

上市险企 10 月保费点评: 寿险保费增速持续回落, 关注 25 年开门红表现

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投资要点: 上市寿险公司 10 月单月保费收入同比-1.3% (不含太平, 下同), 增速转负; 产险公司 10 月单月保费合计同比+9.5%, 其中人保车险单月保费同比+6.4%, 非车险整体+12.3%。我们认为, 保险行业负债端资产端均有改善机会, 安全边际高, 攻守兼备, “优于大市”评级。

- **【事件】上市险企披露原保费收入:** 1) 中国人寿、平安人寿、太保人寿、新华保险、人保寿险 1-10 月累计同比分别为+4.9%、+9.4%、+2.4%、+1.8%、+5.6%; 10 月单月原保费同比分别为-2.6%、-1.9%、+2.3%、-0.2%、-2.8%。其中太保增速下滑 10.4pct, 国寿降幅收窄 1.4pct, 平安、新华、人保增速转负。2) 人保财险、平安产险、太保产险、众安在线 1-10 月累计同比分别为+4.8%、+6.5%、+7.4%、+13.0%; 10 月单月保费同比分别为+7.8%、+12.2%、+3.9%、+36.1%, 其中平安、人保增速提升 1.3/1.1pct, 太保、众安增速分别下滑 3.3/7.9pct。
- **上市寿险公司 10 月单月总保费增速继续回落。** 1) 上市寿险公司 10 月单月保费同比-1.3%, 9 月单月增速为+7.0%。我们认为保费增速继续环比下滑的原因, 主要原因为: ① 预定利率下调、产品切换后带来短期销售乏力, ② 部分公司精力开始转向 2025 年开门红筹备。中国太保单月保费增速好于同业, 我们预计主要是由于上年同期基数较低影响。2) 人保寿险 10 月单月长险首年、期交首年保费分别同比+9.7%、+73.6%, 增速分别继续回落 50 pct、55pct。人保健康险 10 月单月长险首年、期交首年保费分别同比+201%、+183%, 增速分别提升 40pct、13.2pct。3) 据环球网保险综合报道, 目前保险行业已陆续开启 2025 年开门红, 分红险产品成为大部分公司主打产品。分红险产品较低的保证收益有助于降低险企负债成本, 而浮动收益也可以对客户形成一定吸引力。我们认为, 短期来看由于产品形态相对复杂、当前分红实现率普遍较低等因素影响, 分红险还需要一定时间被市场接受, 但长期来看其综合优势明显, 有望成为行业未来保费增长的重要驱动力。
- **产险整体增速略有提升, 人保车险、非车险增速环比均有改善。** 1) 人保财险、平安产险、太保产险、众安在线 1-10 月累计同比分别为+4.8%、+6.5%、+7.4%、+13.0%; 10 月单月保费同比分别为+7.8%、+12.2%、+3.9%、+36.1%。2) 10 月人保车险保费同比+6.4%, 较 9 月增速继续提升 1.1pct。根据汽车工业协会数据, 受汽车报废补贴更新等政策推动, 10 月汽车产销环比分别增长 7.2%和 8.7%, 同比分别增长 3.6%和 7%, 其中新能源车产销同比分别增长 48%和 49.6%。3) 10 月人保非车险同比+12.3%, 增速提升 3.4pct, 其中意健/货运/责任/企财/农险/信保分别同比+25.6%/+22.2%/+7.8%/+1.1%/-1.4%/-22.8%, 较 9 月增速分别+7.3pct/+16.0pct/+0.1pct/-10.8pct/+5.8pct/-38.6pct。我们认为, 以人保财险为代表的龙头险企业务质地较好, 车险业务中低赔付率的家自车占比较高、渠道费率可控, 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。
- **负债端资产端均有改善, 低估值+低持仓, 攻守兼备。** 1) 我们认为当前市场储蓄需求依然旺盛, 在监管持续引导险企降低负债成本趋势下, 保险公司利差压力预计逐渐得到缓解。2) 近期十年期国债收益率下滑至 2.09%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 11 月 15 日保险板块估值 0.59-0.94 倍 2024E P/EV, 处于历史低位, 行业维持“优于大市”评级。
- **风险提示: 长端利率趋势性下行; 新单保费增速明显放缓。**

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表 1 寿险公司保费收入（亿元）

寿险公司 保费收入	10月累计保费	累计同 比	10月保费	同比	人保寿险保费 结构	10月累计保费	累计同 比	10月保费	同比
中国人寿	6269.00	4.9%	186.00	-2.6%	长险首年	421.04	-8.7%	6.91	9.7%
平安人寿	4474.35	9.4%	257.19	-1.9%	趸交	174.52	-21.9%	3.75	-16.3%
太保人寿	2195.98	2.4%	100.05	2.3%	期交首年	246.52	3.7%	3.16	73.6%
新华保险	1556.32	1.8%	99.89	-0.2%	期交续期	546.51	20.0%	22.63	-5.7%
人保寿险	997.78	5.6%	31.55	-2.8%	短期险	30.23	6.0%	2.01	-6.5%
合计	15493.44	5.5%	674.68	-1.3%	合计	997.78	5.6%	31.55	-2.8%

人保健康险保 费结构	10月累计保费	累计同 比	10月保费	同比
长险首年	135.62	13.1%	4.28	201.4%
趸交	79.23	-0.5%	0.20	由负转正
期交首年	56.39	39.9%	4.08	183.3%
期交续期	124.80	3.3%	8.50	-19.2%
短期险	197.63	12.9%	5.64	-6.2%
合计	458.05	10.1%	18.42	2.6%

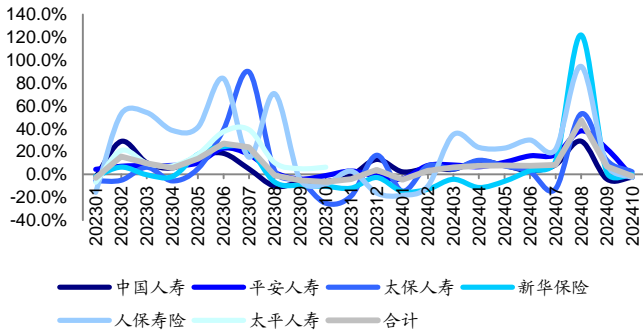
资料来源：中国平安、中国人寿、中国太保、新华保险、中国人保定期保费公告，HTI

表 2 产险公司保费收入（亿元）

产险公司 保费收入	10月累计保费	累计同 比	10月保费	同比	人保财险保费 结构	10月累计保费	累计同 比	10月保费	同比
人保财险	4609.27	4.8%	325.97	7.8%	机动车辆险	2377.73	3.6%	243.49	6.4%
平安产险	2656.98	6.5%	263.27	12.2%	意健险	938.97	8.5%	27.69	25.6%
太保产险	1728.50	7.4%	130.31	3.9%	农险	550.49	1.0%	11.65	-1.4%
众安在线	283.54	13.0%	28.58	36.1%	责任险	332.25	11.6%	18.89	7.8%
合计	9278.29	6.0%	748.13	9.5%	企业财产险	149.55	3.2%	8.10	1.1%
					信用保证险	44.37	-6.9%	2.13	-22.8%
					货运险	48.86	8.8%	4.68	22.2%
					其他险种	167.05	7.2%	9.34	24.7%
					合计	4609.27	4.8%	325.97	7.8%

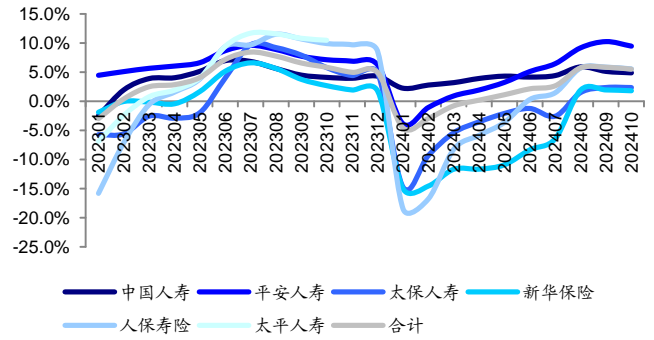
资料来源：中国人保、中国平安、中国太保、众安在线定期保费公告，HTI

图1 2024年10月上市险企单月原保费同比-1.3%



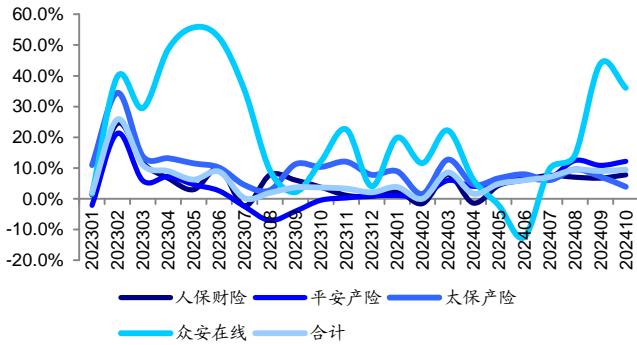
资料来源：中国平安、中国太保、中国人寿、新华保险、中国人保、中国太平定期保费公告，HTI

图2 2024年10月上市险企累计原保费同比+5.5%



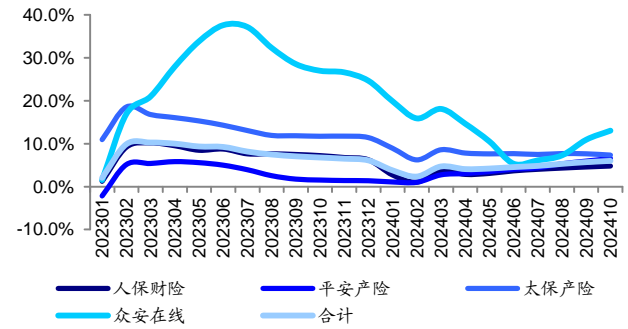
资料来源：中国平安、中国人寿、中国太保、新华保险、中国人保\中国太平定期保费公告，HTI

图3 2024年10月上市产险公司单月原保费同比+9.5%



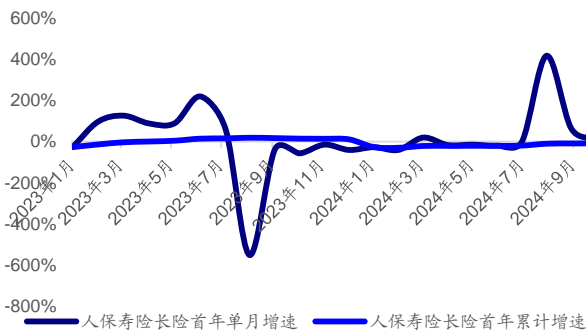
资料来源：中国平安、中国太保、中国人保、众安在线定期保费公告，HTI

图4 2024年10月上市产险公司累计原保费同比+6.0%



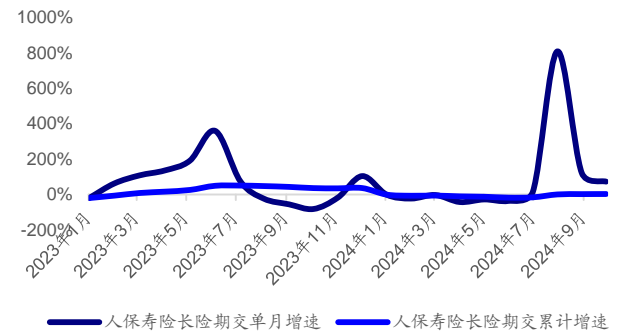
资料来源：中国平安、中国太保、中国人保、众安在线定期保费公告，HTI

图5 人保寿险10月长险首年+9.7%



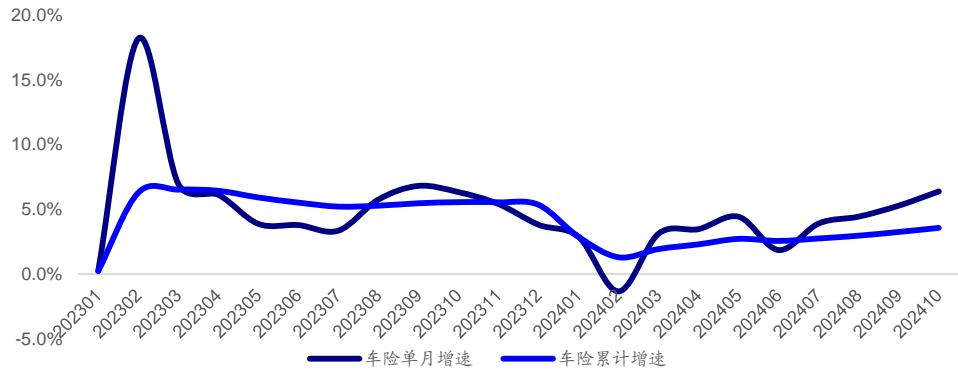
资料来源：中国人保定期保费公告，HTI

图6 人保寿险10月长险期交+73.6%



资料来源：中国人保定期保费公告，HTI

图7 人保财险 10月车险保费增速+6.4%



资料来源：中国人保定期保费收入公告，HTI

表3 上市保险公司估值及盈利预测

证券简称	价格	EV (元)				1YrVNB (元)			
		人民币元	2022	2023	2024E	2025E	2022	2023	2024E
中国平安-A	55.80	78.18	76.34	81.04	86.52	1.58	1.71	2.20	2.47
中国人寿-A	44.68	43.54	44.60	47.59	50.91	1.27	1.30	1.60	1.74
新华保险-A	50.37	81.93	80.30	85.26	90.55	0.78	0.97	1.71	1.88
中国太保-A	35.06	54.01	55.04	59.57	64.39	0.96	1.14	1.54	1.69
中国人保-A	7.22	6.41	6.92	8.20	9.59	0.08	0.15	0.28	0.31

证券简称	价格	P/EV (倍)				VNBX (倍)			
		人民币元	2022	2023	2024E	2025E	2022	2023	2024E
中国平安-A	55.80	0.71	0.73	0.69	0.64	-14.14	-12.03	-11.47	-12.44
中国人寿-A	44.68	1.03	1.00	0.94	0.88	0.90	0.06	-1.82	-3.59
新华保险-A	50.37	0.61	0.63	0.59	0.56	-40.63	-30.88	-20.45	-21.41
中国太保-A	35.06	0.65	0.64	0.59	0.54	-19.81	-17.53	-15.87	-17.39
中国人保-A	7.22	1.13	1.04	0.88	0.75	9.72	2.05	-3.55	-7.76

证券简称	价格	EPS (元)				BVPS (元)			
		人民币元	2022	2023	2024E	2025E	2022	2023	2024E
中国平安-A	55.80	4.60	4.70	7.33	7.84	47.15	49.37	53.25	58.50
中国人寿-A	44.68	2.36	1.63	4.09	4.10	12.95	16.88	19.60	21.91
新华保险-A	50.37	3.15	2.79	8.03	8.64	32.98	33.68	32.40	31.05
中国太保-A	35.06	2.56	2.83	4.64	5.32	23.75	25.94	28.70	31.90
中国人保-A	7.22	0.55	0.51	0.97	1.03	5.01	5.48	6.08	6.71

证券简称	价格	P/E (倍)				P/B (倍)			
		人民币元	2022	2023	2024E	2025E	2022	2023	2024E
中国平安-A	55.80	12.13	11.86	7.61	7.12	1.18	1.13	1.05	0.95
中国人寿-A	44.68	18.94	27.35	10.92	10.90	3.45	2.65	2.28	2.04
新华保险-A	50.37	16.00	18.04	6.27	5.83	1.53	1.50	1.55	1.62
中国太保-A	35.06	13.71	12.37	7.55	6.59	1.48	1.35	1.22	1.10
中国人保-A	7.22	13.08	14.02	7.45	7.01	1.44	1.32	1.19	1.08

资料来源：保险公司历年财报，WIND，HTI（基于2024年11月15日收盘价）

APPENDIX 1

Summary

Investment Highlights:

Listed life insurers' October premium income fell 1.3% YoY, while P&C insurers rose 9.5%. We see improvement opportunities in both liabilities and assets, with high safety margins, rating as Outperform. Event: Listed insurers disclosed original premium income: 1) China Life, Ping An Life, CPIC Life, New China Life, PICC Life cumulative YoY from January to October were +4.9%, +9.4%, +2.4%, +1.8%, +5.6%; October monthly YoY were -2.6%, -1.9%, +2.3%, -0.2%, -2.8%. CPIC's growth fell 10.4 pct, China Life's decline narrowed 1.4 pct, Ping An, New China, PICC turned negative. 2) PICC P&C, Ping An P&C, CPIC P&C, ZhongAn Online cumulative YoY from January to October were +4.8%, +6.5%, +7.4%, +13.0%; October monthly YoY were +7.8%, +12.2%, +3.9%, +36.1%. Ping An, PICC growth improved 1.3/1.1 pct, CPIC, ZhongAn fell 3.3/7.9 pct. Listed life insurers' October premium growth continued to decline. 1) October premium YoY -1.3%, September was +7.0%. Reasons include: ① Lower assumed interest rates and product switch led to weak sales, ② Focus shifted to 2025 preparations. CPIC's growth better due to low base last year. 2) PICC Life's October long-term first-year, regular first-year premiums YoY +9.7%, +73.6%, growth fell 50 pct, 55 pct. PICC Health's long-term first-year, regular first-year premiums YoY +201%, +183%, growth improved 40 pct, 13.2 pct. 3) According to Global Insurance Network, 2025 preparations started, participating insurance is the main product. Its low guaranteed returns help reduce liability costs, while floating returns attract customers. Short-term acceptance may take time, but long-term advantages are clear, driving future premium growth. P&C growth slightly improved, PICC auto, non-auto growth improved. 1) PICC P&C, Ping An P&C, CPIC P&C, ZhongAn Online cumulative YoY from January to October were +4.8%, +6.5%, +7.4%, +13.0%; October monthly YoY were +7.8%, +12.2%, +3.9%, +36.1%. 2) October PICC auto insurance premium YoY +6.4%, growth improved 1.1 pct. According to China Association of Automobile Manufacturers, October auto production and sales grew 7.2% and 8.7% MoM, 3.6% and 7% YoY, NEV production and sales grew 48% and 49.6% YoY. 3) October PICC non-auto insurance YoY +12.3%, growth improved 3.4 pct, with accident/health, cargo, liability, property, agricultural, credit insurance YoY +25.6%/+22.2%/+7.8%/+1.1%/-1.4%/-22.8%, growth improved +7.3 pct/+16.0 pct/+0.1 pct/-10.8 pct/+5.8 pct/-38.6 pct. PICC P&C's strong business quality, high proportion of low-loss auto insurance, controllable channel rates, and profitability exceed smaller insurers, with competitive advantage in reform's second half. Both liabilities and assets improved, low valuation + low holdings, balanced offense and defense. 1) Strong savings demand, regulatory guidance to lower liability costs, insurers' interest margin pressure expected to ease. 2) Recent 10-year treasury yield fell to 2.09%, with economic recovery, long-term rates may stabilize or rise, easing pressure on insurers' new fixed-income investment yields. Real estate policies also help ease asset quality concerns. 3) Public offering funds' insurance stock holdings remain low, valuation reflects negative factors. November 15, 2024, insurance sector valuation 0.59-0.94 times 2024E P/EV, at historical low, sector maintains Outperform rating.

Risk Warning: Long-term interest rate downward trend; significant slowdown in new premium growth.

附录 APPENDIX

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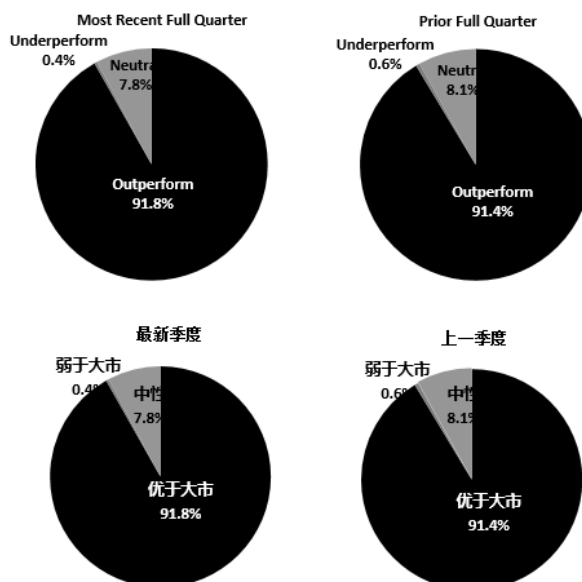
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Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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*Percentage of investment banking clients in each rating category.

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