

中国人寿保险 China Life Insurance

银保监会推行商业养老金试点，养老保险公担纲上阵

CBIRC Carried out the Commercial Pension Pilot, with Pension Insurance Companies Taking the Lead

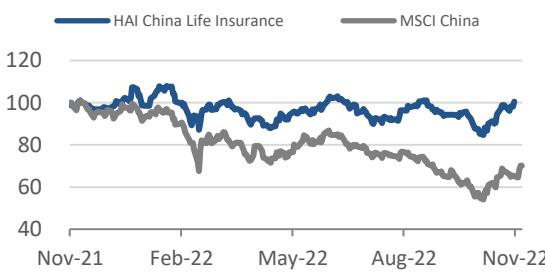
观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

投资建议

- 【事件】银保监会于 11 月 24 日下发，并于 12 月 1 日在官网公布了《关于开展养老保险商业养老金业务试点的通知》，提出自 2023 年 1 月 1 日起，由四家养老保险公司在十省市开展商业养老金业务试点，试点期限暂定一年。
- 商业养老金是养老保险公司经营的新型商业养老保险业务，主要向客户提供养老账户管理、养老规划、资金管理、风险管理等服务。商业养老金的特点为：1) 账户与产品相结合，为个人建立信息管理账户，提供不同期限、风险、流动性等特征的商业养老金产品，满足客户稳健投资、风险保障、退休领取等养老需求。2) 建立锁定养老账户与持续养老账户的双账户组合，兼顾锁定养老金长期投资和个人不同年龄阶段流动性的双重需要。3) 产品设计以积累养老金为主要功能，支持个人长期持续积累养老金，并可提供一定的身故、意外伤害等附加风险保障。4) 强化风险管理，建立产品托管机制，加强投资监督和估值对账，通过多种手段控制风险。5) 提供定额分期、定期分期、长期（终身）年金化领取等多种领取安排。6) 提供包括收支测算、需求分析、资产配置等养老规划服务，协助客户管理好生命周期内的养老风险。
- 商业养老金具体试点范围包括四家险企+十个省市。1) 试点主体为 4 家养老保险，具体为人保养老、国寿养老、太平养老和国民养老。2) 试点区域为北京市、上海市、江苏省、浙江省、福建省、山东省、河南省、广东省、四川省、陕西省等 10 个省（市）。
- 商业养老金定位为第三支柱组成部分，是对个人养老金的支持和补充，不享受税收优惠。商业养老金与个人养老金的主要区别在于：1) 参与主体和投资范围不同：个人养老金覆盖银行、保险、公募基金等多类型金融机构，可投资银行理财、储蓄存款、商业养老保险和公募基金等产品，而商业养老金主要由养老保险公提供服务，客户可购买养老保险公提供的商业养老金产品。2) 税优政策待遇不同：商业养老金不享受税收优惠政策。3) 客户资格要求不同：个人养老金参与者要求为中国境内参加城镇职工基本养老保险或者城乡居民基本养老保险的劳动者，而商业养老金仅要求为年满 18 周岁的个人。

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
中国人寿	Outperform	39.94	28	23
中国平安	Outperform	58.25	9	7
中国太保	Outperform	28.61	10	9
中国人保	Outperform	5.74	9	8
新华保险	Outperform	38.73	13	7
慧择	Outperform	1.23	5	2



资料来源：Factset, HTI

Related Reports

保险行业 10 月月报：寿险关注开门红进度，车险增速继续放缓
(Insurance industry October Monthly report: Life insurance is concerned about "open door", auto insurance growth continues to slow down) (27 Nov 2022)

保险公司参与个人养老金业务门槛已定，预计头部险企为市场主力
(Threshold for Insurance Companies to Participate in Personal Pension Business has been Set with Leading Insurance Companies to be Main Force) (23 Nov 2022)

监管要求全面摸排增额终身寿险产品风险，行业竞争格局或将改善
(Regulator Require to Fully Identify the Risks of Increasing Whole Life Insurance Product, the Industry Competition Pattern may Improve) (20 Nov 2022)

孙婷 Ting Sun
ting.sun@htisec.com

Wangjie OU
wj.ou@htisec.com

- 我们认为，商业养老金试点有助于增强保险公司养老服务综合能力，但短期内吸引力预计弱于个人养老金。1) 商业养老金试点的实施可以为投资者提供更加多元化的养老投资选择，也有助于强化保险公司在养老金融产品方面的差异化竞争优势。2) 由于商业养老金可选机构及产品范围相对更窄，且不享受税优政策，因此预计短期内对客户吸引力弱于个人养老金，未来伴随居民养老意识提升及市场需求扩大，商业养老金或迎来增长空间
- 负债端与资产端均有改善，安全边际较高，攻守兼备。1) 2022 年二季度寿险新单及 NBV 增速均环比改善，人力规模降幅收窄，目前各险企陆续开启 2023 年开门红预售，由于其他类别资产收益率下降，保险储蓄类产品吸引力提升，短期年金销售环境好转。2) 伴随国内稳增长政策持续落地，宏观经济预期改善，十年期国债收益率回升至 2.86% 左右，新增固收类投资收益率压力有所缓解。3) 2022 年 12 月 1 日保险板块估值 0.33-0.78 倍 2022E P/EV，处于历史低位，持续看好保险行业。
- 风险提示：利率趋势性下行；股票市场大幅波动；保障型业务增长不及预期。

表1 个人养老金制度与商业养老金试点对比

	个人养老金	商业养老金
定义	个人养老金是政府政策支持、个人自愿参加、市场化运营，实现养老保险补充功能的养老保险制度。	商业养老金是个人自愿参与，市场化、法治化运作的养老保险业务，由养老保险公司提供包括账户管理、规划顾问、产品购买、长期领取等一站式服务。
试点机构	23家商业银行、11家理财公司、40家公募基金、6家保险公司	四家养老保险公司（人保养老、国寿养老、太平养老和国民养老）
试点地区	北京市、天津市等36个先行城市（地区）	北京市、上海市、江苏省、浙江省、福建省、山东省、河南省、广东省、四川省、陕西省等10个省（市）
税收优惠	缴纳阶段免税，投资积累阶段免税，领取阶段按3%征收个人所得税	不享受税收优惠
投资范围	符合规定的银行理财、储蓄存款、商业养老保险、公募基金等金融产品	养老保险公司提供的多种商业养老金产品

资料来源：银保监会、人社部、证监会、税务总局、中国银保信官网，HTI

表2 上市保险公司估值及盈利预测

证券简称	价格	EV (元)					1YrVNB (元)			
		A股	人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	44.83		72.65	76.34	83.22	91.07	2.71	2.07	1.65	1.71
中国人寿-A	35.58		37.93	42.56	46.99	51.56	2.07	1.58	1.31	1.38
新华保险-A	28.53		77.13	82.97	86.06	93.55	2.94	1.92	1.05	1.05
中国太保-A	24.18		47.75	51.80	57.21	64.69	1.85	1.39	0.91	0.99
中国人保-A	5.31		5.69	6.25	6.85	7.57	0.14	0.09	0.07	0.08
证券简称	价格	P/EV (倍)					VNBX (倍)			
		A股	人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	44.83		0.62	0.59	0.54	0.49	-10.27	-15.20	-23.26	-27.07
中国人寿-A	35.58		0.94	0.84	0.76	0.69	-1.14	-4.41	-8.68	-11.58
新华保险-A	28.53		0.37	0.34	0.33	0.30	-16.51	-28.40	-54.57	-61.67
中国太保-A	24.18		0.51	0.47	0.42	0.37	-12.71	-19.87	-36.45	-41.01
中国人保-A	5.31		0.93	0.85	0.78	0.70	-2.75	-10.44	-20.80	-27.64
证券简称	价格	EPS (元)					BVPS (元)			
		A股	人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	44.83		7.83	5.56	5.27	6.21	41.71	44.44	47.40	51.56
中国人寿-A	35.58		1.78	1.80	1.25	1.52	15.92	16.93	17.71	18.94
新华保险-A	28.53		4.58	4.79	2.24	3.86	32.59	34.78	36.12	38.08
中国太保-A	24.18		2.56	2.79	2.55	2.81	22.37	23.57	24.46	26.97
中国人保-A	5.31		0.45	0.49	0.57	0.64	4.57	4.96	5.31	5.82
证券简称	价格	P/B (倍)					P/E (倍)			
		A股	人民币元	2020	2021	2022E	2023E	2020	2021	2022E
中国平安-A	44.83		5.73	8.06	8.51	7.22	1.07	1.01	0.95	0.87
中国人寿-A	35.58		20.01	19.75	28.42	23.48	2.23	2.10	2.01	1.88
新华保险-A	28.53		6.23	5.95	12.73	7.40	0.88	0.82	0.79	0.75
中国太保-A	24.18		9.46	8.67	9.47	8.59	1.08	1.03	0.99	0.90
中国人保-A	5.31		11.70	10.84	9.39	8.33	1.16	1.07	1.00	0.91

资料来源：保险公司历年财报，Wind，HTI（基于2022年12月1日收盘价）

APPENDIX 1

Summary

- [Event] The China Banking and Insurance Regulatory Commission (CBIRC) issued the Notice on the Pilot Commercial Pension Service of Pension Insurance Companies on the official website on December 1, and proposed that four pension insurance companies would carry out pilot commercial pension service in ten provinces and cities from January 1, 2023, with a provisional period of one year.
- We believe that the commercial pension pilot will help to enhance the comprehensive ability of pension financial services of insurance companies, but it is expected to be less attractive than personal pension in the short term.
- Liability side is marginal improved, both offensive and defensive. As of December 1, 2022, Chinese insurers are trading at 0.33-0.78x 2022E PEV, high safety margin.
- Risks: Interest rate trend downward; Large fluctuations in the stock market; Protection business growth is less than expected.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

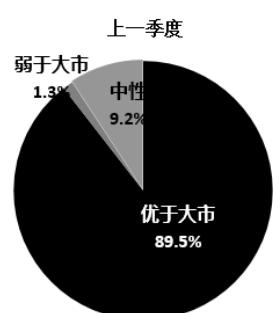
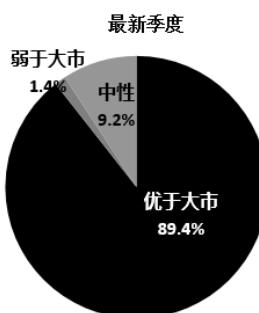
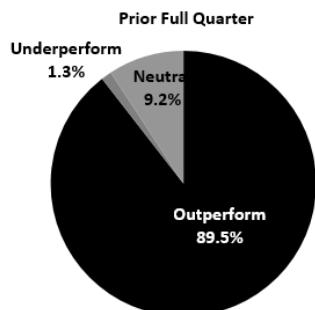
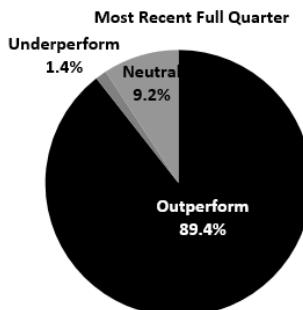
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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