

惠誉评级 2019 年信用前景展望: 中国非寿险行业

承保盈利压力犹存

惠誉行业展望: 稳定

惠誉评级预计, 中国监管机构要求车险公司控制其手续费用的监管措施可能会减轻过往不断上升的费率比率压力, 进而缓解保险公司的盈利压力。近两年来的竞争破坏了车险公司的佣金结构。由于第三轮车险费改后价格下调, 惠誉预计, 车险公司的赔付率将稳步上升。尽管中美之间的贸易紧张局势可能对整体增长趋势带来不确定因素, 但 2019 年非车险业务仍将是主要的增长驱动力。

惠誉预计, 虽然承保盈利下滑的压力犹存, 保险公司增加资本以支持业务增长的能力并未受到影响。规模优势将继续维持大型保险公司的运营盈利能力; 利润微薄、规模较小的保险公司则需依靠持续的资本补充来支持其增长。自然巨灾风险导致的保险理赔将继续对保险公司的运营稳定性带来冲击。

评级展望: 稳定

惠誉预计, 受评的中国非寿险保险公司将保持良好的偿付能力缓冲资本, 能够支持业务持续增长。保险公司将继续通过终止不盈利的业务、谨慎的风险选择和适当的再保险来提高承保利润率。对于运营历史较短的保险公司来说, 承保业绩可能仍然不稳定。

评级分布权重: 规模、业绩及偿付能力

更易获得优质业务、承保策略审慎的保险公司信用状况往往较好。偿付能力缓冲资本和运营稳定性也是关键的影响因素。

需关注因素

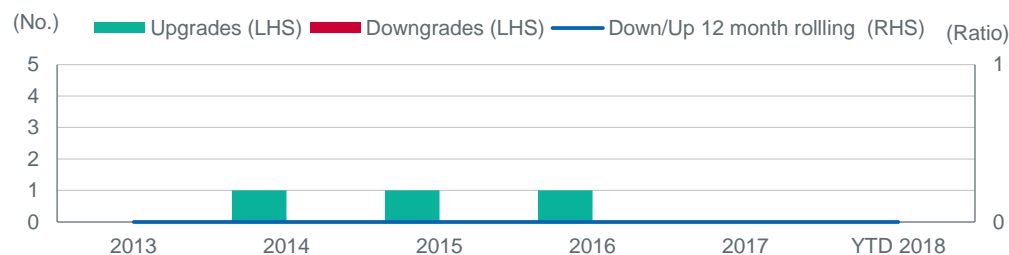
- 监管机构对车险手续费的控制可能会缓解费用比率的恶化
- 持续的商业车险费改对保险公司赔付率不利
- 对于承保利润率微薄的高增长型保险公司而言, 增加新资本已成为必然的选择
- 来自自然巨灾风险导致的保险理赔仍然是保险公司运营稳定性需面临的主要挑战
- 另类投资风险敞口扩大将削弱保险公司的流动性状况

王长泰, 保险评级董事

“惠誉预计, 中国非寿险保险公司的信用状况将受其筹集资金支持增长和抵御承保波动能力的支撑。规模优势将令大型保险公司保持可盈利的承保业绩, 而持续进行的车险费改可能会有损其提升盈利的能力。规模较小的保险公司在实现承保利润盈亏平衡方面仍可能面临挑战。”

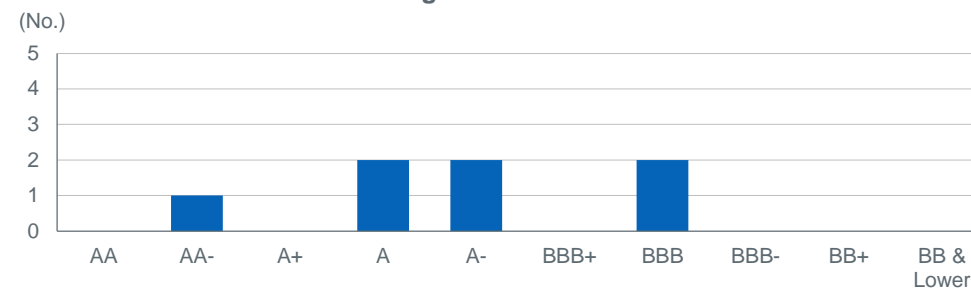


China's Non-Life Insurers - Rating Changes



Source: Fitch Ratings

China's Non-Life Insurers - Rating Distribution



Source: Fitch Ratings

车险手续费监管控制有望缓解盈利压力

惠誉预计，对车险购买相关手续费实施监管控制将缓解持续进行的车险费改对承保利润率的不利影响。自 2018 年 8 月以来，中国银行保险监督管理委员会（银保监会）一直要求车险公司管理其车险购买手续费，并将手续费控制在监管机构指定的水平范围内，此举可能会暂时抑制车险手续费的上升。

费改不利于车险赔付率

惠誉预计，随着未出险折扣优惠对理赔发生率的影响逐步减弱，车险赔付率将上升。银保监会于 2018 年 3 月启动第三轮车险费改后，多数保险公司已将与承保和分销渠道相关的两个定价系数下调至允许的最低限度。尽管各个地区的限度有所不同，获许可的最低限度已进一步扩大。三个地区的车险公司获准可根据经验自主定价。

大型保险公司将保持承保利润

规模优势将使大型保险公司维持良好的承保业绩。但是，由于市场竞争和一些新成立保险公司的激进策略导致定价条件疲弱，利润率将受到制约。对于经营规模较小、在获得稳定优质业务方面没有优势的保险公司来说，“综合成本率”仍然居于高位。

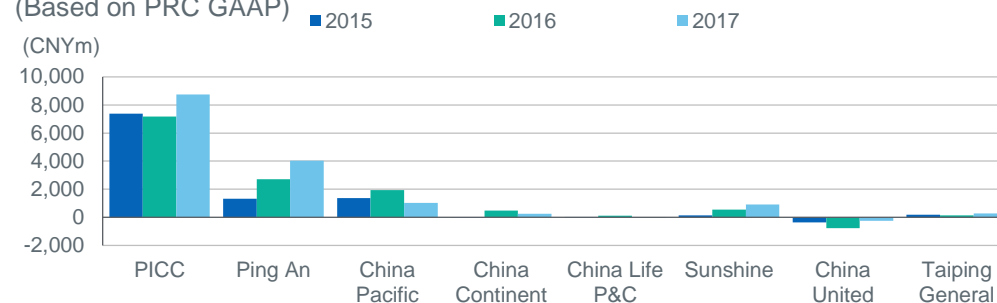
持续注入新资本来支持业务扩张

惠誉预计，新业务增长将不断挑战保险公司提升偿付能力稳定性的能力。保费扩张速度将继续超过盈余增长。对于承保利润率微薄、增长势头较快的小型保险公司来说，以增发新股或发行资本补充债的方式持续进行注资似乎已成为必然选择。许多大型保险公司报告 2018 年的偿付能力比率略有下降，但非寿险行业 2018 年第二季度的偿付能力充足率基本保持稳健。

财务杠杆稳定

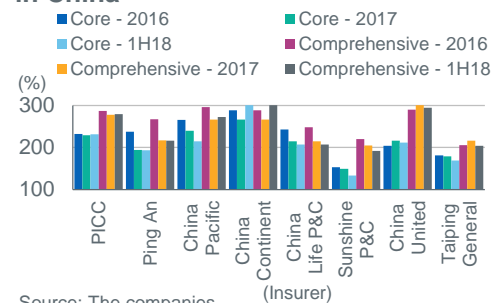
惠誉预计，由于潜在的承保波动可能会有损偿债能力，非寿险保险公司不会增加对次级债的依赖来为增长提供资金。目前的偿付能力体系允许保险公司使用混合债券来提高其偿付能力，而多数大型保险公司的财务杠杆率一直保持在 20% 以下。债务杠杆率较高的保险公司一般都能维持其利息覆盖率在一合理倍数。对于非寿险保险公司来说，普通股仍然是普遍采用的资本形式。

Underwriting Results of Motor Class (Based on PRC GAAP)



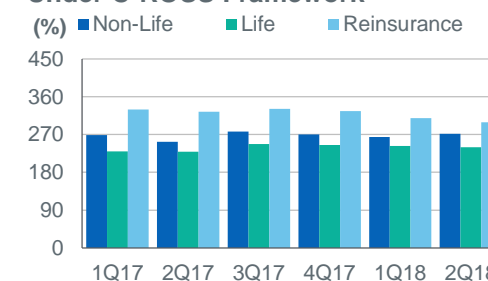
Source: The companies

Solvency Position of 8 Major Insurers in China



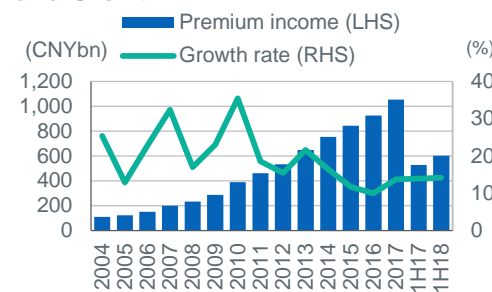
Source: The companies

Chinese Insurers' Capital Ratio Under C-ROSS Framework



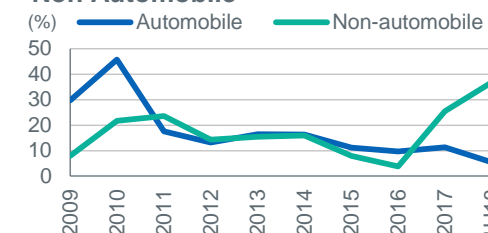
Source: CBIRC

Non-Life Sector's Premium Income and Growth



Source: CBIRC

Average Growth Rate of Top 3 Non-Life Insurers^a: Automobile vs. Non Automobile



^a Top 3 non-life insurers include: PICC, Ping An and China Pacific
Source: The companies



自然巨灾风险是保险公司运营稳定性的主要威胁

惠誉预计，自然巨灾风险导致的保险损失频发将继续威胁保险公司的运营稳定性。2018 年上半年，一系列巨灾险理赔导致中国人民保险(PICC)企财险的赔付率恶化。根据 AIR Worldwide 的数据，2018 年 9 月与台风山竹相关的保险损失可能高达 20 亿美元。保险公司需要通过适当的再保险安置来减轻巨灾敞口，与此同时，灾险风险管理的完善程度和有效性也日益重要。

非车险业务加速增长

惠誉预计，尽管中美之间的贸易紧张局势可能给增长带来不确定因素，但非车险业务仍将是 2019 年非寿险行业主要的增长驱动力。由于低保险渗透率和监管政策支持原因，非车险的需求可能依然保持强劲。2017 年，非车险仅占非寿险总业务的 29%。费改可能会抑制车险保费的增长，而如果新车销售持续下滑，则车险需求可能会下降。

惠誉预计，保险公司将更加积极地利用电子平台或在线渠道，扩大分销网络范围和产品覆盖面。2018 年上半年在线保险公司的承保保费继续快速增长。产品创新可能会刺激新的保单需求，2018 年上半年非寿险行业同比扩张了 14.2%。

另类投资削弱流动性

惠誉预计，信托计划等另类投资的比例将上升，以进一步影响资产流动性。过去三年，保险公司逐步提高了另类投资的比例，旨在寻求更高的收益率。考虑到目前股市的波动，这一趋势可能会继续下去。惠誉认为，该类投资主要集中于地产和基础设施行业，透明度比普通债券低，更容易受到经济低迷的影响。

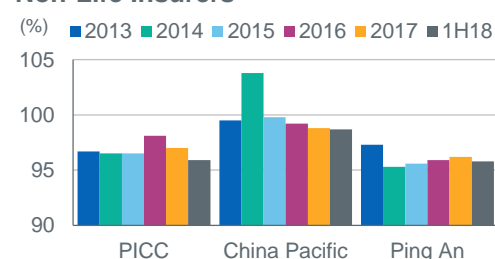
风险资产敞口仍可接受

惠誉预计，由于潜在的波动和偿付能力计算中相对较高的资本风险计提，非寿险保险公司在管理其股权风险敞口方面将保持谨慎的立场。非寿险保险公司理赔责任具有“短尾”性质，因此其投资期限比寿险公司短。银保监会最近提议取消对保险公司私募股权投资的行业限制，但此举不太可能改变非寿险公司对股权投资的谨慎态度。惠誉授予评级的非寿险公司风险资产比率介于 32%到 105% 之间。

中国部分重大自然灾害事件	日期	受灾地区	保险或经济损失 (美元)
台风山竹	2018 年 9 月	中国内地、菲律宾、香港、台湾及澳门	10 亿至 20 亿 ^a
台风温比亚	2018 年 8 月	中国	31.3 亿以上 ^b
热带风暴贝碧嘉	2018 年 8 月	中国、越南	2.36 亿以上 ^b
热带风暴安比	2018 年 7 月	中国	1.75 亿以上 ^b
热带风暴艾云尼	2018 年 6 月	中国、越南	5.73 亿美元以上 ^b
台风天鸽	2017 年 8 月	中国内地、越南、香港及澳门	11 亿美元 ^c

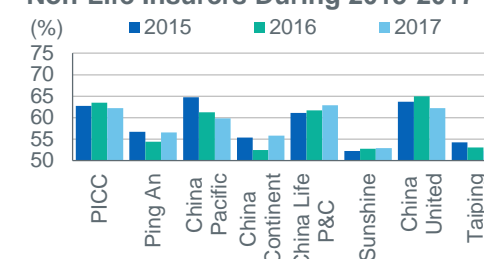
来源: ^a 基于 AIR Worldwide 保险损失数据 ^b 基于 Aon Benfield 的全球巨灾的经济损失数据概要 ^c 基于瑞再研究院 Sigma 报告保险损失数据

Combined Ratio of the Three Largest Non-Life Insurers



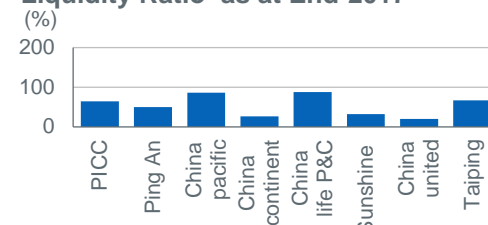
Note: The combined ratio is based on net earned premium
Source: The companies, based on HKIFRS

Incurred Claims Ratio of 8 Major Non-Life Insurers During 2015-2017



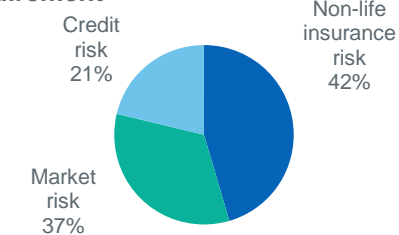
Source: The companies (based on PRC GAAP), Fitch's calculation

Eight Major Insurers' Liquidity Ratio^a as at End-2017



^a In terms of the ratio of the sum of cash and deposits to net claim reserves
Source: The companies and Fitch's calculation (based on PRC GAAP)

Split of Risks Under Minimum Capital Requirement^a



^a 15 major non-life insurers' minimum capital before the inclusion of diversification credits at end-3Q18 Source: Insurers' solvency reports and Fitch calculation



附录

2017 年中国 15 家大型非寿险保险公司的财务状况

保险公司	DPW ^a (百万元人民币)	M/S ^b (%)	股东权益 ^c (百万元人民币)	偿付能力比率 ^d (%)	净资产收益率 ^e (%)	车险承保业绩 ^f (百万元人民币)	债务杠杆率 ^g (%)	净保费杠杆率 ^h (倍)
1 中国人民财产保险股份有限公司	349,290	33.1	131,960	278	15.8	8,748	15	2.4
2 中国平安财产保险股份有限公司	215,984	20.5	70,144	217	20.0	4,032	11	2.9
3 中国太平洋财产保险股份有限公司	103,994	9.9	36,100	267	10.7	1,014	10	2.5
4 中国人寿财产保险股份有限公司	66,215	6.3	20,450	215	4.0	-53	-	3.0
5 中华联合财产保险股份有限公司	38,829	3.7	14,660	301	9.2	-259	29	2.5
6 中国大地财产保险股份有限公司	37,123	3.5	14,224	267	8.4	247	-	2.4
7 阳光财产保险股份有限公司	33,459	3.2	11,499	205	12.8	910	26	2.9
8 太平财产保险有限公司	22,069	2.1	6,190	216	5.3	267	15	3.1
9 天安财产保险股份有限公司	14,172	1.3	32,572	104	0.3	-258	17	0.4
10 华安财产保险股份有限公司	11,272	1.1	5,194	246	0.8	-226	-	2.1
11 永安财产保险股份有限公司	8,446	0.8	4,724	240	6.3	n.a.	-	1.7
12 英大泰和财产保险股份有限公司	8,304	0.8	3,952	154	9.6	-97	-	1.8
13 华泰财产保险有限公司	7,964	0.8	5,554	348	7.4	-113	-	1.3
14 安盛天平财产保险股份有限公司	7,946	0.8	3,846	280	-0.5	-473	5	2.0
15 永诚财产保险股份有限公司	6,397	0.6	2,504	243	-0.6	-184	26	2.2

^a DPW = 直接承保保费

^b M/S = 市场份额

^c 股东权益 = 股东权益, 含少数股东权益

^d 截至 2017 年末根据偿二代计算的综合偿付能力比率

^e 净资产收益率计算中含少数股东权益收入

^f 车险承保业绩 = 车险承保业绩

^g 债务杠杆率 = 债务 / (股东权益 + 债务)

^h 净保费杠杆率 = 净承保保费 / 股东权益

来源: 中国银保监会、公司年度报告、惠誉计算



前景展望及相关研究

2019 年前景展望

全球经济前景展望 (2018 年 9 月)

2018 年上半年中国非寿险市场总览 (2018 年 7 月)

2018 年上半年中国寿险市场总览 (2018 年 7 月)

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