

## 保险行业 2 月月报：寿险保费增速明显提升，产险单月增速转负

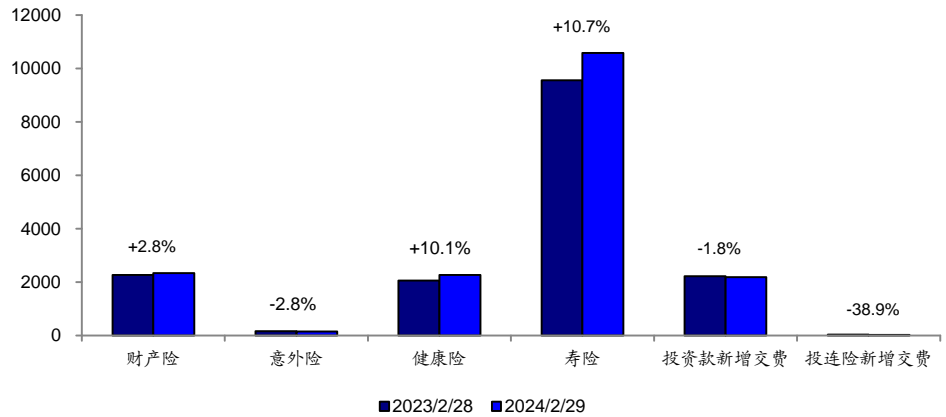
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**投资要点：2 月单月人身险公司原保费收入同比+17%，较 1 月提升 9pct；健康险同比+9%，产险单月增速转负，但我们仍看好龙头险企的长期发展。负债端有韧性，资产端空间大，估值低位，安全边际高，继续看好保险行业。**

- **2 月单月人身险公司保费同比+17%，较 1 月增速+9pct。** 1) 2024 年 1-2 月人身险原保费 12997 亿元，同比+10.4%，规模保费 15203 亿元，同比+8.3%；可比口径下，人身险公司原保费收入同比+10.5%。1 月、2 月单月人身险公司原保费规模分别为 9031 亿元、3243 亿元，分别同比+8.3%、+17.3%，2 月较 1 月增速提升 9.0pct。2) 1-2 月保户投资新增交费（万能险为主）同比-2%，投连险同比-39%。2 月单月保户投资新增交费同比-12%，增速由正转负（1 月为+2%）；投连险同比-39%，较 1 月持平。3) 我们预计，2 月保费增速显著提升，主要原因为：①各公司在 2 月加大“开门红”业务推进力度，市场对储蓄类保险产品需求依然旺盛；②2023 年以来新单保费的改善带动了 2024 年当期续期保费的增长。我们预计，自 3 月末起新单保费高基数压力开始逐步显现，新单保费增速大概率放缓，但续期业务仍将助推总保费增长。
- **2 月单月健康险保费同比+9%，较 1 月增速-1.4pct。** 1) 2024 年 1-2 月健康险保费同比+10.1%。1 月、2 月单月健康险保费分别同比+10.7%、+9.2%，2 月较 1 月增速下滑 1.4pct，2023 年同期增速为+14.1%。2 月末健康险占比为 17%，较 1 月末提升 3pct。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。
- **2 月产险公司保费增速转负，车险、非车险均放缓。** 1) 2024 年 1-2 月产险公司保费达 3058 亿元，按可比口径同比+4.0%。1 月、2 月单月产险公司保费分别为 1953 亿元、1105 亿元，分别同比+6.8%、-0.5%，2 月较 1 月增速由正转负，其中车险、非车险增速均有下滑。2) **2 月车险保费增速转负。** 2 月车险保费同比-1.4%，增速由正转负（1 月为+4.0%），我们预计主要是由于春节后汽车产销量的短期下降。根据汽车工业协会微信公众号数据，由于部分购车需求已在春节前得到释放，汽车产销量总体较 1 月有所回落。2 月汽车产销量环比分别-37.5%和-35.1%，同比分别-25.9%和-19.9%。2) 非车险保费增速显著分化，健康险、农险、责任险和意外险 2 月保费分别同比+9%、-10%、-11%、-12%，增速分别较 1 月-0.5pct、-21.6pct、-21.2pct、-23.2pct。我们认为非车险增速较低可能主要由于部分政策性业务延期所致。3) 我们认为，以人保财险为代表的头部险企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用车占比较高、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。
- **负债端有韧性，资产端空间大，安全边际较高，攻守兼备。** 1) 我们认为市场储蓄需求依然旺盛，在其他资产收益率下行背景下，保险产品相对竞争力仍显著。2) 3 月 29 日十年期国债收益率已降至 2.29%左右，我们预计，未来伴随国内经济复苏，长端利率若修复上行，则保险公司新增固收类投资收益率压力将有所缓解。以及，若权益市场反弹向上，亦有利于险企当期投资收益及盈利表现。3) 2024 年 4 月 1 日保险板块估值 0.35-0.69 倍 2024E P/EV，处于历史低位，继续看好保险行业。
- **风险提示：长端利率趋势性下行；股市持续低迷；新单保费增长不及预期。**

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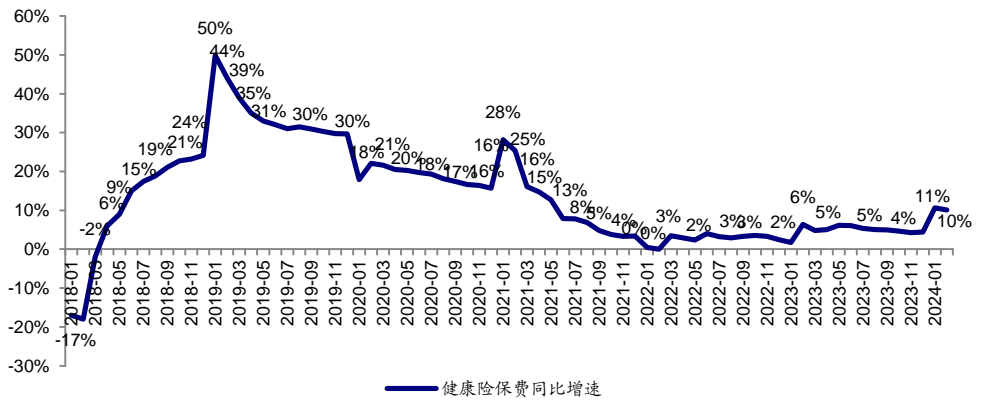
图1 2024年2月保险行业保费同比增长情况(亿元)



资料来源：国家金融监督管理总局官网，HTI。

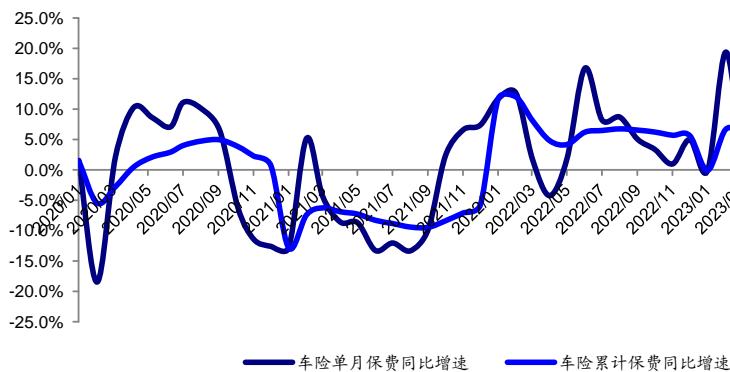
备注：图中保费数据为行业保费收入；正文中引用的数据，其中产险部分为产险公司上报国家金融监督管理总局月报的内部未经审计数据。二者均来源于国家金融监督管理总局官网，口径有差异，故此图的产险部分与正文数据不尽相同。

图2 2018年以来健康险保费累计增速



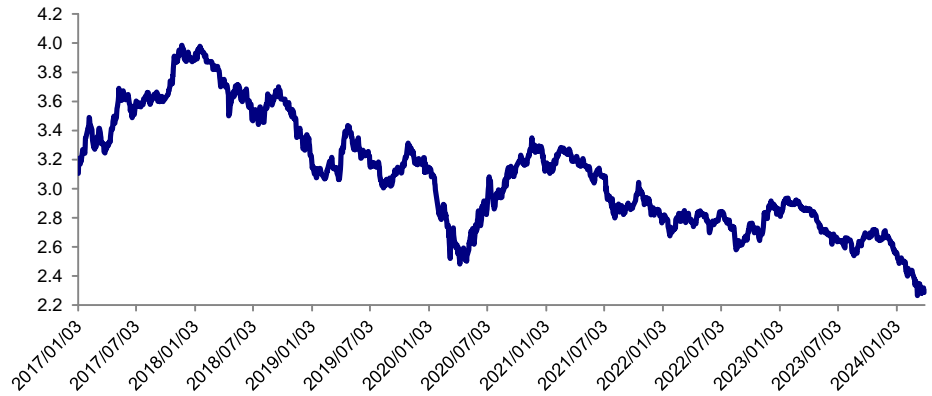
资料来源：国家金融监督管理总局官网，HTI

图3 2020年以来车险保费同比增长



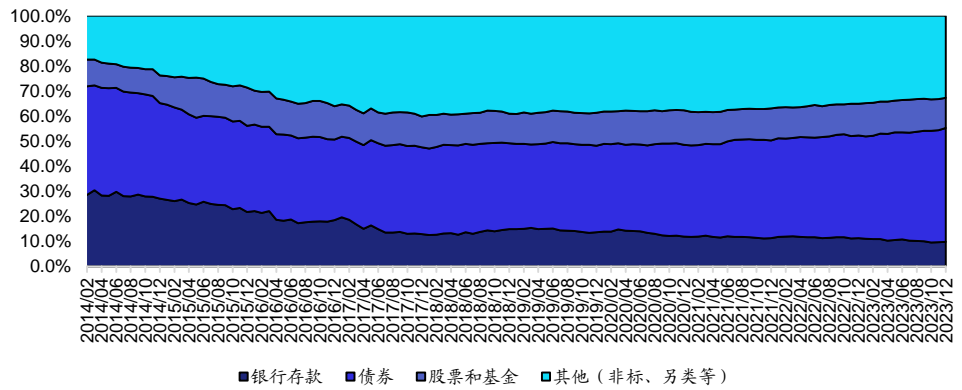
资料来源：国家金融监督管理总局官网，HTI

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: 国家金融监督管理总局官网, HTI

表 1 2024 年 2 月寿险公司保费情况 (亿元)

公司名称	2 月累计			公司名称	2 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	2527.0	2.8%	20.6%	中国人寿	461.0	5.3%	14.2%
平安人寿	1338.4	-1.1%	10.9%	平安人寿	349.0	7.8%	10.8%
太保人寿	632.7	-9.3%	5.2%	太保人寿	183.5	7.4%	5.7%
中国人保人寿	412.8	-16.8%	3.4%	新华保险	97.0	-13.2%	3.0%
新华保险	395.9	-14.6%	3.2%	中国人保人寿	92.8	-10.4%	2.9%
寿险公司合计	12274.3	10.5%	100.0%	寿险公司合计	3243.2	17.3%	100.0%

资料来源: 国家金融监督管理总局官网, HTI

表 2 2024 年 2 月产险公司保费情况 (亿元)

2 月累计				2 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	1012.4	1.0%	33.1%	人保财险	384.2	-1.6%	34.8%
平安产险	504.9	1.0%	16.5%	平安产险	180.5	0.9%	16.3%
太保产险	389.8	6.2%	12.7%	太保产险	135.8	1.6%	12.3%
产险公司合计	3058.1	4.0%	100.0%	产险公司合计	1105.1	-0.5%	100.0%

资料来源: 国家金融监督管理总局官网, 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)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.25	78.18	76.34	81.85	87.81	1.58	1.71	1.79	2.05
中国人寿-A	29.43	43.54	44.60	48.69	53.15	1.27	1.30	1.42	1.58
新华保险-A	30.53	81.93	80.30	86.27	92.67	0.78	0.97	1.11	1.23
中国太保-A	23.72	54.01	55.04	60.59	66.68	0.96	1.14	1.24	1.36
中国人保-A	5.30	6.41	6.92	7.73	8.67	0.08	0.15	0.21	0.23

证券简称	价格	P/EV (倍)				VNBX (倍)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.25	0.53	0.54	0.50	0.47	-23.34	-20.56	-22.63	-22.76
中国人寿-A	29.43	0.68	0.66	0.60	0.55	-11.07	-11.63	-13.60	-15.01
新华保险-A	30.53	0.37	0.38	0.35	0.33	-66.18	-51.35	-50.00	-50.68
中国太保-A	23.72	0.44	0.43	0.39	0.36	-31.66	-27.49	-29.64	-31.59
中国人保-A	5.30	0.83	0.77	0.69	0.61	-13.20	-11.03	-11.70	-14.93

证券简称	价格	EPS (元)				BVPS (元)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.25	4.60	4.70	5.06	5.68	47.15	49.37	51.89	55.84
中国人寿-A	29.43	1.14	0.75	0.89	1.05	15.43	16.28	17.06	17.96
新华保险-A	30.53	3.15	2.79	3.45	3.83	32.98	33.68	32.40	31.05
中国太保-A	23.72	2.56	2.83	3.04	3.64	23.75	25.94	27.74	29.92
中国人保-A	5.30	0.55	0.51	0.59	0.68	5.01	5.48	5.82	6.21

证券简称	价格	P/E (倍)				P/B (倍)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	41.25	8.97	8.77	8.15	7.27	0.87	0.84	0.80	0.74
中国人寿-A	29.43	25.93	39.40	33.25	27.93	1.91	1.81	1.72	1.64
新华保险-A	30.53	9.70	10.93	8.84	7.97	0.93	0.91	0.94	0.98
中国太保-A	23.72	9.27	8.37	7.80	6.52	1.00	0.91	0.86	0.79
中国人保-A	5.30	9.60	10.29	8.98	7.77	1.06	0.97	0.91	0.85

资料来源: 保险公司历年财报, WIND, HTI (基于 2024 年 4 月 1 日收盘价)

**APPENDIX 1****Summary****Investment Highlights:**

February's personal insurance original premium income grew by 17% YoY, a 9 percentage point increase from January; health insurance rose by 9% YoY. Despite a negative growth in property insurance, we remain optimistic about the long-term development of leading insurers. With resilient liabilities, ample asset opportunities, low valuations, and high safety margins, we maintain an 'Outperform' rating. From January to February 2024, personal insurance original premiums reached RMB 1299.7 billion, up 10.4% YoY, with premium inflow at RMB 1520.3 billion, up 8.3% YoY. February's health insurance premiums increased by 9% YoY, a 1.4 percentage point decrease from January. We believe health insurance has significant long-term growth potential by establishing a one-stop health ecosystem integrating insurance, medical check-ups, rehabilitation, elderly care, pharmaceuticals, and hospitals, enhancing customer loyalty and empowering insurance business growth.

Risk Warning: Long-term interest rate downtrend; prolonged stock market slump; new premium growth weaker than expected.

## 附录 APPENDIX

### 重要信息披露

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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

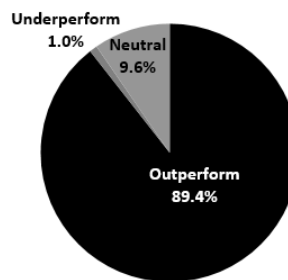
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

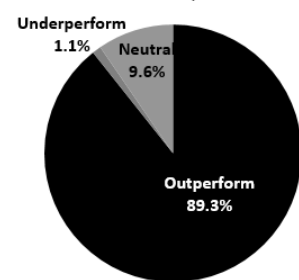
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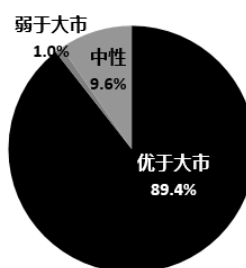
Most Recent Full Quarter



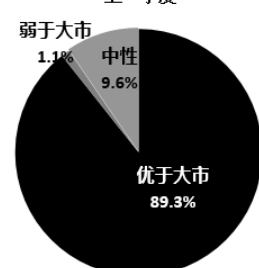
Prior Full Quarter



最新季度



上一季度



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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.**

#### 截至 2023 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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