

# China Insurance Market Intelligence: 2011 Edition

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## Abstracts

The insurance industry of China has been growing at a strong rate, mainly due to several significant factors which include its rising per capita disposable income, increasing urban population, improving rate of employment and the growing demography of elderly people in the country. The insurance industry in China is categorized into two segments: life and non-life.

The current population of China is calculated at over 1.3 billion, which makes life insurance the biggest segment of the insurance sector. A rapidly improving national economy, coupled with the burgeoning consumer class, is set to make China one of the most significant insurance markets in the world. Though the percentage share of life insurance is more than 70%, the non-life segment is projected to drive the growth of the Chinese insurance sector in the coming years. Meanwhile, the implementation of compulsory motor insurance law has made a significant contribution to the growth of the non-life insurance segment in the country.

Broadened investment channels for insurance funds, variety of innovative products, health insurance reforms etc. are some other factors contributing to the growth of this industry. Further, strong economic growth, increasing investment in real estate, increasing savings rate and growing consumer awareness about the importance of insurance is also adding to the industry growth. China has a rural population of around 53% of the national total, but few insurance products are designed for this class. This is a huge untapped market which offers growth opportunities to the insurance companies in China.

Geographically, premium generation is still concentrated in China's more affluent provinces, namely, Guangdong, Jiangsu, Shandong, Beijing, Shanghai, Dalian, Hebei, Tianjin, Liaoning, and Zhejiang. They collectively contribute to over 51% of premiums generated. China's rural insurance market is still relatively undeveloped, and offers

strong growth opportunities for insurers. However, the cost of expanding into rural markets can also be high, and profitability may not be attractive at the moment. As such, most insurers are still drawn to second or third tier cities, where growth prospects are good and the markets less saturated than first tier cities.

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