



International Information Exchange

Country : China

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CHINA FACT SHEET: Country Overview

Criteria	Data/Stats		Source/Year
National Land	9, 600, 000 km ²		National Bureau of Statistics of the People's Republic of China
Climate/Weather	Beijing	Average Yearly Temp.: 10.2 °C Annual Rainfall: 653.4mm	China Meteorological Administration (2010)
Population	1,354,040 (Thousand)		Statistics Bureau (2012)
Young Population (0-14)	222,870 (Thousand, 16.5%)		
Productive Population (15-64)	1,004,030 (Thousand, 74.2%)		
Elderly Population (Over 65)	127,140 (Thousand, 9.4%)		
# of Households and Ave.ppl/h.h	367,304 (Thousand) / 3.1ppl		Statistics Bureau (2012)
Average Life Expectancy	Male: 72.38 / Female: 77.37		Statistics Bureau (2010)
GDP (Nominal GDP)	9185(USD Billion)		Statistics Bureau (2013)
GDP per Capita	6.77(USD Thousand)		Statistics Bureau (2013)
Social Security Program	Pension, Medical Insurance, Unemployment Insurance, Maternity Insurance, Occupational Injury Insurance		

*Calculated based on the exchange rate of CNY¥6.19=US\$1 (2013 Average).

2013 LIFE INSURANCE INDUSTRY FAST FACTS

Criteria	Data/Stat.	
# of Life Insurers	69 Life Insurers	
Net Premium Income	1100998 (CNY ¥ Million)	177867 (US \$ Million)
Life	942514 (CNY ¥ Million)	152263 (US \$ Million)
Health Insurance	112350 (CNY ¥ Million)	18150 (US \$ Million)
Personal Accident	46134 (CNY ¥ Million)	7453 (US \$ Million)
Payment of Insurance Claim	277377 (CNY ¥ Million)	44810 (US \$ Million)
Total Assets(life+non-life)	8288695 (CNY ¥ Million)	1339045 (US \$ Million)
Main Products	Life, Health Insurance, Personal Accident	
Insurance Penetration	4.2%	
Distribution Channel	Direct Channel	
	Insurance Agents	
	Bancassurance	
	Affinity	
	New Distribution Channels	

(Source: China Insurance Regulatory Commission 2013)

*Calculated based on the exchange rate of CNY¥6.19=US\$1 (2013 Average).

CHALLENGES & FUTURE PROSPECTS

CHALLENGES

- ❑ Existing distribution channels are facing some problems.
Insurance agents face slower premium growth.
Bancassurance is under pressure due to regulatory and financial environment.
- ❑ The current products are undifferentiated, therefore are hard to serve the changing needs of Chinese customers.
The proportion of pure protection products is low.
Similar products are hard to satisfy individual needs.
- ❑ A lack of tax incentives and supporting policies

FUTURE PROSPECTS

- ❑ China life insurance industry would sustain strong growth in the long term.
- ❑ The improvement of socialist market economy, the rapid urbanization, the emerging middle class, the aging issue of population → the demand for insurance will continue to increase.