

China Insurance Report Q4 2016

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Abstracts

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BMI View: With an average total gross premium growth forecast of 8.7% over the coming five years, we have a positive long-term outlook for China's insurance sector. Non-life insurance, in particular, will capture the benefits of the rising disposable incomes of Chinese households, which will improve the affordability of non-life products - accordingly, we expect non-life insurance to account for nearly 50% of total written premiums in the sector (up from 47% in 2016). This will be due to an uptick in sales of health and motor insurance products, with solid growth also expected in personal accident and general liability insurance. The Chinese insurance market is expected to remain one of the strongest in the region, offering significant opportunities for investors.

Key Updates And Forecasts

Accounting for 53% of total written insurance premiums, China's life insurance segment is relatively larger (albeit not significantly) than the non-life segment. With low penetration and density rates, it is underdeveloped by most standards. In spite of this, the market does offer potential, as it is set to grow by roughly 7.0% annually on average. Life premiums should rise from CNY1.32bn in 2016 to CNY1.87bn in 2020.

The slightly smaller non-life insurance segment is set to outpace life insurance over the next five years in terms of growth prospects. We foresee gross non-life insurance premiums expanding by 10.5% annually on average - rising from CNY1.21bn in 2016 to CNY1.82bn in 2020. By 2020, non-life insurance should account for 49.4% of total written insurance premiums.

Access to the Chinese insurance market is still limited due to the various

barriers installed by the regulator. A number of foreign companies have more recently overcome the barriers to entry by setting up partnerships with local players, eg, through means of joint ventures or other non-equity based agreements, allowing them to tap into established distribution networks and leverage the reputation of established local partners.

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