

医保数据共享进一步推进， 有望赋能商业健康险长期发展

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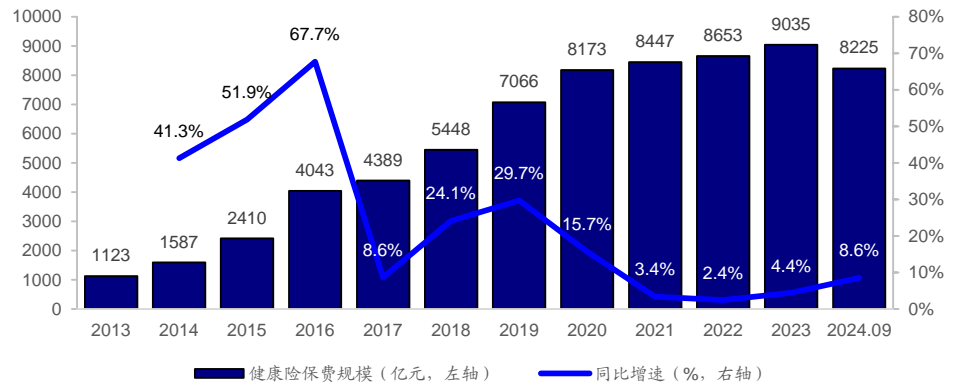
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投资要点：

- **【事件】11月7日，国家医保局召开医保平台数据赋能商业健康保险发展座谈会，邀请中国人寿、中国人保、太保寿险等十家保险机构参加，交流了全国统一医保系统平台和大数据赋能商业健康保险发展存在的问题，讨论了赋能场景、业务需求、路径方式、保障条件等相关内容。**
- **会议明确要积极推动医保平台赋能商业健康险发展。**会议指出，要有效发挥医保系统平台全国统一、广泛覆盖、标准规范和医保大数据规模大、结构好、更新快等优势，积极赋能商保加快发展，不断完善“1+3+N”多层次医疗保障体系建设。要逐一梳理商保机构提出的关于对接模式、费用成本、公平竞争、标准应用、数据安全、授权便捷性等关键问题，逐一研究提出切实可行解决办法，扎实稳妥推进医保平台和数据赋能工作。
- **我们认为，未来医保平台与保险机构合作持续深化，将在多个层面赋能商保业务发展。**1) **进一步推动医保信息共享，赋能保险产品设计与风险管理。**我们认为，数据资源是保险产品定价和后续风险管理的基础，若医疗、医保数据可以与保险公司充分共享，那么保险公司可以通过精准定价开发更多创新产品，例如面向带病体人群的商业健康险产品。9月11日，国务院印发《关于加强监管防范风险推动保险业高质量发展的若干意见》（即第三个“保险国十条”），明确提出“探索推进医疗保障信息平台与商业健康保险信息平台信息交互”。10月28日中国银保监会召开全国医保信息共享数据服务培训交流会，宣告医保商保信息平台“总对总”实现对接，下一步将分批次推动行业开展医保信息共享平台的应用。2) **助力理赔直付等流程优化，有助于显著提升客户服务质量。**当前各家保险公司已在不断探索与医院等医疗机构建设直付、快赔模式，但仍受限于合作机构范围有限、系统对接繁琐等问题，若未来保险公司可以自上而下接入医保系统，提供医保、商保一站式理赔结算，将大幅改善客户服务体验，同时有效减少医疗费用造假等问题。3) **提升保险资金支付结算地位，有利于实现降费减损。**我们认为，当前部分商业健康险（主要是医疗险）盈利表现不佳，主要是由于保险公司对赔付支出管控能力较弱，而随着医保与商保体系融合，保险公司有望凭借支付方优势，合理管控医疗行为，实现降费减损。
- **商业健康险保费增速有所回暖，目前占人身险保费比重超过20%。**2018-2023年期间健康险保费年均复合增速达13.5%，其中2021年之后随着重疾险销售疲软，健康险保费增速持续承压，但2024年以来已经有所回升。2024年1-9月健康险保费规模达8225亿元，同比+8.6%，占人身险总保费比重为22%。我们预计，按月均保费推算，2024年健康险业务规模有望冲击万亿大关，而从健康险业务结构上来看，医疗险业务比重将保持上升趋势。
- **负债端资产端均有改善机会，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落至2.08%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充分。2024年11月22日保险板块估值0.55-0.88倍2024E P/EV，处于历史低位。
- **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年健康险保费规模同比增速已逐步回升



资料来源：金监总局，HTI

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
中国平安-A	53.03	78.18	76.34	81.69	87.78	1.58	1.71	1.94	2.18
中国人寿-A	41.77	43.54	44.60	47.59	50.91	1.27	1.30	1.60	1.74
新华保险-A	47.01	81.93	80.30	85.26	90.55	0.78	0.97	1.71	1.88
中国太保-A	33.85	54.01	55.04	59.71	64.71	0.96	1.14	1.54	1.69
中国人保-A	7.01	6.52	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)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	53.03	0.68	0.69	0.65	0.60	-15.89	-13.66	-14.79	-15.92
中国人寿-A	41.77	0.96	0.94	0.88	0.82	-1.39	-2.17	-3.63	-5.27
新华保险-A	47.01	0.57	0.59	0.55	0.52	-44.96	-34.32	-22.37	-23.16
中国太保-A	33.85	0.63	0.62	0.57	0.52	-21.07	-18.59	-16.79	-18.26
中国人保-A	7.01	1.08	1.01	0.86	0.73	5.90	0.62	-4.31	-8.44

证券简称	价格	EPS (元)				BVPS (元)			
		2022	2023	2024E	2025E	2022	2023	2024E	2025E
中国平安-A	53.03	6.10	4.70	5.06	5.68	47.73	49.37	51.89	55.84
中国人寿-A	41.77	2.36	1.63	4.09	4.10	12.95	16.88	19.60	21.91
新华保险-A	47.01	6.89	2.79	8.03	8.64	31.41	33.68	32.40	31.05
中国太保-A	33.85	3.89	2.83	4.64	5.32	20.42	25.94	28.70	31.90
中国人保-A	7.01	0.57	0.51	0.97	1.03	5.04	5.48	6.08	6.71

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	53.03	8.70	11.27	10.48	9.34	1.11	1.07	1.02	0.95
中国人寿-A	41.77	17.71	25.56	10.21	10.19	3.23	2.47	2.13	1.91
新华保险-A	47.01	6.82	16.85	5.85	5.44	1.50	1.40	1.45	1.51
中国太保-A	33.85	8.71	11.96	7.30	6.36	1.66	1.30	1.18	1.06
中国人保-A	7.01	12.22	13.61	7.23	6.81	1.39	1.28	1.15	1.05

资料来源：保险公司历年财报，WIND，HTI（基于2024年11月22日收盘价）

APPENDIX 1

Summary

Investment Highlights:

On November 7, the National Healthcare Security Administration held a meeting with ten insurance companies, including China Life Insurance, People's Insurance Co Group of China, and CPIC Life Insurance, to discuss issues related to the national healthcare system platform and data empowerment for commercial health insurance. The meeting emphasized leveraging the unified healthcare system's advantages to accelerate commercial health insurance development and improve the multi-level healthcare security system. Key issues such as integration models, cost, competition, standards, data security, and authorization were addressed.

We believe future collaboration between the healthcare platform and insurers will enhance commercial health insurance development. 1) Promoting healthcare information sharing will aid insurance product design and risk management. Data resources are crucial for product pricing and risk management. If medical data is shared with insurers, they can develop innovative products like health insurance for people with pre-existing conditions. Recent policies encourage information exchange between healthcare and insurance platforms. 2) Streamlining claims processes will improve customer service. Insurers are exploring direct payment models with medical institutions, but integration challenges remain. Access to the healthcare system could enhance service and reduce fraud. 3) Enhancing insurance fund settlement could lower costs. Current health insurance profitability is weak due to poor claims control. Integration with the healthcare system could improve cost management.

Commercial health insurance premium growth is recovering, now over 20% of personal insurance premiums. From 2018-2023, the CAGR was 13.5%. Despite a slowdown post-2021, growth has rebounded in 2024, with premiums reaching RMB 822.5 billion, up 8.6% YoY, accounting for 22% of total personal insurance premiums. We expect 2024 health insurance to reach RMB 1 trillion, with medical insurance's share increasing.

Opportunities exist on both asset and liability sides, with low valuation and low holdings. 1) Strong savings demand and regulatory guidance to reduce liability costs will ease interest margin pressure. 2) The 10-year government bond yield has fallen to around 2.08%. Economic recovery could stabilize or increase long-term rates, easing pressure on fixed-income investment returns. Real estate policies also alleviate asset quality concerns. 3) Public offering funds' holdings in insurance stocks are low, with valuations reflecting negative factors. As of November 22, 2024, the insurance sector's valuation is 0.55-0.88 times 2024E P/EV, at historical lows.

Risk Warning: Long-term interest rates may decline; stock market may remain weak; new premium growth may be weaker than expected.

附录 APPENDIX

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评级分布 Rating Distribution

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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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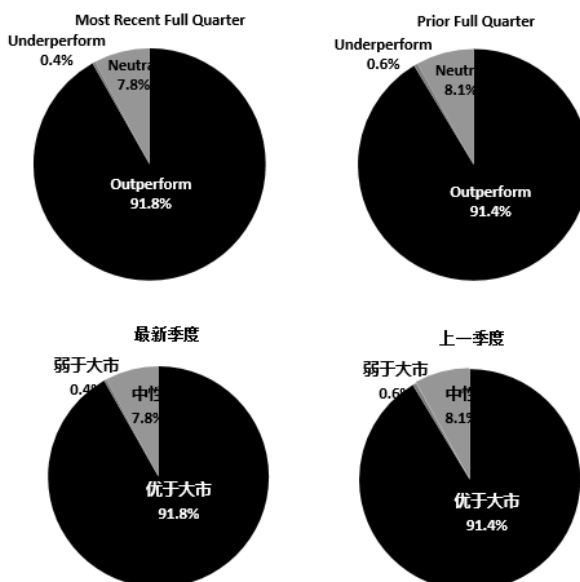
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

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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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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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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