

China Insurance

10M24 Monthly: Life premium retreated as expected, P&C grew with auto sales momentum

Life premium growth eased in Oct as expected, due to the release of front-loaded demands in Jul/Aug prior to the PIR cut, which dragged the rise of 10M24 premiums. Except CPIC Life (+2.3% YoY), other life peers' premiums declined in Oct, as China Life/Ping An Life/New China Life/PICC Life slid 2.6%/2.0%/0.2%/2.8% respectively. Health momentum remained strong, where Ping An Health and PICC Health grew 10.5%/2.6% YoY in Oct following a six-month increasing streak. Most life insurers have started the jumpstart sales of 2025, and yet the performance on participating sales fell short of market expectations, according to our channel check. We expect the flagship products for most life insurers to be the 2.5%-capped increasing sum-assured whole life (IWLP), annuities and endowments. P&C premiums rallied as new vehicle sales momentum recovered, where PICC P&C/Ping An P&C/Zhong An jumped 7.8%/12.2%/36.1% YoY in Oct-24. NEV commercial insurance premiums soared 53% YoY to RMB90.7bn, outpacing the industry-wide auto premium growth at 4.06% YoY in 10M24, per *Securities Daily* ([link](#)). Looking ahead, we expect the increase in new vehicle sales and NEV penetration to drive growth of auto premiums, whereas ticket size per case could drop as more players engage in underwriting.

■ **Life retreated as expected; par sales fell short.** In Oct, life premium growth sank as expected due to 1) a release of front-loaded demands in Jul/Aug, and 2) most companies have achieved goals of full-year NBV growth and turned focus to the 2025 jumpstart sales, which led to a period of product and strategy transitions, in our view. Premiums of top life runners China Life/Ping An Life/New China Life/PICC Life slid by 2.6%/2.0%/0.2%/2.8% YoY in Oct, which dragged 10M24 cum. growth to 4.9%/9.4%/1.8%/5.6% YoY (vs 9M24: 5.1%/10.2%/1.9%/5.9%, [table](#)). **We think life FYP could face pressure in 4Q24**, given consumed savings demands prior to the PIR cuts in 3Q and customers could require more time to adapt to the sales of participating policies, which provide a great portion of returns through floating interest rate yields on top of a guaranteed rate of 2.0%. We estimate life FYP to grow at low- to high-single digit in 2H24 with solid NBV growth, thanks to continued margin expansions from channel mix optimization.

■ **P&C auto recovered with new car sales momentum.** Top 3 P&C players grew monthly premiums by 8.6% YoY to RMB 72.0bn in Oct, among which PICC P&C/Ping An P&C/CPIC P&C was up 7.8%/12.2%/3.9% YoY. Zhong An sustained strong monthly growth of 36.1% YoY in Oct, which we believe resulted from a recovering streak of new vehicle sales under trade-in policies and rising NEV penetration to 46.8% by Oct 24 ([Fig.55](#)). On Nov 8, Zhong An renewed the Auto Co-insurance Cooperation Agreement with Ping An P&C for providing auto insurance products to the public within an annual cap of RMB 2.55bn dated end-FY25, for which the latter will be in charge of co-insuring and claims payments ([link](#)). By 9M24, total premiums from existing co-insurance agreement were RMB 1.54bn, equivalent to 3.0%/0.3% of totals of Zhong An/Ping An P&C. For non-auto, PICC P&C logged double-digit growth at 12.3% YoY in Oct, aided by 1) resilient A&H demands (+25.6%); 2) a cargo insurance premiums rebound (+22.2%) on the back of strong Oct export (+12.7%, [Fig.40](#)); and 3) a lifted Other segment (+24.7%). Looking ahead, **we expect auto premiums to rebound till year-end to echo with supportive policy stimuli; maintain our full-year auto growth forecast at 4%**. For non-auto, we focus on CoR management through change in product mix and scale-down of lines suffering from high UW losses.

■ **Prefer top quality names.** The sector is trading at 0.2-0.5x FY24 P/EV and 0.5x-1.0x FY24E P/BV with dividend yields ranged b/w 3%-6% ([Table/Fig.1](#)). Stock prices corrected after 3Q earnings, as market priced in the China stimulus rally boosting the insurers' profitability in 3Q24. We are positive on top quality names, **and recommend BUY on CPIC (2601 HK, BUY, TP: HK\$35.5)/China Life (2628 HK, BUY, TP: HK\$20.0)/PICC P&C (2328 HK, BUY, HK\$14.0)**. Key risks involve weaker-than-expected jumpstart sales; increased volatility in equity market and prolonged low interest rate, etc.

OUTPERFORM
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China Insurance Sector

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Related Reports:

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3. China Insurance - 7M24 Monthly: Life momentum kept strong; P&C edged up by auto & non-auto rebounds, Aug 20, 2024 ([link](#))
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5. China Insurance - 6M24 monthly: Life prints better-than-expected on high base; P&C dragged by auto sales, Jul 23, 2024 ([link](#))
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8. China Insurance - 4M24 life diverged in face of high base; P&C top players dragged by non-auto, May 20, 2024 ([link](#))
9. China Insurance - 1Q24 listed life insurers' growth dwindled; P&C rebounded in 3M24 driven by non-auto, Apr 22, 2024 ([link](#))
10. China Insurance - 1M24 life premiums fell short of expectations, Feb 26, 2024 ([link](#))
11. China Insurance - Life premiums up by double digits for the first time in 3 years; P&C growth dragged by non-auto, Feb 5, 2024 ([link](#))

Valuation

H-share listed 6 life insurers' valuation traded within 0.2x-0.5x FY24E P/EV

Company	Last price (HKD)	FY24E P/EV(x)	FY25E P/EV(x)
China Life (2628 HK)	15.36	0.27x	0.26x
Ping An (2318 HK)	45.60	0.51x	0.49x
CPIC (2601 HK)	24.95	0.36x	0.35x
NCI (1336 HK)	24.10	0.26x	0.25x
China Taiping (966 HK)	12.34	0.15x	0.14x
PICC Group (1339 HK)	3.85	0.47x	0.44x
Sunshine Group (6963 HK)	2.80	0.27x	0.26x

Source: Bloomberg, CMBIGM estimates

Note: 1) China Taiping (966 HK) disclosed reporting currency in HKD; Sunshine Group (6963 HK) is non-rated and thus adopted the EVPS as Bloomberg consensus; 2) Stock price as of market close at 4:00pm on 15 Nov 2024.

H-share 5 listed P&C insurers' valuation traded within 0.5x-1.0x FY24E P/BV

Company	Last price (HKD)	FY24E P/BV(x)	FY25E P/BV(x)
PICC P&C (2328 HK)	12.14	0.98x	0.92x
Ping An (2318 HK)	45.60	0.76x	0.70x
CPIC (2601 HK)	24.95	0.79x	0.73x
China Taiping (966 HK)	12.34	0.47x	0.44x
ZhongAn (6060 HK)	13.24	0.84x	0.79x
Sunshine Group (6963 HK)	2.80	0.47x	0.45x

Source: Bloomberg, CMBIGM estimates

Note: 1) China Taiping (966 HK) disclosed reporting currency in HKD; Sunshine Group (6963 HK) is non-rated and thus adopted the EVPS as Bloomberg consensus; 2) Stock price as of market close at 4:00pm on 15 Nov 2024.

H-share listed insurers' FY24 & FY25 est.dividend yield

Figure 1: H-share listed insurers' FY24E dividend yields ranged b/w 3%-6%

Company	Ticker	FY24E Div. Yields (%)	FY25E Div. Yields (%)
Ping An	2318 HK	6.3%	6.8%
China Life	2628 HK	9.5%*	5.5%
CPIC	2601 HK	4.6%	4.7%
New China Life	1336 HK	4.9%	5.3%
China Taiping	966 HK	3.3%	3.7%
PICC Group	1339 HK	5.0%	5.6%
PICC P&C	2328 HK	5.2%	5.5%
Zhong An	6060 HK	0.0%	0.0%
Sunshine Group	6963 HK	6.5%	7.3%
Mean		5.1%	4.9%
Median		5.0%	5.5%

Source: Bloomberg, CMBIGM estimates

Note: 1) China Taiping (966 HK) disclosed reporting currency in HKD; Sunshine Group (6963 HK) is non-rated and thus adopted the DPS as Bloomberg consensus; 2) China Life pegs the dividends to net income growth where we assume 30% payout to maintain for FY24E; 3) Stock price as of market close at 4:00pm on 15 Nov 2024.

H-share listed insurers' stock returns vs Hang Seng Index (HSI)

	China Life	Ping An	CPIC	NCI	Taiping	PICC Group	PICC P&C	Zhong An	Sunshine Group	AIA	Prudential	HSI
1Q21	-6.1%	-2.6%	1.0%	-0.5%	13.3%	2.4%	14.8%	29.6%		-0.7%	16.8%	4.2%
2Q21	-4.1%	-17.8%	-20.2%	-12.0%	-18.4%	2.8%	0.9%	-6.3%		2.3%	-10.4%	1.6%
3Q21	-17.0%	-30.0%	-5.3%	-13.2%	-8.4%	-6.6%	11.0%	-27.1%		-6.8%	-0.3%	-14.8%
4Q21	1.1%	5.4%	-8.6%	-9.3%	-9.6%	-2.5%	-15.6%	-15.4%		-12.6%	-11.5%	-4.8%
1Q22	-6.8%	-0.9%	-9.6%	5.0%	-10.4%	8.9%	25.9%	-1.5%		4.9%	-13.4%	-6.0%
2Q22	13.5%	-4.1%	0.3%	0.7%	0.9%	-6.6%	1.7%	-4.3%		3.2%	-17.3%	-0.6%
3Q22	-26.4%	-26.5%	-24.6%	-32.1%	-31.7%	-5.0%	-0.2%	-31.1%		-23.0%	-19.1%	-21.2%
4Q22	33.2%	31.8%	20.2%	27.5%	47.0%	13.6%	-9.0%	22.2%		32.6%	42.5%	14.9%
1Q23	-3.7%	-1.1%	20.0%	-2.3%	-14.2%	1.2%	8.1%	15.1%	-16.4%	-4.8%	-3.4%	3.1%
2Q23	1.2%	-2.4%	-2.9%	10.7%	-2.4%	8.4%	8.7%	-13.9%	-3.5%	-4.3%	1.0%	-7.3%
3Q23	-6.6%	-10.0%	-3.2%	-8.6%	-4.2%	-1.1%	15.5%	8.5%	-3.6%	-19.3%	-20.9%	-5.9%
4Q23	-17.0%	-21.2%	-19.6%	-19.4%	-13.8%	-14.6%	-7.8%	-22.8%	2.1%	6.6%	3.1%	-4.3%
1Q24	-7.2%	-6.5%	-13.1%	-8.9%	1.9%	4.2%	11.2%	-29.9%	-38.2%	-22.8%	-16.2%	-3.0%
2Q24	17.6%	7.1%	39.1%	7.5%	16.5%	7.2%	-6.0%	8.6%	-5.9%	0.9%	-3.5%	7.1%
3Q24	41.5%	41.7%	46.9%	62.8%	56.6%	38.4%	18.8%	16.8%	35.2%	31.4%	4.7%	19.3%
10M24	5.6%	-4.0%	-3.4%	8.5%	7.4%	5.9%	2.6%	-11.3%	-4.4%	-11.8%	-12.5%	-3.9%
YTD	51.8%	29.0%	58.3%	58.3%	83.6%	60.4%	30.8%	-25.8%	-35.6%	-16.5%	-29.0%	14.0%

Source: Wind, CMBIGM | Note: Area in green implies that stock return outperformed the Hang Seng Index (HSI) in the respective periods. Stock price by market close at 4:00pm on 15 Nov 2024.

H-share listed insurers' stock returns vs HSCI-Financials Index

	China Life	Ping An	CPIC	NCI	Taiping	PICC Group	PICC P&C	Zhong An	Sunshine Group	AIA	Prudential	HSCIF Index
1Q21	-6.1%	-2.6%	1.0%	-0.5%	13.3%	2.4%	14.8%	29.6%		-0.7%	16.8%	6.7%
2Q21	-4.1%	-17.8%	-20.2%	-12.0%	-18.4%	2.8%	0.9%	-6.3%		2.3%	-10.4%	-4.2%
3Q21	-17.0%	-30.0%	-5.3%	-13.2%	-8.4%	-6.6%	11.0%	-27.1%		-6.8%	-0.3%	-8.0%
4Q21	1.1%	5.4%	-8.6%	-9.3%	-9.6%	-2.5%	-15.6%	-15.4%		-12.6%	-11.5%	-0.8%
1Q22	-6.8%	-0.9%	-9.6%	5.0%	-10.4%	8.9%	25.9%	-1.5%		4.9%	-13.4%	4.4%
2Q22	13.5%	-4.1%	0.3%	0.7%	0.9%	-6.6%	1.7%	-4.3%		3.2%	-17.3%	-2.9%
3Q22	-26.4%	-26.5%	-24.6%	-32.1%	-31.7%	-5.0%	-0.2%	-31.1%		-23.0%	-19.1%	-21.6%
4Q22	33.2%	31.8%	20.2%	27.5%	47.0%	13.6%	-9.0%	22.2%		32.6%	42.5%	18.8%
1Q23	-3.7%	-1.1%	20.0%	-2.3%	-14.2%	1.2%	8.1%	15.1%	-16.4%	-4.8%	-3.4%	1.8%
2Q23	1.2%	-2.4%	-2.9%	10.7%	-2.4%	8.4%	8.7%	-13.9%	-3.5%	-4.3%	1.0%	0.6%
3Q23	-6.6%	-10.0%	-3.2%	-8.6%	-4.2%	-1.1%	15.5%	8.5%	-3.6%	-19.3%	-20.9%	-7.7%
4Q23	-17.0%	-21.2%	-19.6%	-19.4%	-13.8%	-14.6%	-7.8%	-22.8%	2.1%	6.6%	3.1%	-1.0%
1Q24	-7.2%	-6.5%	-13.1%	-8.9%	1.9%	4.2%	11.2%	-29.9%	-38.2%	-22.8%	-16.2%	-5.4%
2Q24	17.6%	7.1%	39.1%	7.5%	16.5%	7.2%	-6.0%	8.6%	-5.9%	0.9%	-3.5%	11.6%
3Q24	41.5%	41.7%	46.9%	62.8%	56.6%	38.4%	18.8%	16.8%	35.2%	31.4%	4.7%	12.8%
10M24	5.6%	-4.0%	-3.4%	8.5%	7.4%	5.9%	2.6%	-11.3%	-4.4%	-11.8%	-12.5%	-1.0%
YTD	51.8%	29.0%	58.3%	58.3%	83.6%	60.4%	30.8%	-25.8%	-35.6%	-16.5%	-29.0%	13.9%

Source: Wind, CMBIGM | Note: Area in green implies that stock return outperformed the HSCI-Financials Index (HSCIFI) in the respective periods. Stock price by market close at 4:00pm on 15 Nov 2024.

10M24 H-share listed Life and P&C insurers' premiums

Figure 2. Life insurers: 10M24/Oct-24 premiums & YoY growth vs 9M24/Sep-24

Life insurers (RMB bn, %)	Ticker	10M24 Cum. premiums	10M24 Cum.YoY%	Oct-24 premiums	Oct-24 Mon.YoY%	Sep24 vs Aug24 YoY chg
China Life	2628 HK	626.9	4.9%	18.6	-2.6%	1.4 pct
Ping An Life	2318 HK	447.4	9.4%	25.7	-2.0%	-24.5 pct
CPIC Life	2601 HK	219.6	2.4%	10.0	2.3%	-10.4 pct
New China Life	1336 HK	155.6	1.8%	10.0	-0.2%	-2.3 pct
PICC Life	1339 HK	99.8	5.6%	3.2	-2.8%	-11.6 pct
Sunshine Life	6963 HK	74.0	15.5%	3.0	-16.4%	-2.6 pct
Total		1,623.3	5.9%	70.5	-2.1%	-8.1 pct
Top 3 life insurers		1,293.9	5.9%	54.3	-1.4%	-9.1 pct
Top 5 life insurers		1,549.3	5.5%	67.5	-1.3%	-8.3 pct

Source: Company data, HKEx, CMBIGM | Note: Top 3 life insurers incl. China Life, Ping An Life, and CPIC Life; Total 5 listed life insurers incl. China Life, Ping An Life, CPIC Life, New China Life, and PICC Life; Taiping did not disclose premiums since Nov. 2023.

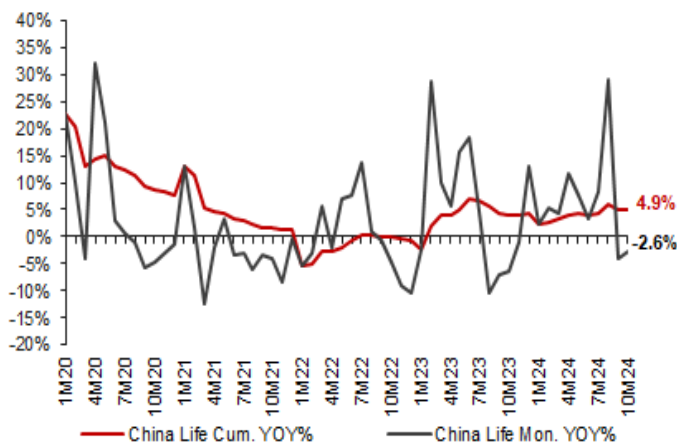
Figure 3. P&C insurers: 10M24/Oct-24 premiums & YoY growth vs 9M24/Sep-24

PC insurers (RMB bn, %)	Ticker	10M24 Cum. premiums	10M24 Cum.YoY%	Oct-24 premiums	Oct-24 Mon.YoY%	Sep24 vs Aug24 YoY chg
PICC P&C	2328 HK	460.9	4.8%	32.6	7.8%	1.1 pct
Ping An P&C	2318 HK	265.7	6.5%	26.3	12.2%	1.3 pct
CPIC P&C	2601 HK	172.9	7.4%	13.0	3.9%	-3.3 pct
Zhong An	6060 HK	28.4	13.0%	2.9	36.1%	-7.9 pct
Sunshine P&C	6963 HK	40.1	9.2%	3.6	12.2%	8.7 pct
Total		967.9	6.1%	78.5	9.6%	0.8 pct
Top 3 P&C insurers		899.5	5.8%	72.0	8.6%	0.5 pct

Source: Company data, HKEx, CMBIGM | Note: Top 3 P&C insurers incl. PICC P&C, Ping An P&C and CPIC P&C; Taiping did not disclose premiums since Nov. 2023.

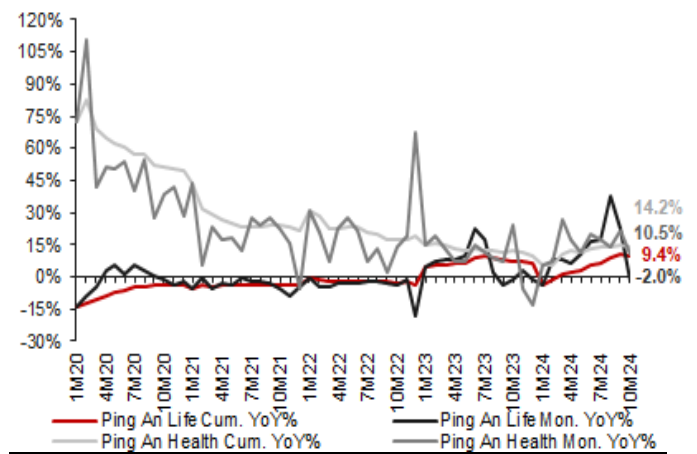
Focus Charts

Fig 4: China Life Premium cum. YoY% & mon. YoY%



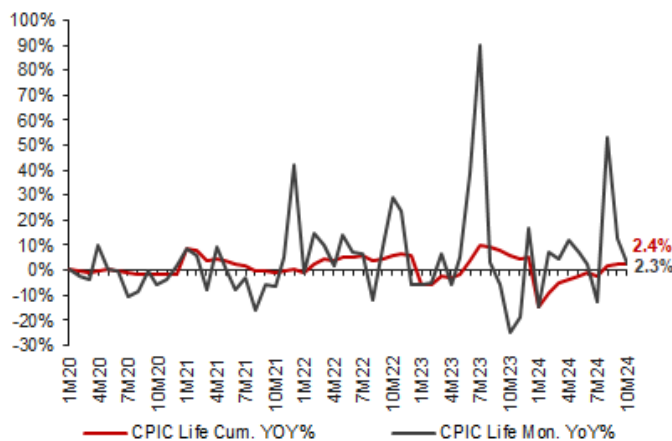
Source: Company data, HKEx, CMBIGM

Fig 5: Ping An Life & Health cum. YoY% & mon. YoY%



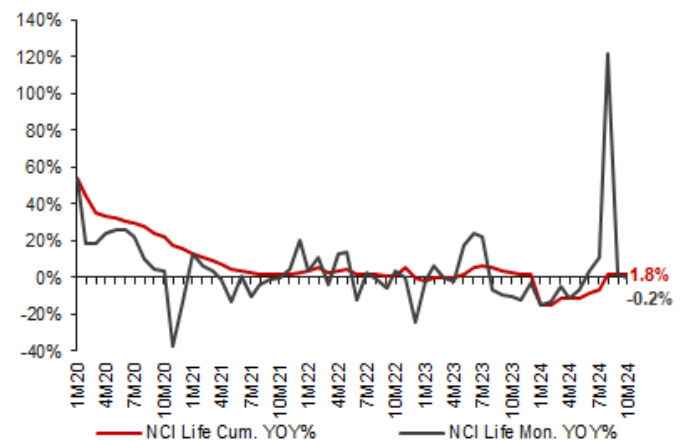
Source: Company data, HKEx, CMBIGM

Fig 6: CPIC Life Premium cum. YoY% & mon. YoY%



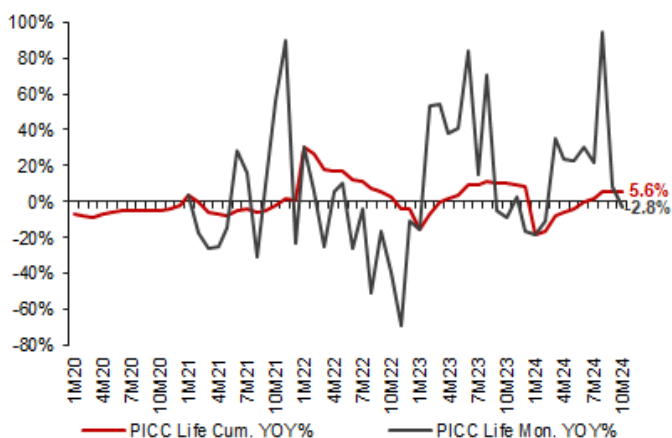
Source: Company data, HKEx, CMBIGM

Fig 7: New China Life Premium cum. & mon. YoY%



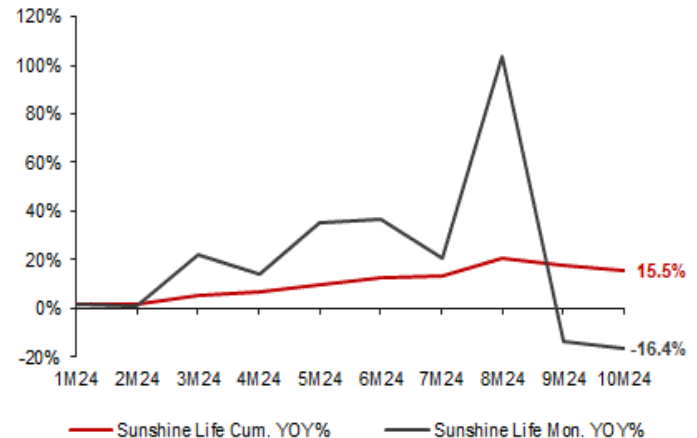
Source: Company data, HKEx, CMBIGM

Fig 8: PICC Life Premium cum. YoY% & mon. YoY%

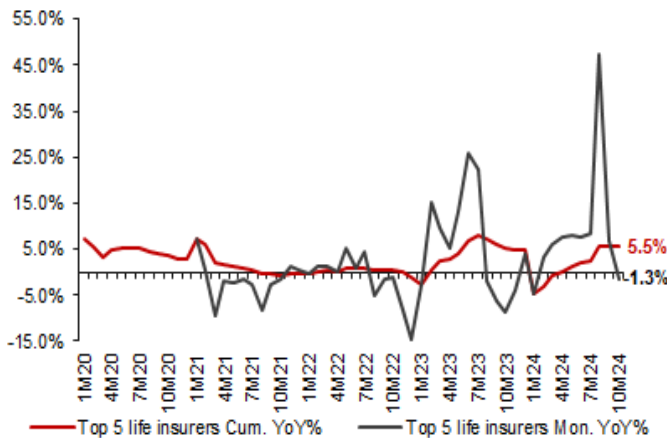


Source: Company data, HKEx, CMBIGM

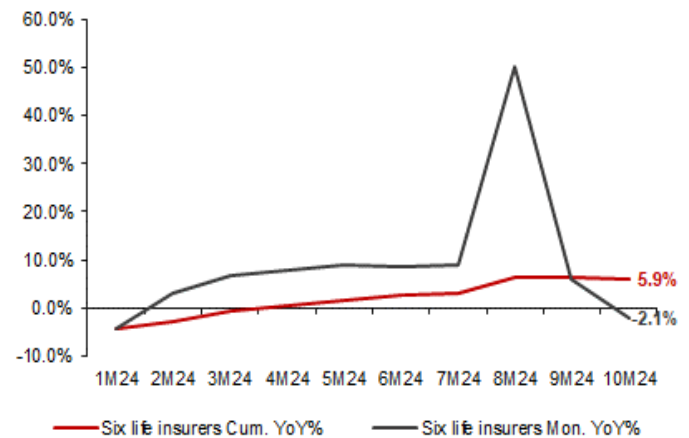
Fig 9: Sunshine Life Premium cum. YoY% & mon. YoY%



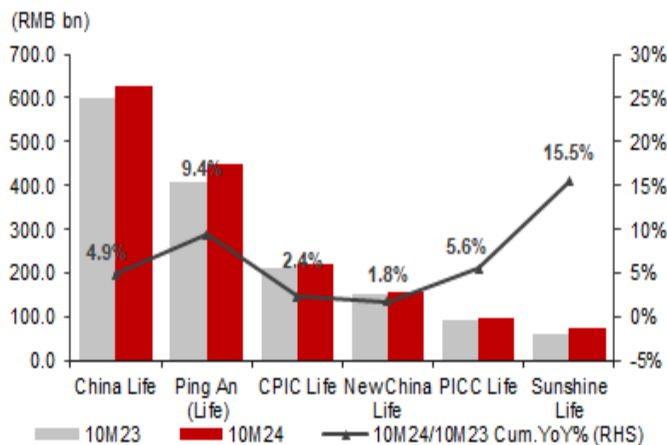
Source: Company data, HKEx, CMBIGM | Note: Sunshine Group (6963 HK) was listed in Dec 2022 and reported monthly premium income since Jan 2023.

Fig 10: Top 5 listed insurers' premium cum. & mon. YoY%

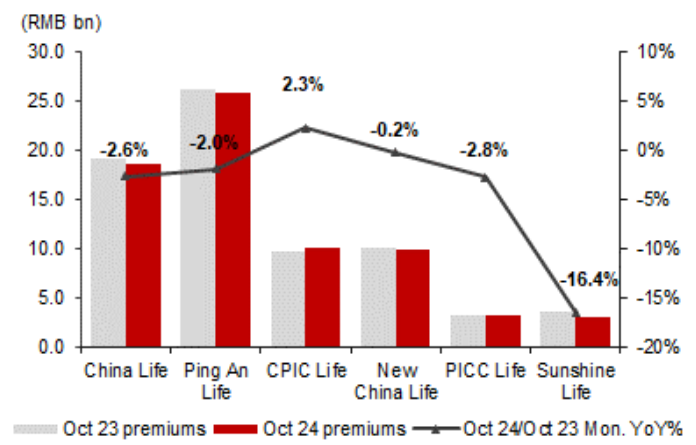
Source: Company data, HKEx, CMBIGM | Note: Top 5 listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI and PICC Life; Taiping Life did not report monthly premium income since Nov 2023.

Fig11: Six listed insurers' premium cum. & mon. YoY%

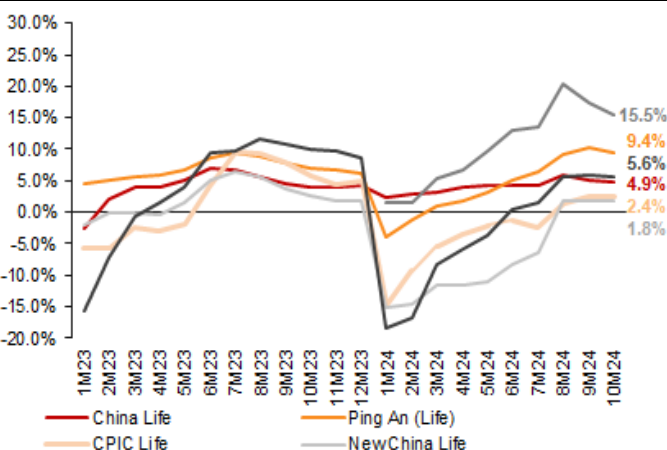
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life and Sunshine Life; Taiping Life did not report mon. premium income since Nov 2023.

Fig12: Six listed life insurers' premium income cum. YoY%

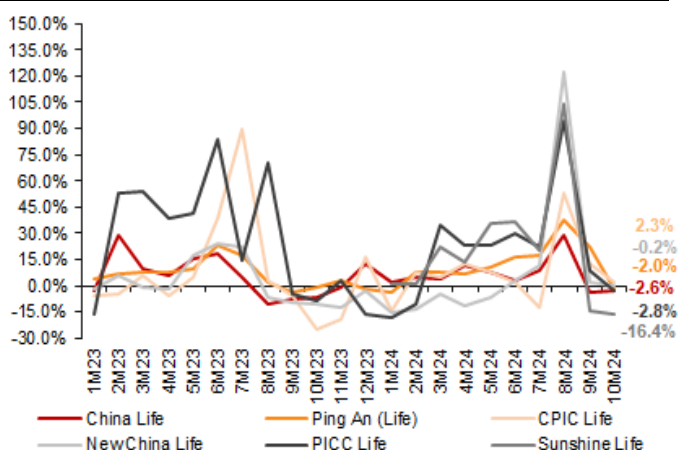
Source: Company data, HKEx, CMBIGM

Fig13: Six listed life insurers' premium income mon. YoY%

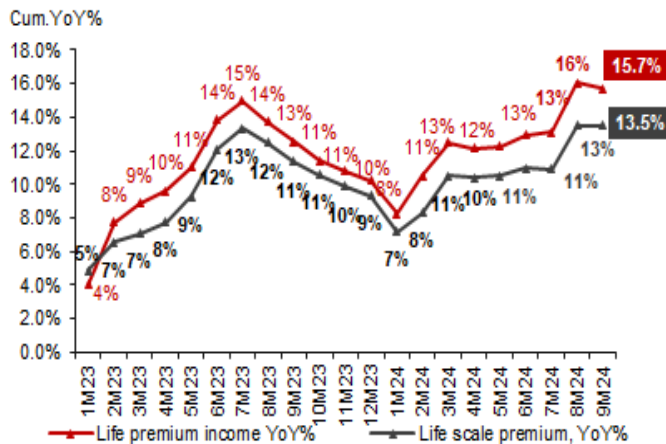
Source: Company data, HKEx, CMBIGM

Fig 14: Six listed life insurers' premiums cum. YoY%

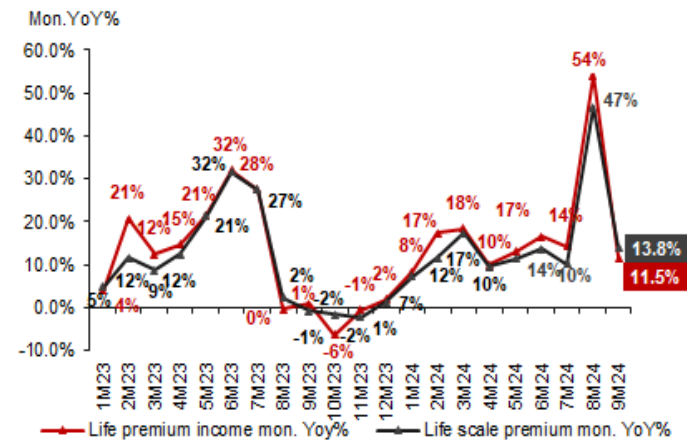
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose mon. premium income since Nov 23.

Fig 15: Six listed life insurers' premium mon. YoY%

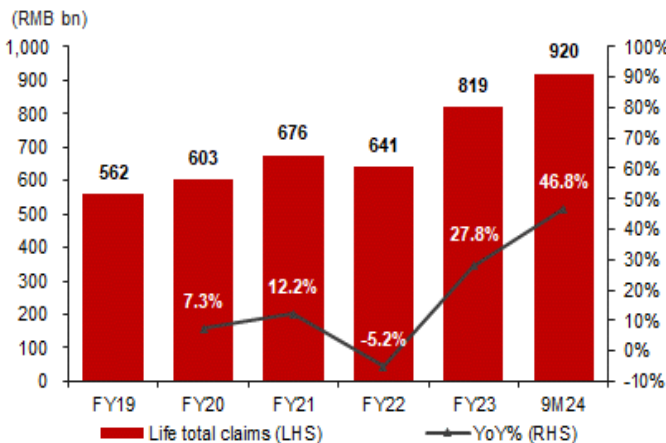
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose mon. premium income since Nov 23.

Fig 16: Personal life and scale premiums cum. YoY%

Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

Fig 17: Personal life and scale premiums mon. YoY%

Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

Fig 18: Personal life industry total claims and YoY%

Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

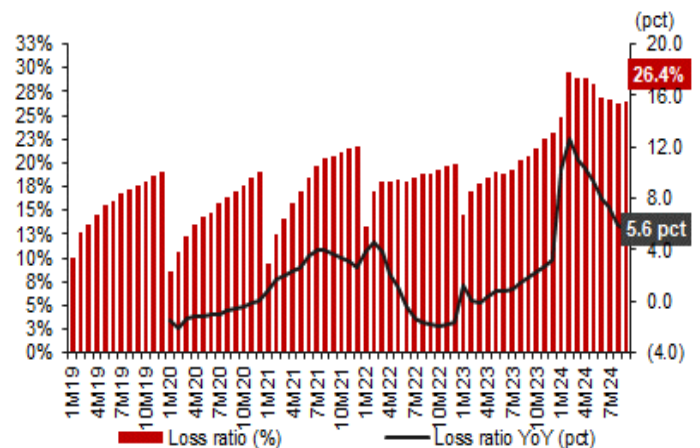
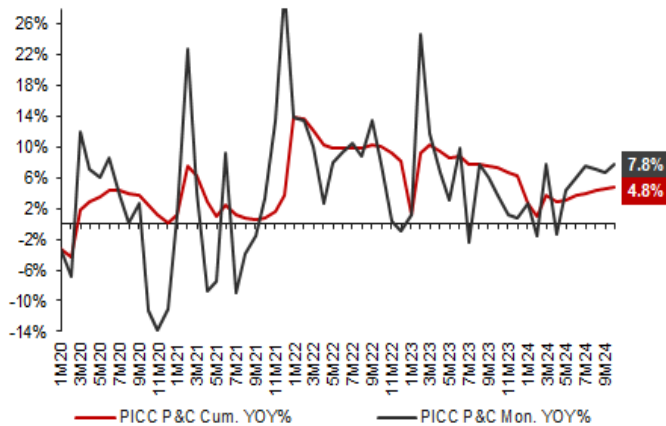
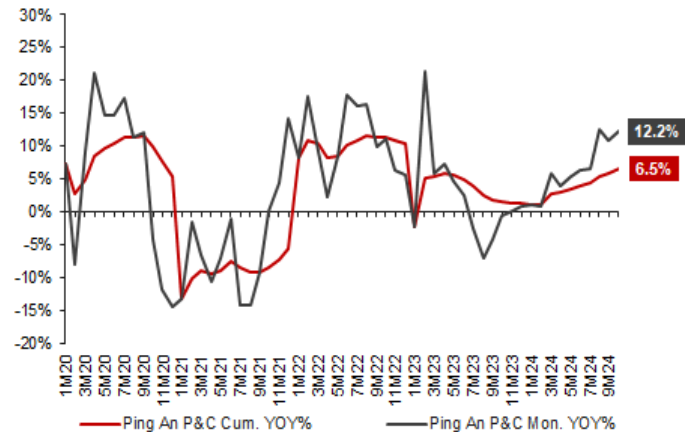
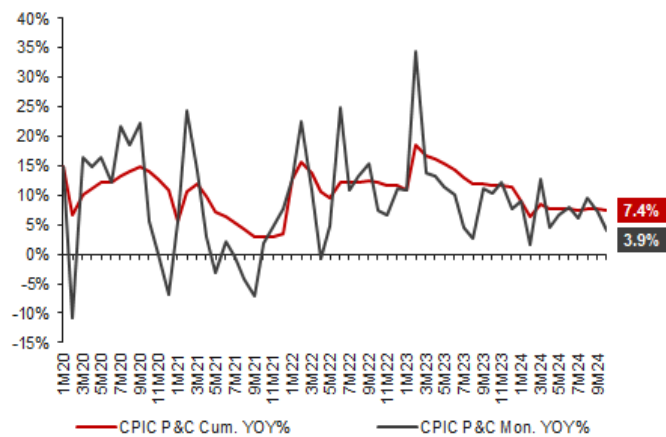
Fig 19: Life industry loss ratio and YoY chg. FY19-7M24

Fig 22: PICC P&C Premium Cum. YoY% & Mon. YoY%

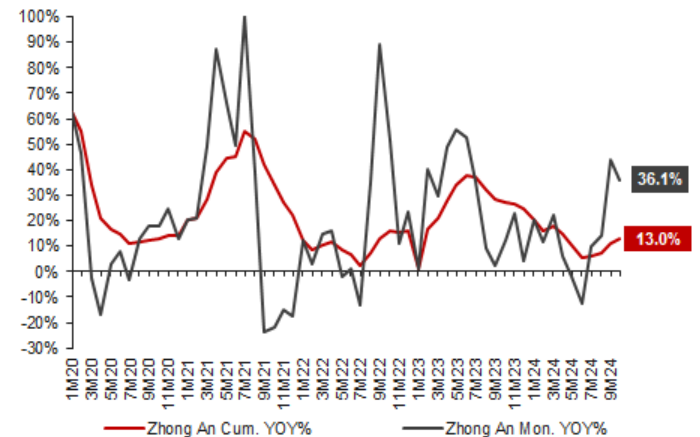
Source: Company data, HKEx, CMBIGM

Fig 23: Ping An P&C Premium Cum. YoY% & Mon. YoY%

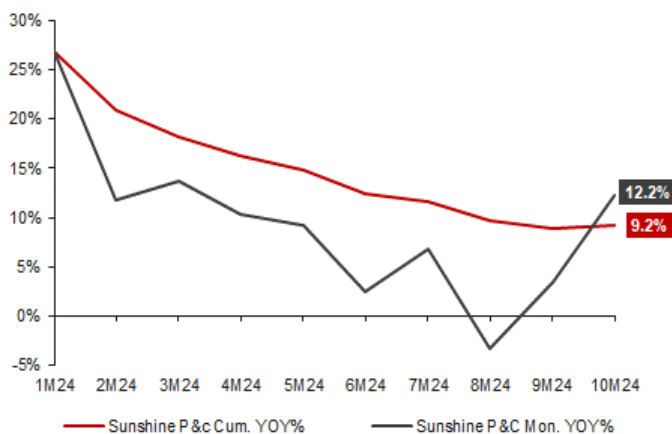
Source: Company data, HKEx, CMBIGM

Fig 24: CPIC P&C Premium Cum. YoY% & Mon. YoY%

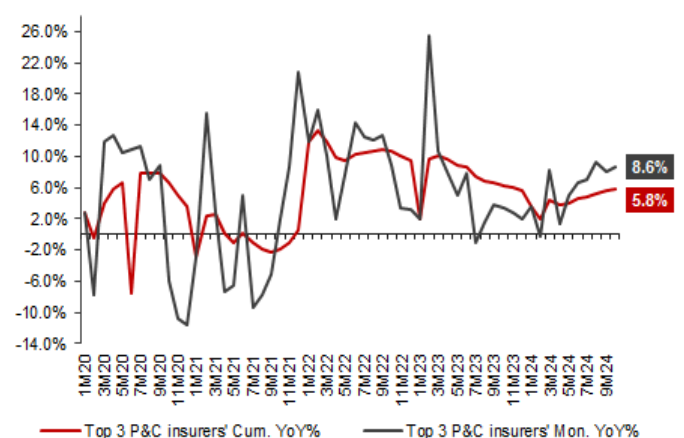
Source: Company data, HKEx, CMBIGM

Fig 25: Zhong An Premium Cum. YoY% & Mon. YoY%

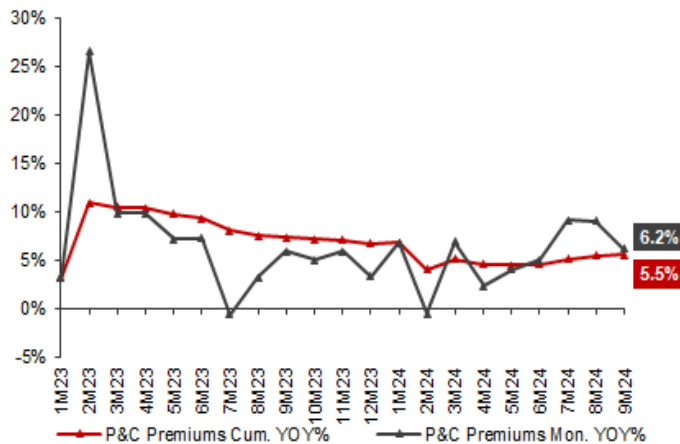
Source: Company data, HKEx, CMBIGM

Fig 26: Sunshine P&C Premium Cum. YoY% & Mon. YoY%

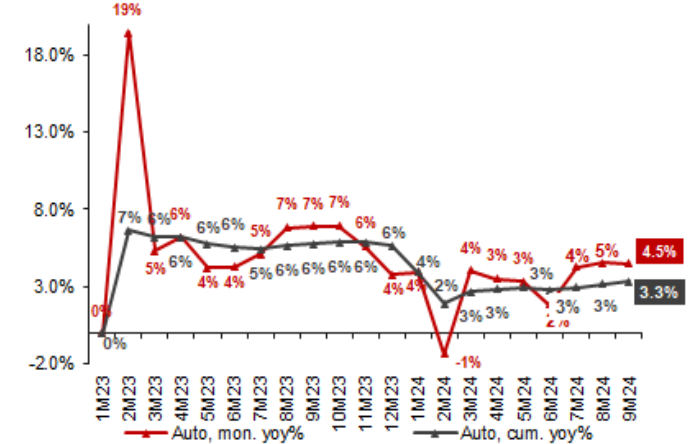
Source: Company data, HKEx, CMBIGM

Fig 27: Top 3 P&C insurers' premium Cum. & Mon. YoY%

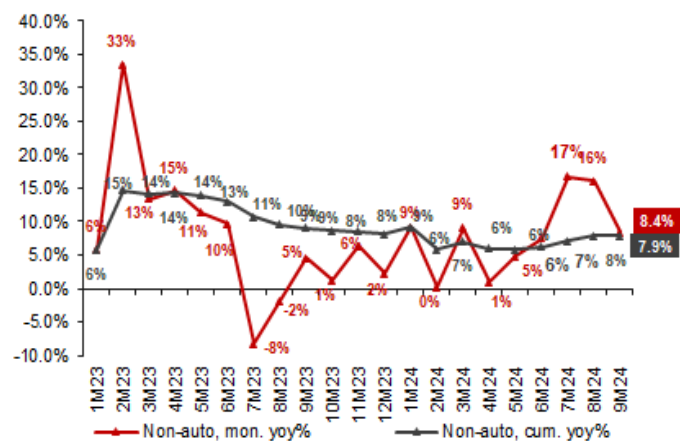
Source: Company data, HKEx, CMBIGM | Note: Top three listed P&C insurers incl. PICC P&C, Ping An P&C, and CPIC P&C.

Fig 28: P&C premiums Cum. YoY% & Mon. YoY%

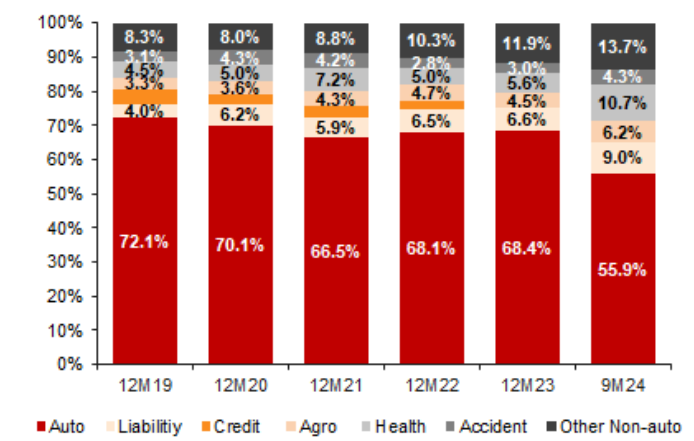
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

Fig 29: P&C Auto premiums Cum. YoY% & Mon. YoY%

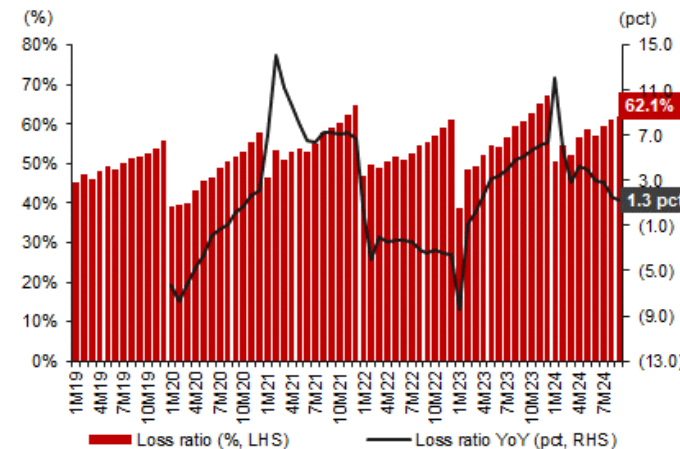
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

Fig 30: P&C non-auto premiums Cum. & Mon. YoY%

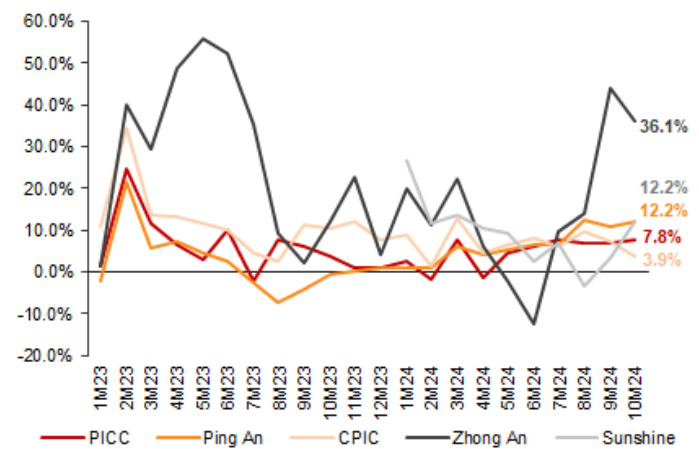
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

Fig 31: P&C premiums mix by lines, % (FY19-9M24)

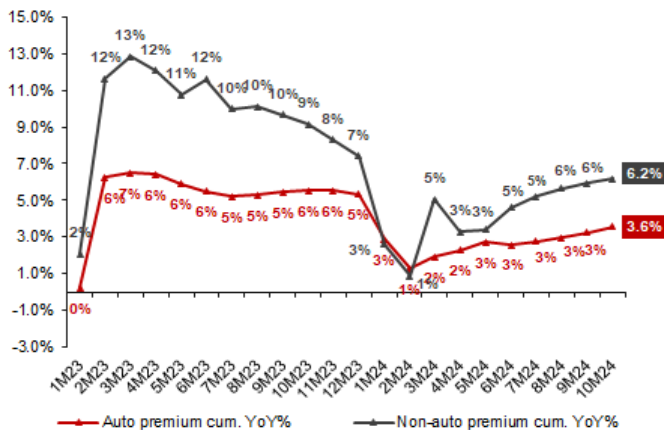
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

Fig 32: P&C industry loss ratio and YoY chg. FY19-7M24

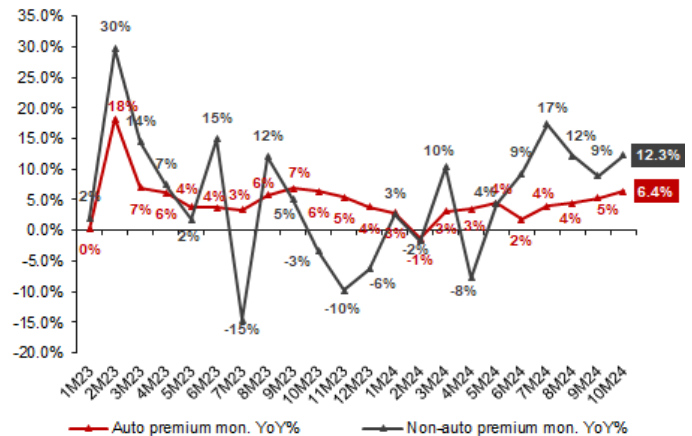
Source: NFRA, CMBIGM | Note: insurance premium data dated end-Sep 2024.

Fig 33: P&C listed insurers' monthly premiums YoY%

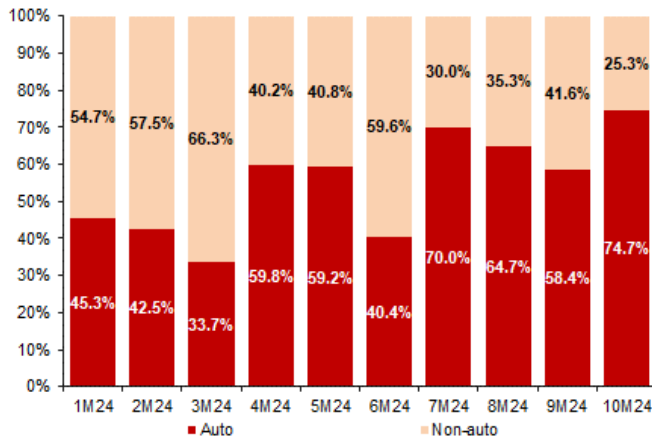
Source: Company data, HKEx, CMBIGM

Fig 34: PICC P&C Auto & Non-auto premium Cum. YoY%

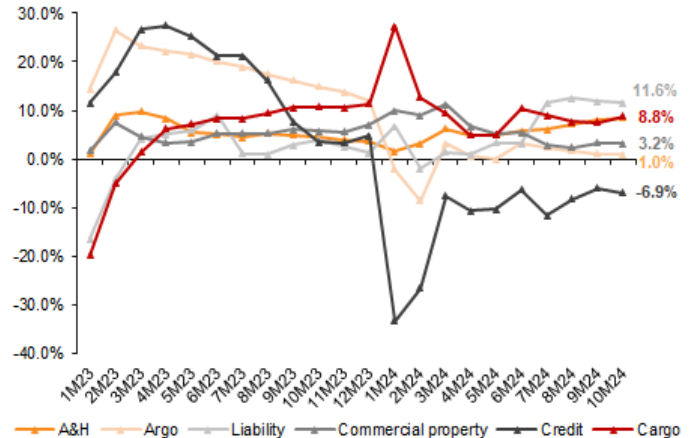
Source: Company data, HKEx, CMBIGM

Fig35: PICC P&C Auto & Non-auto premium Mon. YoY%

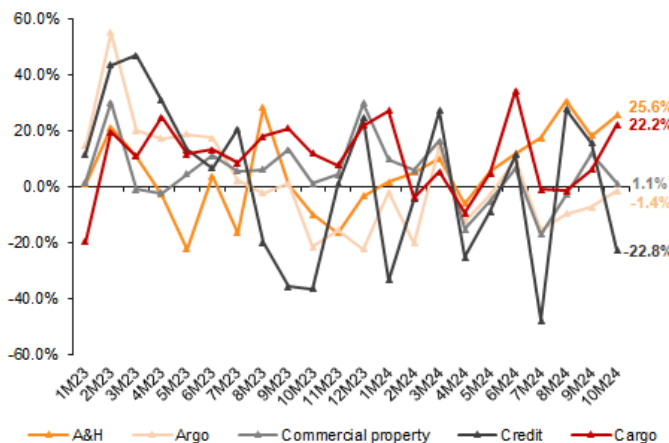
Source: Company data, HKEx, CMBIGM

Fig 36: PICC P&C auto & non-auto premium mix (%)

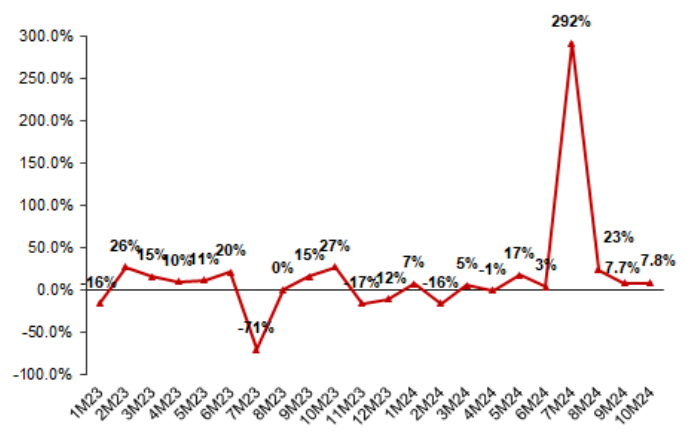
Source: Company data, HKEx, CMBIGM

Fig 37: PICC P&C Non-auto lines premium cum. YoY%

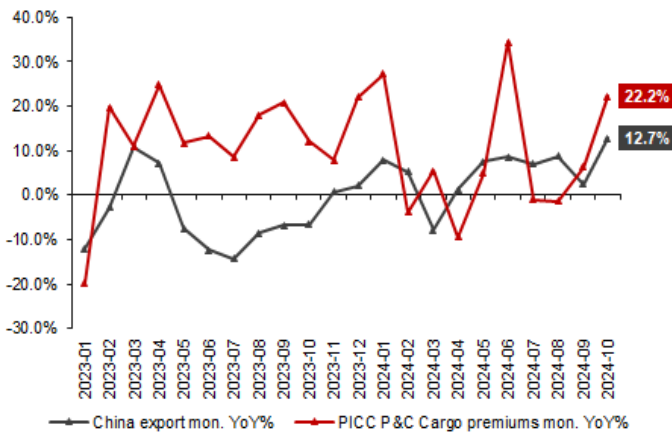
Source: Company data, HKEx, CMBIGM

Fig 38: PICC P&C Non-auto mon. YoY% (excl. Liability)

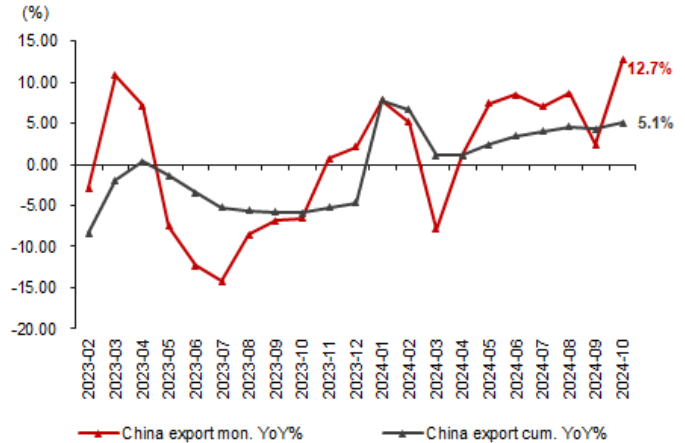
Source: Company data, HKEx, CMBIGM

Fig 39: PICC P&C Liability premium mon. YoY%

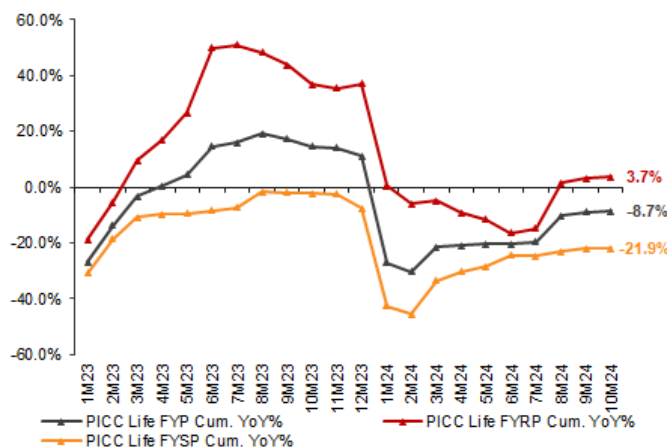
Source: Company data, HKEx, CMBIGM

Fig 40: PICC P&C Cargo premium vs China export YoY%

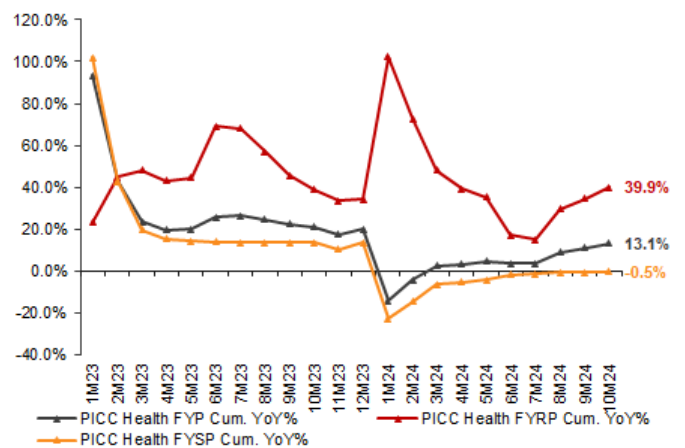
Source: Company data, HKEx, Wind, CMBIGM

Fig 41: China export cum. & mon. YoY% (1M23-9M24)

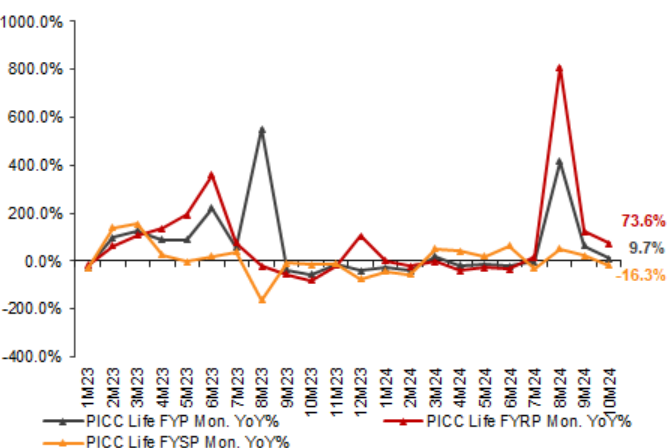
Source: Wind, CMBIGM

Fig 42: PICC Life FYP / FYRP / FYSP Cum. YoY%

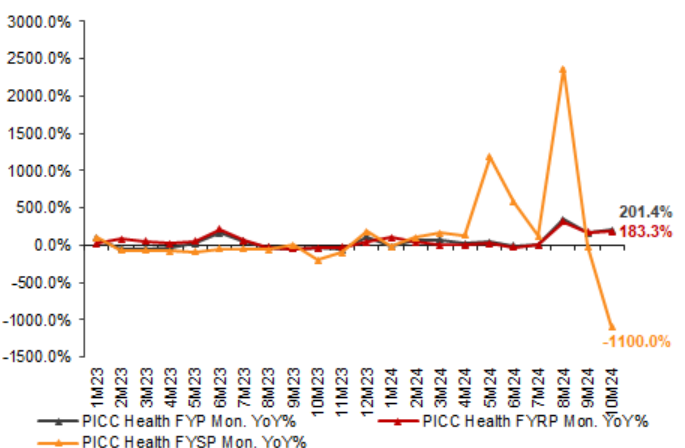
Source: Company data, HKEx, CMBIGM

Fig 43: PICC Health FYP / FYRP / FYSP Cum. YoY%

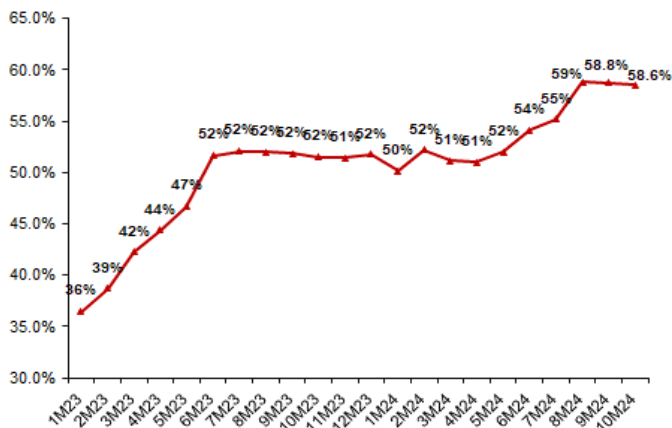
Source: Company data, HKEx, CMBIGM

Fig 44: PICC Life FYP / FYRP / FYSP Mon. YoY%

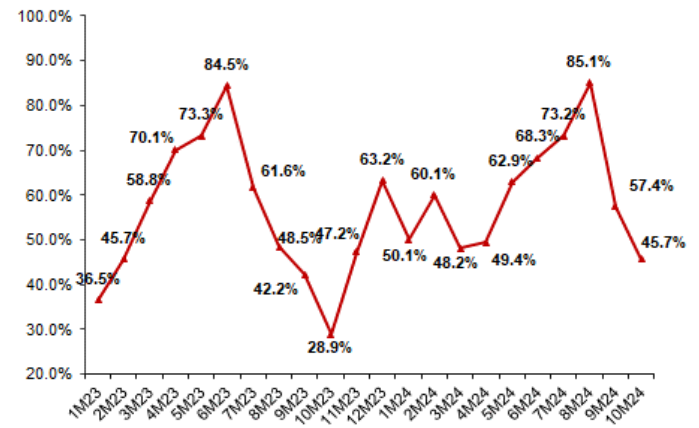
Source: Company data, HKEx, CMBIGM

Fig 45: PICC Health FYP / FYRP / FYSP Mon. YoY%

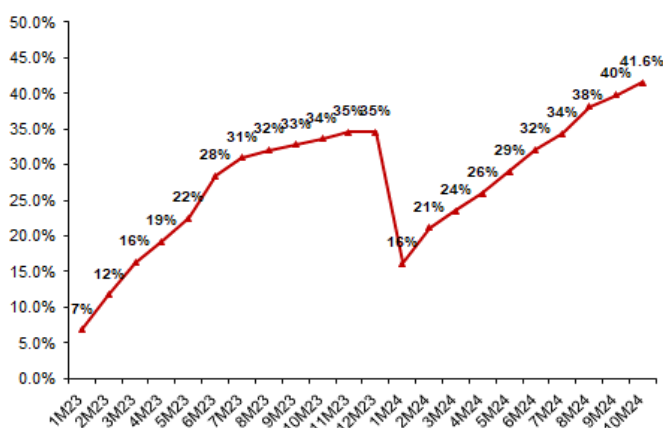
Source: Company data, HKEx, CMBIGM

Fig 46: PICC Life FYRP as a % of FYP, cumulative

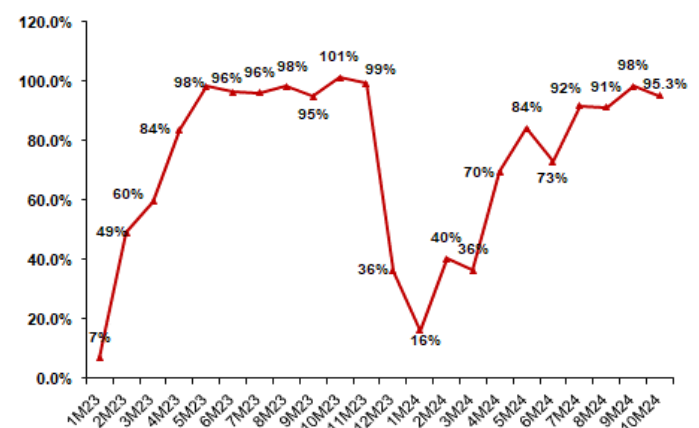
Source: Company data, HKEx, CMBIGM

Fig 47: PICC Life FYRP as a % of FYP, monthly

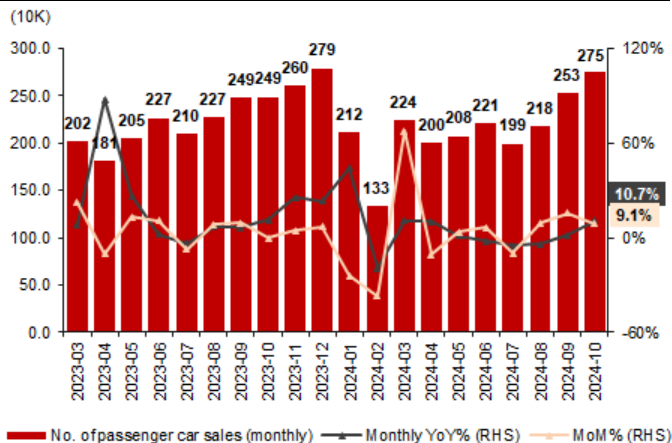
Source: Company data, HKEx, CMBIGM

Fig 48: PICC Health FYRP as a % of FYP, cumulative

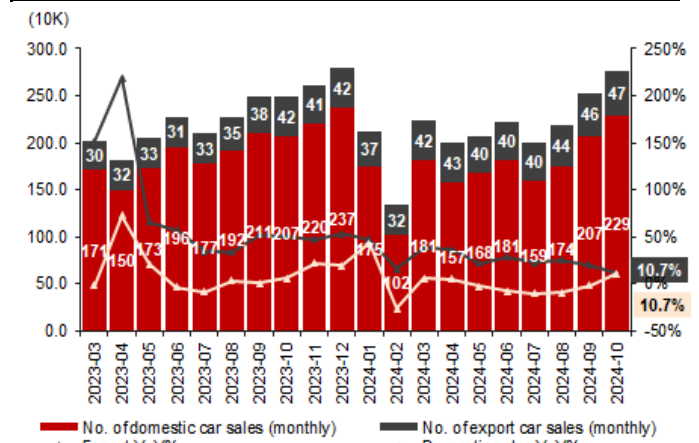
Source: Company data, HKEx, CMBIGM

Fig 49: PICC Health FYRP as a % of FYP, monthly

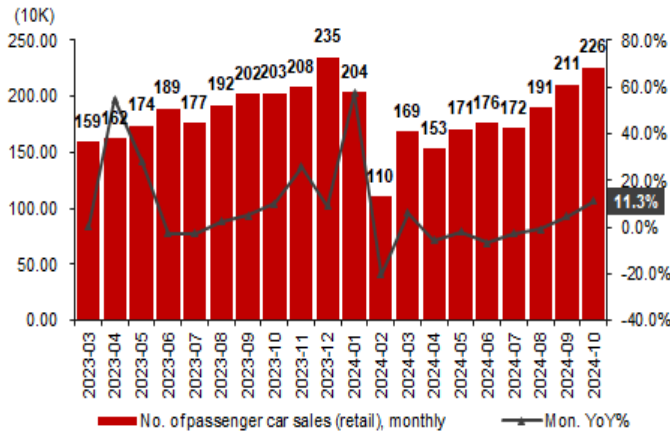
Source: Company data, HKEx, CMBIGM

Fig 50: No. of passenger car sales and mon. YoY%

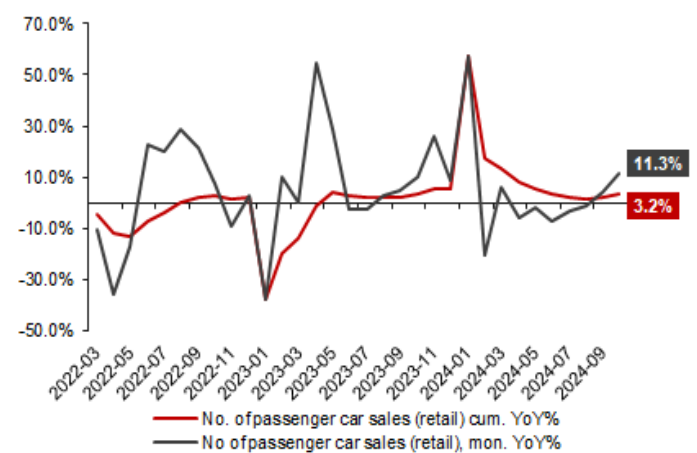
Source: Wind, CAAM, CMBIGM

Fig 51: No. of car sales in domestic market and export

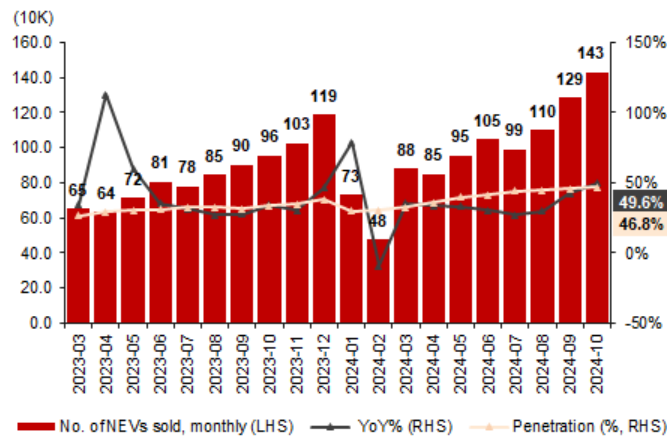
Source: Wind, CAAM, CMBIGM

Fig 52: No. of passenger car sales (retail) & mon. YoY%

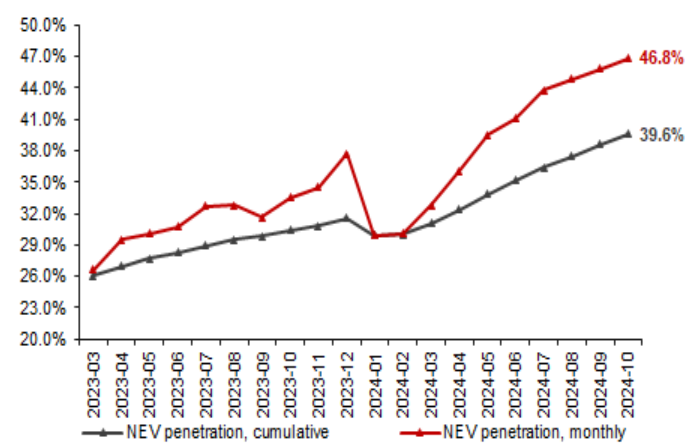
Source: Wind, CAAM, CMBIGM

Fig 53: No. of retail passenger car sales YoY% growth

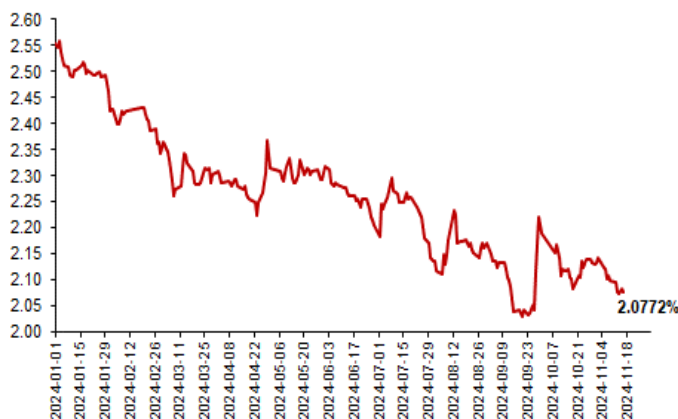
Source: Wind, CAAM, CMBIGM

Fig 54: Total NEV car sales and penetration, monthly (%)

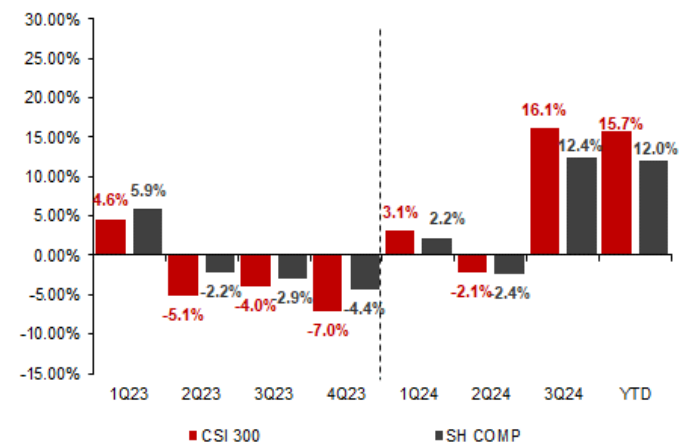
Source: Wind, CAAM, CMBIGM

Fig 55: NEV penetration rate, cumulative & monthly (%)

Source: Wind, CAAM, CMBIGM

Fig 56: CN 10Yr govt. bond yield trended downward <2.10%

Source: Wind, CMBIGM | Note: data by market close on 15/11/2024.

Fig 57: CSI 300 and SHCOMP Index outshined in 3Q24

Source: Wind, CMBIGM | Note: YTD data quoted by market close on 15/11/2024.

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