

预计投资改善带动 Q2 净利润提升，寿险 NBV 有望延续较快增长

——保险行业 2024 年中报前瞻

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投资要点:

- 我们预计受权益市场有所改善，以及上年同期基数相对较低等因素影响，2024 上半年上市险企净利润整体实现正增长，Q2 单季增速显著改善。1) 2024 年上半年权益市场经历较大波动，上半年及 Q2 单季沪深 300 指数表现均好于上年同期。我们认为，2024 年权益市场行情更有利于险资持仓，预计上市险企上半年投资收益同比有所提升。上半年十年期国债收益率大幅下行 35bps，但 Q2 单季降幅已经趋缓。2) 我们认为，上年同期由于新会计准则切换、Q2 权益市场走弱等因素影响，净利润基数相对较低，亦是上市险企 2024 上半年净利润实现正增长的重要原因。3) 自 2022 年以来上市寿险公司偿付能力普遍下滑，我们预计在各公司陆续通过融资补充资本后，偿付能力水平有所上升。
- 寿险：我们预计 2024 上半年上市险企 NBV 均实现两位数增长，但 Q2 单季增速将放缓。1) 二季度上市险企新单保费有所承压。上半年中国平安（个人业务新单）、中国太保（个险新单期缴）、人保寿险（长险首年期缴）分别同比-5.7%、+4.0%和-16.5%，Q2 单季增速分别为-6.9%、-15.9%和-34.2%，较 Q1 增速均明显下降，我们认为主要是受上年同期高基数影响。2) 我们预计上市险企上半年 NBV margin 同比提升。我们认为，由于险企产品结构改善、中长期期交保费占比提升，预定利率下调以及银保渠道“报行合一”等多方面因素影响，上半年 NBV margin 或将延续 Q1 同比提升趋势。3) 我们预计 2024 年上半年国寿、平安、太保、新华、人保寿险的 NBV 分别同比+15%、+16%、+21%、+25%、+36%，由于不同公司数据口径不完全相同，不建议简单横向对比。我们预计，上市险企 NBV 保持较快增长主要受 NBV margin 提升带动，此外部分公司新单保费维持正增长，亦将提升增速水平；受 Q2 新单下滑影响，预计上市险企单季 NBV 增速明显放缓。
- 产险：总保费稳健增长，预计上半年综合成本率略有改善。1) 2024 上半年，人保财险、平安产险、太保产险保费收入分别同比+3.7%、+4.1%、+7.7%，其中车险分别同比+2.5%、+3.4%、+2.8%，非车险分别同比+4.6%、+5.3%、+12.3%。2) Q2 车险增速整体稳健，非车险保费增速有所放缓。① Q2 人保、平安、太保车险保费分别同比+3.2%、+3.3%、+3.4%，较 Q1 增速+1.3pct、-0.2pct、+1.1pct。我们预计，伴随新车销量逐渐回暖，以及新能源汽车渗透率的提升，未来车险保费有望维持稳定增长。② 非车险保费分别同比+3.9%、+9.4%、+10.2%，较 Q1 增速-1.1pct、+8.2pct、-3.6pct。我们认为平安产险非车险 Q2 增速显著提升，主要是受上年同期因收缩信保业务规模而导致的低基数影响。3) 我们预计，虽然 2024 上半年受自然灾害等因素影响，产险赔付率或有所提升，但是各险企持续加强费用管控、降本增效，预计费用率有所优化。我们预计人保财险、平安产险、太保产险 2024 上半年综合成本率分别为 96.3%、97.8%、97.7%，同比或有小幅改善。
- 关注资产端改善机会，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，同时监管持续引导险企降低负债成本，利差压力预计逐渐得到缓解。2) 近期十年期国债收益率降至 2.13%左右，我们预计，未来伴随国内经济复苏，长端利率若企稳或修复上行，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仍处于低位，估值对负面因素反应较为充分。2024 年 8 月 1 日保险板块估值 0.37-0.74 倍 2024E P/EV，处于历史低位，建议继续关注行业相关投资机会。
- 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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1. 预计 2024H1 上市险企净利润合计同比+8%

我们预计受 2024 年权益市场有所改善，以及 2023 年同期利润基数相对较低等因素影响，2024 年上半年上市险企净利润整体实现正增长，Q2 单季增速显著改善。1) 2024 年上半年权益市场经历较大波动，二季度走势先涨后跌。2024 年上半年沪深 300 指数累计上涨 0.9%，好于 2023 年上半年的-0.8%；Q2 单季沪深 300 指数下跌 2.1%，亦好于上年同期的-5.1%。我们认为，2024 年权益市场行情更有利于险资持仓，预计上市险企上半年投资收益同比有所提升。2) 我们认为，上年同期基数较低亦是上市险企 2024 年上半年净利润实现正增长的重要原因。由于新会计准则切换、Q2 权益市场走弱等因素影响，多数上市险企 2023 年上半年净利润有所承压，国寿、平安、太保、新华、人保 2023 年上半年归母净利润分别同比-8.0%、-1.2%、-8.7%、+8.6%、+8.7%，23Q2 单季分别同比-63%、-30%、-39%、-49%、-45%。

我们预计，中国人寿、中国平安、中国太保、新华保险、中国人保的 2024 年上半年归母净利润分别同比+4.6%、+11.2%、+19.8%、+2.1%、-7.0%，其中中国人保预计利润增速略低于同业，主要是考虑产寿险公司权益投资持仓差异的影响。

表 1 2024 年上半年保险公司的归母净利润预测（百万元）

	2023Q1	2024Q1	同比	2023Q2	2024Q2E	同比	2023H1	2024H1E	同比
中国人寿	22770	20644	-9.3%	13381	17170	28.3%	36151	37814	4.6%
中国平安	38352	36709	-4.3%	31489	40954	30.1%	69841	77663	11.2%
中国太保	11626	11759	1.1%	6706	10203	52.1%	18332	21962	19.8%
新华保险	6917	4942	-28.6%	3061	5246	71.4%	9978	10188	2.1%
中国人保	11721	8963	-23.5%	8160	9526	16.7%	19881	18489	-7.0%
合计	91386	83017	-9.2%	62797	83099	32.3%	154183	166116	7.7%

资料来源：保险公司 2023 年中报及一季报、2024 年一季报，HTI

我们预计中国人寿、中国平安、中国太保、新华保险、中国人保 2024 年上半年末归母净资产分别较年初增长 48.5%、2.3%、4.2%、-10.3%、2.1%，较 Q1 季末增长 1.3%、1.6%、0.8%、0.3%、0.7%。EV 方面，我们预计中国人寿、中国平安、中国太保、新华保险、人保寿险的 2024 年上半年末 EV 分别较年初增长 5%、4%、7%、4%、7%。

表 2 2024 年上半年保险公司的归母净资产和 EV 预测（百万元）

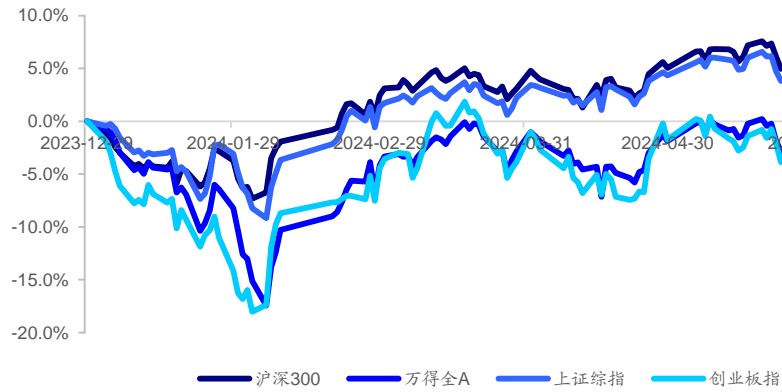
	归母净资产						EV		
	2023	2024Q1	较年初	2024H1E	较年初	较 Q1 末	2023	2024H1E	较年初
中国人寿	327784	480406	46.6%	486759	48.5%	1.3%	1260567	1324856	5.1%
中国平安	899011	904970	0.7%	919688	2.3%	1.6%	1390126	1444341	3.9%
中国太保	249586	257885	3.3%	260069	4.2%	0.8%	529493	564969	6.7%
新华保险	105067	94002	-10.5%	94245	-10.3%	0.3%	250510	261031	4.2%
中国人保	242355	245823	1.4%	247444	2.1%	0.7%	101470	108674	7.1%
合计	1823803	1983086	8.7%	2008206	10.1%	1.3%	3532166	3703872	4.9%

资料来源：保险公司 2023 年年报、2024 年一季报，HTI

1.1 股市走势利好险企持仓，预计险企上半年投资收益同比提升

2024 年上半年沪深 300、万得全 A、上证综指和创业板指分别累计+0.9%、-8.0%、-0.3%、-11.0%，其中沪深 300 好于上年同期的-0.8%，其他指数则弱于上年同期的+3.1%、+3.7%、-5.6%。二季度权益市场先涨后跌，上述指数分别-2.1%、-5.3%、-2.4%、-7.4%，其中沪深 300 亦好于上年同期的-5.1%。我们认为，由于保险公司持仓偏重于大盘成分股，因此 2024 年权益市场行情更有利于险资持仓，我们预计上市险企上半年总投资收益率、综合投资收益率指标将同比有所提升。

图1 2024年上半年权益市场主要指数累计涨跌幅



资料来源：Wind, HTI

1.2 2024 上半年十年国债收益率大幅下行，二季度趋于企稳

债券市场方面，2024 年上半年末十年国债收益率 2.21%，较年初大幅下行 35bps。其中一季度单季下行 27bps，4 月以来央行多次发声提示长债收益率风险，二季度以来十年国债收益率降幅明显趋缓，单季下行 8bps，至年中已经降至上半年最低点。我们预计，由于上半年十年期国债收益率大幅下行，新增固收类资产及到期再配置资产收益率承压，我们预计上市险企上半年净投资收益收益率同比下降。

根据海通固收 7 月 24 日报告《降息后，利率政策底能突破吗？》：1) 短期来看，当前长债超长债 2.2%、2.4% 的政策底是出于防风险考虑，外汇压力、“扰动”经济也是关键因素，后续人民币外部环境或将得到改善，但短期其余两因素或支持利率政策底维持，以及央行是有决心、有措施来稳定市场预期的。2) 中期来看，不确定性较大。一方面，债市有调整的因素存在：稳增长政策、房地产政策方面不排除继续加大的可能性；政府债供给终要到来；央行卖债落地要带动长端利率上行，以及货币操作新框架之下期限利差趋陡；Q4 扰动或季节性增加。另一方面，短暂突破利率政策底可能由资产荒、债市多头情绪偏激带动，但与之相搭配的风险也大。若后续催生新的降息，或者全年完成经济目标压力不大，使得央行放松利率政策底，则债市利率将迎来相对稳定的向下交易空间。

图2 2024 年上半年十年期国债收益率走势 (%)

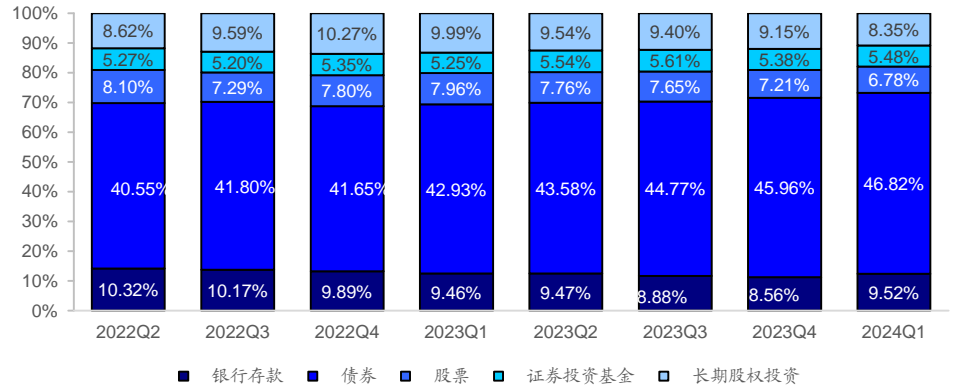


资料来源：Wind, HTI

1.3 Q1 人身险公司增配债券、减配股票，综合投资收益率显著提高

24Q1 末人身险公司增配债券和银行存款，减配股票和长期股权投资。1) 固收类投资占比大幅增加，银行存款和债券配置比例均较年初提高 0.9pct 左右，至 9.5%、46.8%。2) 核心权益占比略有下降，减配股票、增配基金，股票、基金分别较年初-0.4pct、+0.1pct 至 6.8%、5.5%。3) 长股投显著减少，较年初-0.8pct 至 8.4%。

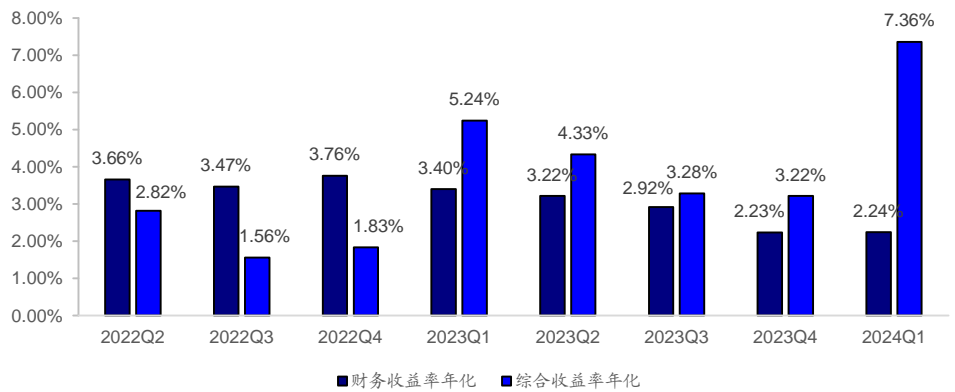
图3 2024Q1 人身险公司增配债券和银行存款



资料来源：国家金融监督管理总局，HTI

24Q1 保险行业总投资收益率下降，而综合投资收益率提升。24Q1 保险行业年化总投资收益率 2.24%，同比下降 1.16pct；年化综合投资收益率 7.36%，同比提升 2.12pct。我们预计，年初部分保险公司对债券资产进行了会计重分类，从持有至到期投资转为可供出售金融资产，以公允价值计量，在 Q1 利率下行背景下该部分债券净盈增加，拉高了综合投资收益率表现。

图4 2024Q1 保险行业年化总投资收益率下降、综合投资收益率提升



资料来源：国家金融监督管理总局，HTI

1.4 上市险企陆续融资补充资本，预计偿付能力水平有所改善

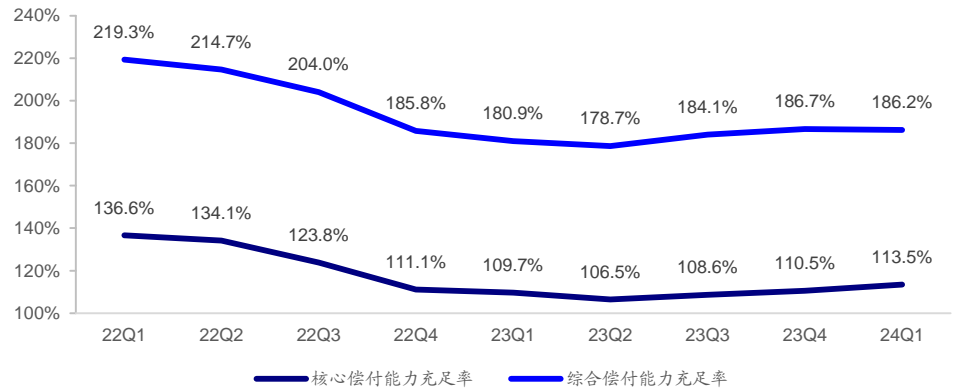
我们预计上市险企上半年偿付能力水平有所提升。自 2022 年偿二代二期工程实施以来，上市寿险公司偿付能力充足率普遍明显下降。截至 24Q1 末，人身险公司综合、核心偿付能力充足率分别为 186%和 114%，分别较年初-0.5pct、+3.0pct；中国人寿、平安人寿、太保寿险、新华人寿、太平人寿和人保寿险核心偿付能力充足率分别为 155%、119%、108%、143%、143%和 146%。2023 年监管优化保险公司偿付能力监管标准，将保单未来盈余计入核心资本比例上限由 35%提升至 40%，同时允许保险公司通过发行永续债补充核心资本。2023 年以来，上市险企中太保寿险、太平人寿和人保健康均已发行永续债补充资本。7 月中国平安发布公告，拟发行 35 亿美元境外可转债。我们预计，部分险企在通过融资补充资本后，其偿付能力水平将有所提升。

表 3 2023 年以来上市险企已发行资本补充债及永续债情况

证券代码	债券简称	类型	发行总额 (亿元)	起息日期	到期日期	票面利率 (发行时)%
272400005.IB	24 平安产险资本补充债 01	资本补充债	100.0	2024-07-12	2034-07-12	2.27
272480002.IB	24 新华人寿资本补充债 01	资本补充债	100.0	2024-06-20	2034-06-20	2.27
282400001.IB	24 太保寿险永续债 01	永续债	80.0	2024-06-18	2029-06-18	2.38
282380005.IB	23 太平人寿永续债 01	永续债	110.0	2023-12-21	2028-12-21	3.30
272380017.IB	23 阳光人寿资本补充债 01	资本补充债	70.0	2023-12-14	2033-12-14	3.88
282380003.IB	23 人保健康永续债	永续债	25.0	2023-12-11	2028-12-11	3.50
282380002.IB	23 太保寿险永续债 01	永续债	120.0	2023-12-05	2028-12-05	3.50
272380015.IB	23 新华人寿资本补充债 01	资本补充债	100.0	2023-11-06	2033-11-06	3.40
272380011.IB	23 人寿再保险资本补充债 01	资本补充债	50.0	2023-09-05	2033-09-05	3.24
272380008.IB	23 人保集团资本补充债 01	资本补充债	120.0	2023-06-05	2033-06-05	3.29
272380007.IB	23 人民人寿资本补充债 01	资本补充债	120.0	2023-05-26	2033-05-26	3.32
272380001.IB	23 太平再保险资本补充债 01	资本补充债	13.0	2023-03-07	2033-03-07	3.88

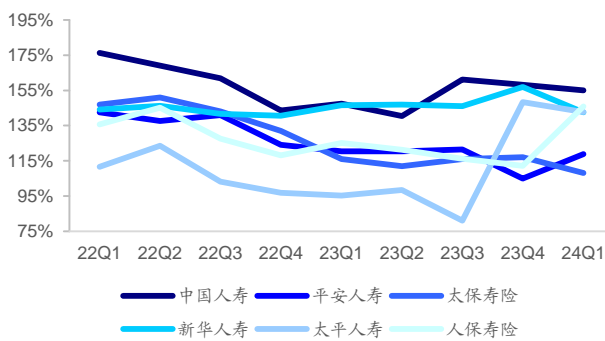
资料来源: Wind, HTI

图5 2022 年以来人身险公司偿付能力充足率水平先降后升



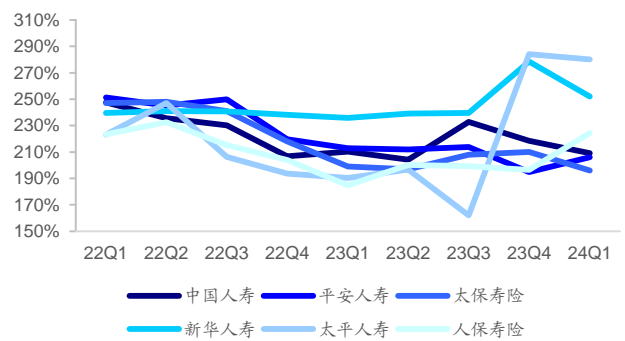
资料来源: 国家金融监督管理总局, HTI

图6 2022 年以来头部险企核心偿付能力充足率情况



资料来源: 各公司季度偿付能力报告, HTI

图7 2022 年以来头部险企综合偿付能力充足率情况

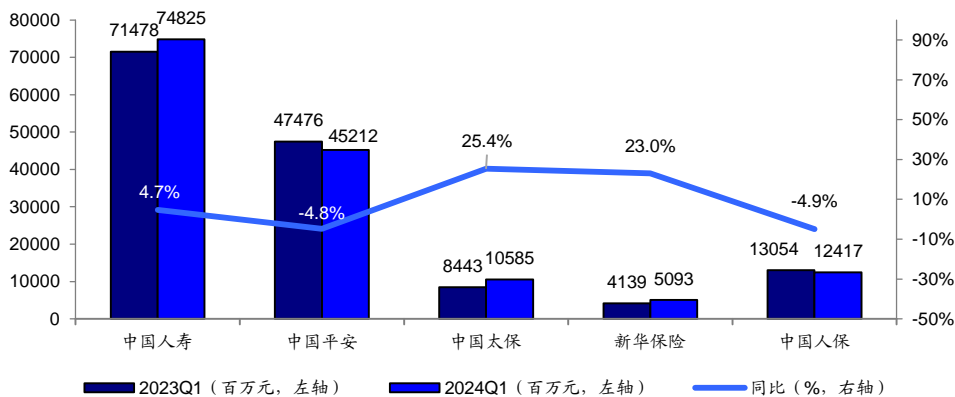


资料来源: 各公司季度偿付能力报告, HTI

2. 寿险：预计 2024H1 上市险企 NBV 普遍两位数增长

回顾一季度，部分险企新单保费同比下滑，我们预计主要是由于开门红预收暂停、银保“报行合一”下趸交业务缩量等因素影响。国寿（首年期交）、平安（个人业务新单）、太保（个险新单期缴）、新华（个险首年期缴）、人保（寿险长险首年期缴）一季度分别同比+4.7%、-4.8%、+25.4%、+23.0%、-4.9%。

图8 2024年第一季度上市保险公司的寿险首年期交保费及其增速

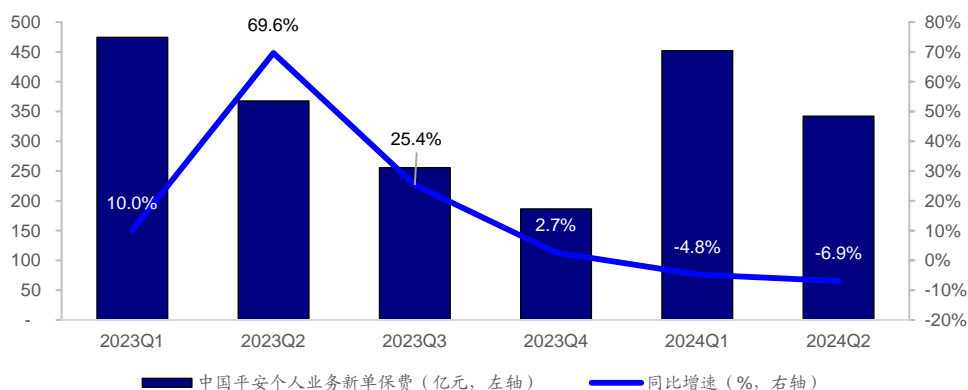


资料来源：五家上市险企 2023 年、2024 年一季报，HTI

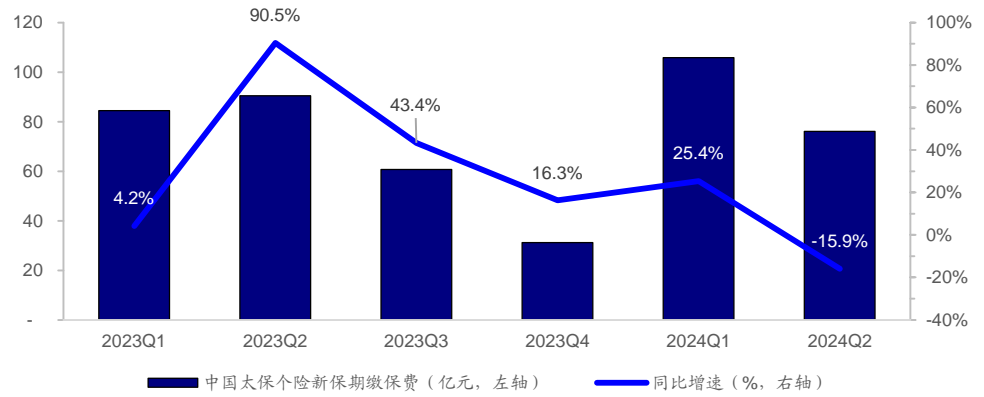
备注：国寿为首年期交数据，平安为个人业务新单数据，太保、新华为个险新单期缴数据，人保为长险新单期缴数据。

二季度以来，新单增速持续承压。我们预计，上半年银行存款利率持续下降，传统型保险产品依然具有相对吸引力，但由于上年同期高基数压力，上市险企 24Q2 新单保费普遍同比下滑。1) 平安寿险上半年个人业务总保费和新单保费分别+5.2%、-5.7%，Q2 个人业务总保费及新单保费分别同比+11.3%、-6.9%，新单降幅较 Q1 扩大 2.1pct，总保费增长主要依靠续期业务拉动。2) 太保寿险上半年个险新单、期交分别+3.4%、+4.0%，Q2 个险新单、期交分别-47.0%、-15.9%，增速转负（Q1 分别为+31.3%和+25.4%）。3) 人保寿险上半年长险首年、期交首年保费分别同比-20.4%、-16.5%，Q2 单季分别同比-17.6%、-34.2%，其中期交首年保费降幅较 Q1 扩大 29.4pct。

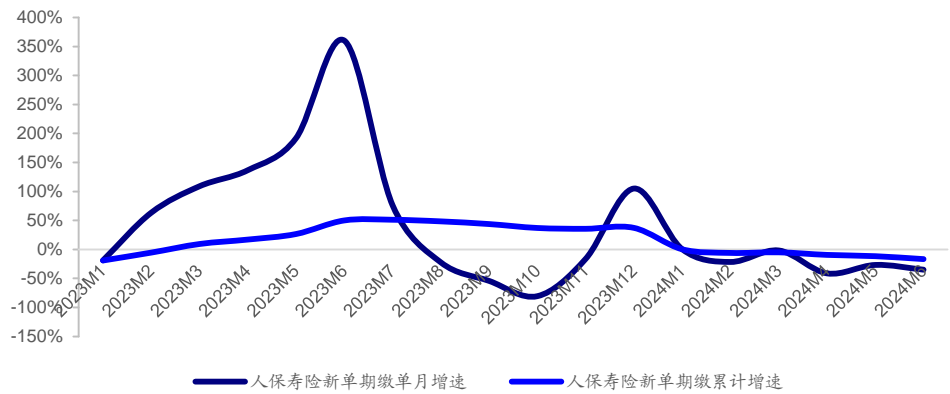
图9 2024Q2 中国平安个人业务新单保费同比-6.9%



资料来源：中国平安定期保费公告，HTI

图10 2024Q2 中国太保个险新单期缴保费同比-15.9%


资料来源：中国太保定期保费公告，HTI

图11 人保寿险 2024 年单月同比增速持续承压


资料来源：中国人保定期保费公告，HTI

我们预计上市险企上半年 NBV margin 同比提升。一季度平安可比口径下 NBV margin 同比+6.5pct 至 22.8%，我们分析主要由于产品结构改善、中长期期交保费占比提升，预定利率下调以及银保渠道“报行合一”等多方面因素影响。我们认为，上述因素在 Q2 仍然产生影响，因此上半年 NBV margin 或将延续同比提升趋势。

我们预计上市险企上半年 NBV 普遍实现两位数增长，但 Q2 单季增速将放缓。我们预计 2024 年上半年中国人寿、中国平安、中国太保、新华保险、人保寿险 NBV 分别同比+15.2%、+15.7%、+20.9%、+24.8%、+35.8%，由于不同公司数据口径不完全相同，不建议简单横向对比。我们预计，上市险企 NBV 保持较快增长主要受 NBV margin 提升带动，部分公司新单保费维持正增长，亦将提升增速水平；受 Q2 新单下滑影响，预计单季 NBV 增速明显放缓。

表 4 2024 年上半年保险公司的 NBV 预测 (百万元)

	2023Q1	2024Q1	同比	2023Q2	2024Q2E	同比	2023H1	2024H1E	同比
中国人寿	-	-	26.3%	-	-	-	30864	35555	15.2%
中国平安	10682	12890	20.7%	9430	10380	10.1%	20112	23270	15.7%
中国太保	3971	5191	30.7%	3390	3708	9.4%	7361	8899	20.9%
新华保险	-	-	51.0%	-	-	-	2474	3088	24.8%
中国人保	-	-	81.6%	-	-	-	2490	3381	35.8%

资料来源：保险公司 2023 年中报及一季报、2024 年一季报，HTI

注：上表中中国平安 2023 年数据为可比口径，其他公司均为非可比口径，由于各公司口径不完全相同，因此不建议横向简单比较。

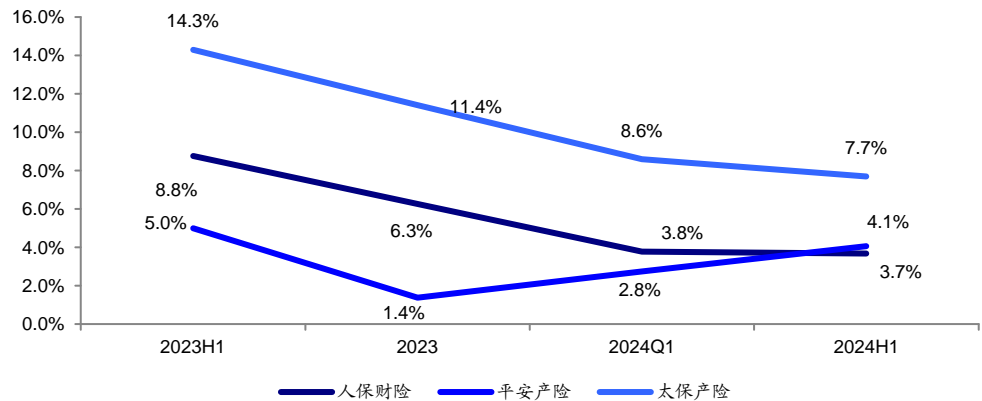
3. 产险：总保费稳健增长，预计综合成本率略有改善

产险保费：上半年太保增速最高，多数险企二季度保费增速略有放缓。人保财险、平安产险、太保产险上半年保费分别同比+3.7%、+4.1%、+7.7%，Q2 单季分别同比+3.5%、+5.4%、+6.6%，人保、太保 Q2 保费增速较 Q1 分别下滑 0.2pct、2.0pct，平安则提升 2.6pct，主要是受非车险业务增长带动。

车险保费保持稳健增长。2024 上半年人保财险、平安产险、太保产险车险保费分别同比+2.5%、+3.4%、+2.8%，Q2 单季分别同比+3.2%、+3.3%、+3.4%，较 Q1 增速+1.3pct、-0.2pct、+1.1pct。我们预计伴随新车销量逐渐回暖，车险保费将延续稳健增长，同时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。

非车险业务增速仍然高于整体，但 Q2 增速有所放缓。1) 2024 年上半年人保财险、平安产险、太保产险非车险保费分别同比+4.6%、+5.3%、+12.3%，Q2 单季分别同比+3.9%、+9.4%、+10.2%，较 Q1 增速-1.1pct、+8.2pct、-3.6pct。我们认为，平安产险非车险 Q2 增速显著提升，主要是受上年同期因收缩信保业务规模而导致的低基数影响。2) 分具体险种来看，人保产险上半年货运险、意健险、企财险和农险分别同比+10.3%、+5.7%、+5.4%、+3.4%。

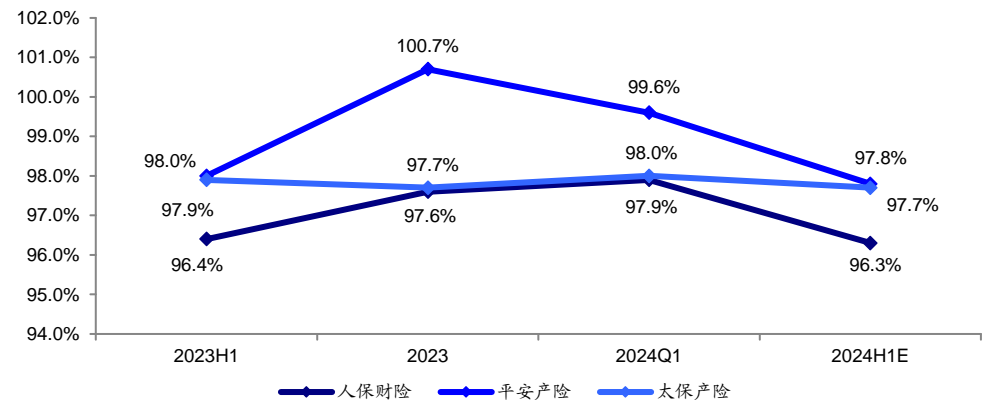
图12 2024 上半年上市产险公司保费稳健增长



资料来源：上市保险公司 2023 年半年报及年报、2024 年一季报、月度保费公告，HTI

产险综合成本率：预计上市险企综合成本率或同比改善。我们认为，虽然 2024 上半年受自然灾害等因素影响，产险赔付率或有所提升，但是各险企持续加强费用管控、降本增效，预计费用率有所优化。我们预计人保、平安、太保产险 2024 上半年综合成本率分别为 96.3%、97.8%、97.7%，同比或有小幅改善。

图13 2024 上半年上市产险综合成本率同比或有所改善

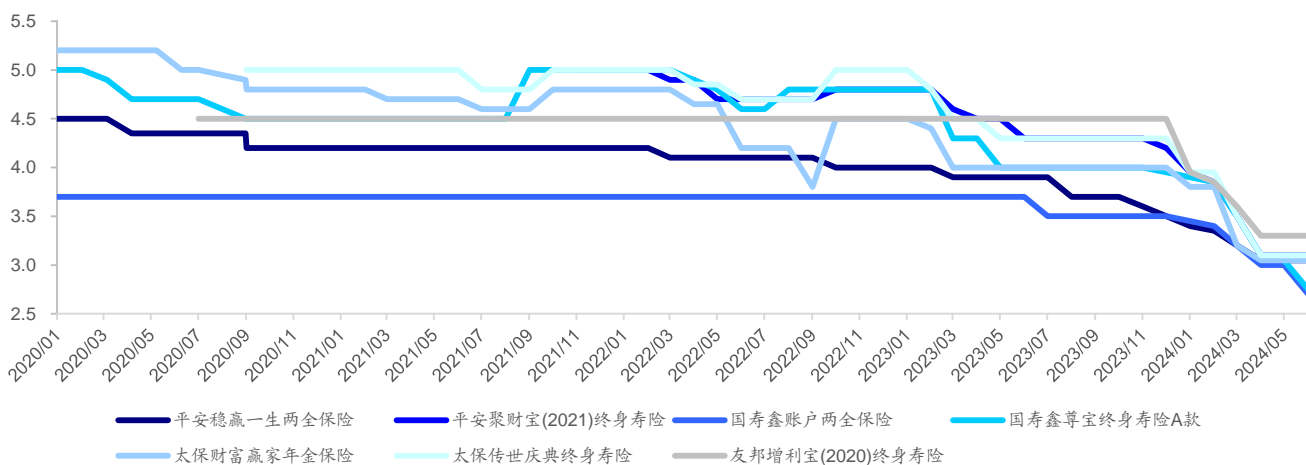


资料来源：上市保险公司 2023 年半年报及年报、2024 年一季报，HTI

4. 投资建议：关注资产端改善机会，板块估值与基金持仓仍低

持续优化负债成本、缓解利差损压力，关注资产端改善机会。我们认为，当前居民储蓄需求依然旺盛，在银行存款利率下降背景下，保险产品依然具有相对吸引力，仍然看好负债端改善大趋势。由于长端利率处于低位，保险行业利差损压力受到广泛关注。自2023年以来，监管持续通过政策引导保险公司优化负债成本，一方面全面下调保险产品预定利率、压降分红险和万能险实际结算利率水平，降低险企新增量和部分存量负债成本；另一方面推动落实银保等渠道“报行合一”，严格规范险企销售渠道费用投入。我们认为，在监管和险企的主动调整之下，行业负债成本有望得到持续优化，若未来长端利率企稳，则行业利差损压力将有所缓解。

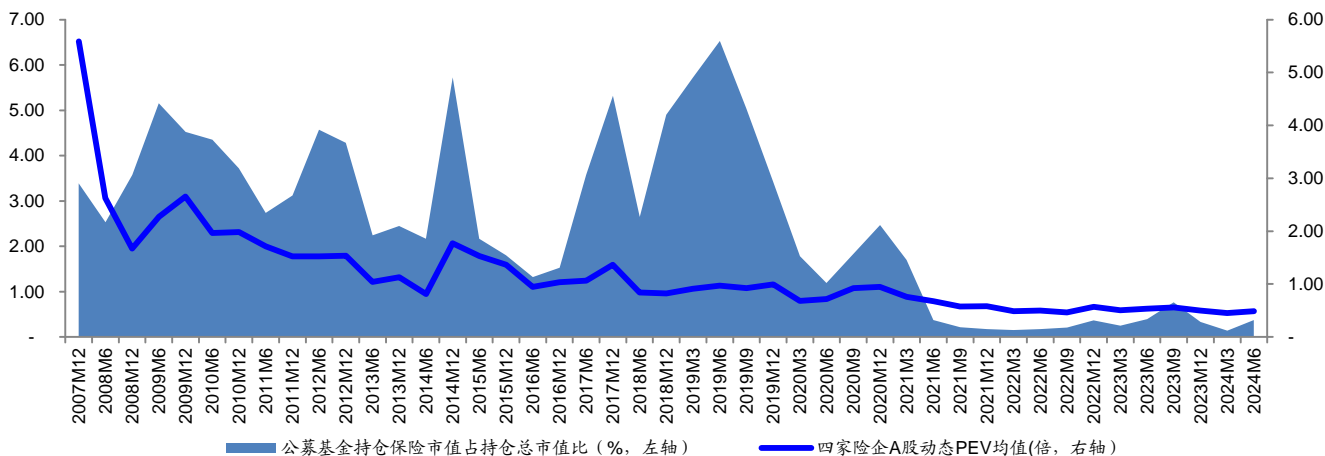
图14 主要险企典型万能险产品结算利率普遍下调



资料来源: Wind, HTI

Q2 保险股公募基金持仓环比提升，但仍处于历史低位。截至2024年Q2末，保险板块持仓为0.37%，较Q1末提升0.23pct。2024年Q2末保险动态估值为0.49x PEV，较Q1末提升0.04pct。公司方面，从持股数量上看，除人保外的上市险企均有所增持，其中太保、平安增持较多，分别为5488万股、3275万股，人保则减持768万股；从持仓比例上看，除人保外的上市险企均有所提升，其中太保、平安增幅最为明显，分别为+0.12pct、+0.10pct，人保则-0.002pct。2024年Q2末国寿、平安、太保、新华、人保的持仓分别为0.02%、0.19%、0.17%、0.004%、0.004%。

图15 主动权益公募基金对保险板块持仓及历史估值情况



资料来源: Wind, HTI

关注资产端改善机会，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，同时监管持续引导险企降低负债成本，利差损压力预计逐渐得到缓解。2) 近期十年期国债收益率降至 2.13% 左右，我们预计，未来伴随国内经济复苏，长端利率若企稳或修复上行，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仍处于低位，估值对负面因素反应较为充分。2024 年 8 月 1 日保险板块估值 0.37-0.74 倍 2024E P/EV，处于历史低位，建议继续关注行业相关投资机会。

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。

表 5 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	42.51	78.18	76.34	81.58	87.52	1.58	1.71	1.83	2.04	
中国人寿-A	32.23	43.54	44.60	48.78	53.36	1.27	1.30	1.47	1.65	
新华保险-A	31.91	81.93	80.30	86.40	92.93	0.78	0.97	1.11	1.23	
中国太保-A	29.54	54.01	55.04	60.68	66.87	0.96	1.14	1.33	1.46	
中国人保-A	5.69	6.41	6.92	7.68	8.62	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	42.51	0.54	0.56	0.52	0.49	-22.54	-19.82	-21.31	-22.09	
中国人寿-A	32.23	0.74	0.72	0.66	0.60	-8.88	-9.48	-11.22	-12.84	
新华保险-A	31.91	0.39	0.40	0.37	0.34	-64.40	-49.92	-48.77	-49.55	
中国太保-A	29.54	0.55	0.54	0.49	0.44	-25.58	-22.38	-23.36	-25.62	
中国人保-A	5.69	0.89	0.82	0.74	0.66	-8.55	-8.37	-9.82	-13.20	

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	42.51	4.60	4.70	5.06	5.68	47.15	49.37	51.89	55.84	
中国人寿-A	32.23	1.14	0.75	0.81	0.92	15.43	16.28	16.99	17.78	
新华保险-A	31.91	3.15	2.79	3.10	3.47	32.98	33.68	32.40	31.05	
中国太保-A	29.54	2.56	2.83	3.04	3.64	23.75	25.94	27.74	29.92	
中国人保-A	5.69	0.55	0.51	0.54	0.68	5.01	5.48	5.79	6.18	

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	42.51	9.24	9.04	8.40	7.49	0.90	0.86	0.82	0.76	
中国人寿-A	32.23	28.40	43.15	39.89	35.15	2.09	1.98	1.90	1.81	
新华保险-A	31.91	10.13	11.43	9.24	8.33	0.97	0.95	0.98	1.03	
中国太保-A	29.54	11.55	10.43	9.71	8.11	1.24	1.14	1.06	0.99	
中国人保-A	5.69	10.31	11.05	9.64	8.35	1.14	1.04	0.98	0.92	

资料来源：保险公司历年财报，WIND，HTI（基于 2024 年 8 月 1 日收盘价）

APPENDIX 1

Summary

Investment Highlights: We expect listed insurers' net profit to grow in H1 2024 due to improved equity markets and a low base in the previous year, with significant Q2 growth. 1) The CSI 300 index performed better in H1 and Q2 2024, benefiting insurers' holdings and boosting investment profit. The 10-year government bond yield fell by 35bps in H1 but stabilized in Q2. 2) The low net profit base in the previous year, due to new accounting standards and weak Q2 equity markets, also contributes to the positive growth in H1 2024. 3) Since 2022, listed life insurers' solvency has declined, but we expect it to improve with capital replenishment through financing. **Life Insurance:** We expect listed insurers' NBV to grow by double digits in H1 2024, but Q2 growth will slow. 1) New single premiums faced pressure in Q2. Ping An (individual business new single), CPIC (individual insurance new single regular), and PICC Life (long-term first-year regular) premiums changed by -5.7%, +4.0%, and -16.5% YoY, with Q2 growth at -6.9%, -15.9%, and -34.2%, respectively, mainly due to a high base in the previous year. 2) We expect NBV margin to improve YoY in H1 due to better product structure, higher long-term regular premiums, lower assumed interest rates, and unified reporting in bancassurance channels. We expect NBV growth of +15%, +16%, +21%, +25%, and +36% YoY for China Life, Ping An, CPIC, New China Life, and PICC Life, respectively, in H1 2024. The main drivers are NBV margin improvement and positive new single premium growth, though Q2 growth will slow due to declining new single premiums. **P&C Insurance:** Total premiums grew steadily, with a slight improvement in the synthetic fund cost rate in H1 2024. 1) PICC P&C, Ping An P&C, and CPIC P&C premiums grew by +3.7%, +4.1%, and +7.7% YoY, with auto insurance at +2.5%, +3.4%, and +2.8%, and non-auto insurance at +4.6%, +5.3%, and +12.3%, respectively. 2) Q2 auto insurance growth was stable, while non-auto insurance growth slowed. PICC, Ping An, and CPIC auto insurance premiums grew by +3.2%, +3.3%, and +3.4% YoY, with Q1 growth at +1.3pct, -0.2pct, and +1.1pct. We expect stable auto insurance premium growth with rising new car sales and higher NEV penetration. Non-auto insurance premiums grew by +3.9%, +9.4%, and +10.2% YoY, with Q1 growth at -1.1pct, +8.2pct, and -3.6pct. Ping An P&C's significant non-auto insurance growth in Q2 is due to a low base from shrinking credit insurance business in the previous year. 3) Despite natural disasters, we expect improved expense control and efficiency to optimize the premium ratio. We expect PICC P&C, Ping An P&C, and CPIC P&C's synthetic fund cost rates to be 96.3%, 97.8%, and 97.7% in H1 2024, with slight YoY improvement. Focus on asset improvement opportunities, low valuation, and low holdings for balanced growth. 1) Strong market savings demand and regulatory guidance to lower liability costs will ease interest margin pressure. 2) The 10-year government bond yield recently fell to around 2.13%. With economic recovery, long-term rates may stabilize or rise, easing pressure on insurers' new fixed-income investment yields. Favorable real estate policies will also alleviate concerns about insurers' asset quality. 3) Public offering funds' holdings in insurance stocks remain low, with valuations reflecting negative factors. As of August 1, 2024, the insurance sector's valuation is 0.37-0.74 times 2024E P/EV, at historical lows.

Risk Warning: Long-term interest rates may trend downward; the stock market may remain sluggish; new single premium growth may be weaker than expected.

附录 APPENDIX

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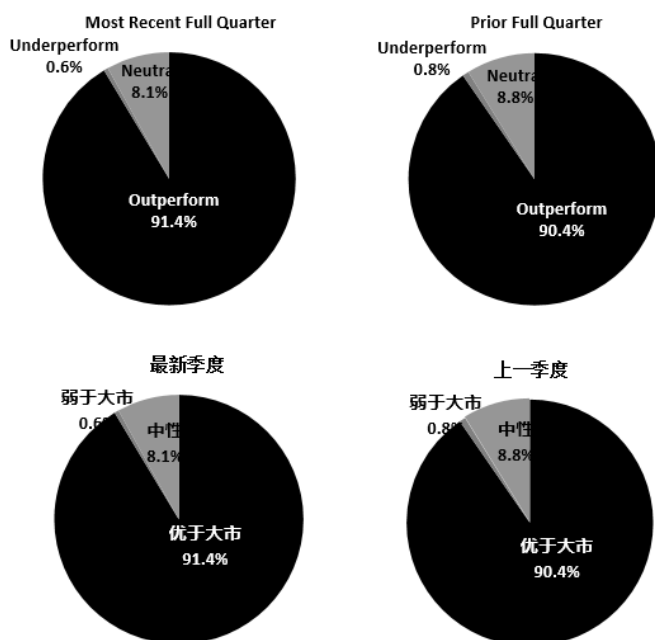
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