

## 中国人寿保险 China Life Insurance

### 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

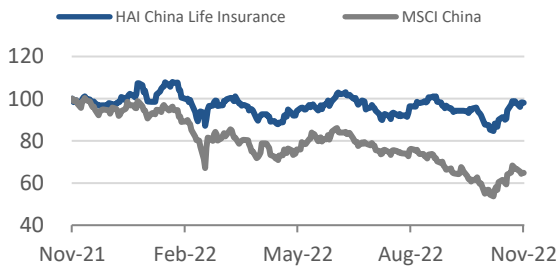
#### 观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
中国人寿	Outperform	39.94	27	22
中国平安	Outperform	58.25	8	7
中国人保	Outperform	5.74	9	8
中国太保	Outperform	28.61	10	8
新华保险	Outperform	38.73	12	7
慧择	Outperform	1.23	3	1

(Please see APPENDIX 1 for English summary)

#### 投资建议

- 10 月单月人身险保费增速提升, 同比+4.7%, 健康险同比+7.1%; 产险保费同比+8.9%, 较 9 月有所回落, 其中非车险保持较快增长。保险行业负债端、投资端均有边际改善, 安全边际较高。**
- 10 月单月人身险公司保费增速提升, 同比+4.7%。** 1) 2022 年 1-10 月人身险原保费 30450 亿元, 同比+3.5%, 规模保费 35532 亿元, 同比+0.7%; 可比口径下, 人身险公司原保费收入同比+3.0%。2) 10 月单月人身险公司原保费规模同比+4.7%, 较 9 月增速+2.2pct。2) 1-10 月保户投资新增交费(万能险为主)同比-8%, 投连险同比-65%。10 月单月保户投资新增交费同比-33%, 较 9 月降幅收窄 1pct; 投连险同比-73%, 较 9 月降幅扩大 3pct。3) 目前上市险企陆续开启 2023 年开门红预售, 我们认为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, 利好短期年金销售。4) 11 月 22 日银保监会发布《关于保险公司开展个人养老金业务有关事项的通知》, 明确了保险公司参与个人养老金业务的具体条件与产品要求。25 日人社部宣布个人养老金制度在北京、上海、广州、西安、成都等 36 个先行城市或地区启动实施。我们认为个人养老金制度正式落地, 有利于为保险行业注入长期增长动能。
- 10 月单月健康险保费同比+7.1%, 较 9 月增速基本持平。** 1) 2022 年 1-10 月健康险保费同比+3.5%, 10 月单月健康险保费同比+7.1%, 较 9 月增速基本持平, 我们预计上年同期基数较低是维持较快增长的主要因素(2021 年 10 月保费同比-9.3%)。10 月末健康险占比为 25%, 较 9 月末提升 0.1pct。2) 根据上海证券报报道, 11 月 11 日银保监会发文在行业内征求意见, 将税优健康险产品范围扩展到医疗险、长期护理险和疾病险, 我们认为扩大税优范围有利于提升消费者对商业健康险购买意愿, 刺激市场消费需求加快复苏。
- 10 月单月产险公司保费同比+8.9%, 车险增速有所放缓, 非车险仍是增长主力。** 1) 2022 年 1-10 月产险公司保费达 12532 亿元, 按可比口径同比+9.9%。10 月单月同比+8.9%, 较 9 月增速-4.7pct, 其中车险增速有所放缓, 非车险维持较高增速。



资料来源: Factset, HTI

#### Related Reports

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)

人身险产品信息披露新规落地, 全面提升产品信批透明度  
(New regulations on information disclosure of life insurance products have been implemented to comprehensively improve the transparency)  
(18 Nov 2022)

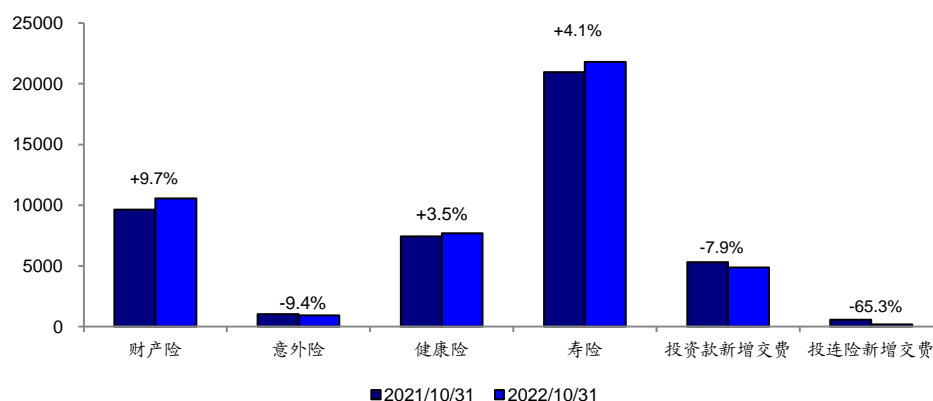
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**2) 车险 10 月单月保费增速继续回落。**10 月车险保费同比+3.4%，较 9 月增速下降 1.7pct。我们预计伴随汽车销量增长，车险保费增速将维持稳健水平，同时随着新能源车在新车结构中的占比上升，亦将增强车险保费增长动力。根据汽车工业协会数据，10 月汽车产销量分别同比+11.1%、+6.9%，其中乘用车销量同比+10.7%，新能源车销量保持高速增长，同比+81.7%。**3) 非车险单月保费维持较快增长。**健康险/家财险/信用保险分别同比+156%、+129%、+13%，较 9 月增速+63pct、-51pct、+9pct，其中健康险增速大幅提升主要是由于上年同期基数较低。农险保费增速则较 9 月增速-24pct 降至 2%。**4) 自 2021 年 10 月开始，人保财险单月保费整体维持较快增长，并且业务质地较好，车险业务中低赔付率的家自车占比较高、渠道费率可控，因此我们认为行业龙头盈利空间远超中小险企，其竞争优势在改革下半场将愈发凸显。**

- **2022 年 10 月末行业投资资产规模达 24.54 万亿元，较年初+5.6%。**银行存款/债券/股票和基金/其他（非标等）分别占比 11.6%/41.2%/11.8%/35.4%。股票和基金 10 月末占比较年初-0.9pct，债券+2.1pct，银行存款+0.4pct，其他（非标等）-1.6pct。
- **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 2.83%左右，新增固收类投资收益率压力有所缓解。3) 2022 年 11 月 25 日保险板块估值 0.32-0.79 倍 2022E P/EV，处于历史低位。
- **风险提示：长端利率趋势性下行；股市持续低迷；保障型产品增长不及预期。**

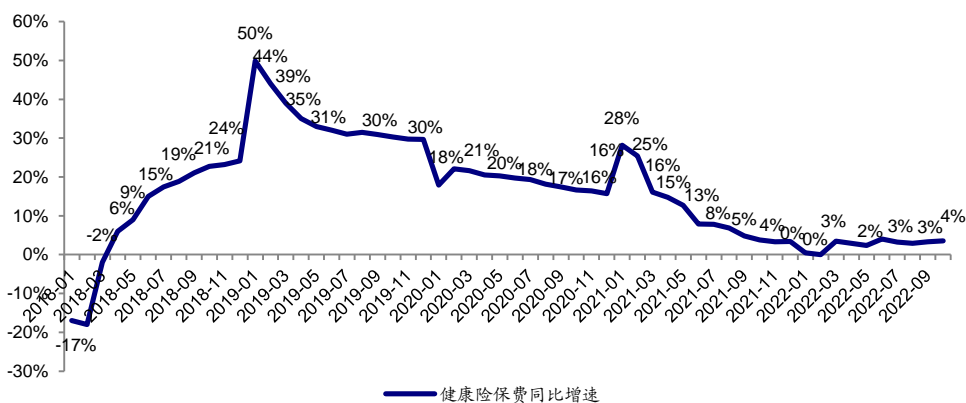
图1 2022年1-10月保险行业保费同比增长情况(亿元)



资料来源: 银保监会官网, HTI

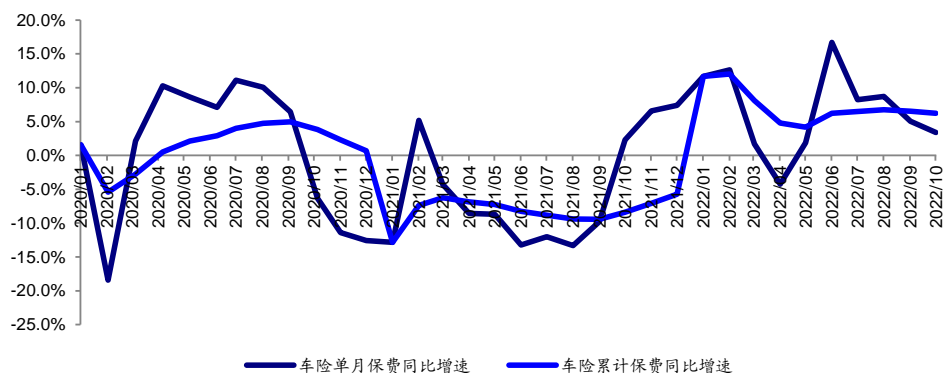
备注: 图中保费数据为行业保费收入; 正文中引用的数据, 其中产险部分为产险公司上报银保监会月报的内部未经审计数据。二者均来源于银保监会官网, 口径有差异, 故此图的产险部分与正文数据不尽相同。

图2 2018年以来健康险保费累计增速



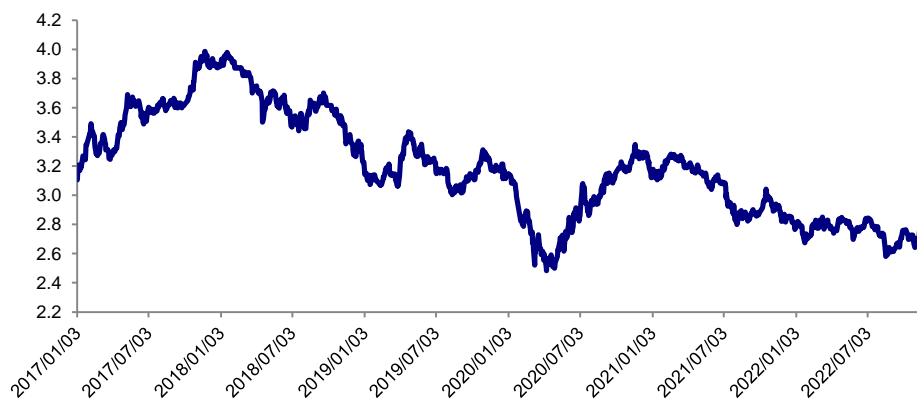
资料来源: 银保监会官网, HTI

图3 2020年以来车险保费同比增速



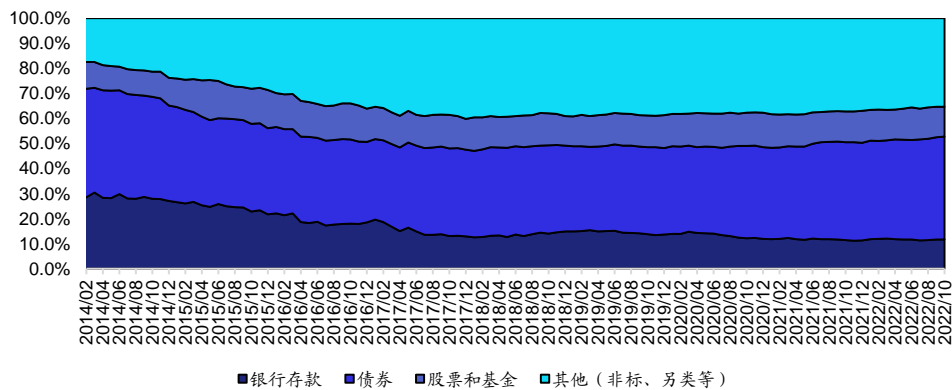
资料来源：银保监会官网，HTI

图4 10年期中债国债到期收益率(%)



资料来源：wind，HTI

图5 行业资金运用配置(%)



资料来源：wind，HTI

表 1 2022 年 10 月寿险公司保费情况 (亿元)

10 月累计				10 月单月			
公司名称	保费收入		市场占有 率	公司名称	保费收入		市场占有 率
	规模	同比增速			规模	同比增速	
中国人寿	5745.0	-0.1%	20.2%	中国人寿	204.0	-4.7%	12.0%
平安人寿	3818.0	-2.6%	13.4%	平安人寿	265.0	-3.5%	15.6%
太保人寿	2028.3	5.7%	7.1%	太保人寿	130.9	29.4%	7.7%
新华保险	1489.9	1.1%	5.2%	新华保险	112.0	3.5%	6.6%
太平人寿	1343.3	1.6%	4.7%	太平人寿	101.9	10.8%	6.0%
中国人保人 寿	860.1	2.6%	3.0%	中国人保人 寿	35.4	-39.5%	2.1%
寿险公司 合计	28483.0	3.0%	100.0%	寿险公司 合计	1698.2	4.7%	100.0%

资料来源: 银保监会官网, HTI

表 2 2022 年 10 月产险公司保费情况 (亿元)

10 月累计				10 月单月			
公司名称	保费收入		市场占有 率	公司名称	保费收入		市场占有 率
	规模	同比增速			规模	同比增速	
人保财险	4101.6	10.0%	32.7%	人保财险	291.3	7.8%	29.2%
平安产险	2456.0	11.3%	19.6%	平安产险	235.8	11.1%	23.6%
太保产险	1441.0	12.1%	11.5%	太保产险	113.7	7.4%	11.4%
产险公司 合计	12531.9	9.9%	100.0%	产险公司 合计	998.6	8.9%	100.0%

资料来源: 银保监会官网, HTI

表 3 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	2020	2021	2022E	2023E	2020	2021	2022E	2023E		
中国平安-A	42.75	72.65	76.34	83.22	91.07	2.71	2.07	1.65	1.71		
中国人寿-A	33.62	37.93	42.56	46.99	51.56	2.07	1.58	1.31	1.38		
新华保险-A	27.42	77.13	82.97	86.06	93.55	2.94	1.92	1.05	1.05		
中国太保-A	23.85	47.75	51.80	57.21	64.69	1.85	1.39	0.91	0.99		
中国人保-A	5.40	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	2020	2021	2022E	2023E	2020	2021	2022E	2023E		
中国平安-A	42.75	0.59	0.56	0.51	0.47	-11.03	-16.20	-24.52	-28.29		
中国人寿-A	33.62	0.89	0.79	0.72	0.65	-2.09	-5.64	-10.17	-13.00		
新华保险-A	27.42	0.36	0.33	0.32	0.29	-16.89	-28.98	-55.62	-62.72		
中国太保-A	23.85	0.50	0.46	0.42	0.37	-12.89	-20.11	-36.82	-41.35		
中国人保-A	5.40	0.95	0.86	0.79	0.71	-2.10	-9.44	-19.58	-26.54		
证券简称		价格		EPS (元)				BVPS (元)			
A 股	人民币	2020	2021	2022E	2023E	2020	2021	2022E	2023E		
中国平安-A	42.75	7.83	5.56	5.27	6.21	41.71	44.44	47.40	51.56		
中国人寿-A	33.62	1.78	1.80	1.25	1.52	15.92	16.93	17.71	18.94		
新华保险-A	27.42	4.58	4.79	2.24	3.86	32.59	34.78	36.12	38.08		
中国太保-A	23.85	2.56	2.79	2.55	2.81	22.37	23.57	24.46	26.97		
中国人保-A	5.40	0.45	0.49	0.57	0.64	4.57	4.96	5.31	5.82		
证券简称		价格		P/E (倍)				P/B (倍)			
A 股	人民币	2020	2021	2022E	2023E	2020	2021	2022E	2023E		
中国平安-A	42.75	5.46	7.69	8.11	6.89	1.02	0.96	0.90	0.83		
中国人寿-A	33.62	18.91	18.66	26.86	22.19	2.11	1.99	1.90	1.77		
新华保险-A	27.42	5.98	5.72	12.23	7.11	0.84	0.79	0.76	0.72		
中国太保-A	23.85	9.33	8.55	9.34	8.47	1.07	1.01	0.97	0.88		
中国人保-A	5.40	11.90	11.02	9.55	8.47	1.18	1.09	1.02	0.93		

资料来源: 保险公司历年财报, WIND, HTI (基于 2022 年 11 月 25 日收盘价)

## APPENDIX 1

### Summary

- In October, the growth rate of life insurance and health insurance premiums increased to +4.7% and +7.1%, respectively. The premium of property insurance was +8.9% year on year, which decreased compared with September, among which non-auto insurance maintained a fast growth. The liability side and investment side of the insurance industry have marginal improved, and the safety margin is high.
- The investment side and the liability side are both marginal improved, looking forward to a successful “open door” in 2023. As of November 25, 2022, Chinese insurers are trading at 0.32-0.79x 2022E PEV, high safety margin.
- Risks: Interest rate trend downward; Protection business growth is less than expected.

## 附录 APPENDIX

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**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

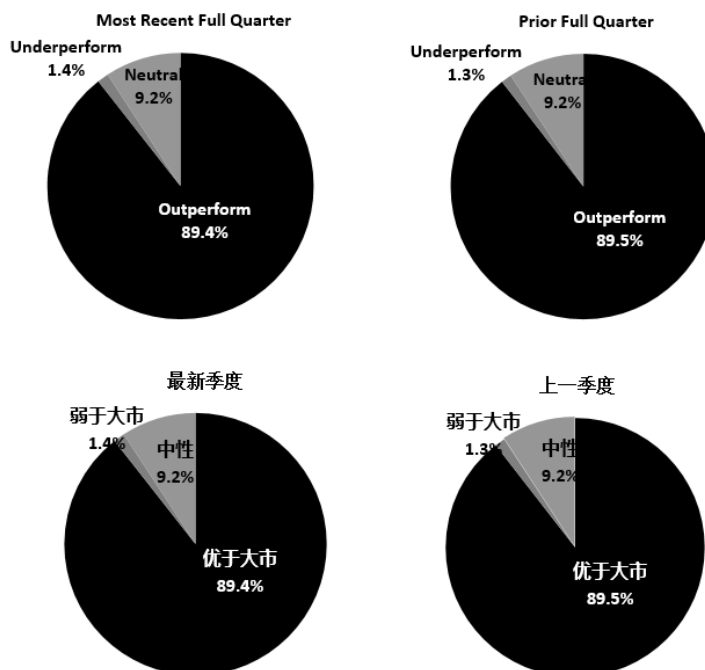
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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## 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。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 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。

卖出, 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; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**SELL:** 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.

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