

中国人寿保险 China Life Insurance

上市险企 11 月保费点评：产寿险单月保费增速均下滑，看好 23 年开门红表现

November Premium Review: Both Life Insurance and P&C Monthly Growth Declined, Expecting the 2023 "Open Door"

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

投资建议

- 【事件】上市险企披露原保费收入：1) 中国人寿、平安人寿、太保人寿、新华保险、人保寿险 1-11 月累计同比分别为 -0.3%、-2.5%、+6.6%、+1.1%、-4.0%；11 月单月原保费同比分别 -9.1%、-1.3%、+23.3%、+0.3%、-68.9%，新华、太保增速分别下滑 3.2pct 和 6.1pct，平安降幅收窄 2.2pct，国寿、人保降幅分别扩大 4.5pct 和 29.3pct。2) 人保财险、平安产险、太保产险、众安在线 1-11 累计同比分别为 +9.2%、+10.9%、+11.6%、+15.5%；11 月单月保费同比分别 +0.4%、+6.3%、+6.6%、+11.0%。
- 上市寿险公司 11 月单月保费同比 -8.3%，降幅较 10 月扩大 7.0pct。1) 寿险保费增速放缓，我们预计主要是由于进入四季度以来，各险企集中精力备战开门红，导致年末业务投入力度下降。人保寿险 11 月单月长险首年同比 -85.7%，主要为上年同期发力收官导致基数较高，长险期交同比 +21.0%，长险期交连续三个月正增长。人保健康险 11 月单月长险首年、长险期交分别同比 +68.8%、-5.2%，分别增速转正、降幅收窄 1.2pct，增速有所改善。人保寿险 11 月长险趸交保费分别同比 -92.1%，降幅扩大 9.0pct，我们预计主要是由于上年同期基数较高；人保健康险长险趸交同比 +1764%，预计为公司发力年度收官所致。我们看好公司寿险改革成果逐步释放、队伍质态持续改善，未来新单保费或将改善。2) 目前各险企已陆续开启开门红预售，预计短期年金销售或实现较高增长。①中国人寿于 10 月率先开启开门红，推出“鑫享未来”产品，形态为 3 年交 8 年期两全险，可绑定万能险账户。②中国平安主推产品为御享财富+盛世金越，产品形式以“增额终身寿险+短交年金”的搭配为主。③太保、新华也在 12 月启动开门红首爆，其中太保主要销售增额终身寿险“长相伴盛世版”，新华则主推年金险“惠金享”和“鑫荣耀”增额终身寿险。我们预计受其他类别资产收益率下降，保险储蓄类产品相对吸引力提升，短期年金销售或实现较高增长。
- 上市产险公司 11 月单月保费合计同比 +3.6%，增速大幅下滑 6.1pct，预计主要由于受疫情影响导致车险保费增速放缓所致。

股票名称	评级	目标价	2022E	2023E	市盈率 P/E
中国平安	Outperform	58.25	9	7	
中国人寿	Outperform	39.94	28	23	
中国太保	Outperform	40.05	10	9	
中国人保	Outperform	5.74	9	8	
新华保险	Outperform	38.73	13	8	
慧择	Outperform	1.23	5	2	



资料来源：Factset, HTI

Related Reports

银保监会推行商业养老金试点，养老保险司担纲上阵（CBIRC Carried out the Commercial Pension Pilot, with Pension Insurance Companies Taking the Lead）(2 Dec 2022)

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)

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1) 11 月人保财险车险保费同比+0.8%，较 10 月增速-3.4pct，增速继续下滑，主要因为受全国多地疫情影响，汽车产销量同比下滑。根据汽车工业协会数据，11 月汽车产销量环比分别下降 8.2% 和 7.1%，同比均下降 7.9%。我们认为，由于新能源车单均保费较传统燃油车更高，伴随新能源汽车渗透率的提升，亦将增强车险保费增长动力。2) 部分非车险增速亦有所放缓。人保 11 月企业财产险、农险、信用保证险、货运险、责任险、意健险分别同比 +10.6%/+9.6%/+8.0%/+0.8%/-6.4%/-16.5%，较 10 月增速分别 -1.3pct、+2.9pct、-137.2pct、-1.6pct、+12.6pct、-65.2pct，预计意健险增速下滑主要与上年同期基数较高有关。3) 自 2021 年 10 月以来，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。4) 众安在线 11 月单月保费同比 +11.0%，较 10 月增速降低 40.5pct，主要是由于 10 月受低基数影响导致增速较高，我们预计在 2021 年 11-12 月持续低基数影响下，公司保费收入或将维持较快增长。

- **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、防疫和地产政策持续优化，宏观经济预期改善，十年期国债收益率回升至 2.87% 左右，新增固收类投资收益率压力有所缓解。3) 2022 年 12 月 14 日保险板块估值 0.33-0.83 倍 2022E P/EV，处于历史低位。
- **风险提示：**长端利率趋势性下行；保障型增速明显放缓。

表1 寿险公司保费收入(亿元)

寿险公司 保费收入	1-11月累计 保费	累计同比	11月保费	单月同比	人保寿险 保费结构	1-11月累计保费	累计同比	11月保费	单月同比
中国人寿	5914.00	-0.3%	169.00	-9.1%	长险首年	412.05	-4.1%	9.79	-85.7%
平安人寿	4061.49	-2.5%	243.52	-1.3%	趸交	233.74	-8.1%	5.07	-92.1%
太保人寿	2144.92	6.6%	116.66	23.3%	期交首年	178.31	1.8%	4.72	21.0%
新华保险	1567.51	1.1%	77.59	0.3%	期交续期	445.42	-3.7%	15.41	-3.0%
人保寿险	886.75	-4.0%	26.67	-68.9%	短期险	29.28	-7.0%	1.47	-4.5%
合计	14574.67	-0.1%	633.44	-8.3%	合计	886.75	-4.0%	26.67	-68.9%

人保健康险 保费结构	1-11月累计保费	累计同比	11月保费	单月同比
长险首年	103.68	5.9%	4.44	68.8%
趸交	72.23	38.5%	2.05	1763.6%
期交首年	31.45	-31.2%	2.39	-5.2%
期交续期	129.01	10.9%	10.62	5.8%
短期险	167.57	37.5%	3.63	30.1%
合计	400.26	19.1%	18.69	20.9%

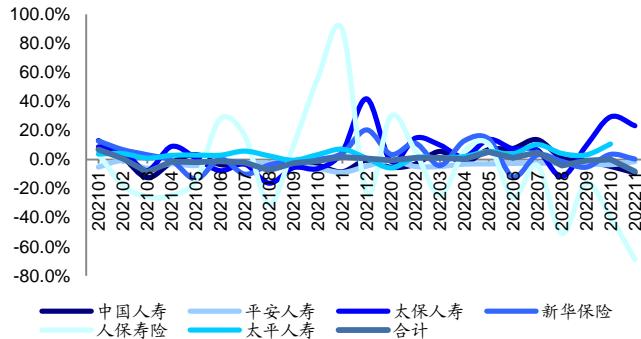
资料来源：中国平安、中国人寿、中国太保、新华保险、中国人保定期保费公告，HTI

表2 产险公司保费收入(亿元)

产险公司 保费收入	1-11月累 计保费	累计同比	11月保费	单月同比	人保财险 保费结构	1-11月累计保费	累计同比	11月保费	单月同比
人保财险	4426.77	9.2%	325.21	0.4%	机动车险	2409.49	6.2%	233.92	0.8%
平安产险	2697.89	10.9%	241.86	6.3%	意外伤害及健 康险	852.94	14.1%	24.80	-16.5%
太保产险	1563.79	11.6%	122.79	6.6%	农险	492.52	21.8%	18.23	9.6%
众安在线	215.97	15.5%	18.44	11.0%	责任险	307.97	2.3%	21.67	-6.4%
合计	8904.42	10.3%	708.30	3.6%	企业财产险	146.01	3.4%	8.87	10.6%
					信用保证险	49.16	114.0%	3.11	8.0%
					货运险	44.48	1.2%	3.93	0.8%
					其他险种	124.20	1.5%	10.68	40.5%
					合计	4426.77	9.2%	325.21	0.4%

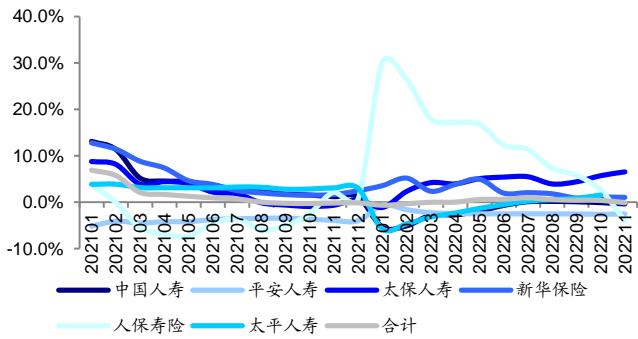
资料来源：中国人保、中国平安、中国太保、众安在线定期保费公告，HTI

图1 2022年11月上市险企单月原保费同比-8.3%



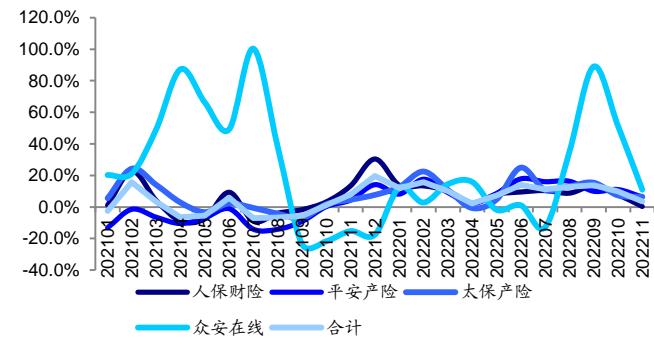
资料来源：中国平安、中国太保、中国人寿、新华保险、中国人保定期保费公告，HTI

图2 2022年1-11月上市险企累计原保费同比-0.1%



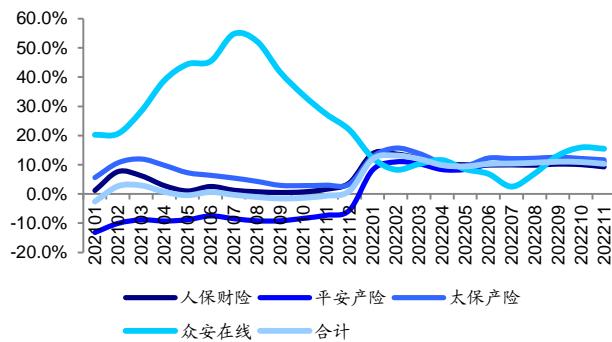
资料来源：中国平安、中国人寿、中国太保、新华保险、中国人保定期保费公告，HTI

图3 2022年11月上市产险公司单月原保费同比+3.6%



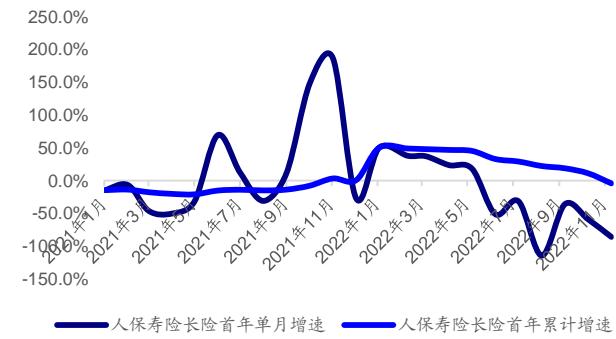
资料来源：中国平安、中国太保、中国人保、众安在线定期保费公告，HTI

图4 2022年1-11月上市产险公司累计原保费同比+10.3%



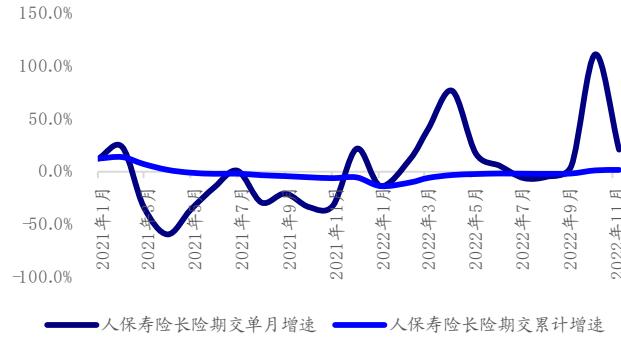
资料来源：中国平安、中国太保、中国人保、众安在线定期保费公告，HTI

图5 人保寿险1-11月长险首年-4.1%



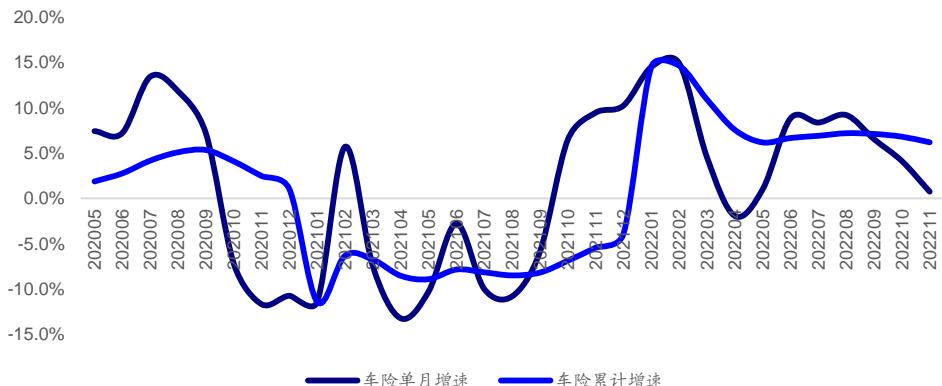
资料来源：中国人保定期保费公告，HTI

图6 人保寿险1-11月长险期交+1.8%



资料来源：中国人保定期保费公告，HTI

图7 人保财险 11月车险保费增速+0.8%



资料来源：中国人保定期保费收入公告，HTI

表3 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	2023E
中国平安-A	46.89			72.65	76.34	83.22	91.15	2.71	2.07	1.65	1.79
中国人寿-A	35.39			37.93	42.56	47.07	51.91	2.07	1.58	1.43	1.64
新华保险-A	29.40			77.13	82.97	89.43	98.18	2.94	1.92	1.53	1.63
中国太保-A	24.53			47.75	51.80	57.28	64.84	1.85	1.39	0.98	1.06
中国人保-A	5.31			5.69	6.25	6.38	6.60	0.14	0.09	0.08	0.09
证券简称	价格	P/EV (倍)					VNBX (倍)				
		A股	人民币元	2020	2021	2022E	2023E	2020	2021	2022E	2023E
中国平安-A	46.89			0.65	0.61	0.56	0.51	-9.51	-14.21	-22.02	-24.72
中国人寿-A	35.39			0.93	0.83	0.75	0.68	-1.23	-4.53	-8.19	-10.07
新华保险-A	29.40			0.38	0.35	0.33	0.30	-16.22	-27.94	-39.34	-42.32
中国太保-A	24.53			0.51	0.47	0.43	0.38	-12.52	-19.56	-33.56	-37.90
中国人保-A	5.31			0.93	0.85	0.83	0.80	-2.75	-10.41	-13.10	-13.58
证券简称	价格	EPS (元)					BVPS (元)				
		A股	人民币元	2020	2021	2022E	2023E	2020	2021	2022E	2023E
中国平安-A	46.89			7.83	5.56	5.62	6.61	41.71	44.44	47.75	52.20
中国人寿-A	35.39			1.78	1.80	1.34	1.52	15.92	16.93	17.80	19.00
新华保险-A	29.40			4.58	4.79	2.87	4.56	32.59	34.78	36.36	38.60
中国太保-A	24.53			2.56	2.79	2.23	2.68	22.37	23.57	24.14	26.51
中国人保-A	5.31			0.45	0.49	0.53	0.61	4.57	4.96	5.25	5.72
证券简称	价格	P/E (倍)					P/B (倍)				
		A股	人民币元	2020	2021	2022E	2023E	2020	2021	2022E	2023E
中国平安-A	46.89			5.99	8.44	8.35	7.09	1.12	1.06	0.98	0.90
中国人寿-A	35.39			19.90	19.64	26.33	23.33	2.22	2.09	1.99	1.86
新华保险-A	29.40			6.42	6.14	10.23	6.45	0.90	0.85	0.81	0.76
中国太保-A	24.53			9.60	8.79	10.99	9.14	1.10	1.04	1.02	0.93
中国人保-A	5.31			11.70	10.85	9.98	8.67	1.16	1.07	1.01	0.93

资料来源：保险公司历年财报，Wind，HTI（基于2022年12月14日收盘价）

APPENDIX 1

Summary

- [Event] The original premium income disclosed by listed insurance companies is as follows: 1) China Life Insurance, Ping An Life Insurance, Pacific Life, NCI and PICC Life Insurance from January to November were respectively -0.3%, -2.5%, +6.6%, +1.1% and -4.0%. In November, the monthly original premium was -9.1%, -1.3%, +23.3%, +0.3% and -68.9%, respectively. The growth rate of NCI and Pacific life decreased by 3.2pct and 6.1pct respectively, the decline of Ping An narrowed by 2.2pct, and the decline of China Life and PICC increased by 4.5pct and 29.3pct respectively. 2) PICC Property Insurance, Ping An Property Insurance, CPIC Property Insurance and Zhongan Online were +9.2%, +10.9%, +11.6% and +15.5% respectively from January to November. Monthly premiums in November were +0.4%, +6.3%, +6.6% and +11.0% respectively.
- Marginal improvement of liability and asset sides, high safety margin, both offensive and defensive. As of December 15, 2022, Chinese insurers are trading at 0.33-0.83x 2022E PEV, high safety margin.
- Risks: Interest rate trend downward; Protection business growth is less than expected.

附录 APPENDIX

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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

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Analyst Stock Ratings

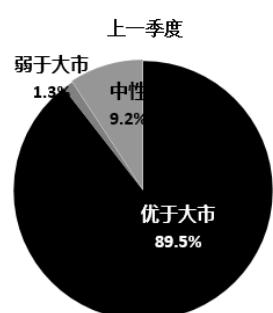
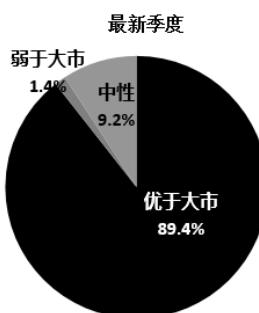
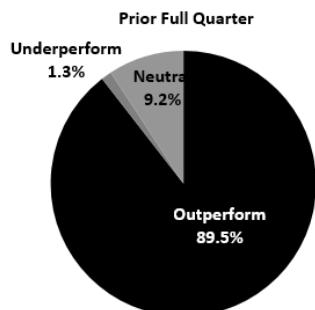
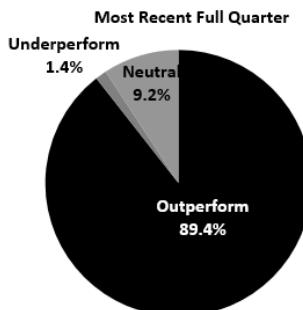
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评级分布 Rating Distribution



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。

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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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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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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.

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

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