

Research Report on Chinese Insurance Industry, 2008-2009

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Abstracts

In 2008, Chinese insurance industry realized rapid growth. The insurance industry attained the original insurance premium revenue of RMB 978.41 billion, rising by 39.1% YOY. Among that, the original insurance premium revenues of the property insurance business, the life insurance business, the health insurance business and the casualty insurance business were RMB 233.67 billion, RMB 665.84 billion, RMB 58.55 billion and RMB 20.36 billion, rising by 17% YOY, 49.2% YOY, 52.4% YOY and 7.1% YOY separately.

In 2008Q4, the premium growth rate in the insurance industry saw substantial decline compared with that in the first three quarters of 2008. This is mainly because of the weakening of Chinese economy resulting from the spread of the financial crisis aroused by American subprime crisis. The influence of the financial crisis on China is deepening. Thus, Chinese economic situation is not bright and the domestic economic operation is increasingly difficult, leading to the severe employment situation and slow growth of residents' income. This may cause the decrease of willingness and payment ability of some enterprises and residents to buy insurance products. Moreover, under the financial crisis, the sustaining recession of the capital market and the continuous reduction of interest rates in banks result in the dramatic net value shrinkage of the Investment-linked insurance and the continuous decline of universal insurance credit rate. The attraction of the investment-linked insurance once contributing greatly to the premium also decreases considerably, leading to the drop of the premium revenue of the investment-linked insurance.

From January to September of 2009, the premium revenue of Chinese insurance industry was RMB 858.03 billion, growing by 8.1% YOY. Among that, the property insurance business remained rapid growth with the premium revenue of RMB 223.39

billion, rising by 21.4% YOY; the personal insurance business realized stable growth on the basis of the large growth in the previous year, whose premium revenue was RMB 634.64 billion, increasing by 4.1% YOY. By the end of September 2009, the total assets in insurance companies amounted to RMB 3.8 trillion, rising by 18.9% compared with that at the beginning of 2009. In the previous three quarters of 2009, the predicted profit of insurance companies was RMB 39.19 billion, rising by RMB 45.77 billion YOY.

From January to September of 2009, market shares of Guangdong, Jiangsu and Shandong still ranked the Top 3, but their market shares and rankings changed. The market share of Guangdong was 8.6% with a growth of 0.12% compared with that of 2009H1, ranking the Top 1 from the second previously. The market share of Jiangsu was 8.35%, reducing by 0.24% over that in 2009H1 and ranking the second. The market share of Shandong was 6.1%, remaining the third in ranking.

Through this report, readers can acquire more information:

- Operation of Chinese insurance industry, 2008-2009
- Premium revenues of Chinese insurance industry, 2005-2009
- Operation of sub-industries of Chinese insurance industry, 2008-2009
- Major policies on Chinese insurance industry, 2008-2009
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