

Report on Operations of Chinese Insurance Industry 2011-2012

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Abstracts

In recent years, with rapid and sustained development, increasingly improved market organizations and steadily increasing premium income, Chinese insurance industry plays an increasingly important role in the financial system and even the entire national economy.

In 2010, Chinese insurance institutions realized premium income of original insurance of CNY 1,452.80 billion, growing by 30.40% over 2009, premium income of Chinese personal insurance reached CNY 1,063.23 billion, including CNY 967.95 billion of premium income of life insurance, and that of property insurance was up to CNY 389.56 billion.

Over 90% of China's over 100 existing insurance companies are small and medium-sized insurance companies with market shares of below 5%. In 2010, those insurance companies ranking among the top 4 in terms of premium income occupied over 70% of market shares. Chinese insurance industry is a rapidly growing industry, and the driving force for the rapid growth will maintain for a long period. However, many insurance companies indiscriminately pursue the increase of premium income without considering economic and social benefits, which greatly aggravates their operating risks.

Increasingly fierce competition of Chinese insurance market, continuous decline of product prices by enterprises, constantly rising commission fees and existing commercial bribery cause serious and vicious competition, rise of corporate costs and decline of profit rate.

Though many problems exist in Chinese insurance industry, during the development in recent years, some small and medium-sized insurance companies insist on carrying out

innovation in insurance products, marketing channels, service mode and operating mechanism, and gradually become the practitioners serving the overall interests of the insurance industry. In particular, growth and development of a group of professional insurance companies expand the service fields of the insurance industry and upgrade the professional service levels.

In 2010, total assets of Chinese insurance industry reached CNY 5,048.16 billion, increasing by 24.23% YOY. Influenced by the gloomy capital market, insurance capitals were more judiciously operated, and thus bank deposit hit a record high in recent period.

Chinese insurance industry is one of the most important emerging insurance markets in the world. Against the background of economic globalization, new development trend of the international insurance industry will exert a significant and profound influence on the development of Chinese insurance industry, and thus profound changes in management philosophy, development mode, expansion path and operating mode will occur in Chinese insurance industry.

Chinese insurance market is at considerably low levels in terms of both insurance depth and insurance density, lagging far behind developed countries. Presently, insurance depth of insurance markets in developed countries is generally over 15%, while that of China in 2010 was about 3%. Annual premium per capita in developed countries has reached over USD 3,000, while that in China in 2010 was only about USD 150, much lower than the level in developed countries. With the sustained growth of Chinese economy, Chinese insurance industry sees good prospect.

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