

China Insurance Report Q2 2016

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Abstracts

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BMI View: China's insurance market continues to present enormous growth potential. Although the volumes of premiums written in both the life and non-life sector are high, actual rates of penetration and density remain low and coverage is limited, particularly in rural areas of the country where access to formal financial services is in many cases still underdeveloped. Household income rates continue to rise and while economic growth has slowed, China's economy remains one of the fastest growing globally, supporting our forecasts for healthy growth in insurance premiums. Other positive structural trends, such as an expanding and ageing workforce and strong rate of urbanisation also underpin strong growth forecasts.

Key Updates And Forecasts

The life insurance market in China is large, writing premiums of around USD193bn in 2016, growth of 5.1% compared to 2015. Recent volatility in the stock markets will likely dampen demand for investment linked products, however underlying trends, including a large and ageing population, mean that long-term demand will continue to rise.

Throughout the forecast period through to 2020, growth will be stronger in the non-life sector, where premiums are forecast to grow by around 11.7% annually between 2016 and 2020. Much of this growth will be driven by the large motor insurance sector, though health insurance is also a key growth area, along with personal accident insurance.

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