

中国人保 People's Insurance Co Group of China (601319 CH)

财险综合成本率显著改善，寿险业务依然承压

P&C combined cost ratio improved significantly, whilst life insurance business remained under pressure

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|--|---------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb5.32 |
| 目标价 | Rmb6.41 |
| HTI ESG | 2.0-3.0-4.0 |
| E-S-G: 0-5 | |
| MSCI ESG 评级 | BBB |
| 义利评级 | A- |
| 来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution | |
| 市值 | Rmb208.66bn / US\$30.56bn |
| 日交易额(3个月均值) | US\$42.50mn |
| 发行股票数目 | 35,498mn |
| 自由流通股(%) | 24% |
| 1年股价最高最低值 | Rmb5.62-Rmb4.24 |
| 注: 现价 Rmb5.32 为 2023 年 3 月 24 日收盘价 | |



资料来源: Factset

| | | | |
|---------------|------|------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | 2.7% | 3.9% | 20.9% |
| 绝对值(美元) | 3.7% | 6.3% | 12.9% |
| 相对 MSCI China | 1.8% | 0.3% | 30.7% |

| | | | | |
|-------------|---------|---------|---------|---------|
| | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
| 净利润(¥ mn) | 24,406 | 28,179 | 32,934 | 38,706 |
| 同比增速% | 13% | 16% | 17% | 18% |
| 新业务价值(¥ mn) | 2,669 | 2,762 | 2,972 | 3,305 |
| 同比增速% | -17% | 4% | 8% | 11% |
| 每股内含价值(¥) | 6.41 | 7.13 | 8.01 | 9.02 |
| 每股收益(¥) | 0.55 | 0.64 | 0.74 | 0.88 |
| 每股净资产(¥) | 5.01 | 5.49 | 6.04 | 6.69 |
| 市盈率 | 10 | 8 | 7 | 6 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 【事件】中国人保发布 2022 年度业绩:** 1) 归母净利润 244 亿元, 同比+12.8%, Q4 单季净利润 9.1 亿元, 同比+5.6%。会计估计变更减少税前利润 41 亿元。ROE 为 11.1%, 同比+0.8pct。2) 归母净资产 2215 亿元, 较 22 年初+1.1%, 较 22Q3 末+0.2%。
- 产险: 保费稳健增长, 综合成本率大幅改善。** 1) 净利润 265 亿元, 同比+17.5%。承保利润 100.6 亿元, 同比+456%。2) 产险保费同比+8.3%, 市占率同比-0.1pct 至 32.7%。车险保费同比+6.2%, 农险、意健险保持高增速, 分别同比+22.0%、+10.3%, 信用保证险在低基数基础上同比+86%。3) 综合成本率 97.6%, 同比-1.9pct。主要险种大多实现综合成本率改善, 企财险/农险/意健险/车险分别同比-20.4/-6.9/-2.2/-1.7pct, 信用保证险/责任险/货运险分别同比+9.7/+5.5/+2.1pct。意健险、企财险均承保减亏 16 亿元, 农险承保利润转正, 贡献 24 亿元。4) 赔付率同比-1.8pct 至 71.8%。①受疫情限制车辆出行以及公司降本增效影响, 车险赔付率同比-2.0pct。②受公司主动优化业务结构以及大灾损失同比下降影响, 企财险赔付率同比-19.9pct。③通过优化业务管理和风险管控, 意健险赔付率同比-3.6pct。5) 费用率同比-0.1pct 至 25.8%。①农险费用率同比-6.2pct。②由于公司强化渠道管理、精准配置资源, 责任险、货运险费用率分别同比-2.9pct、-6.6pct。③受已赚保费形成率影响, 信用保证险费用率同比+14.6pct。
- 人身险: 寿险业务承压, 人力规模及 NBV 明显下滑。寿险业务:** 1) 净利润 27.1 亿元, 同比-34.7%。2) NBV 同比-17.3%, 其中银保渠道 NBV 同比+332%。NBV margin 同比下降 0.8pct 至 5.7%。EV 较 22 年初-6.9%。3) 总保费同比-4.3%, 市占率同比-0.2pct 至 2.9%。长险首年期交同比+0.8%, 其中个险、银保首年期交分别同比-7.1%、+10.0%。4) “大个险”人力规模同比-48%降至 9.7 万人。月均有效人力 2.2 万, 同比-52%。月人均首年佣金收入同比+31.8%。5) 13 个月保费继续率同比+6.4pct 降至 82.7%。**健康险方面:** 1) 净利润 4.4 亿元, 同比+70%。2) NBV 同比+35.3%。NBV margin 同比提升 0.5pct 至 3.8%。EV 较 22 年初+12.8%。2) 总保费同比+14.5%, 市占率同比+0.2pct 至 1.3%。长险首年期交同比-31.7%, 其中个险、银保首年期交分别同比-42.4%、+114.5%。

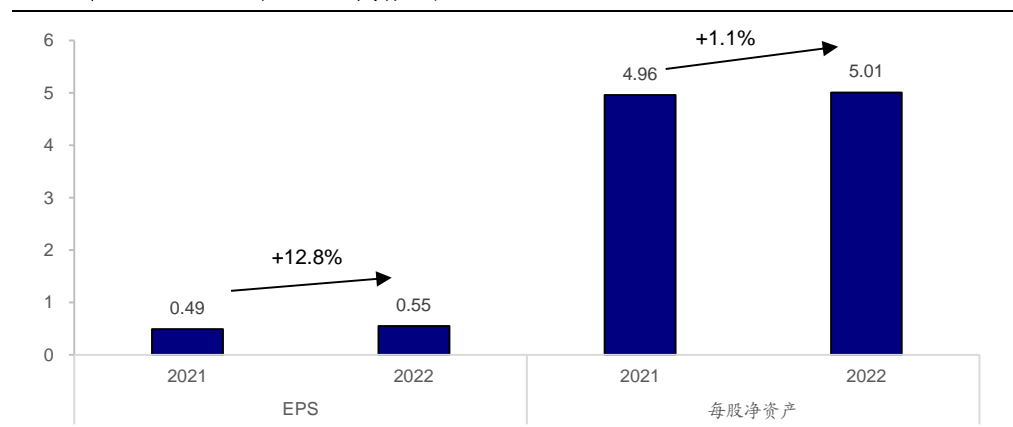
- **投资：总投资收益率表现优于行业均值。**总投资资产规模同比+8%至 1.3 万亿元，现金/固收类/权益类资产占比分别为 3.1%/64.4%/15.6%，同比+0.4/+1.6/-2.2pct，其中金融债占比+2.5pct、国债及政府债、股票占比分别-1.1pct、-1.0pct。总投资收益率 4.6%，同比-1.2pct；净投资收益率+0.3pct 至 5.1%。
- **看好公司财险业务竞争优势，维持“优于大市”评级。**人保财险车险业务质地较好，车险业务中低赔付率的家自车占比较高、渠道费率可控，因此我们认为公司盈利空间远超中小险企，其竞争优势在车险综改下半场将愈发凸显。中国人保目前 A 股估值 2023E PEV 0.75 倍、PB 0.97 倍。我们对中国人保进行分部估值：给予人保财险业务 2023 年 1.2x PB，给予人保寿险、人保健康 2023 年 0.45x PEV，给予其他业务 2023 年 0.85x PB。分部估值法下中国人保的合理目标价为 6.41 元/股，维持“优于大市”评级。
- **风险提示：1) 行业保费增速低于预期；2) 商车费改使行业承保利润持续承压。**

表 1 中国人保分部估值表

| | 项目 | |
|----------|---------------------|--------|
| 人保财险 | 预计2023年底净资产(百万元) | 247096 |
| | PB (倍) | 1.2 |
| | 估值 (百万元) | 296515 |
| | 人保集团持股比例 | 69% |
| | 人保财险部分估值 (百万元) | 204536 |
| 人保寿险 | 预计2023年底EV (百万元) | 112111 |
| | P/EV (倍) | 0.45 |
| | 估值 (百万元) | 50450 |
| | 人保集团持股比例 | 80% |
| | 人保寿险部分估值 (百万元) | 40360 |
| 人保健康 | 预计2023年底EV (百万元) | 21581 |
| | P/EV (倍) | 0.45 |
| | 估值 (百万元) | 9711 |
| | 人保集团持股比例 | 95% |
| | 人保健康部分估值 (百万元) | 9270 |
| 其他业务 | 预计2023年底归母净资产 (百万元) | 34534 |
| | PB (倍) | 0.85 |
| | 其他部分估值 (百万元) | 29354 |
| 中国人保整体估值 | 整体估值 (百万元) | 283520 |
| | 总股本 (百万股) | 44224 |
| | 中国人保每股合理价值 (元/股) | 6.41 |

资料来源: HTI

图1 中国人保 EPS 及每股归母净资产情况 (元)



资料来源: 中国人保 2021-2022 年年报, HTI

表 2 人保财险各险种保费及增速、占比及变化

| 百万元 | 保费 | | | 占比 | | |
|------------|---------------|---------------|-------------|---------------|---------------|----------|
| | 2021 | 2022 | 增速 | 2021 | 2022 | 变动 |
| 机动车辆险 | 255275 | 271160 | 6.2% | 56.9% | 55.9% | -1.1 pct |
| 意外伤害及健康险 | 80692 | 88999 | 10.3% | 18.0% | 18.3% | +0.3 pct |
| 农险 | 42654 | 52054 | 22.0% | 9.5% | 10.7% | +1.2 pct |
| 责任险 | 33132 | 33772 | 1.9% | 7.4% | 7.0% | -0.4 pct |
| 信用保证险 | 2840 | 5294 | 86.4% | 0.6% | 1.1% | +0.5 pct |
| 企业财产险 | 14923 | 15496 | 3.8% | 3.3% | 3.2% | -0.1 pct |
| 货运险 | 4814 | 4830 | 0.3% | 1.1% | 1.0% | -0.1 pct |
| 其他险种 | 14054 | 13829 | -1.6% | 3.1% | 2.8% | -0.3 pct |
| 全险种 | 448384 | 485434 | 8.3% | 100.0% | 100.0% | - |

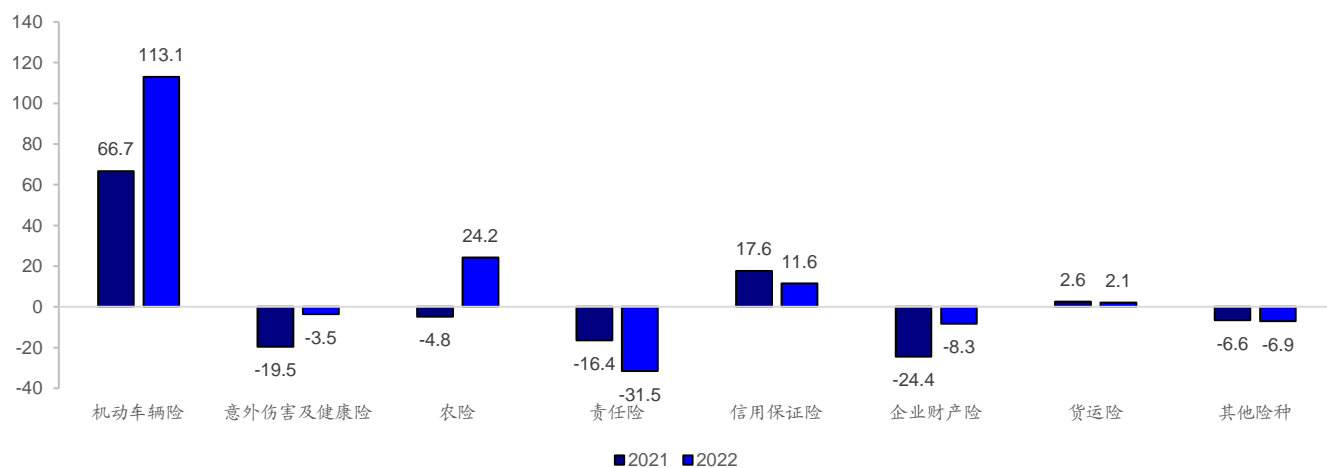
资料来源：中国人保 2021、2022 年年报，HTI

表 3 人保财险各险种综合成本率及变化

| | 2021 | 2022 | 变动 |
|------------|--------------|--------------|-----------------|
| 机动车辆险 | 97.3% | 95.6% | -1.7 pct |
| 意外伤害及健康险 | 102.6% | 100.4% | -2.2 pct |
| 农险 | 100.4% | 93.5% | -6.9 pct |
| 责任险 | 107.3% | 112.8% | +5.5 pct |
| 信用保证险 | 66.7% | 76.4% | +9.7 pct |
| 企业财产险 | 130.0% | 109.6% | -20.4 pct |
| 货运险 | 91.2% | 93.3% | +2.1 pct |
| 其他险种 | 109.4% | 109.4% | - |
| 全险种 | 99.5% | 97.6% | -1.9 pct |

资料来源：中国人保 2021、2022 年年报，HTI

图2 中国人保分险种承保利润情况 (亿元)



资料来源: 中国人保 2021、2022 年年报, HTI

表 4 上市保险公司估值及盈利预测

| 证券简称 | | 价格 (元) | | EV (元) | | | | 1YrVNB (元) | | | |
|--------|-------|--------|-------|--------|--------|------|-------|------------|-------|--|--|
| A 股 | 人民币 | 2021 | 2022E | 2023E | 2024E | 2021 | 2022E | 2023E | 2024E | | |
| 中国平安-A | 46.20 | 76.34 | 77.89 | 84.18 | 91.84 | 2.07 | 1.58 | 1.60 | 1.73 | | |
| 中国人寿-A | 33.77 | 42.56 | 46.40 | 50.84 | 55.68 | 1.58 | 1.30 | 1.34 | 1.50 | | |
| 新华保险-A | 29.75 | 82.97 | 84.46 | 91.66 | 100.04 | 1.92 | 1.05 | 1.05 | 1.17 | | |
| 中国太保-A | 26.29 | 51.80 | 54.12 | 59.74 | 66.73 | 1.39 | 0.91 | 0.95 | 1.04 | | |
| 中国人保-A | 5.32 | 6.25 | 6.41 | 7.13 | 8.01 | 0.09 | 0.08 | 0.09 | 0.10 | | |

| 证券简称 | | 价格 | | P/EV (倍) | | | | VNBX (倍) | | | |
|--------|-------|------|-------|----------|-------|--------|--------|----------|--------|--|--|
| A 股 | 人民币 | 2021 | 2022E | 2023E | 2024E | 2021 | 2022E | 2023E | 2024E | | |
| 中国平安-A | 46.20 | 0.61 | 0.59 | 0.55 | 0.50 | -14.54 | -20.10 | -23.79 | -26.38 | | |
| 中国人寿-A | 33.77 | 0.79 | 0.73 | 0.66 | 0.61 | -5.55 | -9.72 | -12.76 | -14.62 | | |
| 新华保险-A | 29.75 | 0.36 | 0.35 | 0.32 | 0.30 | -27.76 | -51.89 | -58.72 | -60.06 | | |
| 中国太保-A | 26.29 | 0.51 | 0.49 | 0.44 | 0.39 | -18.30 | -30.71 | -35.32 | -39.00 | | |
| 中国人保-A | 5.32 | 0.85 | 0.83 | 0.75 | 0.66 | -10.30 | -12.97 | -19.97 | -26.68 | | |

| 证券简称 | | 价格 | | EPS (元) | | | | BVPS (元) | | | |
|--------|-------|------|-------|---------|-------|-------|-------|----------|-------|--|--|
| A 股 | 人民币 | 2021 | 2022E | 2023E | 2024E | 2021 | 2022E | 2023E | 2024E | | |
| 中国平安-A | 46.20 | 5.56 | 4.58 | 5.93 | 6.90 | 44.44 | 46.97 | 50.26 | 54.90 | | |
| 中国人寿-A | 33.77 | 1.80 | 1.17 | 1.63 | 1.99 | 16.93 | 16.76 | 18.13 | 19.71 | | |
| 新华保险-A | 29.75 | 4.79 | 2.64 | 3.94 | 4.85 | 34.78 | 33.90 | 37.24 | 42.70 | | |
| 中国太保-A | 26.29 | 2.79 | 2.56 | 2.92 | 3.23 | 23.57 | 23.43 | 26.09 | 29.07 | | |
| 中国人保-A | 5.32 | 0.49 | 0.55 | 0.64 | 0.74 | 4.96 | 5.01 | 5.49 | 6.04 | | |

| 证券简称 | | 价格 | | P/E (倍) | | | | P/B (倍) | | | |
|--------|-------|-------|-------|---------|-------|------|-------|---------|-------|--|--|
| A 股 | 人民币 | 2021 | 2022E | 2023E | 2024E | 2021 | 2022E | 2023E | 2024E | | |
| 中国平安-A | 46.20 | 8.31 | 10.08 | 7.79 | 6.70 | 1.04 | 0.98 | 0.92 | 0.84 | | |
| 中国人寿-A | 33.77 | 18.74 | 28.87 | 20.72 | 16.96 | 1.99 | 2.02 | 1.86 | 1.71 | | |
| 新华保险-A | 29.75 | 6.21 | 11.28 | 7.56 | 6.14 | 0.86 | 0.88 | 0.80 | 0.70 | | |
| 中国太保-A | 26.29 | 9.42 | 10.27 | 8.99 | 8.15 | 1.12 | 1.12 | 1.01 | 0.90 | | |
| 中国人保-A | 5.32 | 10.87 | 9.64 | 8.35 | 7.14 | 1.07 | 1.06 | 0.97 | 0.88 | | |

资料来源: 保险公司历年财报, Wind, HTI (基于 2023 年 3 月 24 日收盘价)
 注: 中国平安、中国人保 2022 年数据为实际数据, 其余险企为预测数据

财务报表分析和预测

| 主要财务指标 | 2022 | 2023E | 2024E | 2025E | 利润表 (百万元) | 2022 | 2023E | 2024E | 2025E |
|----------------------|--------|--------|--------|--------|---------------------|----------------|----------------|----------------|----------------|
| 每股指标 (元) | | | | | 寿险保费 | 134736 | 139966 | 147038 | 156053 |
| 每股收益 | 0.55 | 0.64 | 0.74 | 0.88 | 非寿险保费 | 491073 | 530307 | 578738 | 628628 |
| 每股净资产 | 5.01 | 5.49 | 6.04 | 6.69 | 总保费及管理费收入 | 625809 | 670273 | 725776 | 784681 |
| 每股内含价值 | 6.41 | 7.13 | 8.01 | 9.02 | 减: 分出保费 | -54779 | -62842 | -67346 | -72232 |
| 每股新业务价值 | 0.08 | 0.09 | 0.10 | 0.12 | 净保费收入 | 571030 | 607431 | 658430 | 712449 |
| 价值评估 (倍) | | | | | 减: 净提取未到期责任准备金 | -11302 | -9456 | -8618 | -7202 |
| P/E | 9.64 | 8.35 | 7.14 | 6.08 | 已赚净保费 | 559728 | 597974 | 649812 | 705246 |
| P/B | 1.06 | 0.97 | 0.88 | 0.80 | 投资收益 | 56656 | 70141 | 78394 | 87888 |
| P/EV | 0.83 | 0.75 | 0.66 | 0.59 | 其他收入 | 4475 | 4684 | 4904 | 5134 |
| VNBX | -12.97 | -19.97 | -26.68 | -32.16 | 营业收入 | 620859 | 672800 | 733110 | 798268 |
| 盈利能力指标 (%) | | | | | 赔付及保户利益 | 389141 | 417817 | 454034 | 492625 |
| 净投资收益 | 5.10% | 4.96% | 4.98% | 4.98% | 保险业务综合费用 | 190997 | 208619 | 224857 | 241889 |
| 总投资收益率 | 4.60% | 5.14% | 5.16% | 5.17% | 营业费用 | 580138 | 626436 | 678891 | 734514 |
| 净资产收益率 | 11.08% | 12.14% | 12.92% | 13.75% | 营业利润 | 40721 | 46364 | 54219 | 63755 |
| 总资产收益率 | 1.69% | 1.77% | 1.86% | 1.95% | 税前利润 | 40970 | 46626 | 54494 | 64043 |
| 财险综合成本率 | 97.60% | 98.09% | 98.28% | 98.57% | 所得税 | -6645 | -6994 | -8174 | -9606 |
| 财险赔付率 | 71.80% | 72.89% | 72.98% | 73.17% | 归属于母公司股东的净利润 | 24406 | 28179 | 32934 | 38706 |
| 财险费用率 | 25.80% | 25.20% | 25.30% | 25.40% | 少数股东损益 | 9919 | 11453 | 13385 | 15731 |
| 盈利增长 (%) | | | | | | | | | |
| 净利润增长率 | 13% | 15% | 17% | 18% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 内含价值增长率 | -7% | 8% | 10% | 10% | 现金及存款投资 | 141779 | 157320 | 175830 | 197123 |
| 新业务价值增长率 | -17% | 4% | 8% | 11% | 债权投资 | 731678 | 811879 | 907406 | 1017291 |
| 偿付能力充足率 (%) | | | | | 股权投资 | 347875 | 386006 | 431425 | 483669 |
| 偿付能力充足率 (集团) | 250% | 285% | 279% | 271% | 其他投资 | 71465 | 79298 | 88629 | 99362 |
| 偿付能力充足率 (寿险) | 229% | 246% | 241% | 239% | 总投资资产 | 1292797 | 1434504 | 1603290 | 1797444 |
| 偿付能力充足率 (产险) | 204% | 259% | 249% | 237% | 分保资产 | 67049 | 74337 | 83084 | 93145 |
| 内含价值 (百万元) | | | | | 其他资产 | 148856 | 163862 | 183142 | 205320 |
| 调整后净资产 | 70256 | 80899 | 89607 | 98579 | 资产总计 | 1508702 | 1672703 | 1869517 | 2095910 |
| 有效业务价值 | 33516 | 31212 | 33721 | 37094 | 保险合同负债 | 857502 | 934324 | 1023980 | 1118305 |
| 内含价值 | 103772 | 112111 | 123328 | 135674 | 投资合同负债 | 52525 | 61507 | 72024 | 84340 |
| 一年新业务价值 | 2669 | 2762 | 2972 | 3305 | 次级债 | 0 | 0 | 0 | 0 |
| 核心内含价值回报率 (%) | | | | | 其他负债 | 298110 | 346529 | 408527 | 487750 |
| 寿险新业务保费 (百万元) | | | | | 负债总计 | 1208137 | 1342360 | 1504532 | 1690394 |
| 趸缴新单保费 | - | - | - | - | 实收资本 | 44224 | 44224 | 44224 | 44224 |
| 期缴新单保费 | - | - | - | - | 归属于母公司股东权益 | 221510 | 242654 | 267204 | 295874 |
| 新业务合计 | 46548 | 48355 | 50798 | 53912 | 少数股东权益 | 79055 | 87690 | 97781 | 109641 |
| 新业务保费增长率 (%) | -5% | 4% | 5% | 6% | 负债和所有者权益合计 | 1508702 | 1672703 | 1869517 | 2095910 |
| 标准保费 | - | - | - | - | | | | | |
| 标准保费增长率 (%) | - | - | - | - | | | | | |

备注: 表中计算估值指标的收盘价日期为 03 月 24 日

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- [Event] PICC released 2022 annual performance: 1) Net profit attributable to parent was Rmb24.4 billion, +12.8% yoy; net profit in Q4 was Rmb910 million, +5.6% yoy. The change in actuarial estimates reduced pretax profit by Rmb4.1 billion. The ROE was 11.1%, +0.8pct yoy. 2) Net assets attributable to the parent were Rmb221.5 billion, which was +1.1% compared with the beginning of 2022 and +0.2% compared with the end of 22Q3.
- Optimistic about the company's property insurance business competitive advantages, give "outperform" rating. PICC's current A-share valuation of 2023E PEV 0.75 times, PB 0.97 times. We conducted a segment valuation of PICC: 1.2x PB was given to PICC property and casualty insurance business, 0.45x PEV was given to PICC life insurance and health, and 0.85x PB was given to other businesses. The target price of PICC is thus enhanced by 4% to Rmb6.41, and we maintain the OUTPERFORM rating.
- Risk: 1) The industry premium growth rate is lower than expected; 2) Auto business reform continually under pressure.

附录 APPENDIX

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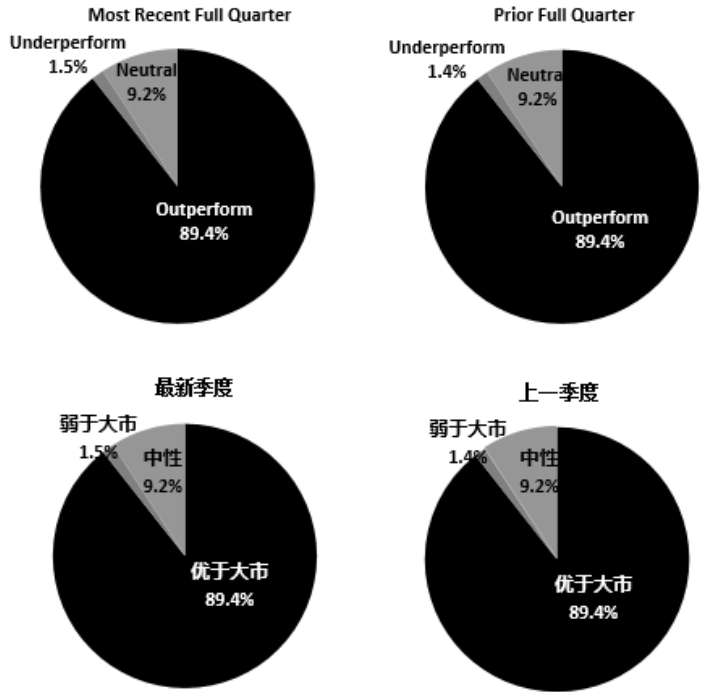
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|-------------|-------|------------|------|
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|------------------------------|------------|-------------------|--------------|
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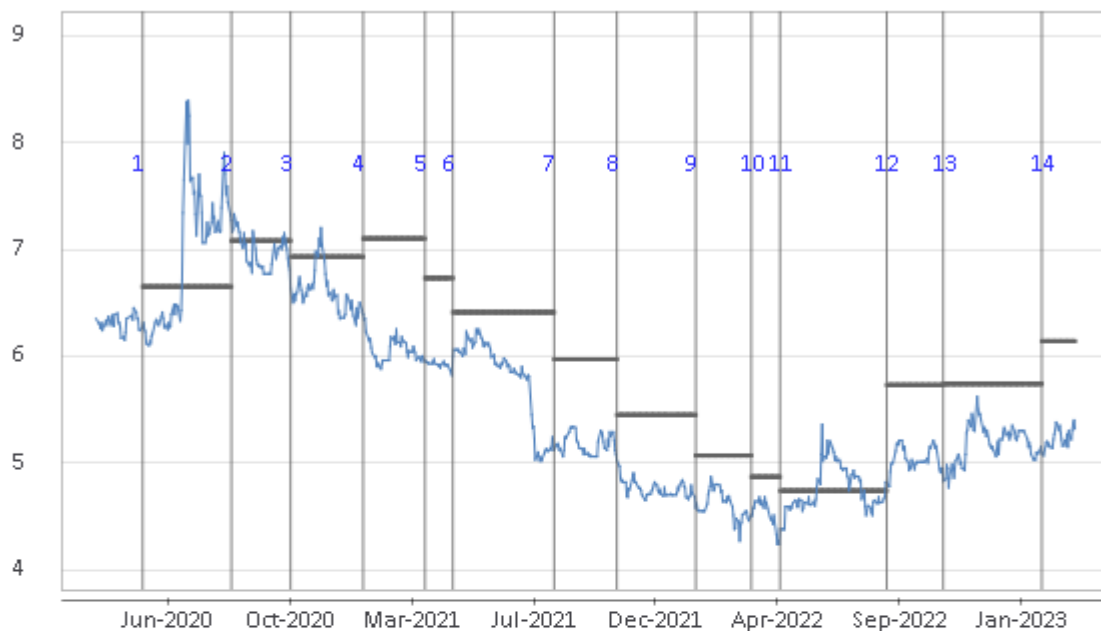
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1. 18 May 2020 Neutral at 6.22 target 6.65.
2. 25 Aug 2020 NEUTRAL at 7.44 target 7.08.
3. 30 Oct 2020 NEUTRAL at 6.81 target 6.93.
4. 19 Jan 2021 NEUTRAL at 6.43 target 7.1.
5. 29 Mar 2021 NEUTRAL at 6.0 target 6.73.
6. 29 Apr 2021 NEUTRAL at 6.0 target 6.41.
7. 22 Aug 2021 NEUTRAL at 5.12 target 5.97.
8. 30 Oct 2021 NEUTRAL at 5.08 target 5.45.
9. 25 Jan 2022 NEUTRAL at 4.68 target 5.07.
10. 28 Mar 2022 NEUTRAL at 4.46 target 4.87.
11. 1 May 2022 NEUTRAL at 4.38 target 4.74.
12. 28 Aug 2022 OUTPERFORM at 4.82 target 5.73.
13. 29 Oct 2022 OUTPERFORM at 4.83 target 5.74.
14. 15 Feb 2023 OUTPERFORM at 5.09 target 6.14.

Source: Company data Bloomberg, HTI estimates