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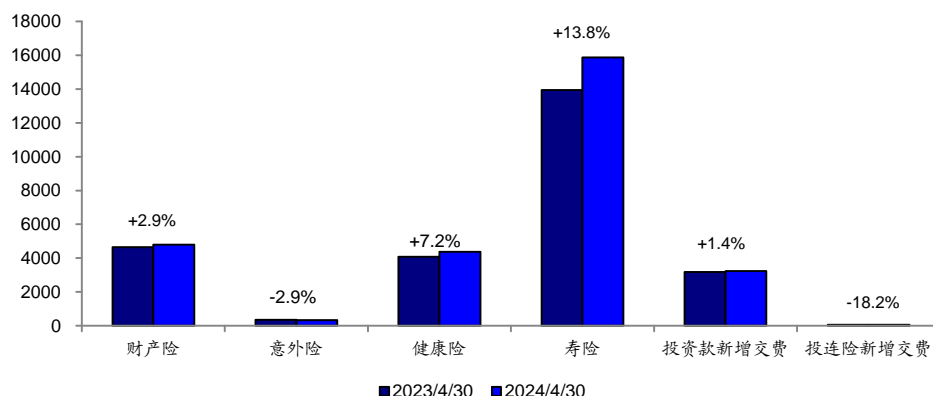
保险行业 4 月月报：寿险保费仍实现两位数增长，产险业务增速放缓

投资要点：4 月单月人身险公司原保费收入同比+10.0%，健康险同比+1.8%，产险同比+2.3%，较 3 月增速均有所放缓，我们看好龙头险企的长期发展。负债端仍有韧性，资产端迎来改善，估值低位，安全边际高，持续看好保险行业。

- **4 月单月人身险公司保费同比+10.0%，较 3 月增速有所放缓。** 1) 2024 年 1-4 月人身险原保费 20591 亿元，同比+12.1%，规模保费 23871 亿元，同比+10.4%；可比口径下，人身险公司原保费收入同比+4.7%。4 月单月人身险公司原保费规模达 2578 亿元，同比+10.0%，较 3 月增速下滑 8.5pct，较 2023 年同期增速下滑 4.7pct。2) 1-4 月保户投资新增交费（万能险为主）同比+1%，投连险同比-18%。4 月单月保户投资新增交费同比+5%，较 3 月增速下滑 6pct；投连险同比+64%，增速由负转正（3 月为-26%）。3) 我们预计，4 月保费保持较快增长，主要是由于：①市场储蓄需求依然旺盛，传统型储蓄险产品销售尚可；②上年同期新单保费的改善带动了 2024 年当期续期保费的增长。而伴随上年同期高基数的影响，4 月保费增速也环比有所下滑，我们预计大部分公司新单保费增长面临短期压力。
- **4 月单月健康险保费同比+1.8%，较 3 月增速-4.1pct。** 1) 2024 年 1-4 月健康险保费同比+7.2%，2023 年同期增速为+5.1%。4 月单月健康险保费同比+1.8%，较 3 月增速下滑 4.1pct，2023 年同期增速为+6.2%。4 月末健康险占比为 21%，较 3 月末提升 1.0pct。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。
- **4 月产险公司保费同比+2.3%，车险、非车险增速均放缓。** 1) 2024 年 1-4 月产险公司保费达 6166 亿元，按可比口径同比+4.5%。4 月单月产险公司保费达 1261 亿元，同比+2.3%，较 3 月增速下滑 4.5pct，其中车险、非车险增速均有所放缓。2) **车险保费增速小幅放缓。** 4 月车险保费同比+3.5%，较 3 月增速略降 0.5pct。根据汽车工业协会数据，4 月份汽车市场需求继续恢复，汽车产销环比分别-10.5%/-12.5%，同比分别+12.8%/+9.3%，新能源车产销分别同比+35.9%/+33.5%，市场占有率达到 36%。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) **大部分非车险保费增速环比下滑。** 健康险/责任险/意外险/农险 4 月保费分别同比+10%、+3%、-7%、-8%，分别较 3 月增速-10pct、+1pct、-10pct、-26pct。我们认为，农险等政策性业务的短期波动主要是由于招标节奏延后所致。4) 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。
- **负债端有韧性，资产端迎来改善，低估值+低持仓，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) 近期十年期国债收益率企稳至 2.31%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。同时，地产相关利好政策的持续落地，也有利于险企投资资产质量担忧情绪的缓解。3) 当前公募基金对保险股持仓处于低位，估值对负面因素反应充分。2024 年 5 月 28 日保险板块估值 0.38-0.70 倍 2024E P/EV，处于历史低位，持续看好保险行业。
- **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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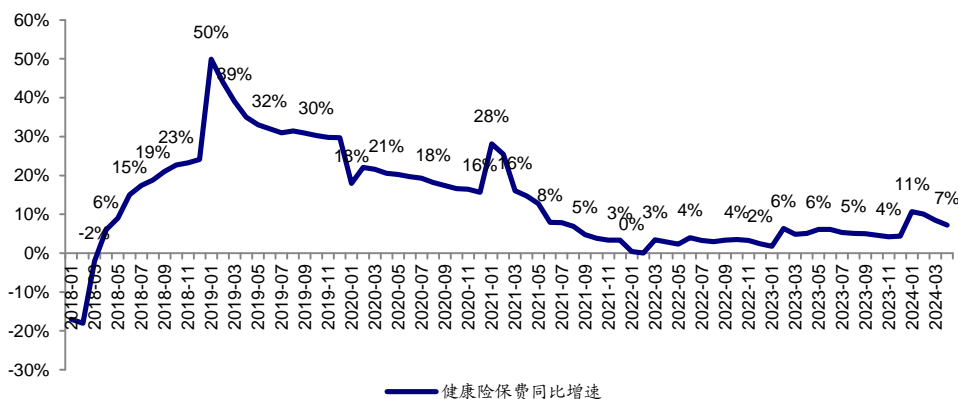
图1 2024年4月保险行业保费同比增长情况（亿元）



资料来源：国家金融监督管理总局官网，HTI。

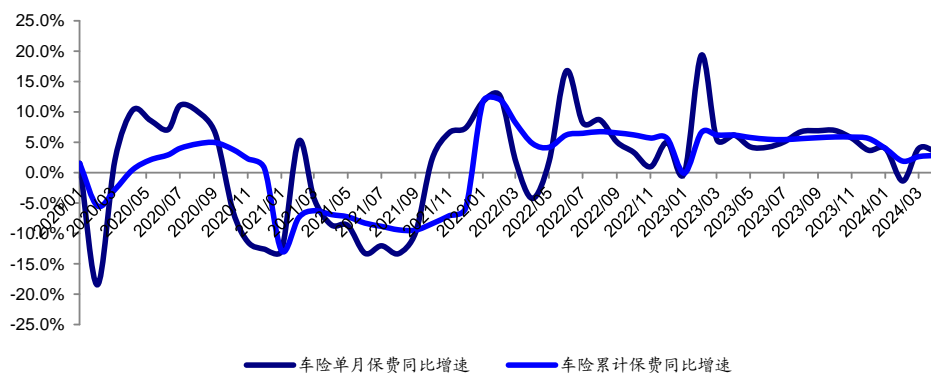
备注：图中保费数据为行业保费收入；正文中引用的数据，其中产险部分为产险公司上报国家金融监督管理总局月报的内部未经审计数据。二者均来源于国家金融监督管理总局官网，口径有差异，故此图的产险部分与正文数据不尽相同。

图2 2018年以来健康险保费累计增速



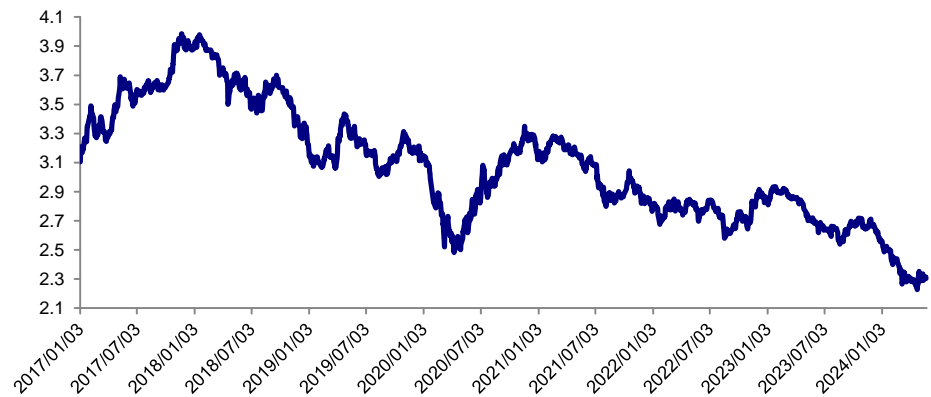
资料来源：国家金融监督管理总局官网，HTI

图3 2020年以来车险保费同比增速



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

表 1 2024 年 4 月寿险公司保费情况 (亿元)

4 月累计				4 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	3712.0	3.9%	19.3%	中国人寿	336.0	11.6%	13.0%
平安人寿	2121.6	1.9%	11.0%	平安人寿	388.5	6.7%	15.1%
太保人寿	1045.2	-3.5%	5.4%	太保人寿	128.4	12.3%	5.0%
新华保险	672.2	-11.7%	3.5%	新华保险	100.3	-11.6%	3.9%
中国人保 人寿	604.7	-5.9%	3.1%	中国人保 人寿	59.5	23.6%	2.3%
寿险公司 合计	19217.6	12.2%	100.0%	寿险公司 合计	2578.5	10.0%	100.0%

资料来源: 国家金融监督管理总局官网, HTI

表 2 2024 年 4 月产险公司保费情况 (亿元)

4 月累计				4 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	2105.0	2.8%	34.1%	人保财险	365.2	-1.4%	29.0%
平安产险	1035.3	3.1%	16.8%	平安产险	244.5	4.1%	19.4%
太保产险	771.4	7.8%	12.5%	太保产险	146.5	4.7%	11.6%
产险公司 合计	6165.6	4.5%	100.0%	产险公司 合计	1260.9	2.3%	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）			
A 股	人民币	2022	2023	2024E	2025E	2022	2023	2024E	2025E		
中国平安-A	43.76	78.18	76.34	81.58	87.52	1.58	1.71	1.83	2.04		
中国人寿-A	31.93	43.54	44.60	48.78	53.36	1.27	1.30	1.47	1.65		
新华保险-A	33.05	81.93	80.30	86.27	92.67	0.78	0.97	1.11	1.23		
中国太保-A	29.19	54.01	55.04	60.68	66.87	0.96	1.14	1.33	1.46		
中国人保-A	5.45	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）			
A 股	人民币	2022	2023	2024E	2025E	2022	2023	2024E	2025E		
中国平安-A	43.76	0.56	0.57	0.54	0.50	-21.75	-19.09	-20.63	-21.48		
中国人寿-A	31.93	0.73	0.72	0.65	0.60	-9.11	-9.71	-11.42	-13.02		
新华保险-A	33.05	0.40	0.41	0.38	0.36	-62.93	-48.75	-47.74	-48.62		
中国太保-A	29.19	0.54	0.53	0.48	0.44	-25.94	-22.69	-23.62	-25.86		
中国人保-A	5.45	0.85	0.79	0.70	0.63	-11.41	-10.01	-10.98	-14.26		
证券简称		价格		EPS（元）				BVPS（元）			
A 股	人民币	2022	2023	2024E	2025E	2022	2023	2024E	2025E		
中国平安-A	43.76	4.60	4.70	5.06	5.68	47.15	49.37	51.89	55.84		
中国人寿-A	31.93	1.14	0.75	0.81	0.92	15.43	16.28	16.99	17.78		
新华保险-A	33.05	3.15	2.79	3.45	3.83	32.98	33.68	32.40	31.05		
中国太保-A	29.19	2.56	2.83	3.04	3.64	23.75	25.94	27.74	29.92		
中国人保-A	5.45	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）			
A 股	人民币	2022	2023	2024E	2025E	2022	2023	2024E	2025E		
中国平安-A	43.76	9.51	9.30	8.65	7.71	0.93	0.89	0.84	0.78		
中国人寿-A	31.93	28.13	42.75	39.52	34.82	2.07	1.96	1.88	1.80		
新华保险-A	33.05	10.50	11.83	9.57	8.63	1.00	0.98	1.02	1.06		
中国太保-A	29.19	11.41	10.30	9.60	8.02	1.23	1.13	1.05	0.98		
中国人保-A	5.45	9.88	10.58	9.23	7.99	1.09	0.99	0.94	0.88		

资料来源：保险公司历年财报，WIND，HTI（基于 2024 年 5 月 28 日收盘价）

APPENDIX 1

Summary

Investment Highlights:

April's life insurance original premium income grew by 10.0% YoY, health insurance by 1.8%, and property & casualty by 2.3%, all decelerating from March. We're optimistic about leading insurers' long-term growth. With resilient liabilities and improving assets, valuations are low, offering a high safety margin, maintaining an 'Outperform' rating. April's life insurance premiums slowed compared to March. From January to April 2024, life insurance original premiums reached RMB 2.059 trillion, up 12.1% YoY, with premium inflow at RMB 2.387 trillion, up 10.4%. On a comparable basis, life insurance original premium income increased by 4.7% YoY. April's life insurance original premium volume was RMB 257.8 billion, up 10.0% YoY but down 8.5 percentage points from March and 4.7 points from the same period in 2023. From January to April, policyholder payments (mainly universal insurance) increased by 1% YoY, while unit-linked insurance decreased by 18%. In April, policyholder investment payments grew by 5% YoY, down 6 points from March; unit-linked insurance turned positive with a 64% increase (compared to -26% in March). We expect April's premiums to maintain rapid growth due to strong market savings demand and improved continuous installment premiums from the previous year's new policies. However, due to the high base effect from the previous year, April's premium growth also slowed month-on-month, and we anticipate most companies will face short-term pressure on new policy premium growth.

Health insurance premiums in April increased by 1.8% YoY, a 4.1-point decrease from March. From January to April 2024, health insurance premiums grew by 7.2%, compared to 5.1% in the same period in 2023. April's health insurance premiums increased by 1.8% YoY, a 4.1-point decrease from March and a 6.2% increase from the same period in 2023. By the end of April, health insurance accounted for 21% of the total, up 1.0 point from the end of March. We believe that in the medium to long term, health insurance has significant growth potential. By integrating the insurance industry with medical check-ups, rehabilitation, elderly care, pharmaceuticals, and hospitals, a one-stop health ecosystem combining 'health management + medical services + insurance' can be established, effectively enhancing customer loyalty and empowering insurance business growth.

Property & casualty insurance premiums in April grew by 2.3% YoY, with both auto and non-auto insurance slowing. From January to April 2024, property & casualty insurers' premiums reached RMB 616.6 billion, up 4.5% on a comparable basis. April's property & casualty insurance premiums were RMB 126.1 billion, up 2.3% YoY but down 4.5 points from March, with both auto and non-auto insurance slowing. Auto insurance premiums slightly decelerated in April, up 3.5% YoY, a slight 0.5-point drop from March. According to the China Association of Automobile Manufacturers, the auto market continued to recover in April, with production and sales down 10.5% and 12.5% month-on-month, but up 12.8% and 9.3% YoY, respectively. NEV production and sales increased by 35.9% and 33.5% YoY, respectively, with a market share of 36%. We believe that as NEVs have higher average premiums than traditional fuel vehicles, the increasing penetration rate of NEVs will also enhance the growth momentum of auto insurance premiums. Most non-auto insurance premiums slowed month-on-month. Health, liability, accident, and agricultural insurance premiums in April grew by 10%, 3%, and decreased by 7% and 8% YoY, respectively, a change of -10, +1, -10, and -26 points from March. We think the short-term fluctuations in policy-driven businesses like agricultural insurance are mainly due to delayed bidding processes. We believe that leading insurers like PICC P&C maintain rapid premium growth with good business quality. With a higher proportion of low-loss-ratio private cars and controllable channel rates in auto insurance, we think the leading companies' profit margins far exceed those of smaller insurers, and their competitive advantages will become increasingly prominent in the second half of the reform.

Liabilities show resilience, and assets are improving, with low valuations and low holdings, ready for both offense and defense. We believe the market's demand for savings remains strong, and insurance products continue to be competitive as other asset yields decline. Recently, the yield on ten-year government bonds has stabilized at around 2.31%. We expect that with the domestic economic recovery, if long-term interest rates rebound, insurers' pressure on new fixed-income investment yields will ease. Continuous implementation of real estate-related policies will also alleviate concerns about the quality of insurers' investment assets. Currently, public offering funds hold low positions in insurance stocks, and valuations fully reflect negative factors. As of May 28, 2024, the insurance sector's valuation was 0.38-0.70 times 2024E P/EV, historically low. We remain positive on the sector.

Risk Warning: Long-term interest rates trend downward; the stock market remains depressed; new policy premium growth is weaker 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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to

评级分布 Rating Distribution

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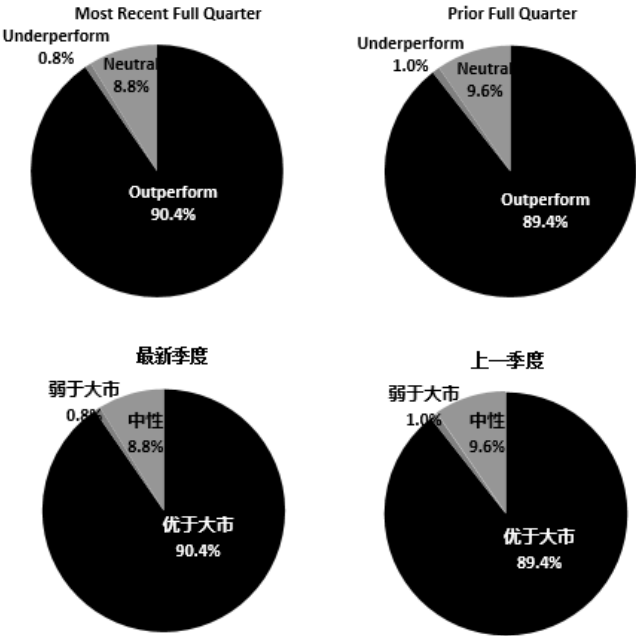
Analyst Stock Ratings

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HT Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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