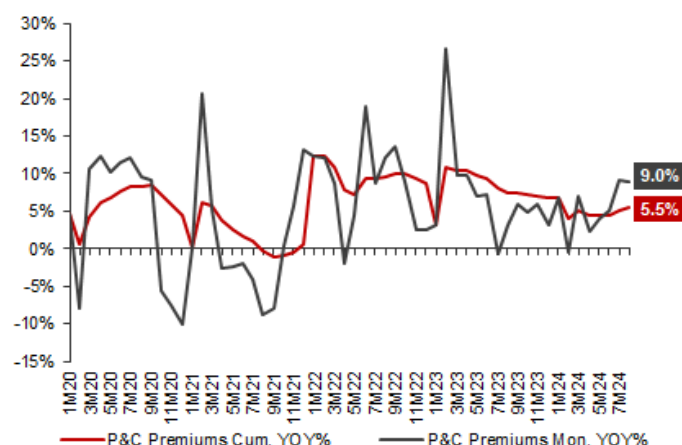
Source: Company data, HKEx, CMBIGM

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

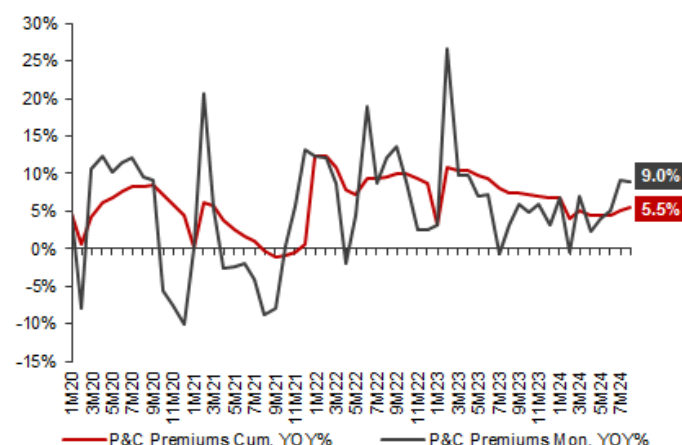
Source: Company data, HKEx, CMBIGM

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

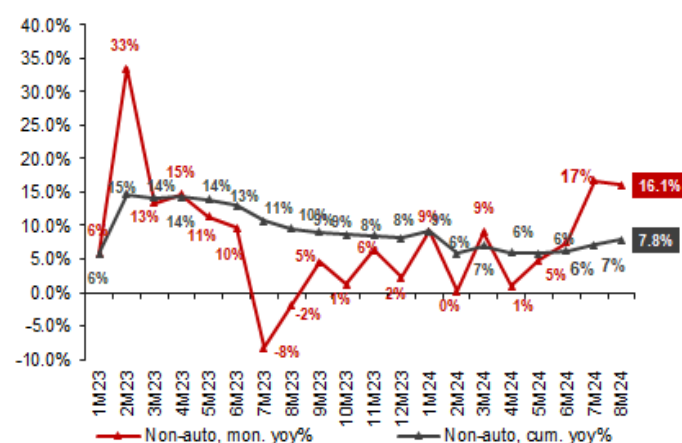
Source: Company data, HKEx, CMBIGM | Note: Top 3 listed P&amp;C insurers incl. PICC P&amp;C, Ping An P&amp;C, and CPIC P&amp;C.

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

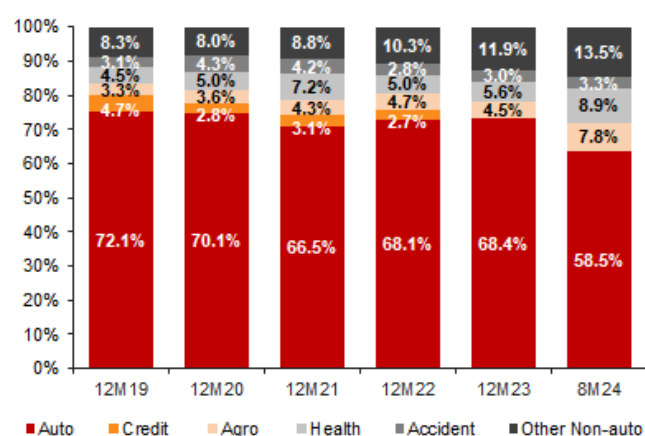
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

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

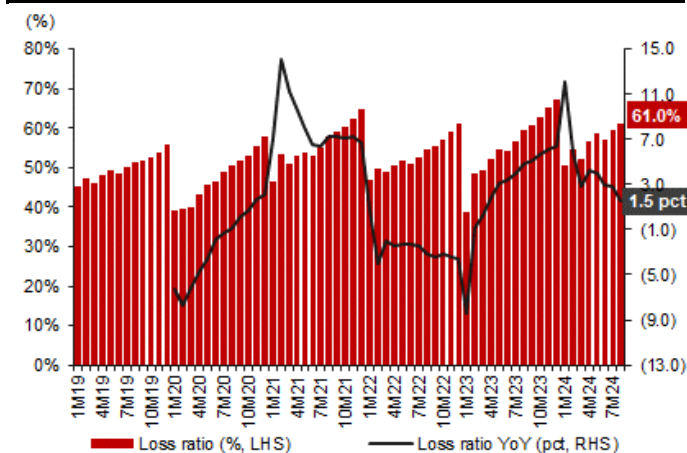
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

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

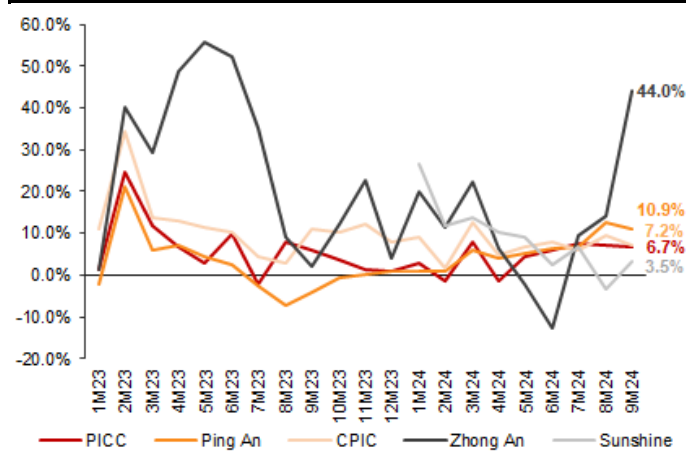
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Aug, 2024.

**Fig 34: P&C premiums mix by lines, % (FY19-6M24)**

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

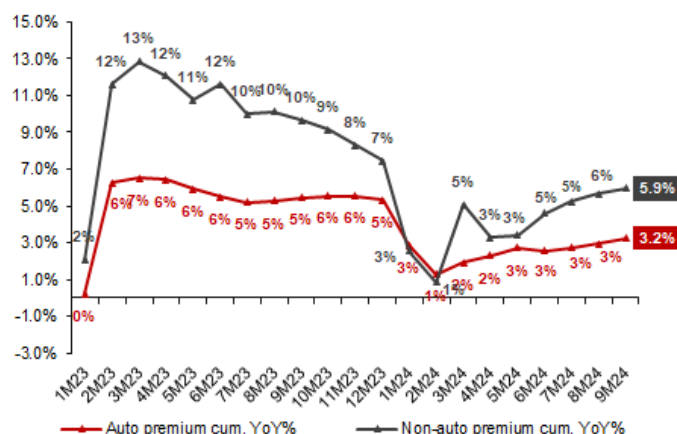
**Fig 35: P&C industry loss ratio and YoY chg. FY19-7M24**

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

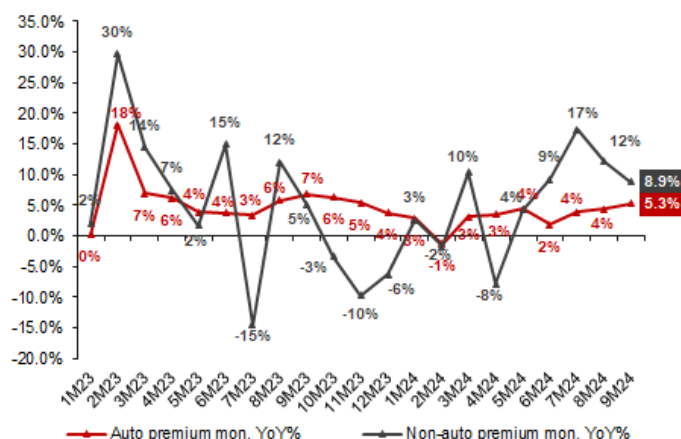
**Fig 36: P&C listed insurers' monthly premiums YoY%**

Source: Company data, HKEx, CMBIGM

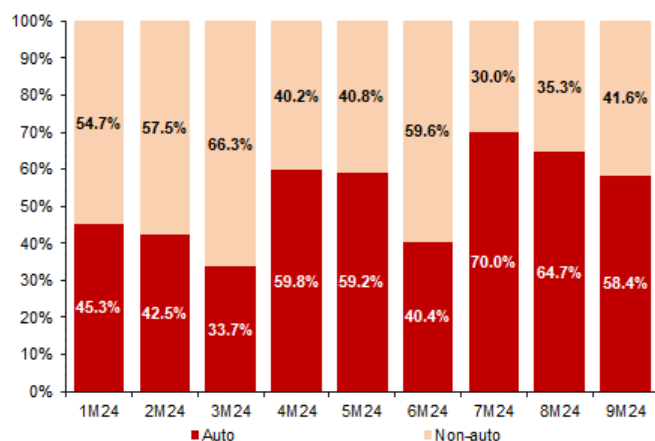


**Fig 37: PICC P&C Auto & Non-auto premium Cum. YoY%**

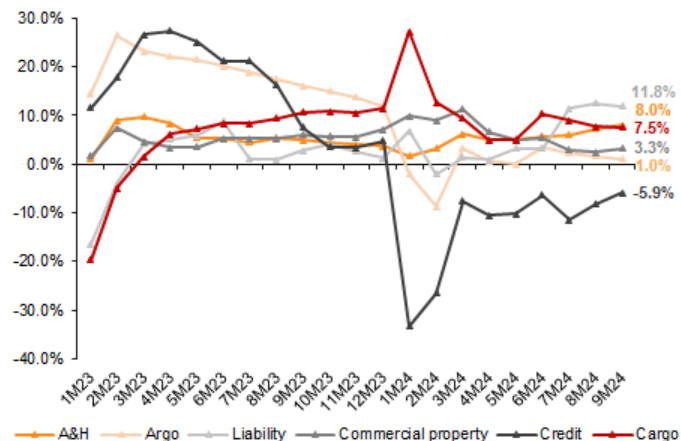
Source: Company data, HKEx, CMBIGM

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

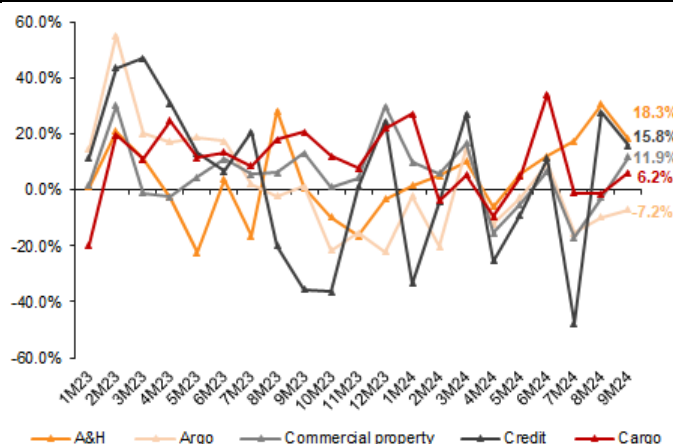
Source: Company data, HKEx, CMBIGM

**Fig 39: PICC P&C auto & non-auto premium mix (%)**

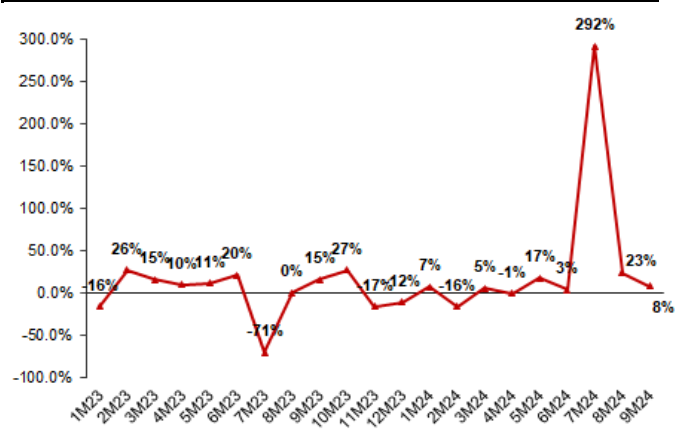
Source: Company data, HKEx, CMBIGM

**Fig 40: PICC P&C Non-auto lines premium cum. YoY%**

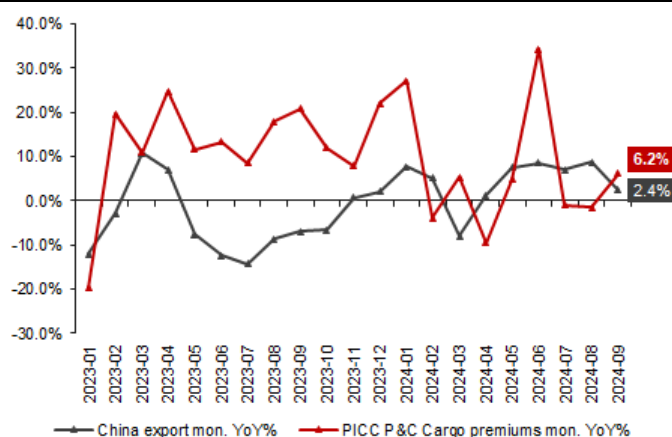
Source: Company data, HKEx, CMBIGM

**Fig 41: PICC P&C Non-auto mon. YoY% (excl. Liability)**

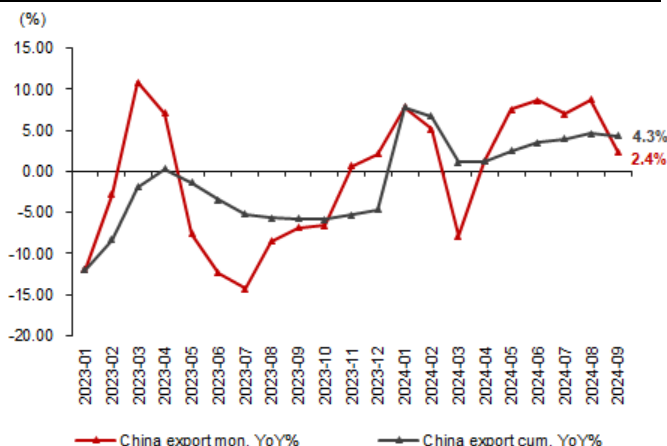
Source: Company data, HKEx, CMBIGM

**Fig 42: PICC P&C Liability premium mon. YoY%**

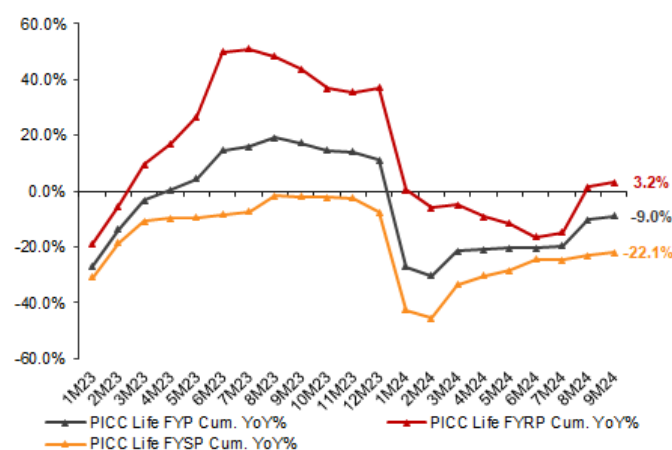
Source: Company data, HKEx, CMBIGM

**Fig 43: PICC P&C Cargo premium vs China export YoY%**

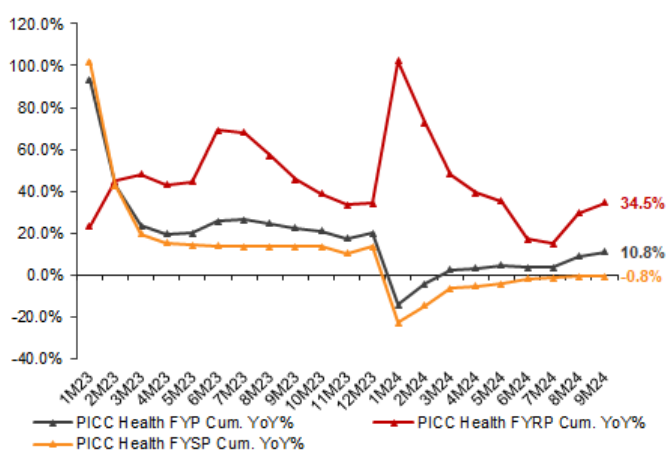
Source: Company data, HKEx, Wind, CMBIGM

**Fig 44: China export cum. & mon. YoY% (1M23-8M24)**

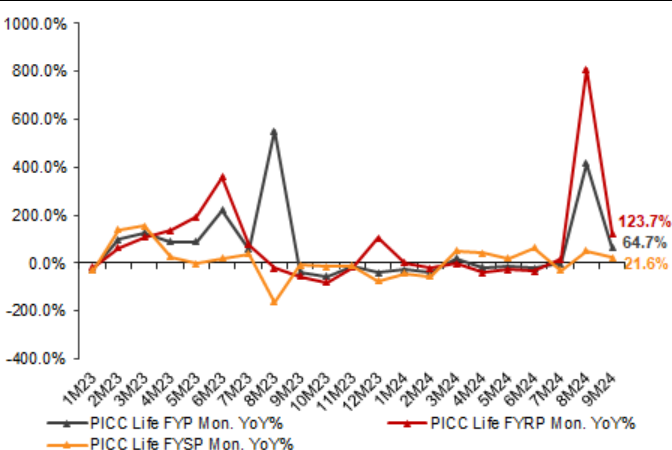
Source: Wind, CMBIGM

**Fig 45: PICC Life FYP / FYRP / FYSP Cum. YoY%**

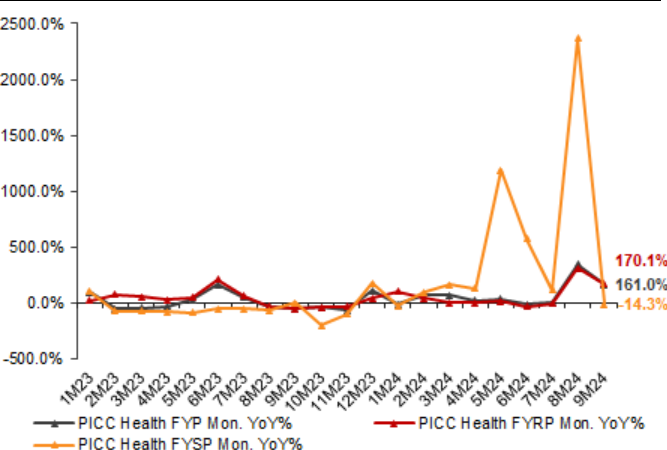
Source: Company data, HKEx, CMBIGM

**Fig 46: PICC Health FYP / FYRP / FYSP Cum. YoY%**

Source: Company data, HKEx, CMBIGM

**Fig 47: PICC Life FYP / FYRP / FYSP Mon. YoY%**

Source: Company data, HKEx, CMBIGM

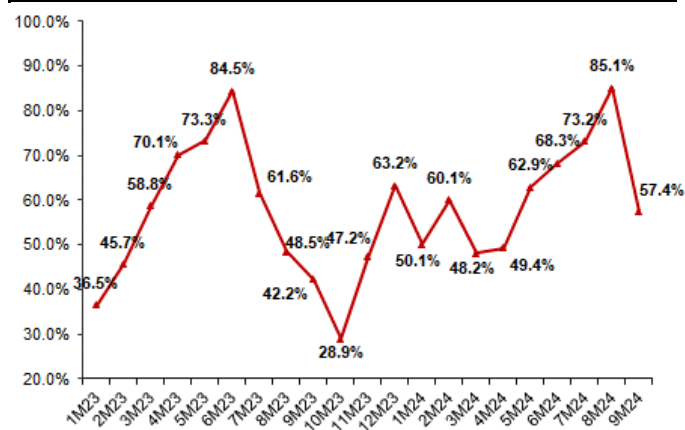
**Fig 48: PICC Health FYP / FYRP / FYSP Mon. YoY%**

Source: Company data, HKEx, CMBIGM

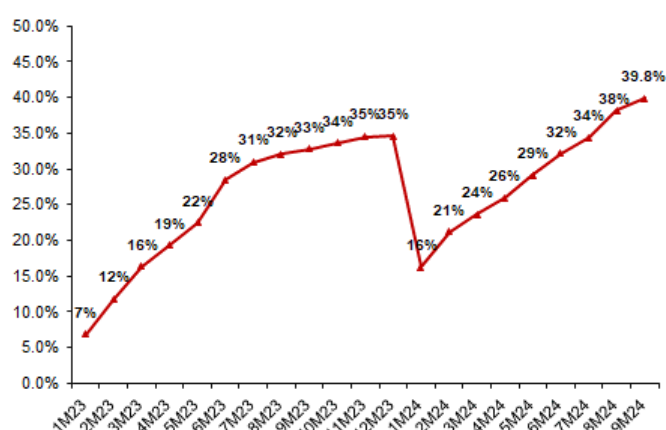


**Fig 49: PICC Life FYRP as a % of FYP, cumulative**

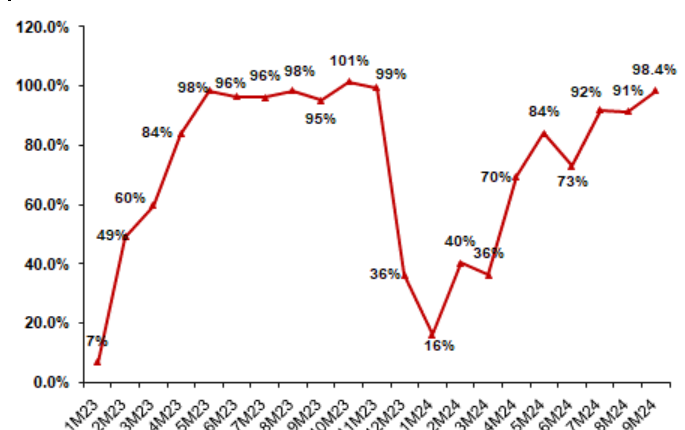
Source: Company data, HKEx, CMBIGM

**Fig 50: PICC Life FYRP as a % of FYP, monthly**

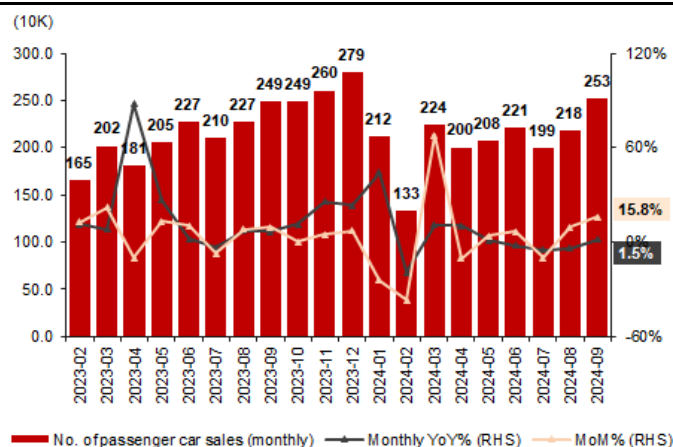
Source: Company data, HKEx, CMBIGM

**Fig 51: PICC Health FYRP as a % of FYP, cumulative**

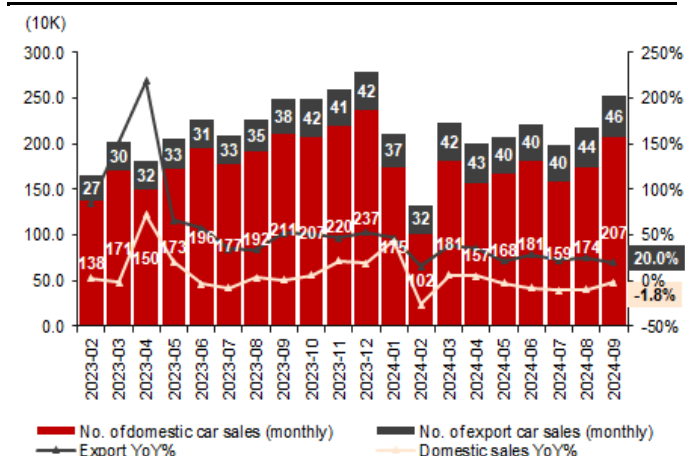
Source: Company data, HKEx, CMBIGM

**Fig 52: PICC Health FYRP as a % of FYP, monthly**

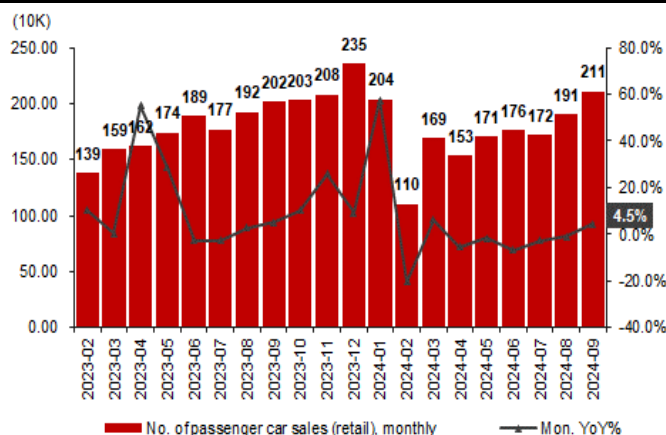
Source: Company data, HKEx, CMBIGM

**Fig 53: No. of passenger car sales and mon. YoY%**

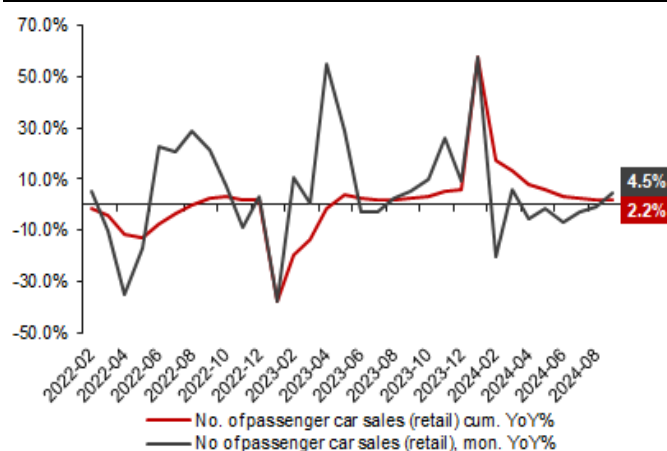
Source: Wind, CAAM, CMBIGM

**Fig 54: No. of car sales in domestic market and export**

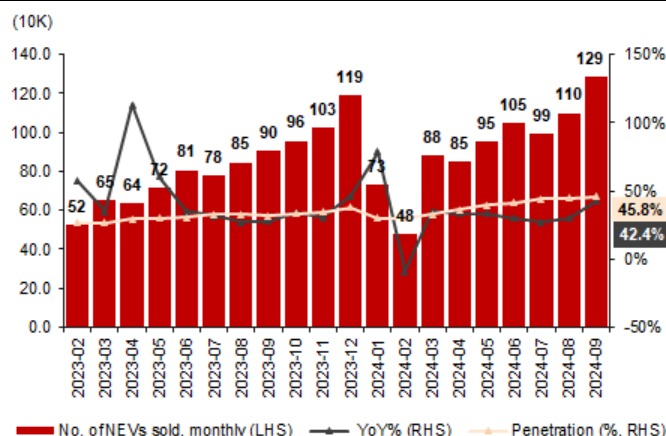
Source: Wind, CAAM, CMBIGM

**Fig 55: No. of passenger car sales (retail) & mon. YoY%**

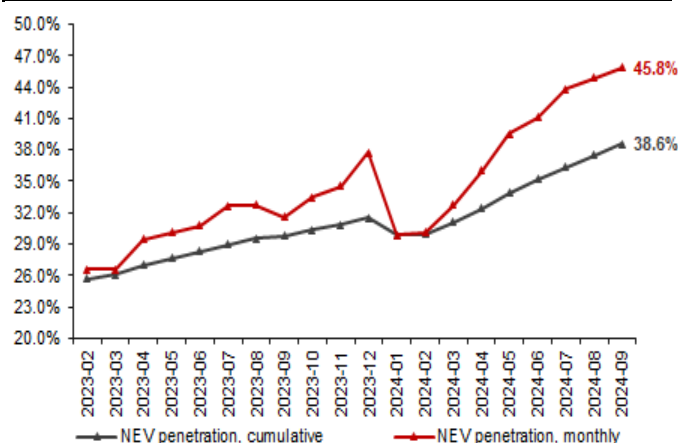
Source: Wind, CAAM, CMBIGM

**Fig 56: No. of retail passenger car sales YoY% growth**

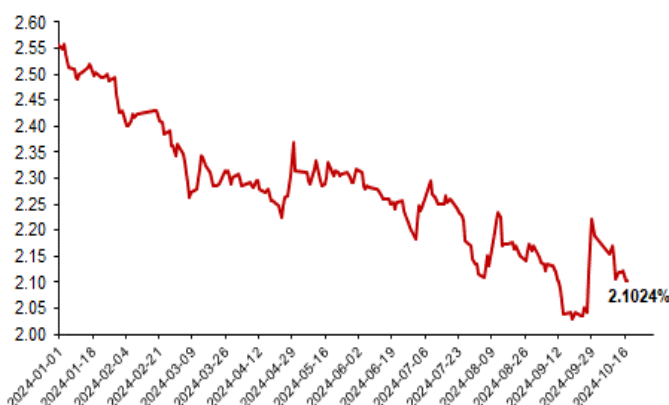
Source: Wind, CAAM, CMBIGM

**Fig 57: Total NEV car sales and penetration, monthly (%)**

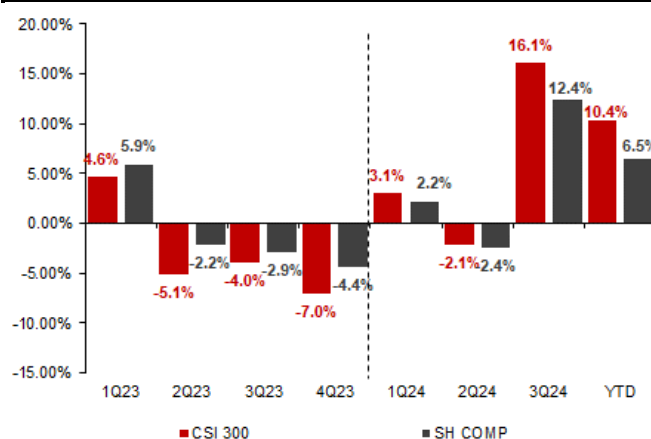
Source: Wind, CAAM, CMBIGM

**Fig 58: NEV penetration rate, cumulative & monthly (%)**

Source: Wind, CAAM, CMBIGM

**Fig 59: CN 10Yr govt. bond yield trimming close to 2.10%**

Source: Wind, CMBIGM | Note: data by market close on 18 Oct, 2024.

**Fig 60: CSI 300 and SHCOMP Index outshined in 3Q24**

Source: Wind, CMBIGM | Note: 3Q stock price data by market close on 30 Sep, 2024, and YTD data by market close on 18 Oct, 2024.

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## CMB International Global Markets Limited

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

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