

## 互联网财险业务新规落地，准入门槛明显提高

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### 投资要点：

- **【事件】8月9日金融监管总局下发《关于加强和改进互联网财产保险业务监管有关事项的通知》，对互联网财险业务的准入门槛、展业区域范围等经营要求进行了调整，并要求已经开展业务的保险公司于2024年底前完成整改。**
- **提高了互联网财险业务的机构准入门槛。**1) 对于互联网保险公司之外的财产保险公司开展互联网财产保险业务，增加了两项基本要求：①最近连续四个季度综合偿付能力充足率不低于120%，核心偿付能力充足率不低于75%；②最近连续四个季度风险综合评级为B类及以上。2) 互联网保险公司开展互联网财产保险业务，应符合《互联网保险业务监管办法》有关条件，且上季度末偿付能力、风险综合评级满足前款要求的指标。3) 财产保险公司不满足以上经营条件的，应立即停止开展互联网财产保险新业务。4) 保险中介机构开展互联网财产保险业务相关中介业务，除了应为全国性机构的要求外，还增加了要具有三年以上财险业务经营经验的要求。
- **进一步明确了互联网财险业务的展业区域要求。**1) 对符合条件的财险公司，原则上可将互联网财险业务经营区域拓展至未设立分公司的省（自治区、直辖市、计划单列市）。2) 严控财产保险公司通过互联网方式将机动车辆保险经营区域拓展至未设立分公司的省（自治区、直辖市、计划单列市）。具备较强的风险管理、内控管理和综合服务能力，匹配相应地区市场环境、市场容量、商业需求、竞争程度等，满足相应区域监管要求的，可经金融监管总局审慎评估后实施。3) 财产保险公司经营农业保险、船舶保险、特殊风险保险等险种，原则上不得通过互联网方式拓展经营区域。4) 严禁财产保险公司将线下业务通过互联网方式拓展经营区域，规避属地监管。
- **强调保险公司的落地服务能力。**1) 财险公司可以通过本公司分支机构、线下合作机构，提供互联网财险业务落地服务。线下合作机构是指其他保险机构及其分支机构，包括区域性保险专业中介机构。2) 财产保险公司委托线下合作机构提供落地服务的，应审慎筛选合作方，线下合作机构应具有三年及以上财产保险业务服务经验。
- **我们认为新规有助于互联网财险市场规范发展，头部公司或更具优势。**我们认为，新规的落地进一步加强了互联网财险业务的市场规范，通过提升准入门槛、明确展业要求、强化服务能力，可以更加有效保障消费者权益、促进市场稳健发展，我们认为机构覆盖广、内控管理强的头部险企在互联网业务开展上更具优势。
- **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回升至2.2%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) Q2公募基金对保险股持仓环比提升，但仍处于低位，板块估值对负面因素反映较为充分。2024年8月9日保险板块估值0.34-0.70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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表 1 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
A 股	人民币								
中国平安-A	40.61	78.18	76.34	81.58	87.52	1.58	1.71	1.83	2.04
中国人寿-A	29.36	43.54	44.60	48.78	53.36	1.27	1.30	1.47	1.65
新华保险-A	28.98	81.93	80.30	86.27	92.67	0.78	0.97	1.11	1.23
中国太保-A	27.33	54.01	55.04	60.68	66.87	0.96	1.14	1.33	1.46
中国人保-A	5.44	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
A 股	人民币								
中国平安-A	40.61	0.52	0.53	0.50	0.46	-23.74	-20.93	-22.35	-23.03
中国人寿-A	29.36	0.67	0.66	0.60	0.55	-11.13	-11.69	-13.16	-14.58
新华保险-A	28.98	0.35	0.36	0.34	0.31	-68.17	-52.95	-51.39	-51.94
中国太保-A	27.33	0.51	0.50	0.45	0.41	-27.89	-24.32	-25.02	-27.14
中国人保-A	5.44	0.85	0.79	0.70	0.63	-11.53	-10.08	-11.03	-14.31

证券简称	价格	EPS (元)				BVPS (元)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
A 股	人民币								
中国平安-A	40.61	4.60	4.70	5.06	5.68	47.15	49.37	51.89	55.84
中国人寿-A	29.36	1.14	0.75	0.81	0.92	15.43	16.28	16.99	17.78
新华保险-A	28.98	3.15	2.79	3.45	3.83	32.98	33.68	32.40	31.05
中国太保-A	27.33	2.56	2.83	3.04	3.64	23.75	25.94	27.74	29.92
中国人保-A	5.44	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
A 股	人民币								
中国平安-A	40.61	8.83	8.63	8.03	7.15	0.86	0.82	0.78	0.73
中国人寿-A	29.36	25.87	39.31	36.34	32.02	1.90	1.80	1.73	1.65
新华保险-A	28.98	9.20	10.38	8.39	7.57	0.88	0.86	0.89	0.93
中国太保-A	27.33	10.68	9.65	8.99	7.51	1.15	1.05	0.99	0.91
中国人保-A	5.44	9.86	10.56	9.22	7.98	1.09	0.99	0.93	0.88

资料来源：保险公司历年财报，WIND，HTI（基于 2024 年 08 月 09 日收盘价）

## APPENDIX 1

## Summary

## Investment Highlights:

[Event] On August 9, the Financial Regulatory Administration issued a notice to strengthen and improve the supervision of internet property insurance business. It adjusted the entry thresholds and business scope, requiring insurers to complete rectification by the end of 2024.

The entry threshold for internet property insurance business was raised. 1) For P&C insurers other than internet insurance companies, two basic requirements were added: i) a comprehensive solvency ratio of no less than 120% and a core solvency ratio of no less than 75% for the last four consecutive quarters; ii) a risk comprehensive rating of B or above for the last four consecutive quarters. 2) Internet insurance companies must meet the conditions of the Measures for the Supervision over Internet Insurance Business and the solvency and risk comprehensive rating requirements of the previous clause. 3) P&C insurers not meeting these conditions must stop new internet property insurance business immediately. 4) Insurance intermediaries must be national institutions with over three years of experience in property insurance business.

The business scope for internet property insurance was further clarified. 1) Qualified P&C insurers can expand their internet property insurance business to provinces (autonomous regions, municipalities, planned cities) without branches. 2) Strict control over expanding motor vehicle insurance to areas without branches via the internet. Insurers with strong risk management, internal control, and comprehensive service capabilities that match the local market environment and regulatory requirements can implement after careful evaluation by the Financial Regulatory Administration. 3) P&C insurers cannot expand agricultural, marine, or special risk insurance via the internet. 4) Prohibition on expanding offline business via the internet to avoid local regulation.

Emphasis on insurers' service capabilities. 1) P&C insurers can provide internet property insurance services through their branches or offline partners, which include other insurance institutions and their branches, as well as regional insurance intermediaries. 2) P&C insurers must carefully select offline partners with over three years of property insurance service experience.

We believe the new regulations will help standardize the internet property insurance market, benefiting leading companies. The new regulations enhance market norms, raise entry thresholds, clarify business requirements, and strengthen service capabilities, effectively protecting consumer rights and promoting stable market development. Leading insurers with extensive coverage and strong internal controls will have an advantage in internet business.

Focus on asset-side improvement opportunities, low valuation + low holdings, balanced offense and defense. 1) Market demand for savings remains strong, and regulators continue to guide insurers to lower liability costs, easing interest margin pressure. 2) The 10-year treasury yield recently rose to around 2.2%. With economic recovery, long-term rates may stabilize or rise, easing pressure on new fixed-income investment yields for insurers. Favorable real estate policies also help alleviate concerns about insurers' asset quality. 3) Public offering funds' holdings in insurance stocks increased in Q2 but remain low. The sector's valuation reflects negative factors. As of August 9, 2024, the insurance sector's valuation is 0.34-0.70 times 2024E P/EV, at historical lows.

Risk Warning: Long-term interest rates trend downward; prolonged stock market slump; new premium growth 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.

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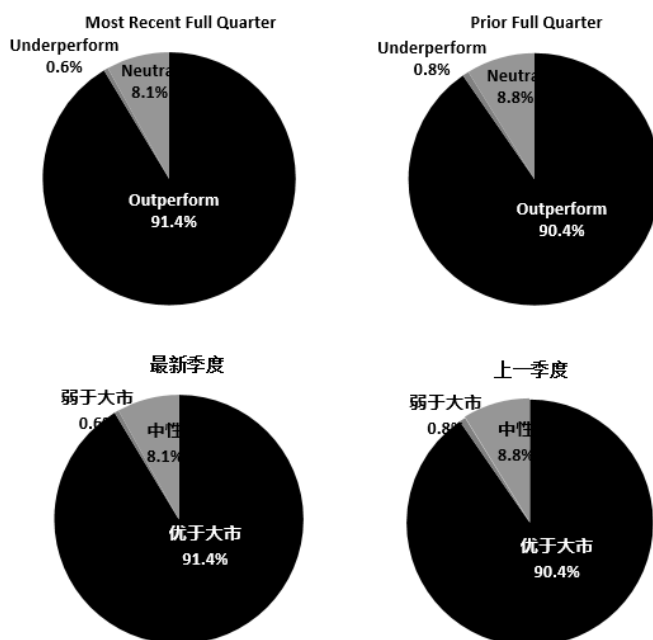
**Analyst Stock Ratings**

**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 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

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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 June 30, 2024**

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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**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.

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