

# 中国人寿保险 China Life Insurance

## 保险行业 12 月月报：疫情导致产寿险单月增速均承压，期待 2023 年迎来复苏

Insurance December Monthly: Epidemic Weighed on Monthly Growth of Life Insurance and P&C, Whilst A Recovery Expected for 2023

### 观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
阳光保险	Neutral	5.50	10	9
中国平安	Outperform	58.25	0	0
中国人保	Outperform	5.74	0	0
新华保险	Outperform	38.73	0	0
中国太保	Outperform	40.05	0	0
中国人寿	Outperform	39.94	0	0
慧择	Outperform	1.23	0	0

资料来源: Factset, HTI

**Related Reports**  
 上市险企 12 月保费点评: 平安 Q4 个人业务新单降幅收窄, 太保个险新单大幅增长 (December listed insurers' premium comments: Ping An new business decline narrowed in Q4, CPIC new business growth significantly) (18 Jan 2023)  
 保险行业 11 月月报: 产寿险单月增速有所放缓, 看好 2023 年开门红表现 (Insurance industry October Monthly Report: Life & PC Insurance Monthly Growth has Slowed down, Bullish on 2023 "Open Door" Performance) (13 Jan 2023)  
 商用车自主定价系数范围扩大, 有助于进一步实现精准定价 (The Range of Independent Pricing Coefficient of Commercial Auto Insurance is Expanded, which Helps to Further Realize Accurate Pricing) (13 Jan 2023)

(Please see APPENDIX 1 for English summary)

### 投资建议

- **12 月单月人身险保费同比增速转负, 健康险降幅较 11 月有所扩大; 产险单月保费同比+2.4%, 车险、非车险 Q4 增速均放缓。保险行业负债端、投资端均有边际改善, 安全边际较高。**
- **人身险公司保费 Q4 增速有所提升, 12 月单月增速由正转负。**  
 1) 2022 年人身险原保费 34245 亿元, 同比+3.1%, 规模保费 40090 亿元, 同比-0.8%; 可比口径下, 人身险公司原保费收入同比+2.8%。2) 人身险公司原保费规模 Q1-Q4 增速分别为 -4.2%、+23.2%、+1.0%、+2.2%。12 月单月同比-1.6%, 由正转负, 我们预计主要受疫情政策优化以来, 受各地感染规模扩大影响, 代理人展业受阻所致。3) 2022 年保户投资新增交费 (万能险为主) 同比-13%, 投连险同比-68%。12 月单月保户投资新增交费同比-47%, 较 11 月降幅扩大 29pct; 投连险同比-83%, 较 11 月降幅扩大 1pct。4) 各险企持续推动开门红销售, ①中国人寿于 10 月率先开启开门红, 推出“鑫享未来”产品, 为 3 年交 8 年期两全险。②中国平安主推产品为御享财富+盛世金越, 以“增额终身寿险+短交年金”的搭配为主。③太保、新华也在 2022 年 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影响, 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; 预计伴随经济实质性好转, 长期保障型产品消费需求或将逐步复苏。
- **健康险 Q4 保费增速由正转负, 12 月单月降幅明显扩大。** 1) 2022 年健康险保费同比+2.4%, Q1-Q4 分别同比+3.5%、+4.8%、+1.5%、-1.8%。12 月单月同比-9.6%, 降幅扩大 8.6pct, 我们认为主要是受疫情因素影响。2022 年末健康险占比为 25%, 较 2021 年末微降。2) 我们认为, 从中长期来看健康险仍有较大发展空间, 通过打通保险、体检、康复、养老、药品、医院等产业链条, 建立“健康管理+医疗服务+保险”的一站式健康生态系统, 能够有效提高客户粘性, 为保险业务增长赋能。
- **Q4 车险、非车险保费增速均放缓, 产险公司 12 月单月保费同比 +2.4%。** 1) 2022 年产险公司保费达 14867 亿元, 按可比口径同比+8.7%, Q1-Q4 增速分别为+10.9%、+7.7%、+11.5%、+4.3%。12 月单月同比+2.4%, 较 11 月增速-0.2pct。

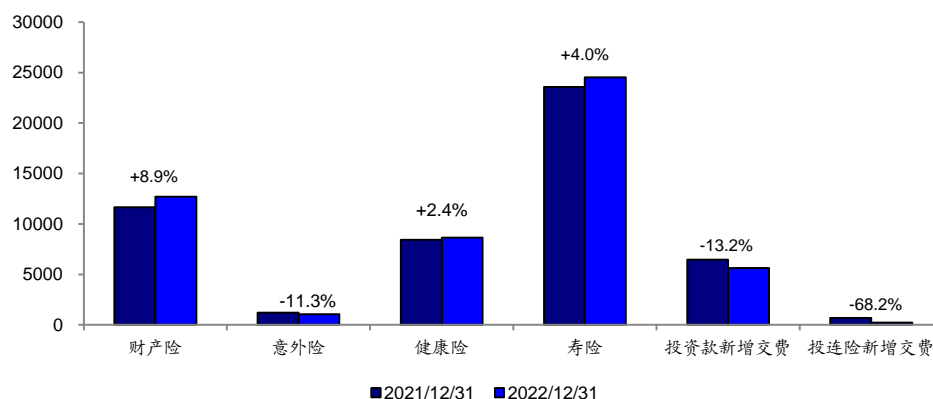
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2) 车险 Q4 保费增速有所放缓。2022 年车险保费同比+5.6%，Q1-Q4 增速分别为+8.1%、+4.4%、+7.2%、+3.2%。12 月单月同比+5.0%，较 11 月增速提升 4pct。我们判断 Q4 车险保费增速放缓，主要是受疫情影响，汽车终端消费市场承压，产销量同比下滑所致。我们认为，由于新能源车单均保费较传统燃油车更高，伴随新能源汽车渗透率的提升，亦将增强车险保费增长动力。3) 2022 年非车险保费同比+12.7%，Q1-Q4 增速分别为+13.5%、+11.7%、+17.8%、+6.6%。12 月单月增速由正转负，同比-2.7%。农险/责任险单月保费分别同比+11%、+11%，较 11 月增速分别由负转正、+3pct。健康险/意外险/保证保险分别同比-29%、-30%、-12%，较 11 月增速分别-29pct、-9pct、-10pct，其中健康险负增长主要是由于上年同期基数较高。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 年末行业投资资产规模达 25.1 万亿元，较 2022 年初+7.8%。** 银行存款/债券/股票和基金/其他（非标等）分别占比 11.3%/40.9%/12.7%/35.0%。股票和基金 2022 年末占比较 2022 年初持平，债券+1.9pct，银行存款持平，其他（非标等）-1.9pct。
- **负债端与资产端均有改善，安全边际较高，攻守兼备。** 1) 2022 年二季度以来寿险新单延续改善趋势，人力规模降幅收窄，目前各险企持续推进 2023 年开门红销售，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 2.93%以上，新增固收类投资收益率压力有所缓解。3) 2023 年 1 月 20 日保险板块估值 0.35-0.70 倍 2023E 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。**

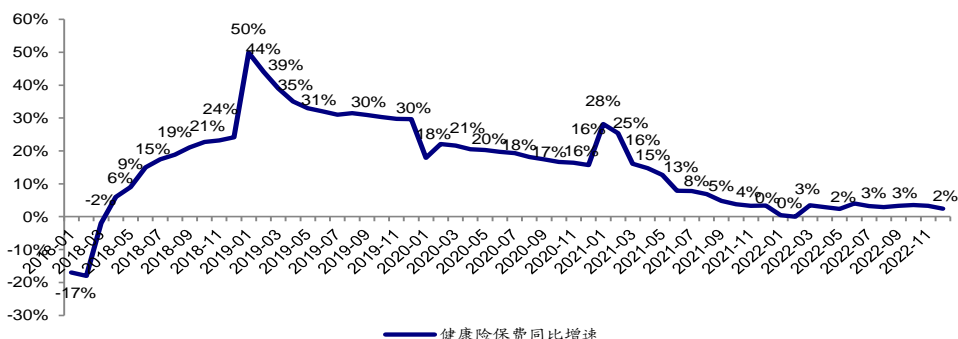
图1 2022年1-12月保险行业保费同比增长情况(亿元)



资料来源:银保监会官网, HTI

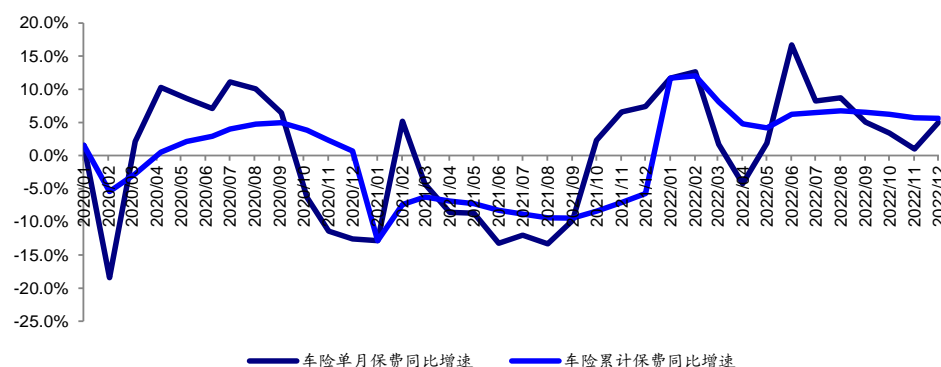
备注:图中保费数据为行业保费收入;正文中引用的数据,其中产险部分为产险公司上报银保监会月报的内部未经审计数据。二者均来源于银保监会官网,口径有差异,故此图的产险部分与正文数据不尽相同。

图2 2018年以来健康险保费累计增速



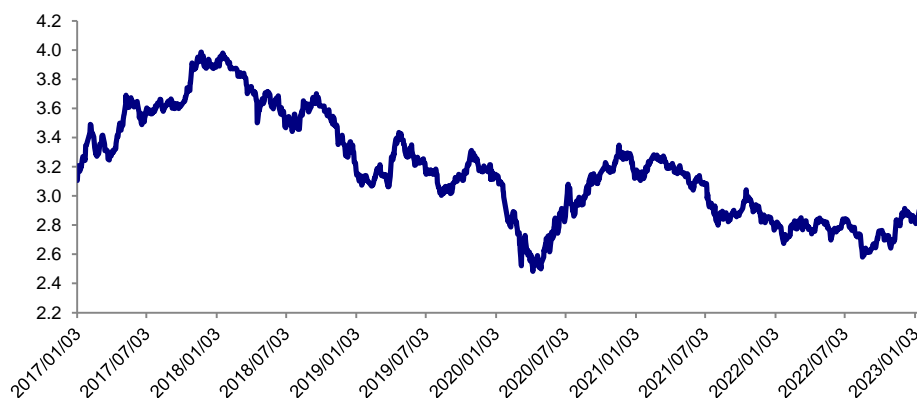
资料来源:银保监会官网, HTI

图3 2020年以来车险保费同比增长速



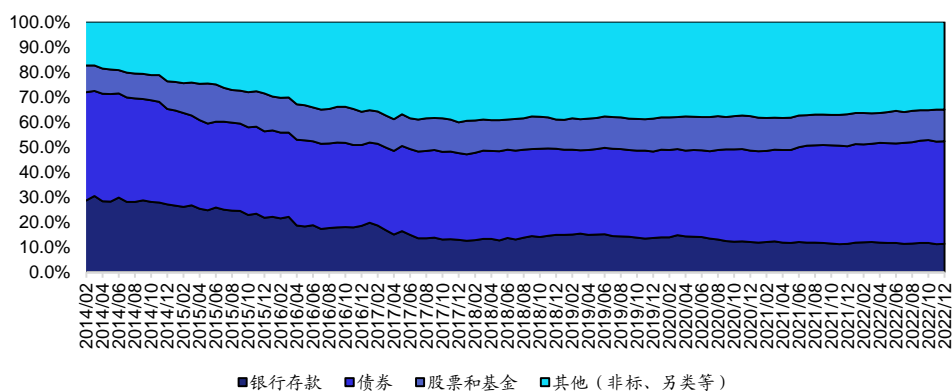
资料来源:银保监会官网, HTI

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 12 月寿险公司保费情况 (亿元)

公司名称	12 月累计			公司名称	12 月单月		
	保费收入		市场占有率		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	6152.0	-0.8%	19.2%	平安人寿	331.3	-17.9%	16.7%
平安人寿	4392.8	-3.9%	13.7%	中国人寿	238.0	-10.5%	12.0%
太保人寿	2223.4	6.1%	6.9%	太保人寿	78.5	-5.6%	4.0%
新华保险	1631.0	-0.2%	5.1%	新华保险	63.5	-24.0%	3.2%
太平人寿	1540.0	3.6%	4.8%	太平人寿	96.4	18.8%	4.8%
中国人保人寿	927.0	-4.3%	2.9%	中国人保人寿	40.3	-10.2%	2.0%
寿险公司合计	32090.6	2.8%	100.0%	寿险公司合计	1987.1	-1.6%	100.0%

资料来源: 银保监会官网, HTI

表 2 2022 年 12 月产险公司保费情况 (亿元)

12 月累计				12 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	4854.3	8.3%	32.7%	人保财险	427.6	-0.9%	33.8%
平安产险	2980.4	10.4%	20.0%	平安产险	282.5	5.7%	22.3%
太保产险	1708.2	11.6%	11.5%	太保产险	144.5	11.1%	11.4%
产险公司合计	14866.5	8.7%	100.0%	产险公司合计	1265.8	2.4%	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	52.10	72.65	76.34	83.22	91.07	2.71	2.07	1.65	1.71
中国人寿-A	36.10	37.93	42.56	46.99	51.56	2.07	1.58	1.31	1.38
新华保险-A	33.13	77.13	82.97	86.06	93.55	2.94	1.92	1.05	1.05
中国太保-A	26.29	47.75	51.80	57.21	64.69	1.85	1.39	0.91	0.99
中国人保-A	5.30	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	52.10	0.72	0.68	0.63	0.57	-7.58	-11.69	-18.86	-22.81
中国人寿-A	36.10	0.95	0.85	0.77	0.70	-0.89	-4.08	-8.28	-11.20
新华保险-A	33.13	0.43	0.40	0.38	0.35	-14.95	-26.00	-50.20	-57.31
中国太保-A	26.29	0.55	0.51	0.46	0.41	-11.57	-18.30	-34.12	-38.88
中国人保-A	5.30	0.93	0.85	0.77	0.70	-2.82	-10.56	-20.93	-27.77
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	52.10	7.83	5.56	5.27	6.21	41.71	44.44	47.40	51.56
中国人寿-A	36.10	1.78	1.80	1.25	1.52	15.92	16.93	17.71	18.94
新华保险-A	33.13	4.58	4.79	2.24	3.86	32.59	34.78	36.12	38.08
中国太保-A	26.29	2.56	2.79	2.16	2.80	22.37	23.57	24.07	26.56
中国人保-A	5.30	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	52.10	6.65	9.37	9.89	8.39	1.25	1.17	1.10	1.01
中国人寿-A	36.10	20.30	20.04	28.84	23.83	2.27	2.13	2.04	1.91
新华保险-A	33.13	7.23	6.91	14.78	8.59	1.02	0.95	0.92	0.87
中国太保-A	26.29	10.29	9.42	12.17	9.39	1.18	1.12	1.09	0.99
中国人保-A	5.30	11.68	10.82	9.37	8.31	1.16	1.07	1.00	0.91

资料来源: 保险公司历年财报, WIND, HTI (基于 2023 年 1 月 20 日收盘价)

## APPENDIX 1

### Summary

- In December, the annual growth rate of life insurance premiums turned negative, and the decline of health insurance was larger than that of November. The monthly premium of property insurance was +2.4% year on year, and Q4 growth rate of auto insurance and non-auto insurance are slowed down. The liability side and investment side of the insurance industry have marginal improved, and the margin of safety is high.
- The investment side and the liability side are both marginal improved, and the margin of safety is high. As of January 20, 2023, Chinese insurers are trading at 0.35-0.70x 2022E PEV, high safety margin.
- Risks: Interest rate trend downward; Protection business growth is less than expected.

## 附录 APPENDIX

### 重要信息披露

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Haitong has received compensation in the past 12 months for products or services other than investment banking from 平安资产管理有限责任公司，601628.CH, 601319.CH, 601601.CH and 601336.CH.

海通担任 601318.CH, 601628.CH, 601601.CH, 601336.CH 及 6060.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 601318.CH, 601628.CH, 601601.CH, 601336.CH and 6060.HK.



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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**

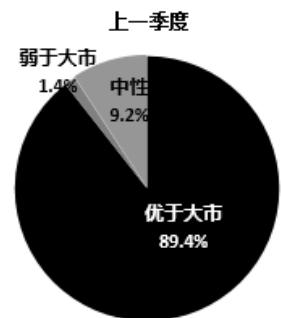
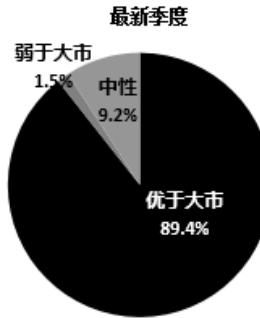
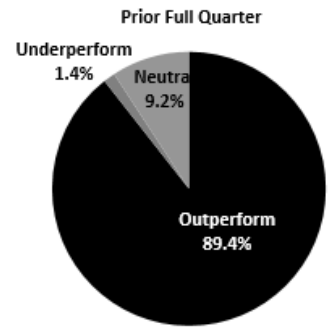
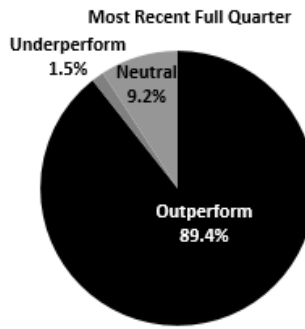
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 12 月 31 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%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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):**

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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。

**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.

#### Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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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#### Previous rating system definitions (until 30 Jun 2020):

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**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.

**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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