

China Insurance

11/12M Monthly: Life sales diverged during the jumpstart; P&C softened by non-auto slowdown

Life growth diverged in Dec among listed peers, yet the market trends weakened overall in Nov-Dec, due to eased momentum of 2025 jumpstart sales. Total life premium of six H-share listed insurers fell 2.5% YoY to RMB 82.3bn in Dec, -1.9pct MoM compared to Nov. Listed life peers' premium growth ranged from a peak of increase by 19% YoY (NCI) to a decline of 45% YoY (Sunshine Life) in Dec, as the contribution of agency FYP varied. Life monthly growth was: **NCI (+19.1%) > CPIC (+8.9%) > China Life (+1.9%) > PICC Life (+1.3%) > Ping An Life (-5.6%) > Sunshine Life (-45.2%)**. The premium growth divergence could last till the end of 1Q25, in our view, depending on the insurers' product strategies. P&C premiums softened for non-auto (excl. A&H) slowdown, offset by auto rebounds which rallied amid the new vehicle sales momentum under the support of recent trade-in policy. P&C growth in Dec was: **Zhong An (+6.2%) > CPIC P&C (+4.1%) > Sunshine P&C (+3.7%) > Ping An P&C (+3.4%) > PICC P&C (-4.4%)**. We maintained our forecasts of 4%/6% auto premium growth in FY24/25E, and expect to see ample upside in non-auto segment in terms of both the speed and magnitude of product innovations, guided by the "Action Plan for the P&C Industry" ([link](#)). Looking ahead, we expect listed life peers to sustain solid NBV growth in FY25E, driven by promising increases of NBV margin, with FYP fluctuations to ease after 1Q25 as from Apr-25 and onwards, life insurers would face relatively high premium bases. Maintain sector OUTPERFORM and recommend BUY on industry's top players.

■ Life growth diverged by differentiated product strategies in the jumpstart.

Traditional savings-type products remained key to FYP increases in the jumpstart, as transitions to par policies would still take time. Ping An Life's individual FYP dipped by 14.8% YoY in 4Q24 (vs 3Q24: +73.7%), and CPIC Life's agency FYRP fell 14.1% YoY in 4Q24 (vs 3Q24: +36.7%). The FYRP of PICC Life tumbled 48% YoY in Dec (vs Nov: -21%), dragging its FYP to decline 28% YoY. NCI outperformed peers given its Dec premium rose 19.1% YoY (vs Nov: +10.5%) thanks to a triple-digit surge of FYRP from its flagship increasing sum-assured whole-life product (IWLP) "Rongyao Xinxiang (榮耀鑫享智享版)", based on our channel check, which featured a short payment period and faster payback, catering to customers' appetite in an era of low interest rate. **We see an overall softening trend in 4Q24 aligned with market expectations; yet the surge of incremental sales on IWLPs may not be sustainable over long run.**

■ P&C softened on non-auto growth. Total premium of five listed P&C insurers flattened in Dec to RMB 93.2bn (vs Nov: +8.4%) due to the non-auto slowdown. Auto premiums of PICC P&C/Ping An P&C/CPIC P&C grew 6.4%/6.0%/4.8% YoY in 4Q (vs 3Q: +4.6%/4.5%/+4.3%), as domestic retail passenger car sales rose 11.9% YoY in Dec, sustaining a double-digit increasing streak since Oct. NEV passenger cars' penetration rate rose to 48.6% in Dec, +0.33pct MoM. Non-auto growth weakened in 4Q24. For PICC, non-auto premium declined 31% YoY in Dec (vs Nov: +14.2%), dragged by 1) a plummet in agriculture insurance (-176% YoY); 2) decline in liability insurance (-18.6%) and 3) credit insurance (-35.0%). Non-auto growth for Ping An P&C/CPIC P&C also eased to 15.5%/1.7% YoY (vs Nov: +25.9%/+11.9%). Looking ahead, we expect policy-oriented lines i.e. agriculture insurance, to recover in FY25, and thus release upside potential.

■ Valuation. The sector is trading at 0.1x-0.5x FY25E P/EV and 0.4-0.9x FY25E P/B, with median div. yield at 5.4%. Maintain sector OUTPERFORM, and recommend BUY on top quality names Ping An (2318 HK, BUY, TP: HK\$65.1), China Life (2628 HK, BUY, TP: HK\$20.0), CPIC (2601 HK, BUY, TP: HK\$35.5), and PICC P&C (2328 HK, BUY, TP: HK\$14.0). Key risks involve prolonged low interest rates; increased volatilities in equity market; broader-than-expected agency scale-down, and weaker-than-expected new policy sales, etc.

OUTPERFORM
(Maintain)

China Insurance Sector

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Valuation

H-share listed 6 life insurers' valuation traded within 0.1x-0.5x FY25E P/EV

Company	Last price (HKD)	FY24E P/EV (x)	FY25E P/EV (x)
China Life (2628 HK)	13.68	0.25x	0.23x
Ping An (2318 HK)	41.70	0.48x	0.46x
CPIC (2601 HK)	22.85	0.34x	0.33x
NCI (1336 HK)	23.55	0.26x	0.25x
China Taiping (966 HK)	10.92	0.13x	0.13x
PICC Group (1339 HK)	3.69	0.46x	0.43x
Sunshine Group (6963 HK)	2.67	0.27x	0.25x

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 17 Jan 2025.

H-share 5 listed P&C insurers' valuation traded within 0.4x-0.9x FY25E P/BV

Company	Last price (HKD)	FY24E P/BV (x)	FY25E P/BV (x)
PICC P&C (2328 HK)	11.84	0.98x	0.92x
Ping An (2318 HK)	41.70	0.72x	0.66x
CPIC (2601 HK)	22.85	0.74x	0.69x
China Taiping (966 HK)	10.92	0.41x	0.39x
ZhongAn (6060 HK)	11.30	0.74x	0.70x
Sunshine Group (6963 HK)	2.67	0.46x	0.44x

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 17 Jan 2025.

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

Figure 1: H-share listed insurers' FY25E dividend yields ranged b/w 4%-7%

Company	Ticker	FY24E Div. Yields (%)	FY25E Div. Yields (%)
Ping An	2318 HK	6.7%	7.3%
China Life	2628 HK	10.4%*	6.0%
CPIC	2601 HK	4.9%	5.0%
New China Life	1336 HK	4.9%	5.3%
China Taiping	966 HK	3.8%	4.1%
PICC Group	1339 HK	5.1%	5.7%
PICC P&C	2328 HK	5.2%	5.4%
Zhong An	6060 HK	0.0%	0.0%
Sunshine Group	6963 HK	7.0%	7.9%
Mean		5.3%	5.2%
Median		5.1%	5.4%

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 17 Jan 2025.

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%
4Q24	-6.0%	-8.2%	-10.0%	-2.7%	-7.0%	4.3%	6.4%	-25.7%	-20.2%	-19.2%	-16.4%	-5.1%
YTD	-6.8%	-9.4%	-9.3%	-0.2%	-6.0%	-4.7%	-3.4%	-4.1%	-2.2%	-3.4%	-3.3%	-2.4%

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 17 Jan, 2025.

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%
4Q24	-6.0%	-8.2%	-10.0%	-2.7%	-7.0%	4.3%	6.4%	-25.7%	-20.2%	-19.2%	-16.4%	1.2%
YTD	-6.8%	-9.4%	-9.3%	-0.2%	-6.0%	-4.7%	-3.4%	-4.1%	-2.2%	-3.4%	-3.3%	-2.8%

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 17 Jan, 2025.

1-12M24 H-share listed Life and P&C insurers' premiums

Figure 2. Life insurers: 12M24 & Dec premiums and Cum. & Mon. YoY% vs Nov 24

Life premiums (RMB bn)	Ticker	12M24 Cum. premiums	12M24 Cum. YoY%	Dec 24 premiums	Dec 24 Mon. YoY%	Nov 24 Mon. YoY%	Dec vs Nov (pct)
China Life	2628 HK	671.7	4.7%	27.4	1.9%	4.2%	-2.3 pct
Ping An Life	2318 HK	502.9	7.8%	30.8	-5.6%	-1.5%	-4.1 pct
CPIC Life	2601 HK	238.8	2.4%	10.0	8.9%	-2.2%	11.1 pct
New China Life	1336 HK	170.5	2.8%	7.3	19.1%	10.5%	8.6 pct
PICC Life	1339 HK	106.0	5.3%	3.4	1.3%	2.6%	-1.3 pct
Sunshine Life	6963 HK	80.5	7.8%	3.4	-45.2%	-29.0%	-16.2 pct
Total		1,770.4	5.2%	82.3	-2.5%	-0.6%	-1.9 pct
Top 3 life insurers		1,413.4	5.4%	68.1	-0.8%	0.2%	-1.0 pct
Top 5 life insurers		1,689.9	5.1%	78.9	0.9%	1.5%	-0.6 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: 12M24 & Dec premiums and Cum. & Mon. YoY% vs Nov 24

P&C premiums (RMB bn)	Ticker	12M24 Cum. premiums	12M24 Cum. YoY%	Dec 24 premiums	Dec 24 Mon. YoY%	Nov 24 Mon. YoY%	Dec vs Nov (pct)
PICC P&C	2328 HK	538.1	4.3%	41.2	-4.4%	9.2%	-13.6 pct
Ping An P&C	2318 HK	321.8	6.5%	29.5	3.4%	9.8%	-6.3 pct
CPIC P&C	2601 HK	203.2	6.8%	16.2	4.1%	3.1%	1.1 pct
Zhong An	6060 HK	33.4	13.4%	2.3	6.2%	23.7%	-17.5 pct
Sunshine P&C	6963 HK	47.8	8.1%	4.0	3.7%	1.6%	2.1 pct
Total		1,144.4	0.0%	93.2	0.0%	8.4%	-8.3 pct
Top 3 P&C insurers		1,063.1	5.4%	86.9	-0.3%	8.2%	-8.5 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.

Figure 4. Life insurers: 4Q24 premiums and Cum. & Mon. YoY% vs 3Q24

Life insurers (RMB bn)	Ticker	4Q24 Quarterly premiums	4Q24 Quarterly YoY%	3Q24 Quarterly YoY%	4Q24 vs 3Q23 (pct)
China Life	2628 HK	63.4	1.1%	9.3%	-8.2 pct
Ping An Life	2318 HK	81.2	-3.3%	25.4%	-28.7 pct
CPIC Life	2601 HK	29.2	2.9%	13.6%	-10.7 pct
New China Life	1336 HK	24.9	8.2%	33.5%	-25.4 pct
PICC Life	1339 HK	9.4	0.3%	40.9%	-40.6 pct
Sunshine Life	6963 HK	9.5	-32.8%	31.5%	-64.3 pct
Total		217.6	-1.8%	19.8%	-21.6 pct
Top 3 life insurers		173.8	-0.7%	16.2%	-16.9 pct
Top 5 life insurers		208.0	0.3%	19.3%	-18.9 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 5. P&C insurers: 4Q24 premiums and cum. & mon. YoY% vs 3Q24

P&C insurers (RMB bn)	Ticker	4Q24 Quarterly premiums	4Q24 Quarterly YoY%	3Q24 Quarterly YoY%	4Q24 vs 3Q23 (pct)
PICC P&C	2628 HK	109.7	3.3%	7.1%	-3.8 pct
Ping An P&C	2318 HK	82.4	8.2%	10.0%	-1.8 pct
CPIC P&C	2601 HK	43.4	3.7%	7.5%	-3.8 pct
Zhong An	1336 HK	7.9	22.0%	20.4%	1.5 pct
Sunshine P&C	1339 HK	11.4	5.6%	2.3%	3.3 pct
Total		254.9	5.5%	18.1%	-12.6 pct
Top 3 P&C insurers		235.6	5.0%	19.1%	-14.0 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.

Figure 6. Top 3 P&C insurers' auto premium growth recovered as passenger car retail sales rebounded

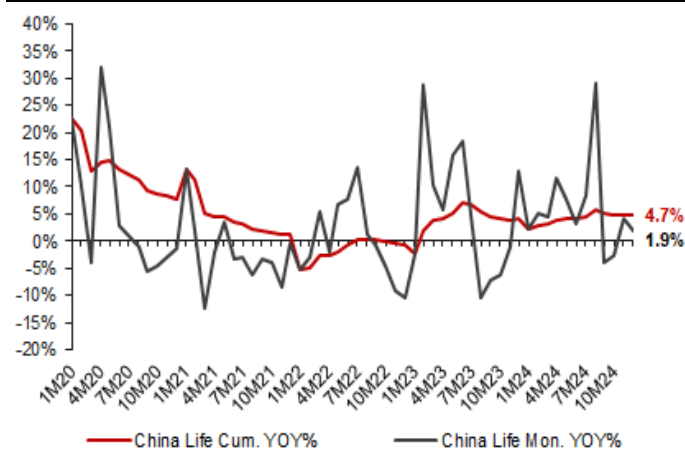
Auto premium growth %	Ticker	1Q24	2Q24	3Q24	4Q24	12M24
PICC P&C	2328 HK	1.9%	3.2%	4.6%	6.4%	4.1%
Ping An P&C	2318 HK	3.5%	3.3%	4.5%	6.0%	4.4%
CPIC P&C	2601 HK	2.2%	3.3%	4.3%	4.8%	3.7%
Top 3 insurers		2.5%	3.2%	4.5%	6.0%	4.1%

Non-auto premium growth %	Ticker	1Q24	2Q24	3Q24	4Q24	12M24
PICC P&C	2328 HK	5.0%	3.9%	11.8%	-5.8%	4.6%
Ping An P&C	2318 HK	1.3%	9.4%	25.9%	15.5%	11.6%
CPIC P&C*	2601 HK	13.8%	10.2%	11.9%	1.7%	10.5%
Top 3 insurers		6.2%	6.4%	15.3%	2.2%	7.4%

Source: Company data, HKEx, CMBIGM

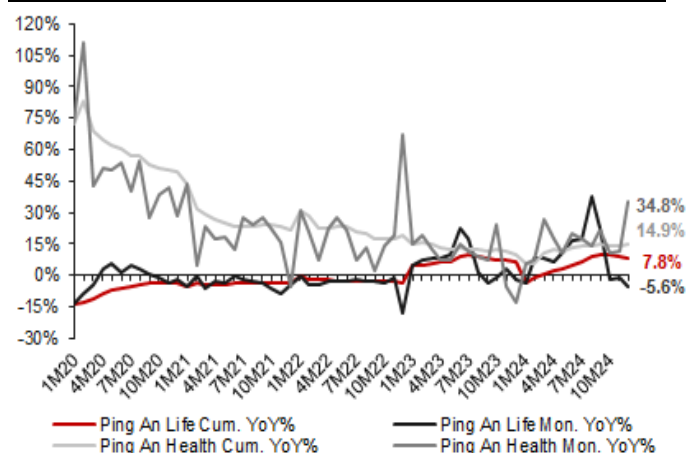
Focus Charts

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



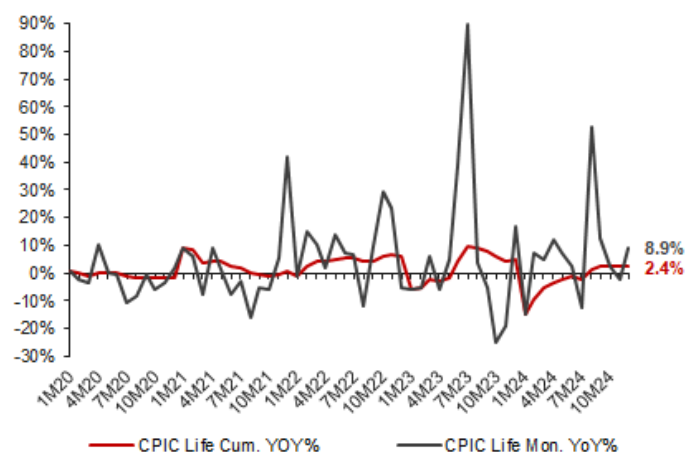
Source: Company data, HKEx, and CMBIGM

Fig 8: Ping An Life & Health cum. YoY% & mon. YoY%



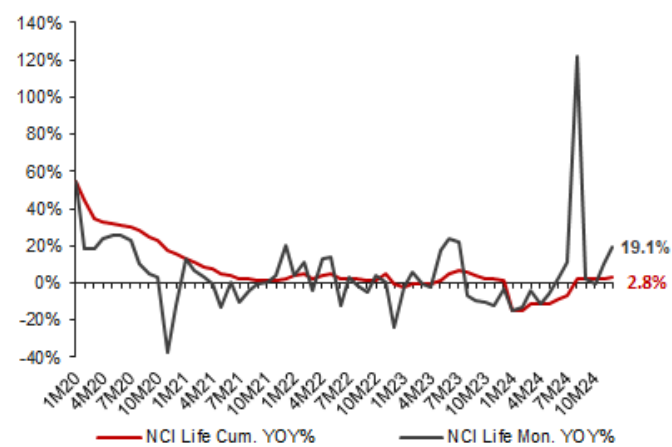
Source: Company data, HKEx, and CMBIGM

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



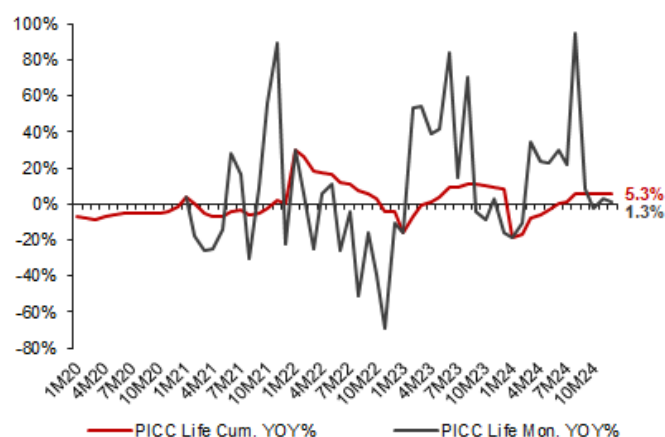
Source: Company data, HKEx, and CMBIGM

Fig 10: New China Life Premium cum. & mon. YoY%



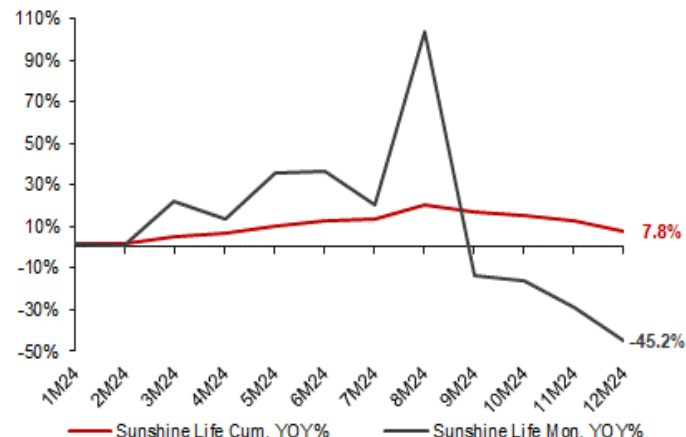
Source: Company data, HKEx, and CMBIGM

Fig 11: PICC Life Premium cum. YoY% & mon. YoY%

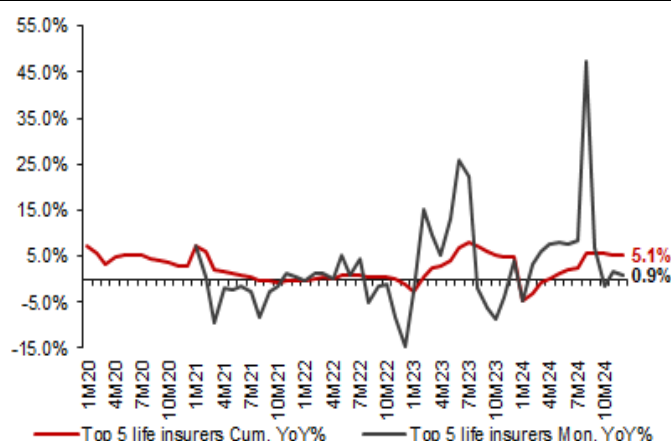


Source: Company data, HKEx, and CMBIGM

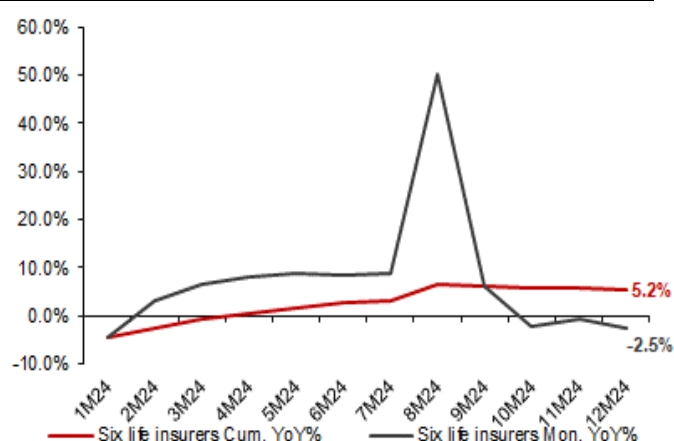
Fig 12: Sunshine Life Premium cum. YoY% & mon. YoY%



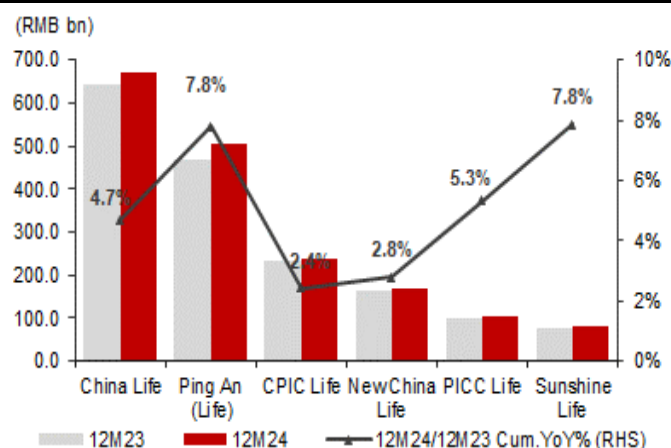
Source: Company data, HKEx, and CMBIGM | Note: Sunshine Group (6963 HK) was listed in Dec-22 with rpt. premium income since Jan-23.

Fig 13: Top 5 listed insurers' premium cum. & mon. YoY%

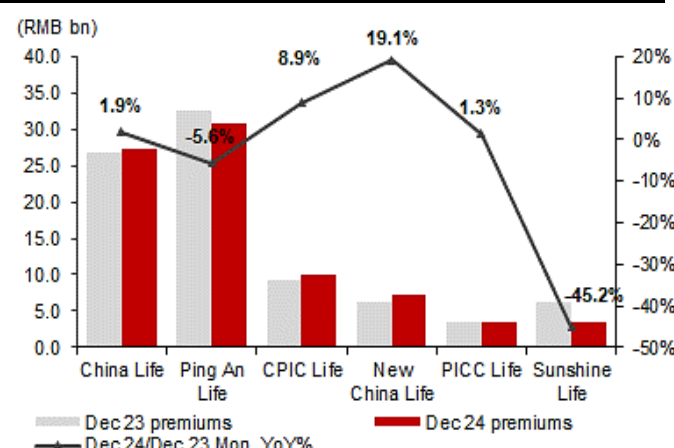
Source: Company data, HKEx, CMBIGM | Note: Top 5 listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI and PICC Life; Taiping Life did not report monthly premium income since Nov 2023.

Fig 14: Six listed insurers' premium cum. & mon. YoY%

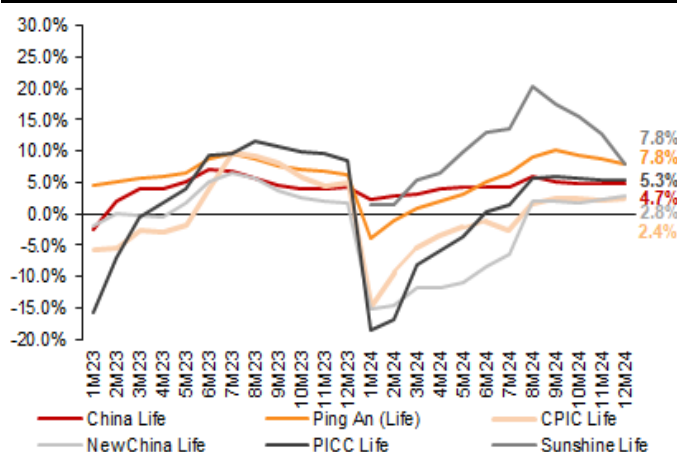
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life and Sunshine Life; Taiping Life did not report mon. premium income since Nov 2023.

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

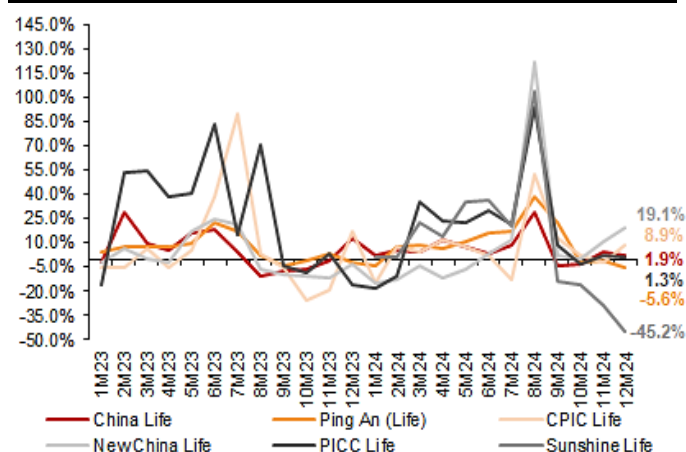
Source: Company data, HKEx, CMBIGM

Fig 16: Six listed life insurers' premium income mon. YoY%

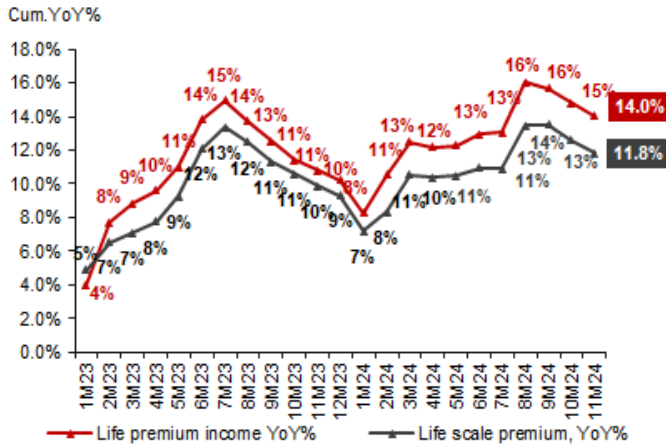
Source: Company data, HKEx, CMBIGM

Fig 17: Six listed life insurers' premiums cum. YoY%

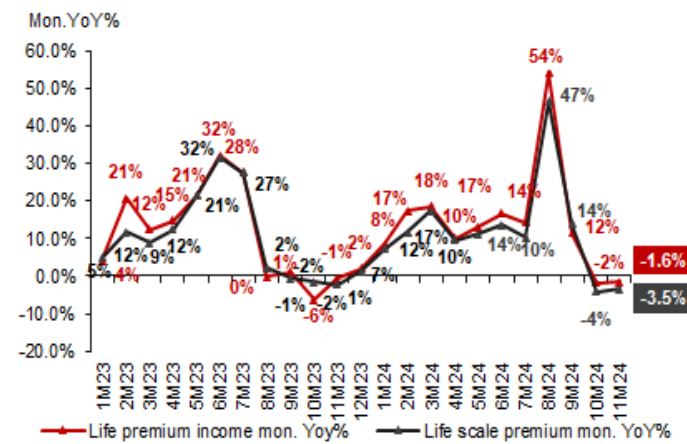
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose mon. premium income since Nov 23.

Fig 18: Six listed life insurers' premium mon. YoY%

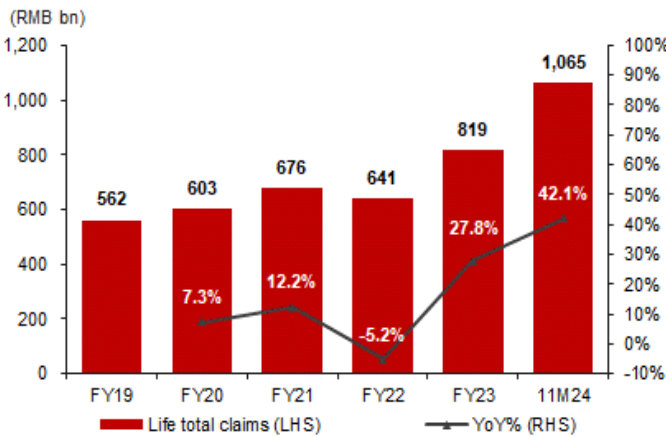
Source: Company data, HKEx, CMBIGM | Note: Six listed life insurers incl. China Life, Ping An Life, CPIC Life, NCI, PICC Life, and Sunshine Life. Taiping Life did not disclose mon. premium income since Nov 23.

Fig 19: Personal life and scale premiums cum. YoY%

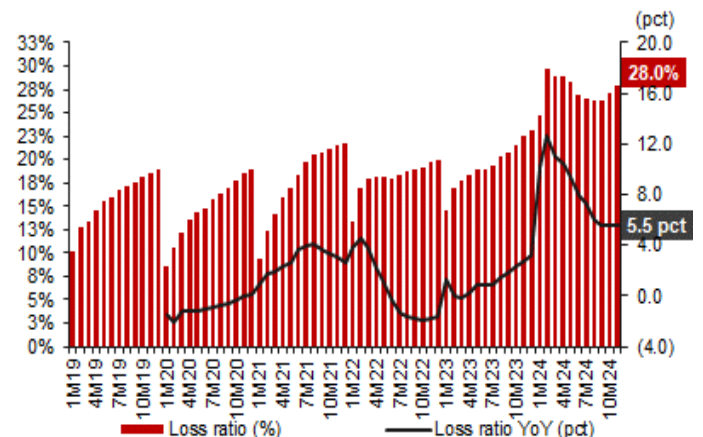
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 20: Personal life and scale premiums mon. YoY%

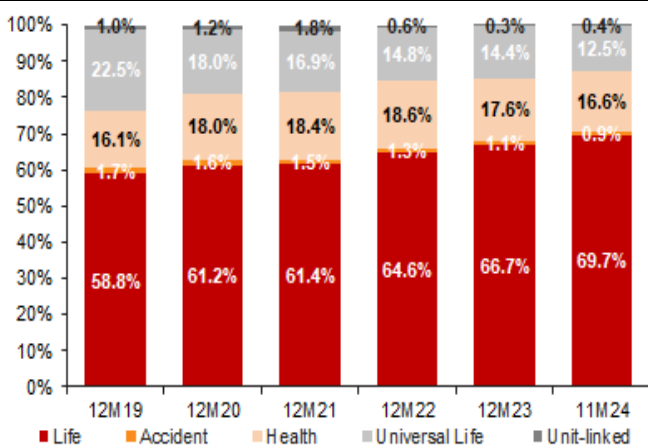
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 21: Personal life industry total claims and YoY%

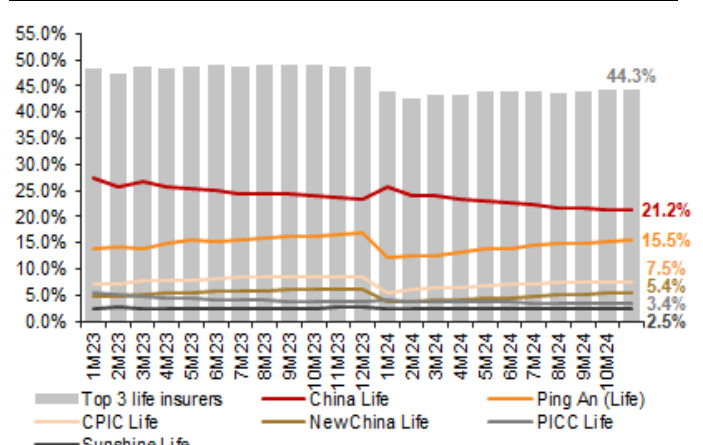
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 22: Life industry loss ratio and YoY chg. FY19-7M24

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

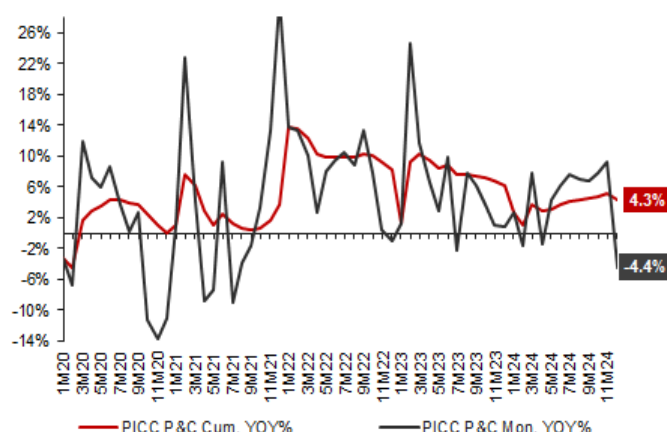
Fig 23: Personal life premium mix by lines, FY19-7M24

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

Fig 24: Six life insurers mkt share (%), by premium income

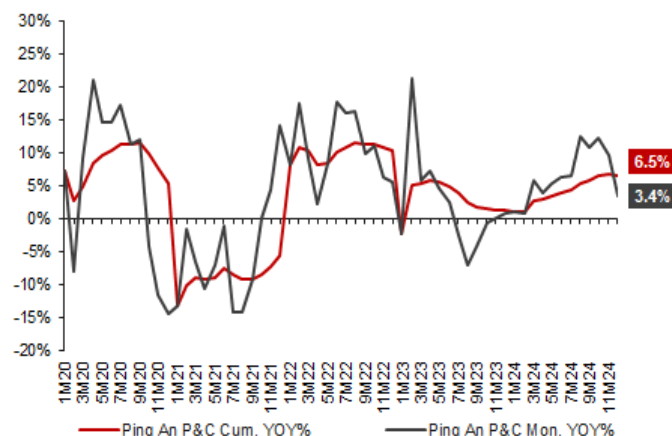
Source: Company data, NFRA, HKEx, CMBIGM | Note: life insurers' market share was calc. based on total life industry premium income from NFRA; insurance premium data dated end November, 2024.

Fig 25: PICC P&C Premium Cum. YoY% & Mon. YoY%



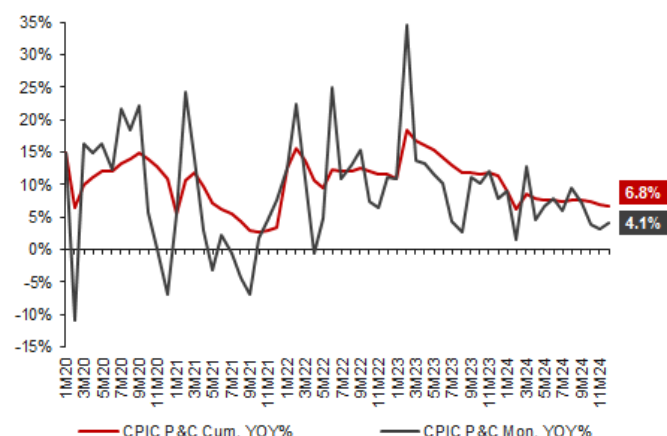
Source: Company data, HKEx, CMBIGM

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



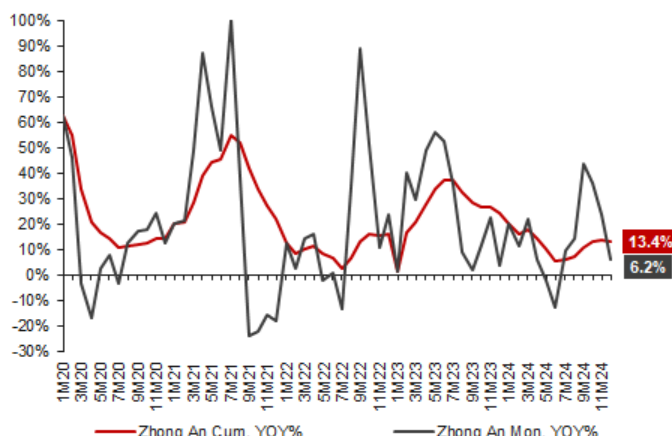
Source: Company data, HKEx, CMBIGM

Fig 27: CPIC P&C Premium Cum. YoY% & Mon. YoY%



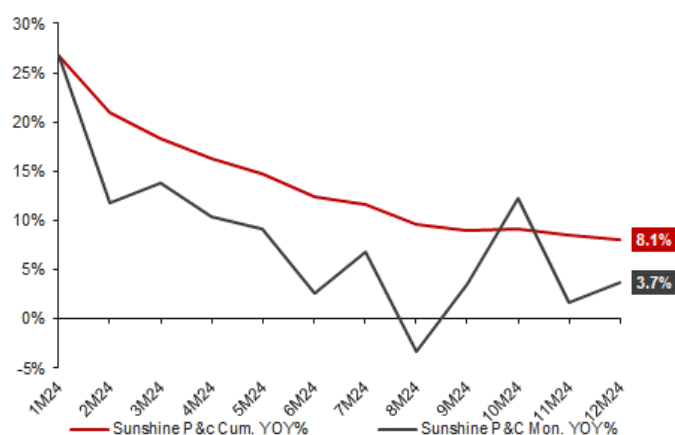
Source: Company data, HKEx, CMBIGM

Fig 28: Zhong An Premium Cum. YoY% & Mon. YoY%



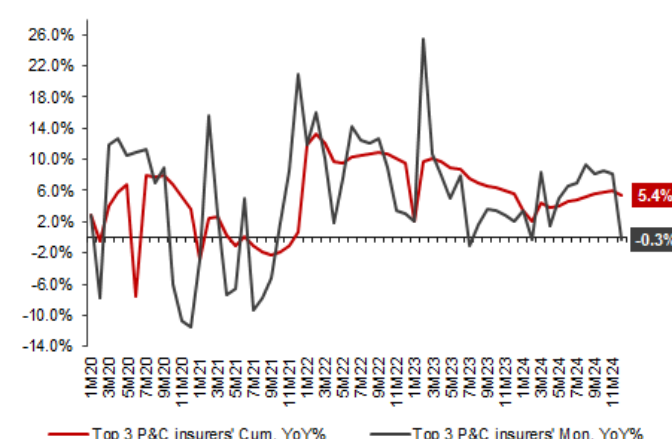
Source: Company data, HKEx, CMBIGM

Fig 29: Sunshine P&C Premium Cum. YoY% & Mon. YoY%

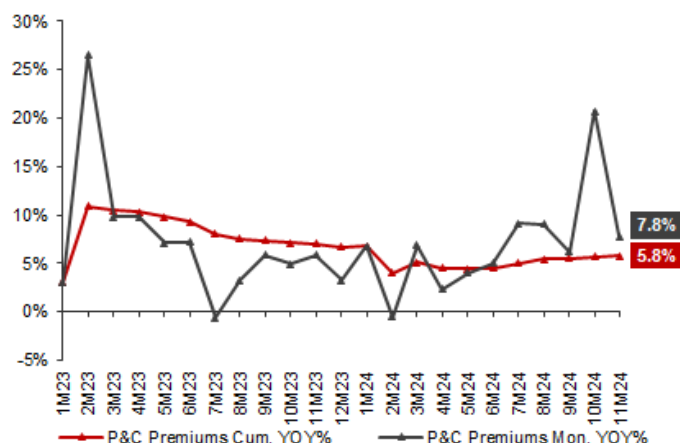


Source: Company data, HKEx, CMBIGM

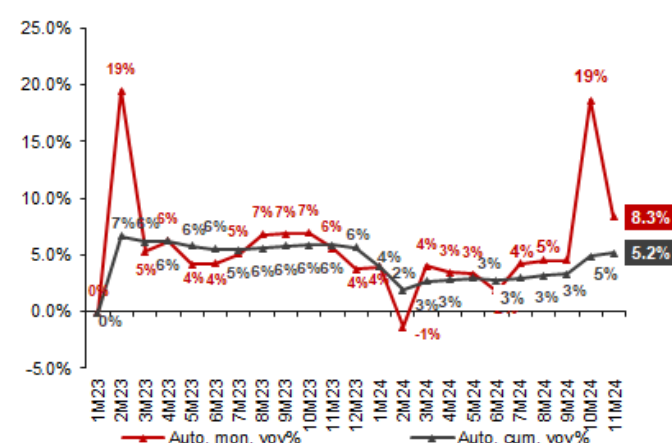
Fig 30: Top 3 P&C insurers' premium Cum. & Mon. YoY%



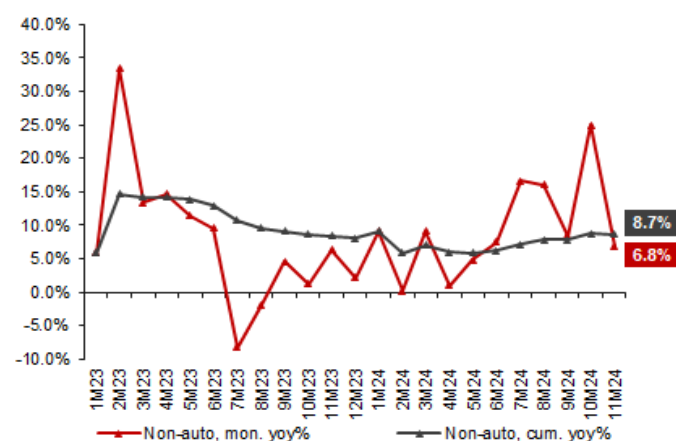
Source: Company data, HKEx, CMBIGM | Note: Top 3 listed P&C insurers incl. PICC P&C, Ping An P&C, and CPIC P&C.

Fig 31: P&C premiums Cum. YoY% & Mon. YoY%

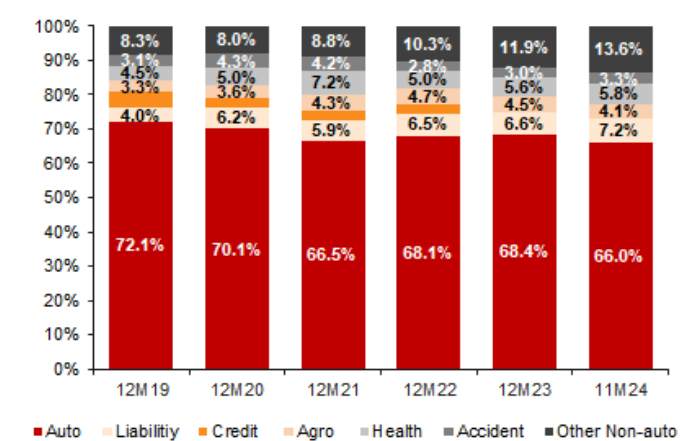
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 32: P&C Auto premiums Cum. YoY% & Mon. YoY%

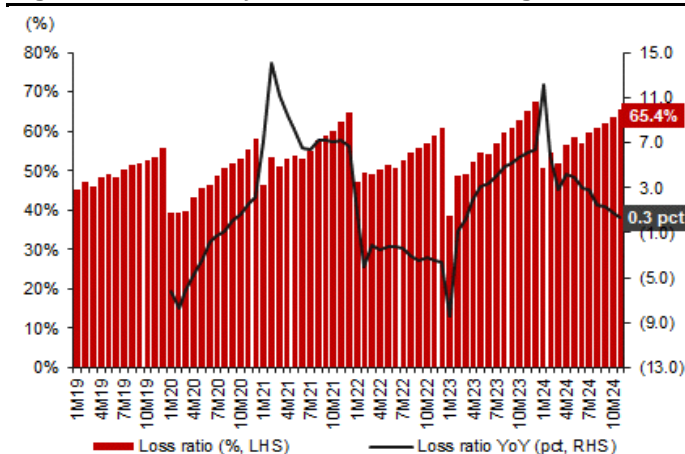
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 33: P&C non-auto premiums Cum. & Mon. YoY%

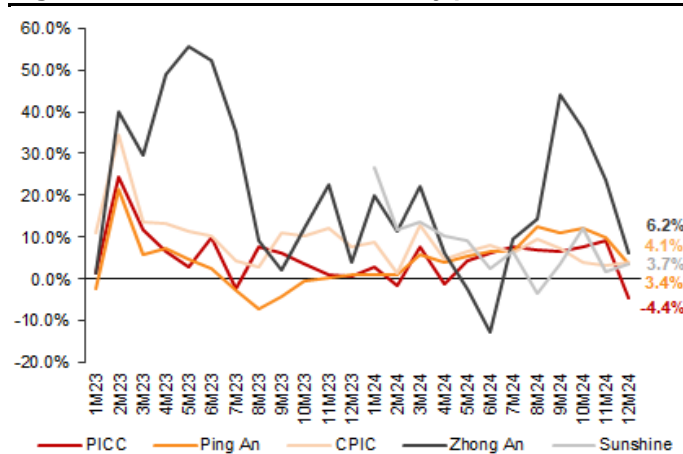
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 34: P&C premiums mix by lines, % (FY19-11M24)

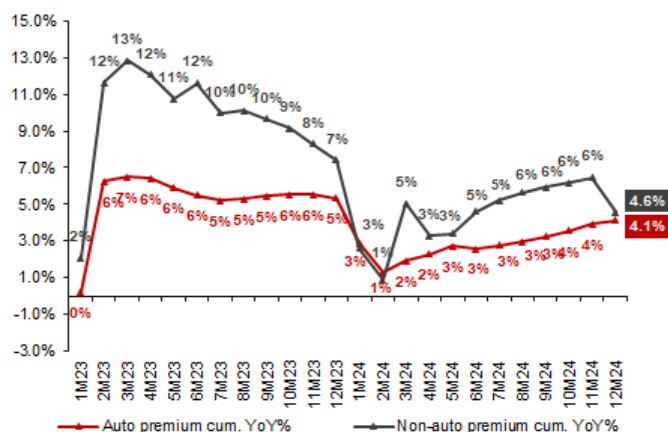
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 35: P&C industry loss ratio and YoY chg. FY19-7M24

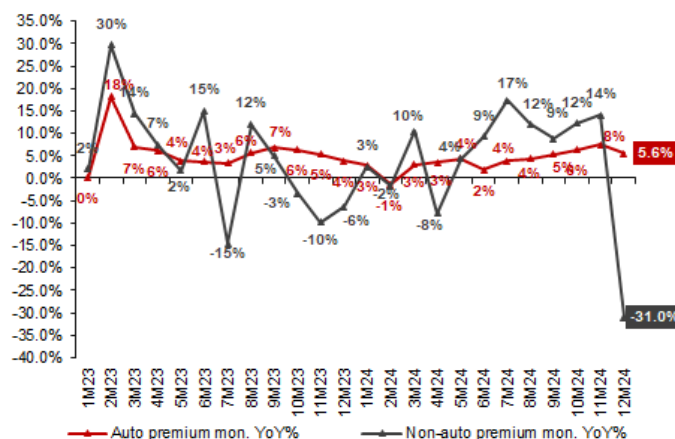
Source: NFRA, CMBIGM | Note: insurance premium data dated end November, 2024.

Fig 36: P&C listed insurers' monthly premiums YoY%

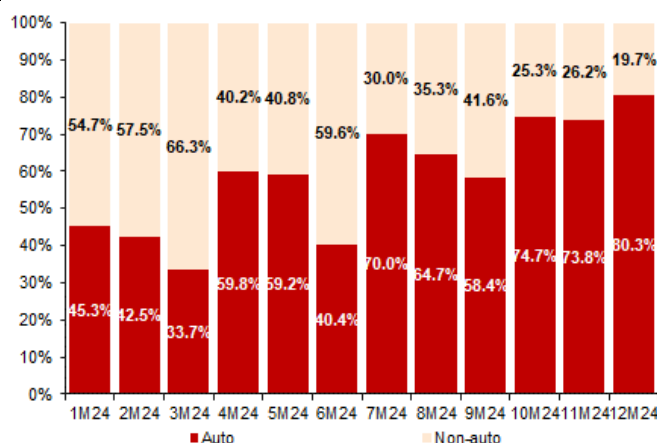
Source: Company data, HKEx, CMBIGM

Fig 37: PICC P&C Auto & Non-auto premium Cum. YoY%

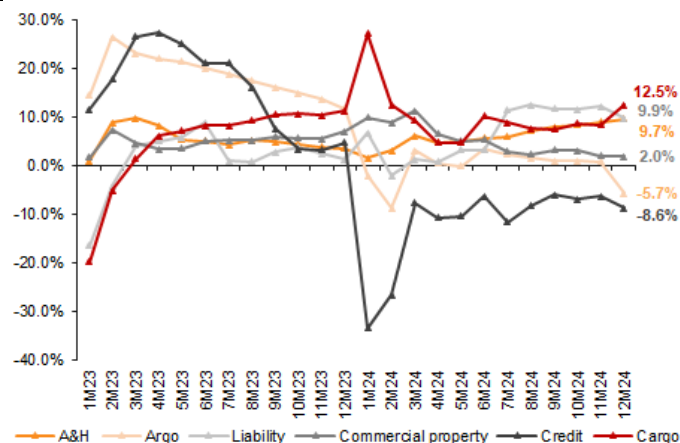
Source: Company data, HKEx, CMBIGM

Fig 38: PICC P&C Auto & Non-auto premium Mon. YoY%

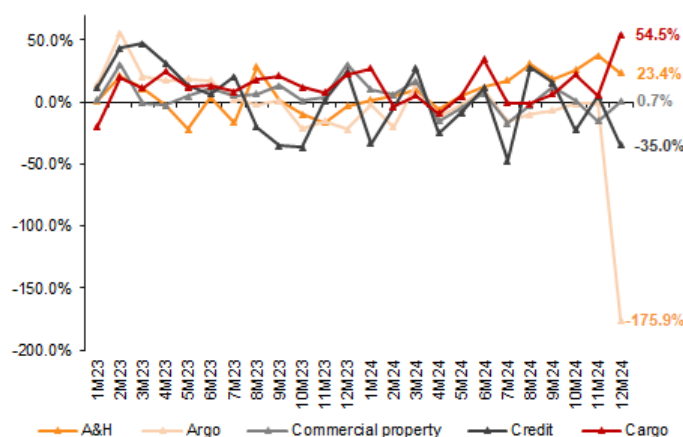
Source: Company data, HKEx, CMBIGM

Fig 39: PICC P&C auto & non-auto premium mix (%)

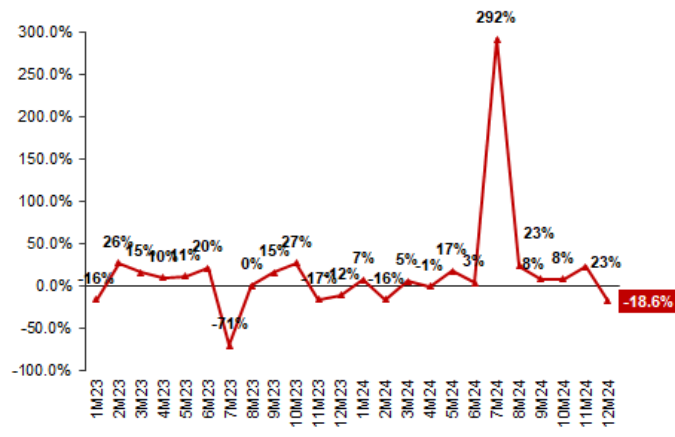
Source: Company data, HKEx, CMBIGM

Fig 40: PICC P&C Non-auto lines premium cum. YoY%

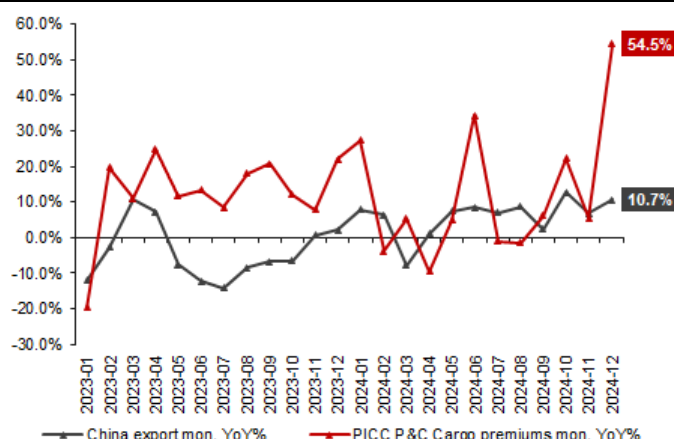
Source: Company data, HKEx, CMBIGM

Fig 41: PICC P&C Non-auto mon. YoY% (excl. Liability)

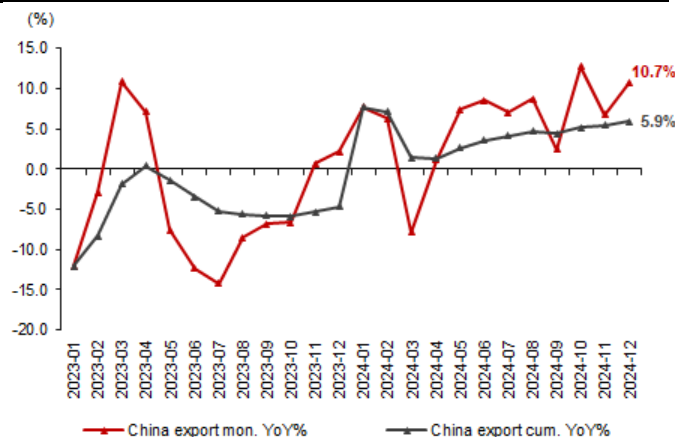
Source: Company data, HKEx, CMBIGM

Fig 42: PICC P&C Liability premium mon. YoY%

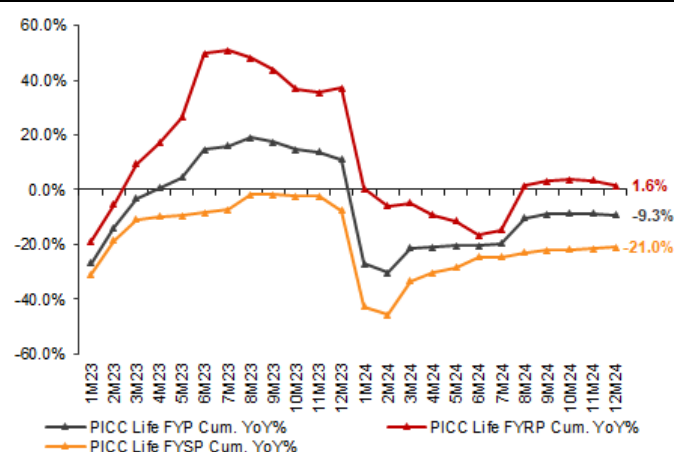
Source: Company data, HKEx, CMBIGM

Fig 43: PICC P&C Cargo premium vs China export YoY%

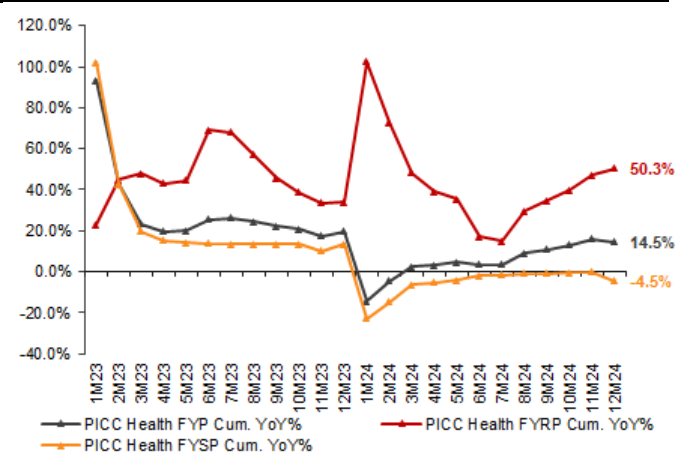
Source: Company data, HKEx, Wind, CMBIGM

Fig 44: China export cum. & mon. YoY% (1M23-12M24)

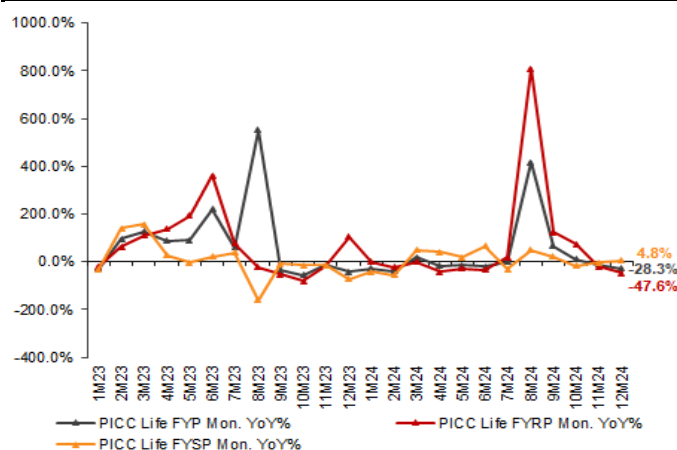
Source: Wind, CMBIGM

Fig 45: PICC Life FYP / FYRP / FYSP Cum. YoY%

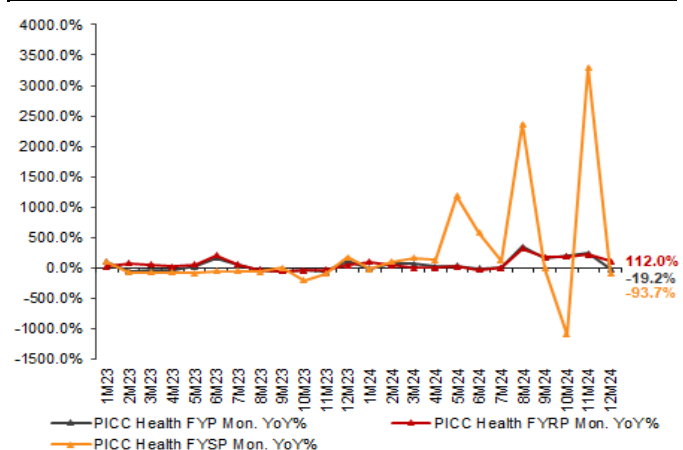
Source: Company data, HKEx, CMBIGM

Fig 46: PICC Health FYP / FYRP / FYSP Cum. YoY%

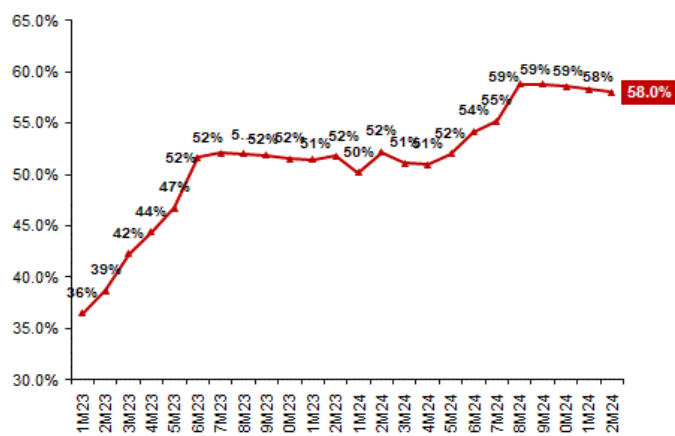
Source: Company data, HKEx, CMBIGM

Fig 47: PICC Life FYP / FYRP / FYSP Mon. YoY%

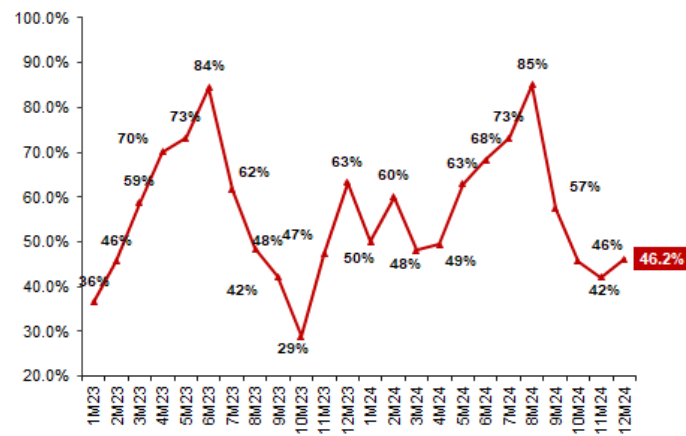
Source: Company data, HKEx, CMBIGM

Fig 48: PICC Health FYP / FYRP / FYSP Mon. YoY%

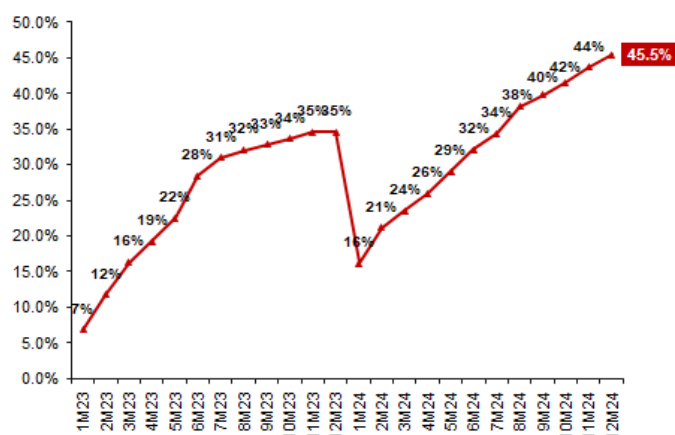
Source: Company data, HKEx, CMBIGM

Fig 49: PICC Life FYRP as a % of FYP, cumulative

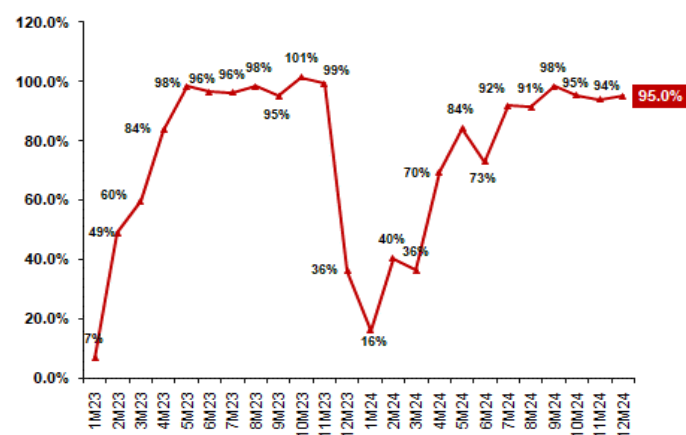
Source: Company data, HKEx, CMBIGM

Fig 50: PICC Life FYRP as a % of FYP, monthly

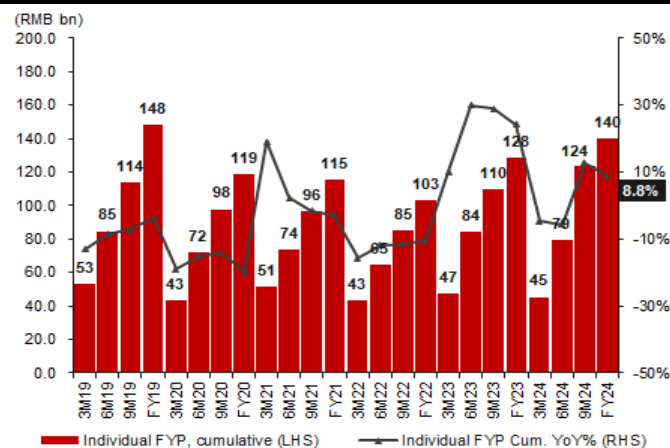
Source: Company data, HKEx, CMBIGM

Fig 51: PICC Health FYRP as a % of FYP, cumulative

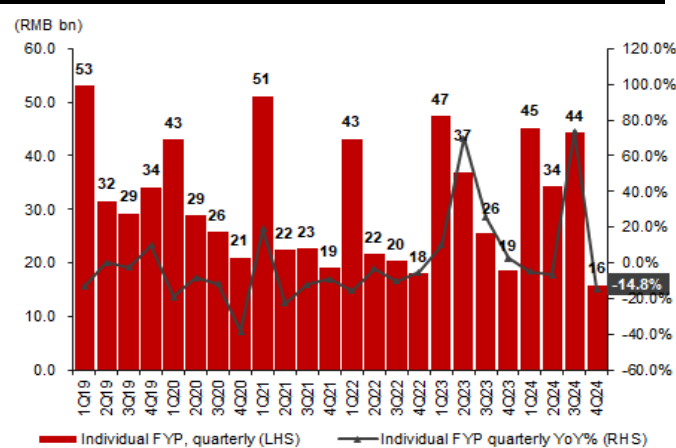
Source: Company data, HKEx, CMBIGM

Fig 52: PICC Health FYRP as a % of FYP, monthly

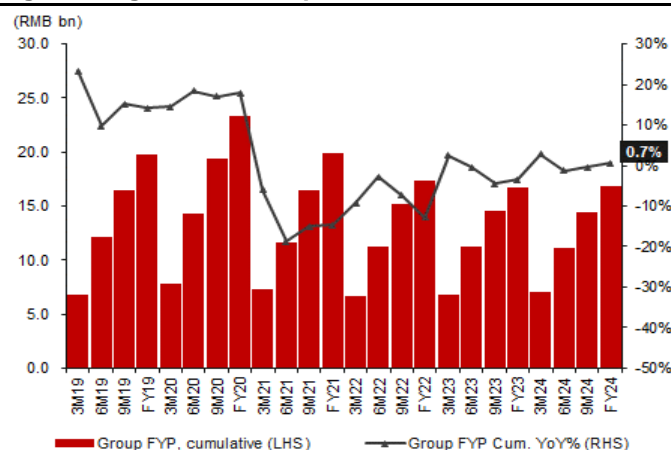
Source: Company data, HKEx, CMBIGM

Fig 53: Ping An Life Individual FYP and cum. YoY%

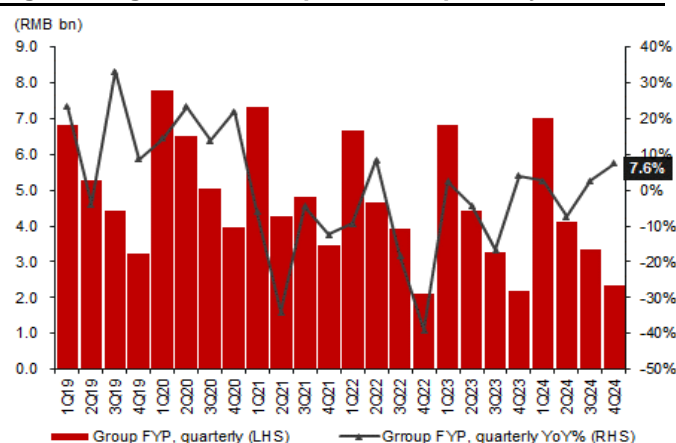
Source: Company data, HKEx, CMBIGM

Fig 54: Ping An Life Individual FYP and quarterly YoY%

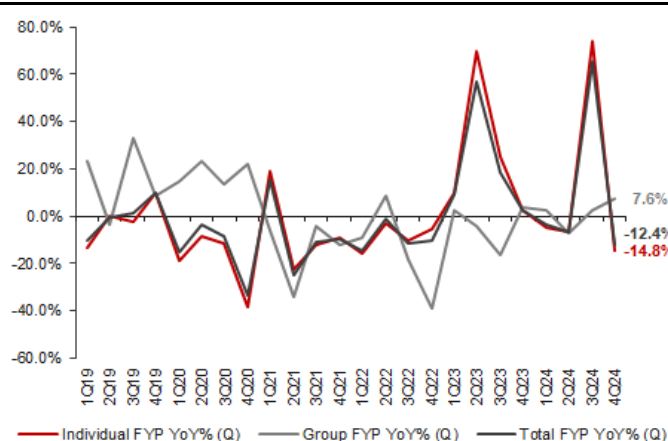
Source: Company data, HKEx, CMBIGM

Fig 55: Ping An Life Group FYP and cum. YoY%

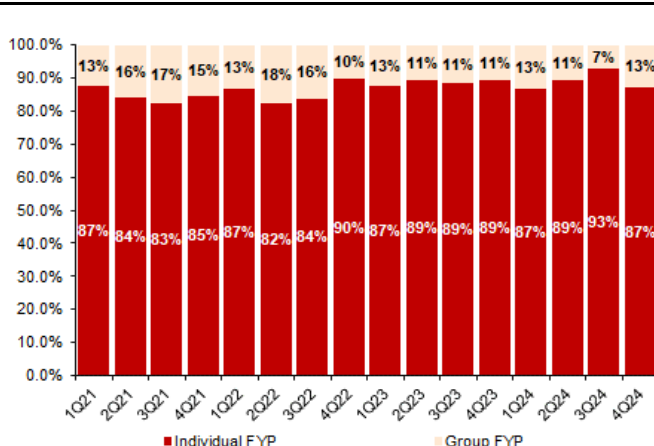
Source: Company data, HKEx, Wind, CMBIGM

Fig 56: Ping An Life Group FYP and quarterly YoY%

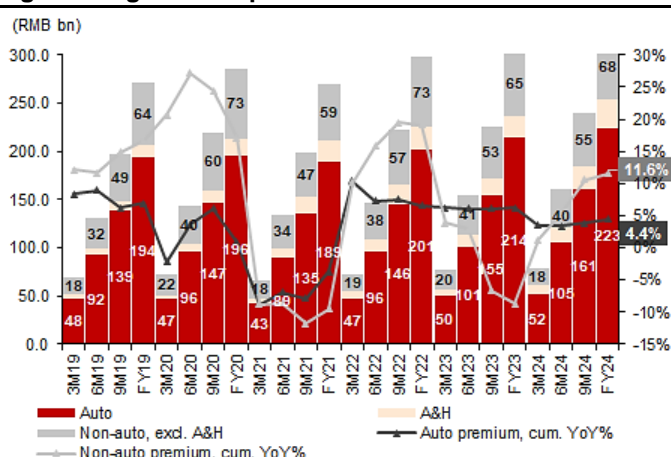
Source: Wind, CMBIGM

Fig 57: Ping An Life FYP YoY% by segment, quarterly

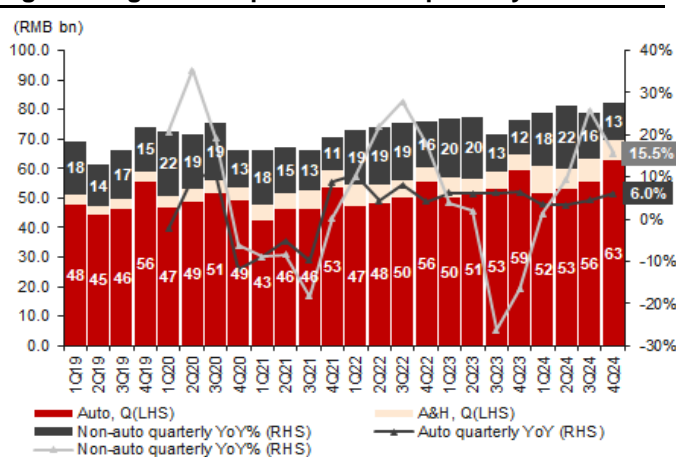
Source: Company data, HKEx, CMBIGM

Fig 58: Ping An Life Individual FYP made up 87% of total

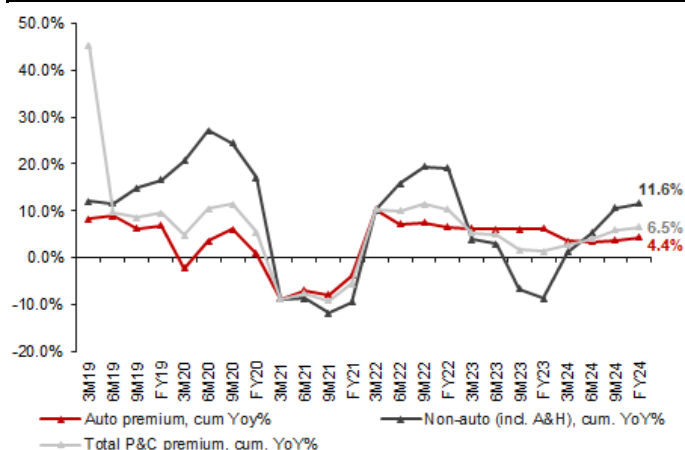
Source: Company data, HKEx, CMBIGM

Fig 59: Ping An P&C premium and cum. YoY%

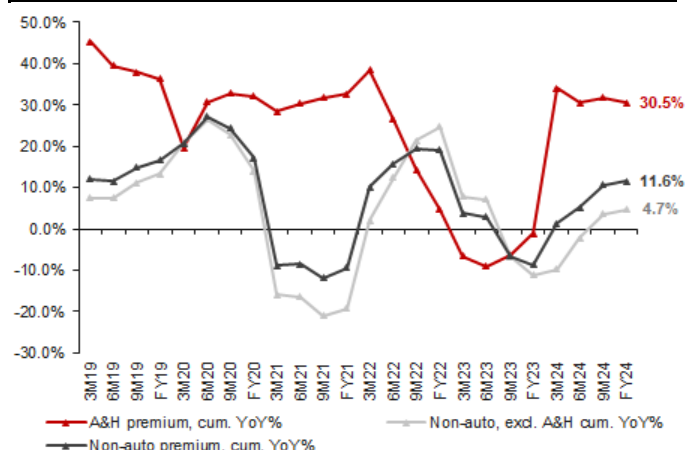
Source: Company data, HKEx, CMBIGM

Fig 60: Ping An P&C premium and quarterly YoY%

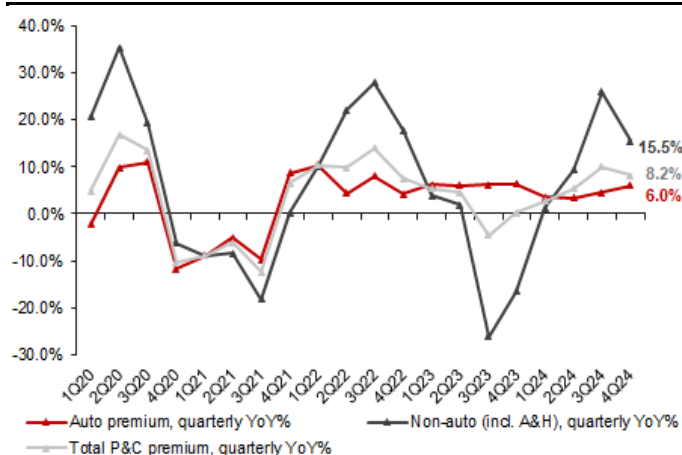
Source: Company data, HKEx, CMBIGM

Fig 61: Ping An P&C premium cum. YoY% by segment

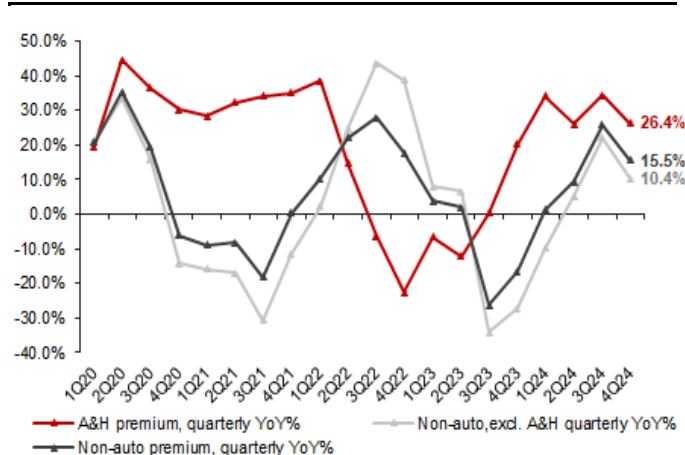
Source: Company data, HKEx, Wind, CMBIGM

Fig 62: Ping An P&C non-auto premium cum. YoY%

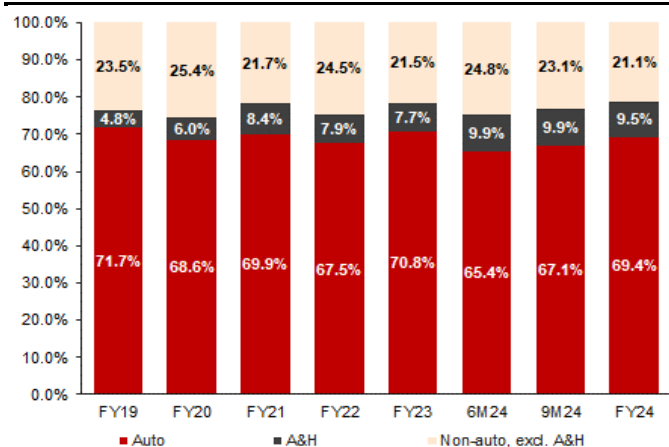
Source: Wind, CMBIGM

Fig 63: Ping An P&C premium quart. YoY% by segment

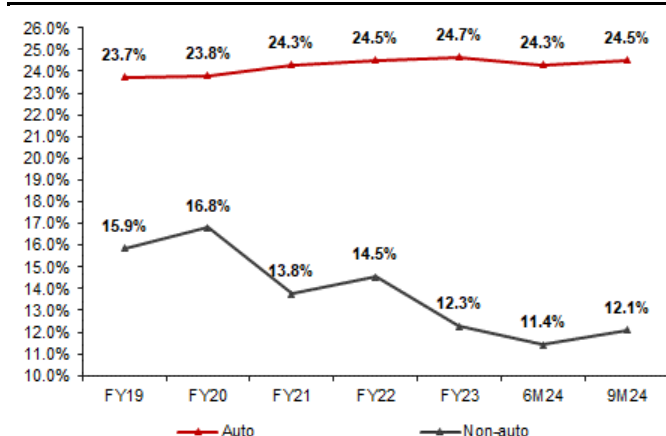
Source: Company data, HKEx, CMBIGM

Fig 64: Ping An P&C Non-auto premium quarterly YoY%

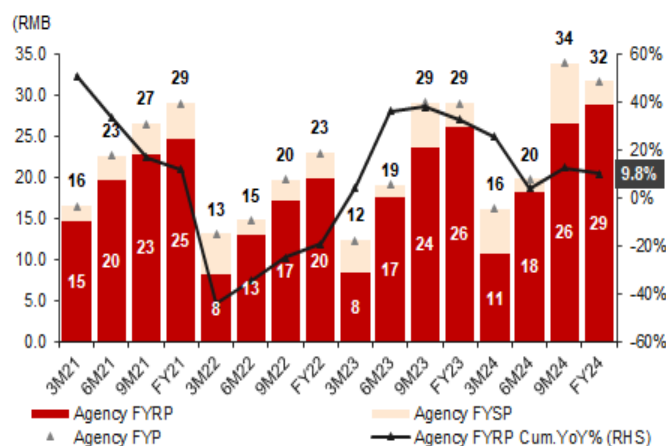
Source: Company data, HKEx, CMBIGM

Fig 65: Ping An P&C Auto & Non-auto premium mix %

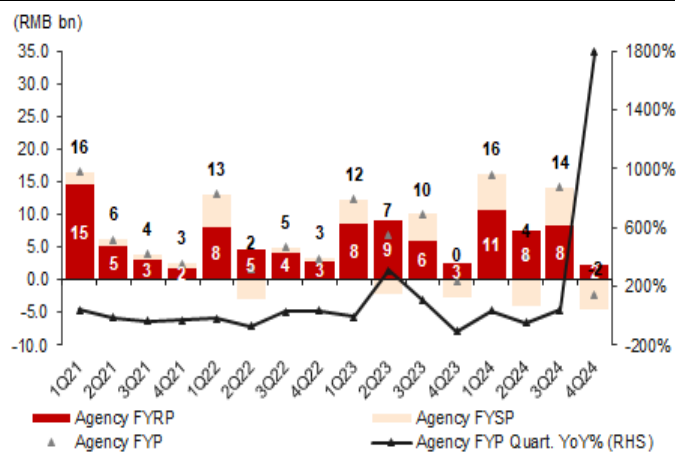
Source: Company data, HKEx, CMBIGM

Fig 66: Ping An P&C Auto & Non-auto market share (%)

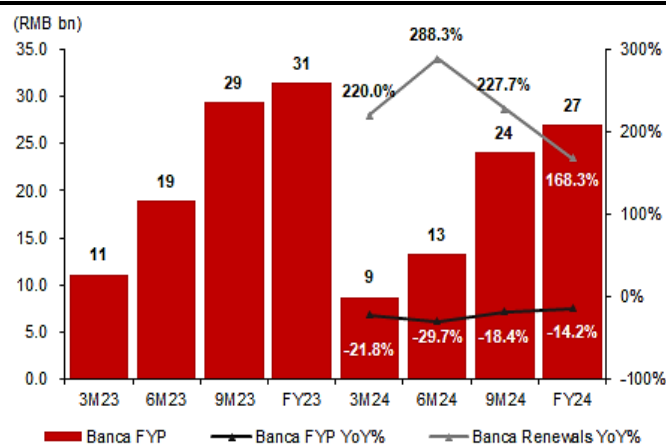
Source: Company data, NFRA, HKEx, CMBIGM | Note: industry data quoted by end 3Q24

Fig 67: CPIC Life Agency FYRP/FYSP and Cum. YoY%

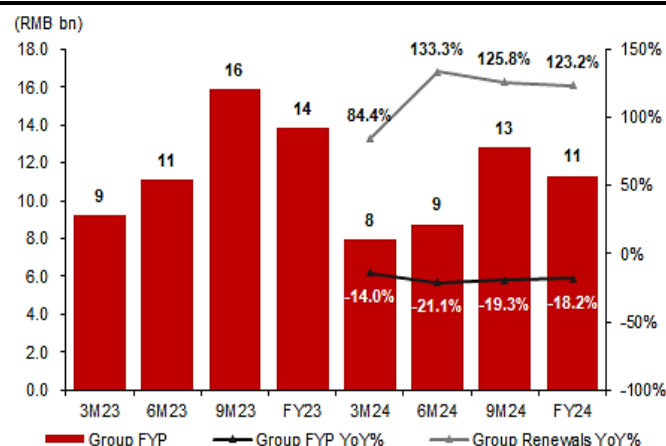
Source: Company data, HKEx, CMBIGM

Fig 68: CPIC Life Agency FYRP/FYSP & Quarterly YoY%

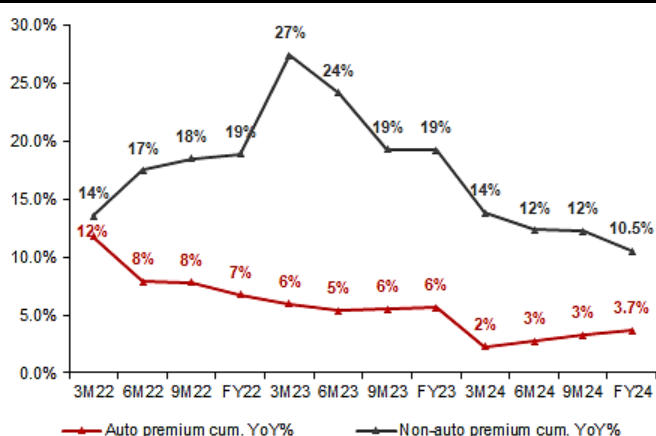
Source: Company data, HKEx, CMBIGM

Fig 69: CPIC Life Banca FYP/Renewals & Cum. YoY%

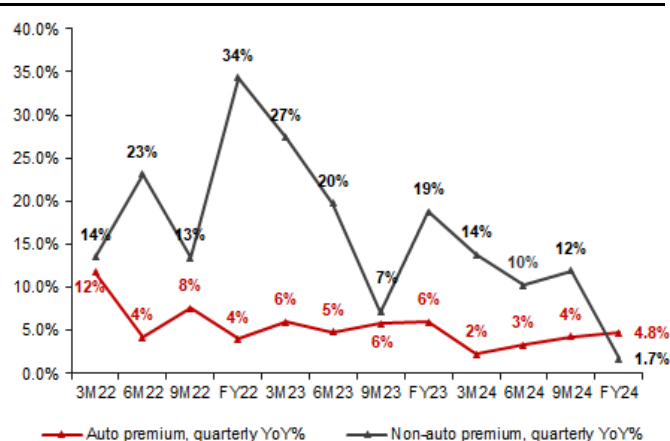
Source: Company data, HKEx, CMBIGM

Fig 70: CPIC Life Group FYP/Renewals & Cum. YoY%

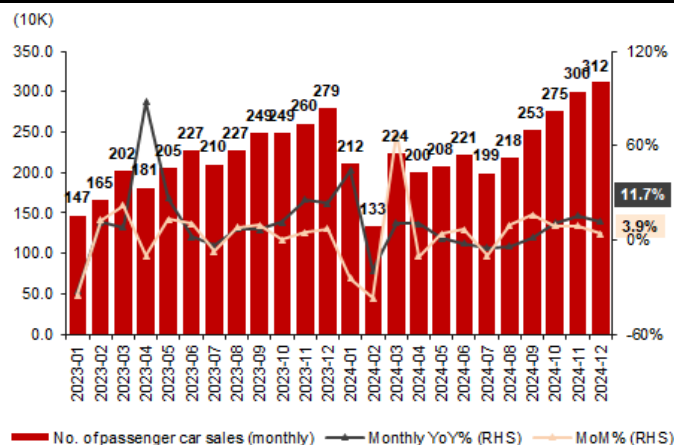
Source: Company data, HKEx, CMBIGM

Fig 71: CPIC P&C Auto & Non-auto premium cum. YoY%

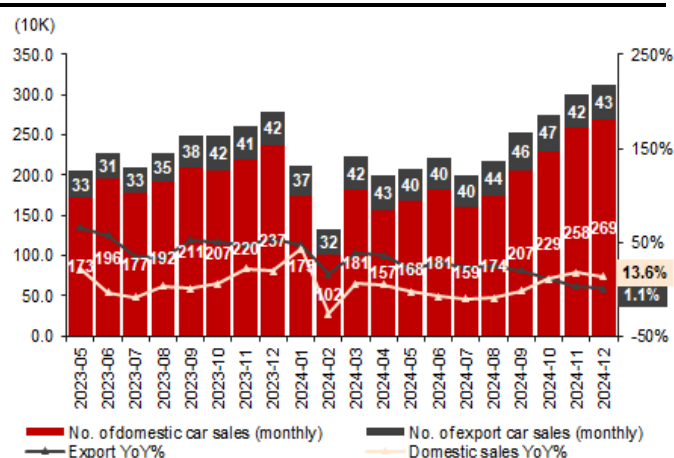
Source: Company data, HKEx, CMBIGM

Fig 72: CPIC P&C Auto/Non-auto premium quart. YoY%

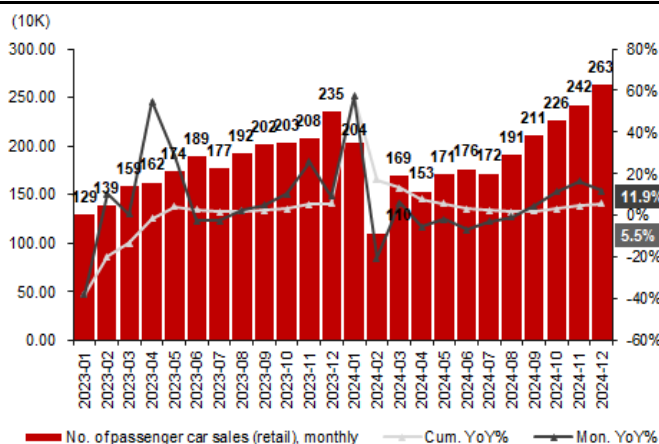
Source: Company data, HKEx, CMBIGM

Fig 73: No. of passenger car sales and mon. YoY%

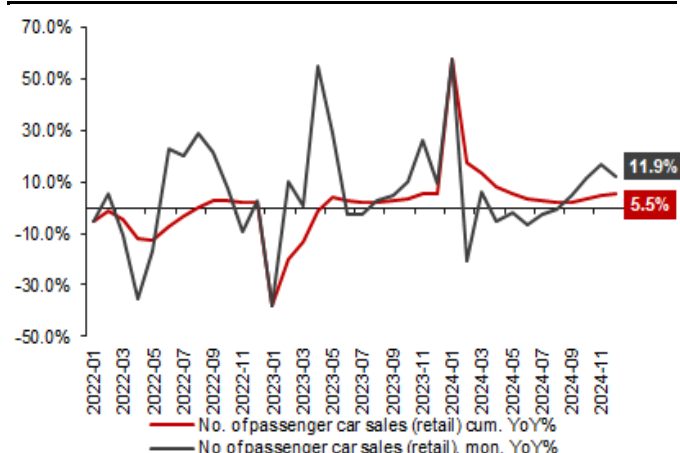
Source:

Fig 74: No. of car sales in domestic market and exports

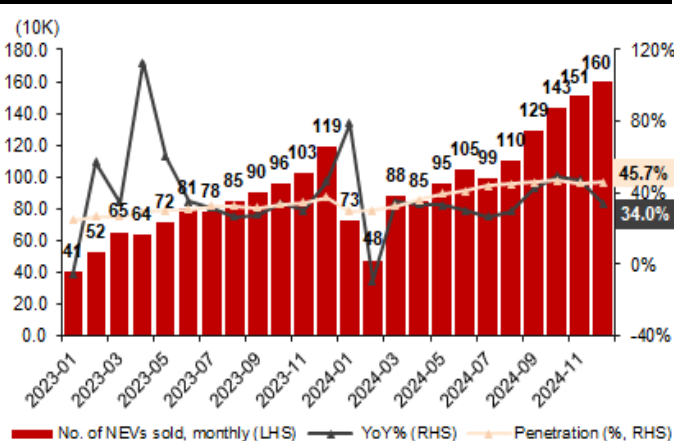
Source: Wind, CAAM, CMBIGM

Fig 75: No. of retail passenger car sales & YoY%

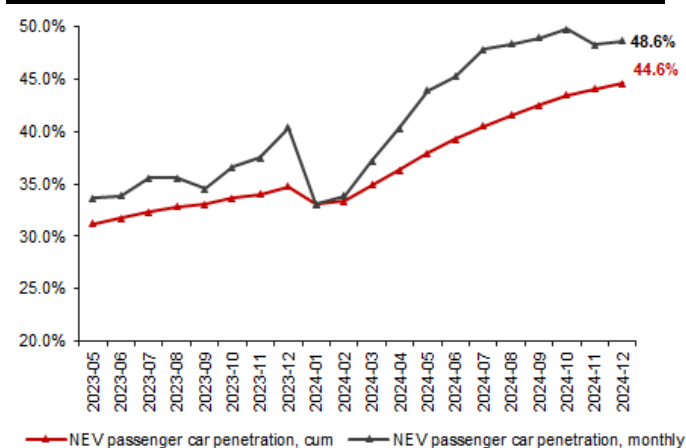
Source: Wind, CAAM, CMBIGM

Fig 76: No. of retail passenger car sales YoY growth

Source: Wind, CAAM, CMBIGM

Fig 77: Total NEV car sales and penetration, monthly (%)

Source: Wind, CAAM, CMBIGM

Fig 78: NEV passenger cars' penetration rate (%)

Source: Wind, CAAM, CMBIGM

Disclosures & Disclaimers

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HOLD : Stock with potential return of +15% to -10% over next 12 months
SELL : Stock with potential loss of over 10% over next 12 months
NOT RATED : Stock is not rated by CMBIGM

OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months
MARKET-PERFORM : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months
UNDERPERFORM : Industry expected to underperform the relevant broad market benchmark over next 12 months

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