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INSURANCE MARKET 2005

中国保险监督管理委员会
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目录

Contents

1	主席致辞
3	摘要
5	经济社会的进步与发展
13	保险业进一步发展壮大
17	现代保险监管制度的初步确立
25	保险市场运行状况
26	非寿险公司业务
30	寿险公司业务
33	专业再保险公司业务
34	中介市场
36	保险资产管理
38	三家上市公司2005年经营业绩
39	2006年保险市场运行趋势展望
41	附录

1	Message from the Chairman
3	Overview
5	Socio-economic Progress and Development
13	Further Strengthening of the Insurance Industry
17	Towards a Modern Insurance Supervisory Regime
25	Operation of the Insurance Industry
26	Business of Non-life Insurance Companies
30	Business of Life Insurance Companies
33	Business of Professional Reinsurance Companies
34	Insurance Intermediaries
36	Insurance Asset Management
38	Performance of three listed insurance companies
39	2006 Outlook for China's Insurance Industry
41	Appendices



主席致辞 Message from the Chairman

2005年，中国保险业在党中央国务院的正确领导下，以邓小平理论和“三个代表”重要思想为指导，坚持以科学发展观为统领，努力适应经济社会发展的新要求，积极应对全面对外开放的新挑战，不断深化改革，扩大开放，加快发展，防范风险，各项工作取得新进展。

市场平稳健康运行

2005年保费收入保持了平稳的增长势头，达到4928.4亿元，增长14%。保费收入排名世界第11位，比2000年上升了5位。良好的发展前景吸引了众多来自国内外的投资者进入保险市场，2005年共有22家保险公司和保险资产管理公司开业。

结构逐步优化

农业保险、责任保险、健康保险和养老保险发展较快，一些薄弱环节得到进一步加强。非寿险公司在加强对车险的管理和服务的同时，积极拓展其他非车险业务。寿险公司更加注重内含价值和长期健康发展，新单期缴比例逐步提高。保险业的投资组合实现战略转变，债券投资的比例首次超过银行存款的比例。

保险公司改革向更深层次推进

资本市场和战略投资者对上市保险公司的压力逐步转化为保险公司深化改革的动力，促进保险公司不断改进完善治理结构和内控制度。国有保险公司用人制度稳步推进，高管人员考核机制逐步完善，建立了高管人员的经济责任审计制度和离任审计制度。主要市场主体的改革对整个行业的健康发展起到了积极的作用。

保险资产管理得到加强

保险资金专业化管理的框架初步形成，保险资产管理公司管理的资金占保险资金运用总量的77.7%。保险资金投资收益率稳健增长，全年投资收益率达到3.6%，比上年提高了0.7个百分点。资金运用渠道进一步拓宽，允许保险资金直接投资股票，允许保险外汇资金境外投资，增加商业银行金融债券、短期融资债券、国际开发机构债券等新的投资工具，而且国务院批准保险资金间接投资基础设施项目和产业投资基金。

In 2005, under the leadership of the CPC Central Committee and the State Council of China, guided by the Deng Xiaoping Theory and the important thoughts of "Three Represents", and in adherence with the Scientific Concept of Development, the Chinese insurance industry has endeavoured to adapt to new requirements arising from China's economic and social development, while at the same time standing up vigorously to new challenges brought by market liberalisation. Over the year insurance industry reforms have deepened, the scope of liberalisation has expanded, development has accelerated and precautions have been taken against risks. In summary, remarkable progress has been made on all fronts of the industry.

The market has been operating in a smooth and healthy manner

Insurance premiums maintained steady growth in 2005, rising by a further 14% to reach RMB492.84 billion. This helped to advance China to 11th place in terms of global ranking on premiums, five positions higher than in 2000. The industry's sanguine outlook has also attracted both domestic and overseas investors. In 2005, 22 insurance companies and insurance assets management companies were established.

The structure of the insurance industry has been gradually improved

A number of weaker links in the insurance industry, including agriculture insurance, liability insurance, health insurance and pension insurance, experienced faster development and further strengthening over the year. Non-life insurance companies on the one hand streamlined their management and the provision of services for motor insurance, and at the same time expanded their other non-motor insurance business. Life insurance companies attached more importance to the embedded value of their business and the need for sustainable development. The ratio of payment-by-installments in new life insurance policies has increased gradually. Investment portfolios meanwhile have staged a strategic transformation, with the ratio of bond investment exceeding that of bank deposits for the first time.

Reform of insurance companies has deepened

External pressures from capital markets and strategic investors are being steadily internalised by public-listed insurance companies into driving forces to deepening reforms and further enhancing the companies' management structure and systems of internal control. Steady progress was also observed in personnel management in state-owned insurance companies including the gradual perfection of a mechanism to evaluate senior management. To this purposes, an audit system on economic responsibility and another on end-of-tenure auditing have been established for senior managers of state-owned insurance companies. The reform of major market players has positive ramifications on the healthy development of the whole industry.

The management of insurance assets has been strengthened

An initial framework for the professional management of insurance assets has been established. Funds managed by insurance asset management companies now account for 77.7% of total insurance funds. The return on investment has increased steadily, reaching 3.6% for the year as whole, an increase of 0.7% from a year ago. The scope of permissible investment has been expanded to allow insurance funds to invest directly in the stock market and to let insurance companies invest their foreign exchange overseas. New investment vehicles such as financial debts of commercial banks, short-term facility bonds and financial debts of international development institutions have been introduced. Moreover, the State Council has approved the indirect investment of insurance funds into infrastructure projects as well as industry investment funds.

保险监管不断加强和改进

市场行为监管、偿付能力监管和公司治理结构监管三支柱的监管体系逐步形成。保险监管制度逐步完善，积极准备《保险法》的修订，出台一系列保险监管部门规章，加强精算制度建设，健全信息与统计制度，建立风险责任追究制度。

对外开放水平全面提升

外资保险机构数量稳步增加，2005年批准4家外国保险公司进入我国保险市场，批准25个外资保险公司营业机构开业。国际交流与监管合作不断扩大。中国保监会配合国家总体开放政策，积极参与保险业对外谈判与协调机制。通过扩大国际交流，建立符合我国保险业发展需要的国际监管合作体系。在中国保监会倡议下，讨论并通过了《亚洲区域保险监管合作北京宣言》，首次确立了区域合作框架。2006年10月，中国保监会将承办IAIS第13届年会。

2005年，中国保险业成功地应对了发展环境变化的挑战，发展基础得到了巩固，综合实力明显提高，对经济社会发展的影响力不断增强。2006年，中国保险业以科学发展观统领发展全局，将着力解决好速度、效益、诚信和规范经营问题，切实增强自主创新能力，提高核心竞争力，防范化解风险，加强行业基础设施建设，改进产品和服务水平，保护投保人和被保险人的合法权益，更好地为全面建设小康社会和构建和谐社会服务。展望未来，中国保险业的发展站在了历史的新起点上。

《2005中国保险市场年报》是中国保监会成立以来按照国际规范要求制作的第一份年报，是适应市场开放要求，改进监管方式、提高监管政策透明度和服务市场发展的新举措，它的问世向国内外关心中国保险市场发展的机构和专业人士，提供了一个了解市场发展的窗口和平台，将有助于中国保险业的交流与发展。在这里，我代表中国保监会，向长期以来关心和支持中国保险业改革与发展的海内外朋友和各界人士表示衷心的感谢。

中国保险监督管理委员会主席

吴定富

2006年6月28日

Insurance supervision has been strengthened and improved

A supervision system focusing on market behaviour, solvency margins and corporate governance is beginning to take shape. Alongside further steady improvement in the system of insurance supervision, CIRC is actively preparing for the revision of the "Insurance Law", while a series of rules and regulations on insurance supervision have been issued. At the same time, the actuarial system has been strengthened, the information and statistics system has been improved and an accountability mechanism for risk control is being formulated.

Overall improvement of opening up of insurance industry

The number of foreign-invested insurance institutions has increased steadily, with four foreign insurance companies granted market entry and 25 foreign-invested insurance business units approved in 2005. International exchange and regulatory cooperation has become more extensive. CIRC also actively participated in an international negotiation and coordination mechanism in accordance with the overall national opening up policy. In order to expand international cooperation, CIRC has built up an international regulatory cooperative system conducive to the development of China's insurance industry. As advocated by CIRC, the Beijing Proclamation of Asia Regional Insurance Regulatory Cooperation was passed through consultation in 2006, establishing for the first time a regional cooperation framework. In October 2006 CIRC will sponsor the 13th IAIS Annual Conference.

In 2005 China's insurance industry has successfully coped with challenges brought about by the evolving environment. The foundation of the industry was further consolidated and its overall strength tangibly enhanced. It is exerting more influence on the economic and social development of China. In 2006, guided by the Scientific Concept of Development, China's insurance industry will focus on resolving such issues as the pace of market development, operating efficiency, integrity (acting in good faith) and adherence to regulations. Special focus will be placed on indigenous innovation capabilities and the enhancement of core competitiveness. The industry will also take precautions against risks, build up infrastructure, improve product and service standards, and protect the legitimate rights and interests of policyholders. All this will help to ensure that the industry will better serve the building of a moderately prosperous and harmonious Chinese society. With a forward-looking attitude, China's insurance industry has already witnessed a new starting point in its development.

The "Annual Report of China Insurance Market 2005" is the first annual report issued according to international standards by the China Insurance Regulatory Commission, since its inauguration. As well as being in conformity with the requirements of an open market, it is also a means of improving the practice of insurance supervision, enhancing transparency and serving the further development of the market. Its publication provides a channel and a platform for interested institutions and professionals to get a better understanding of China's insurance market, which will be helpful to the development of the market. On this occasion and on behalf of the China Insurance Regulatory Commission, I would like to express my heartfelt gratitude to friends from both home and abroad and people from different walks of life who have long extended their care and support to the reform and development of China's insurance industry.

Wu Dingfu

Chairman of China Insurance Regulatory Commission

June 28, 2006

摘要

Overview

2005年，中国经济社会继续保持了平稳较快发展的良好势头。“十五”计划确定的主要经济社会发展目标提前实现。在总结经验的基础上，中国政府提出了科学发展观、全面建设小康社会和构建社会主义和谐社会、建设社会主义新农村和加快完善社会保障体系等一系列重大的战略指导思想，标志着中国经济社会发展进入了一个全新的阶段，站在了历史的新起点。

2005年通过的《中共中央关于制定国民经济和社会发展的第十一个五年规划的建议》，为保险业加快发展改革步伐指明了方向，对保险市场发展提出新的和更高的要求。保险业的发展环境进一步趋好。保险业整体实力进一步提高，服务经济社会的能力进一步增强，行业影响力和作用进一步上升。促进经济发展、完善社会保障和辅助社会管理的功能作用开始显现。金融市场化改革的进一步深化，金融机构间竞争的加剧，为保险业融入金融市场改革创新大潮、加快自身发展带来机遇，同时也带来竞争和挑战。

中国保监会确立了保护保单持有人利益、促进保险业持续快速协调发展和防范化解风险的三大监管政策目标，在实践中履行引领发展和防范风险的职责，不断健全监管制度，加大监管创新力度，初步构建起以偿付能力监管、公司治理结构监管和市场行为监管为三大支柱的现代保险监管制度体系，保持了市场稳健运行。

非寿险公司业务实现保费收入同比增长14.1%，实现承保利润13.5亿元，较上年同期增长了399.4%，车险仍占非寿险业务的主导地位，农业保险和责任保险的发展呈现良好势头，专业性的非寿险公司开始出现，大型非寿险公司的市场份额继续下降，再保险业务较快增长，再保险市场体系初步形成。

In 2005 China has largely maintained steady social and economic growth at a relatively high rate. Major goals on economic and social development, as affirmed in the Tenth Five-Year Plan, have been achieved ahead of schedule. On the basis of past experiences, the Chinese Government has set forth a series of important strategic guidelines such as the Scientific Concept of Development, building an overall harmonious and well-off socialist society, building a new socialist countryside and speeding up on improving the social security system. These strategic guidelines demonstrated that China has reached a new staging point in its economic and social development.

"The Proposal on the Eleventh Five-Year Plan of National Economic and Social Development by the CPC Central Committee", which was passed in 2005, provides clear directions for the accelerated growth and reform of China's insurance industry. It also spells out new and higher requirements for insurance market development. Meanwhile, conditions for further insurance industry development have improved. The overall strength of the industry has increased, together with its ability to service the economy, as well as its influence and functioning. Insurance's roles in promoting economic development, in enhancing social security and in complementing social management are also becoming more visible. Along with the further deepening of financial sector reforms, competition among financial institutions is intensifying. This will offer China's insurance industry opportunities to brace itself for a wave of financial sector reforms and accelerating insurance market development. This will also bring in competition and other challenges to the industry.

CIRC has set forth three supervisory objectives: to protect the interests of policyholders, to facilitate the sustained rapid and orderly development of China's insurance industry, and to safeguard against and resolve insurance industry risks. It has carried out its responsibilities in both guiding the industry's development and in taking precautions against risks, while at the same time initiating steps to improve the supervisory system and encourage innovations in supervision. It has tentatively established a "Three Pillars" modern supervisory system revolving around prudential supervision of solvency margins, corporate governance and market behaviour. This has helped to ensure the stable operation of China's insurance market.

Non-life insurance companies managed to grow their premium income by 14.1% in 2005, with realised underwriting profits of RMB 1.35 billion, up 399.4% year-on-year. Motor insurance still dominates in non-life insurance business. Agricultural and liability insurance, however, showed strong growth. Other major developments over the year include the emergence of specialised non-life insurance companies, a further decline in the market share of large non-life insurance companies, relatively faster growth of reinsurance cessions and the formation of a preliminary reinsurance market structure in China.

寿险公司业务实现保费收入同比增长15.8%，寿险新单期缴比例上升，寿险新单保费收入占寿险保费收入的60.4%，健康险和意外险继续保持较快增长，参与新型农村合作医疗保险取得积极成效，专业经营实现突破，综合经营趋势加速，大型寿险公司的市场份额继续下降，外资市场份额上升。

保险中介渠道实现保费收入同比增长23.8%，占全国总保费收入的73%，同比增长6个百分点。保险营销员队伍的人均产能比上年增长36%。

保险资产管理体制改革进一步深化，投资渠道进一步拓宽。资金运用余额达14092.7亿元。债券投资占比首次超过50%，取代银行存款成为第一大投资品种。保险公司成为债券市场上仅次于银行的第二大机构投资者。全行业投资收益率为3.6%，比2004年的2.9%增长了25%。

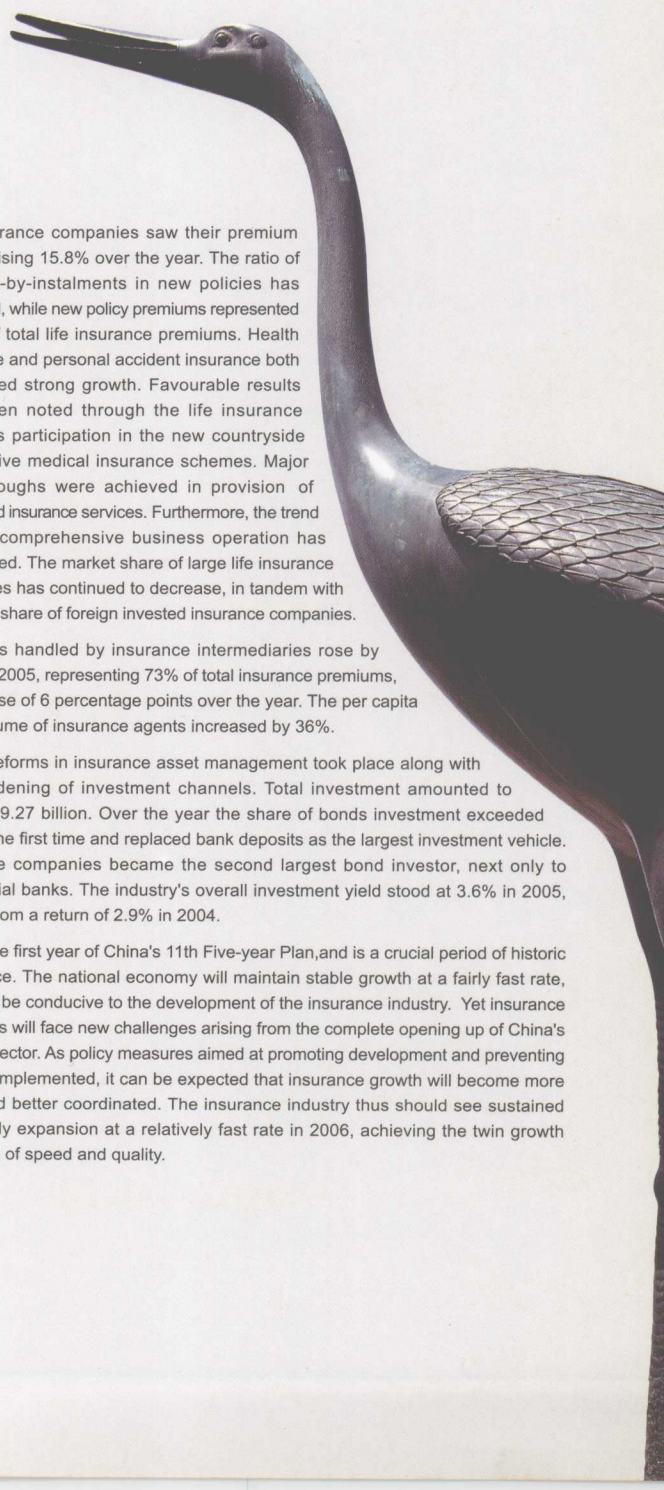
2006年，国家“十一五”规划开始实施，是承前启后的重要时期。国民经济将继续保持持续较快增长的良好势头，保险业的发展存在着有利的环境，但也面临着金融市场全面开放后带来的新挑战。随着促发展和防风险政策措施的贯彻落实，市场发展的协调性和稳定性会得到进一步的改善和增强，保险业有望在2006年继续保持运行平稳、快速稳定协调的发展势头，实现又快又好的发展目标。

Life insurance companies saw their premium income rising 15.8% over the year. The ratio of payment-by-instalments in new policies has increased, while new policy premiums represented 60.4% of total life insurance premiums. Health insurance and personal accident insurance both maintained strong growth. Favourable results have been noted through the life insurance industry's participation in the new countryside cooperative medical insurance schemes. Major breakthroughs were achieved in provision of specialised insurance services. Furthermore, the trend towards comprehensive business operation has accelerated. The market share of large life insurance companies has continued to decrease, in tandem with the rising share of foreign invested insurance companies.

Premiums handled by insurance intermediaries rose by 23.8% in 2005, representing 73% of total insurance premiums, an increase of 6 percentage points over the year. The per capita sales volume of insurance agents increased by 36%.

Further reforms in insurance asset management took place along with the broadening of investment channels. Total investment amounted to RMB1,409.27 billion. Over the year the share of bonds investment exceeded 50% for the first time and replaced bank deposits as the largest investment vehicle. Insurance companies became the second largest bond investor, next only to commercial banks. The industry's overall investment yield stood at 3.6% in 2005, up 25% from a return of 2.9% in 2004.

2006 is the first year of China's 11th Five-year Plan, and is a crucial period of historic importance. The national economy will maintain stable growth at a fairly fast rate, which will be conducive to the development of the insurance industry. Yet insurance companies will face new challenges arising from the complete opening up of China's financial sector. As policy measures aimed at promoting development and preventing risks are implemented, it can be expected that insurance growth will become more stable and better coordinated. The insurance industry thus should see sustained and steady expansion at a relatively fast rate in 2006, achieving the twin growth objectives of speed and quality.



经济 社会的进步与发展

Socio-economic Progress and Development



● 中国经济社会的进步与发展， 极大地拓展了保险市场发展的空间

China's social and economic development provides substantial opportunities for insurance market growth



2005年，中国社会政治继续保持稳定，平稳地适应了加入世界贸易组织后的新变化，国民经济持续较快发展，居民消费结构逐步升级，产业结构调整 and 城镇化进程加快，经济体制改革不断深化，社会主义市场经济体制逐步完善，“十五”计划确定的主要经济社会发展目标提前实现。

2005年，中国经济社会发展进入了新阶段，开始步入全面建设小康社会和整个现代化事业的新征程。在总结过去五年发展经验的基础上，中国对经济社会的全面进步与发展进行了科学规划，一系列重大的方针政策开始有效贯彻落实。

科学发展观是统领中国经济社会发展全局的重要指导思想

科学发展观就是十六届三中全会提出的“坚持以人为本，树立全面、协调、可持续的发展观，促进经济社会的全面发展”，按照“统筹城乡发展、统筹区域发展、统筹经济社会发展、统筹人与自然和谐发展、统筹国内发展与对外开放”的要求，推进各项事业的改革和发展。科学发展观是中国经济社会发展的经验总结，是中国政府对现代化建设的指导思想的新发展，对于实现全面建设小康社会和构建和谐社会的宏伟目标，具有十分重要的意义。

建设社会主义新农村是中国社会发展的新亮点

建设社会主义新农村是中国现代化进程中的重大历史任务，目标是生产发展、生活宽裕、乡风文明、村容整洁和管理民主。政府将通过积极推进城乡统筹发展，加大对农业和农村增加投入的力度，扩大公共财政覆盖农村的范围，推进现代农业建设，全面深化农村改革，大力发展农村公共事业和千方百计增加农民收入等措施，实现中国广大农村的全面进步与发展。

推进社会主义和谐社会建设是中国经济社会发展的重要目标

按照民主法治、公平正义、诚信友爱、充满活力、安定有序、人与自然和谐相处的要求，中国加快了推进建设和谐社会的步伐，着力解决突出的社会矛盾，坚持积极的就业政策，千方百计扩大就业，加快完善社会保障体系，合理调节收入分配，保持社会的稳定和促进社会和谐。

China continued to maintain social and political stability in 2005, smoothly adapting to the changes following its accession to the WTO. The national economy has continued to grow at a stable and fairly rapid pace while resident consumption steadily improved. Adjustments to industrial structures and the process of urbanisation have accelerated against a backdrop of deepening economic reform. To summarise, the socialist market economy system has been gradually perfected, and major targets of social and economic development as set forth in the 10th Five-Year Plan were achieved ahead of schedule.

In 2005 the social and economic development of China reached a new stage. China started the march towards the goal of building a moderately prosperous society in all respects, as well as realising comprehensive modernisation. Based on the experience gained in the past five years, the Chinese Government has carried out scientific planning for overall economic and social development. A series of major guidelines and policies have been effectively implemented.

The Scientific Concept of Development is a guiding principle in directing the overall social and economic development of China

The Scientific Concept of Development was proposed at the third plenary session of the Sixteenth Central Committee. It stipulates the requirements of "always putting people first and promoting overall economic and social development based on the concepts of comprehensiveness, coordination and sustainability". It also sets the requirements for "pushing forward reforms and development of all undertakings, while coordinating and balancing the development requirements between urban and rural areas, among different regions, relating to China's economic and social progress, between man and nature, as well as concerning domestic growth and the opening-up to the outside world". The Scientific Concept of Development is a summary of the experiences gained through various stages of social and economic development in China. It is a new development in the Chinese Government's guidance of modernization. The Scientific Concept has profound significance in achieving our grand targets of building a moderately prosperous society in all respects and a harmonious socialist society.

Building a new socialist countryside is a new focus in China's social development

Building a new socialist countryside is an important historic task in China's modernisation process. The goal is to build the countryside into areas characterised by enhanced production, high living standards, healthy rural culture, neat and clean villages and democratic management. The government will vigorously promote the balanced and coordinated development of urban and rural areas, accelerate investment in rural areas and in agriculture, expand public finance coverage of the countryside, push forward agricultural modernisation, deepen countryside reforms, develop forcefully various public undertakings in the countryside and make every possible effort to enhance the incomes of rural residents, in order to achieve the overall progress and development of the vast rural areas of China.

A key objective of China's social and economic development is to build a harmonious socialist society

Following the requirements of democracy and rule of law, fairness and justice, honesty and camaraderie, liveliness and vigour, order and stability, and harmonious co-existence of man and nature, China has speeded up the pace of building a harmonious society. The basic requirements of building a harmonious society include promoting social harmony, striving to resolve social conflicts, sticking to a proactive employment policy and to raising employment by all means, accelerating the improvement of the social security system, appropriately adjusting income distribution and maintaining social stability.

加快完善社会保障体系是社会公正与利益协调的重要举措

完善社会保障体系是维护社会公正、协调社会利益、构建和谐社会的重要方面。中国继续加快社会保障体系的建设，完善城镇职工基本养老和基本医疗、失业、工伤、生育等保险制度，扩大城镇社会保障的覆盖面，逐步提高基本养老保险社会统筹层次，增强统筹调剂的能力。发展企业补充保险和商业保险。积极探索建立农村最低生活保障制度。努力增加财政的社会保障投入，多渠道筹措社会保障基金。

“十一五”规划建议对保险市场发展提出新的更高要求

2005年10月11日通过的《中共中央关于制定国民经济和社会发展第十一个五年规划的建议》（以下简称“建议”），对未来五年中国经济社会的进步与发展提出了明确的发展目标、指导方针和总体部署。《建议》提出了“大力发展金融、保险、物流、信息和法律服务等现代服务业”，“推进国有金融企业的股份制改造”，“稳步推进金融业综合经营试点”，“深化农村金融体制改革，规范发展适合农村特点的金融组织，探索和发展农业保险，改善农村金融服务”，“发展企业补充保险和商业保险”等一系列政策要求，为保险业加快发展改革步伐指明了方向、为参与小康社会建设和构建和谐社会提供了宏观政策依据。

Accelerating the improvement of the social security system is important in ensuring social justice and balancing the interests of different quarters of society

The improvement of the social security system is an important aspect in maintaining social justice, balancing the interests of different quarters of society, and building a harmonious society. China has continued to accelerate the establishment of her social security system, including improving urban workers' basic insurance schemes for old-age pensions, medical care, unemployment, industrial injury, and maternity. There has also been expansion in the coverage of the urban social security system, with steady improvements in the level and efficiency of social coordination in the provision of basic pensions. China will continue to promote the development of enterprise-level supplementary insurance and commercial insurance, as well as the building of a minimum subsistence allowances system in rural China. At the same time, the country will also make efforts to increase fiscal contribution to the social security system and raise money for social security funds through multiple and diverse channels.

The Proposal on the 11th Five-year Plan: New and higher requirements for insurance market development

"The Proposal on the 11th Five-year Plan on National Economic and Social Development", adopted on October 11, 2005 ("the Proposal" hereinafter) set forth clear and specific goals, guidelines and overall deployment for China's social and economic progress and development in the next five years. The Proposal puts forward the requirements to: "vigorously promote the development of financial, insurance, logistics, information, legal and other modern service industries", "push forward the transformation of state-owned financial enterprises into stock-holding companies", "steadily advance the pace of pilot financial conglomerates", "deepen the reform of the rural financial system, standardise and develop financial institutions that best fit the characteristics of rural areas, probe for and develop agricultural insurance, with the purpose of improving financial services in rural areas", "develop enterprise-level supplementary insurance and commercial insurance", and other policy requirements. These guidelines provide clear directions in steering further reform and liberalisation in China's insurance market, and provide the macro-policy backdrop for the sector's active participation in the building of a moderately prosperous and harmonious society.



● 中国经济继续持续快速增长， 进一步夯实了保险市场发展的基础

Sustained strong growth of China's Economy is laying a solid foundation for insurance business development



2005年，中国采取了进一步加强和改善宏观调控的政策措施，实行稳健的财政政策和货币政策，保持了经济发展的良好势头。国内生产总值增长9.9%，总值达182321亿元，连续三年保持了较高的发展速度。国家外汇储备余额达8189亿美元。年末居民储蓄存款余额14.1万亿元，人均GDP达1700美元^①。

经济的持续快速发展和城乡居民可支配收入的稳步增加，带动了居民消费结构的升级。居民消费由生存型向发展型转变进一步加快，住房、教育、医疗和汽车等财富型产品成为人们的消费增长点，提高生活质量成为人们追求的目标。保险业的发展环境进一步趋好，发展的基础进一步巩固。

如图一所示，在“八五”、“九五”和“十五”期间，中国保费收入增长速度都高于GDP增长速度。

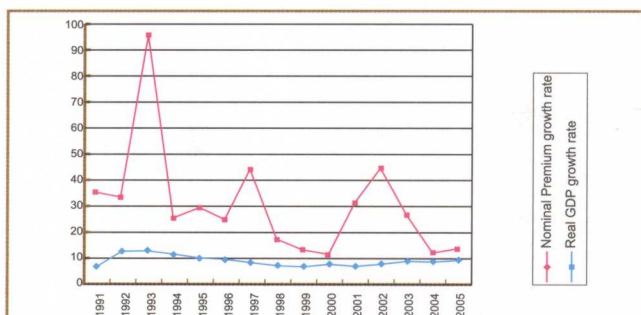
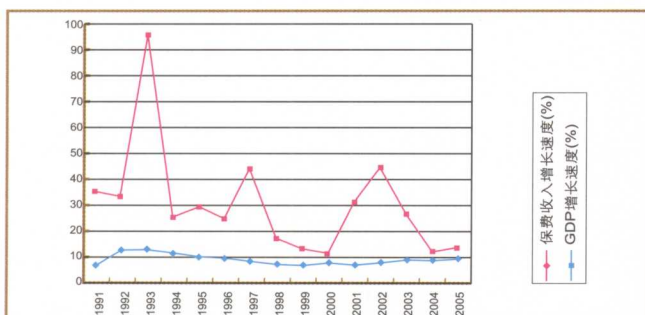
In 2005 China adopted a series of policies to strengthen and improve its ability to regulate the economy, while at the same time maintaining prudent fiscal and monetary policies. This has helped ensure the continuance of a favourable economic growth momentum. Real GDP grew by 9.9% and reached RMB18,232.1 billion, making it the third consecutive year with high growth. China's foreign exchange reserves at the same time have reached USD818.9 billion. Residents' year-end savings balance was RMB14.1 trillion, while per capita GDP has risen to USD1,700^①.

The steady and fast growth in the economy and urban and rural residents' disposable income are driving the upgrading of residents consumption pattern. There is an accelerated shift in the consumption pattern from basic necessities towards reflecting the improved development of society, as noted in various new areas of consumption growth such as housing, education, medical care and automobiles. Improving the quality of life has become a goal that people pursue. This will be conducive to the further development and strengthening of China's insurance industry.

As shown in Figure 1, the rate of growth of insurance premiums in the 8th, 9th and 10th Five-Year Plans had been faster than that of GDP.

●图一 “八五”至“十五”期间GDP与保费收入年增长对比

●Figure 1 Comparison of Annual Growth Rates of GDP and Premium income from the 8th to 10th Five-Year Plans



①按2005年年平均汇率对美元8.1917:1计算。

① Calculated at the average exchange rate in 2005 of RMB8.1917 per USD1.

保险业在促进经济发展、完善社会保障和辅助社会管理所具有的独特作用，在全面建设小康社会和构建和谐社会的进程中开始显现

利用保险的资金融通功能，有助于提高金融市场配置资源的效率，增强金融体系的稳定性，为经济发展提供巨额长期资金。2005年末保险资金运用余额达14092.7亿元，保险机构已成为债券市场第二大投资者和资本市场的重要投资者。

利用保险的经济补偿功能，有助于建立起市场化的风险转移和分摊机制，提高社会的风险管理水平，为完善社会保障制度、促进社会稳定提供有力的支持。保险业为全社会提供了近110万亿元的风险保障，2005年赔款和给付支出达1132.8亿元，与人们生活密切相关的健康保险和意外保险也得到了较快发展。

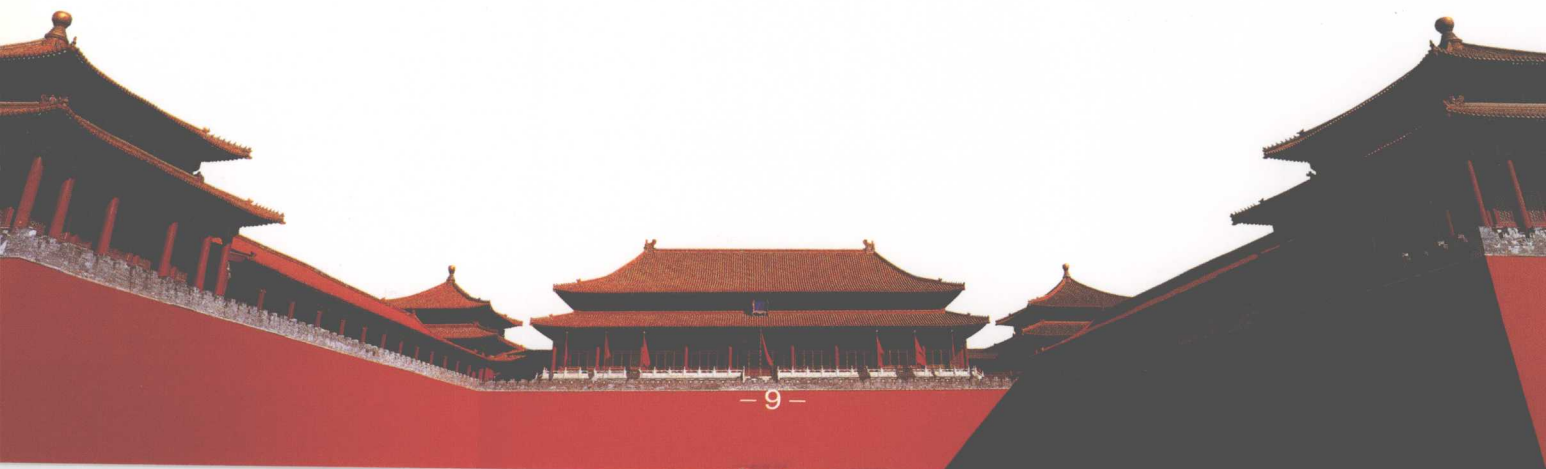
利用保险的辅助社会管理功能，有助于促进传统的政府包办社会管理模式的转变，提高社会管理的效率和增进社会的和谐。保险机构积极参与新型农村合作医疗的服务人群不断扩大，有利于化解社会矛盾的责任保险保持了35.7%的增长速度，保险业的社会效益进一步体现。

The emerging role of insurance in building a harmonious and moderately prosperous society: Particular functions of insurance in promoting economic growth, improving social security and supplementing social management

The financing function of insurance can help improve the efficiency of resources allocation in financial markets, enhance the stability of the financial system and provide substantial long-term funds for economic growth. At the end of 2005, the balance of insurance funds reached RMB 1,409.27 billion. Insurance institutions have become the second largest investor in the bond market and an important investor in the overall capital market.

The ability of insurance to provide economic indemnity is instrumental in the establishing of a market-based system of risk transfer and diversification. This will help to lift the level of risk management in society and thus provide vigorous support to the improvement of the social security system and maintenance of social stability. The insurance industry provides risk covers to society to the tune of nearly RMB110 trillion. Total claims and benefit payments amounted to RMB113.28 billion in 2005. In particular, health insurance and accident insurance, which are closely related to people's daily life, registered relatively rapid growth.

The other role of insurance in assisting social management can be leveraged to facilitate the exit of government from the traditional "cradle to grave" model of social services provision, thus improving the efficiency of social management and enhancing social harmony. As indications of the increasing emergence of the social benefits of insurance, the number of people covered by the new rural cooperative medical care schemes is increasing while liability business which help to mitigate social conflicts, have maintained a strong 35.7% growth rate.



● 金融市场改革创新步伐加快， 保险市场发展面临新的机遇和挑战

Accelerated reform and innovation in financial markets present
new challenges and opportunities for the insurance industry



2005年是中国金融市场改革向纵深发展并取得突破性进展的一年。利率、汇率市场化程度的进一步提高，金融市场改革创新步伐的加快，金融业综合经营试点的稳步推进，以及金融机构间竞争的加剧，为保险业融入金融市场改革创新大潮、加快自身发展带来机遇，同时也带来竞争和挑战。

利率和汇率的形成进一步市场化，市场经济条件下的宏观调控机制逐步建立

2005年中国经济宏观调控的一个显著特点就是更加重视利率、汇率形成机制，及其对宏观经济的调控作用。利率、汇率的市场化形成机制取得重要进展。中国人民银行（以下简称“中央银行”）先后颁布了一系列规定，放松金融机构利率管制，扩大了金融机构贷款利率浮动范围，利率市场化进一步推进。2005年7月21日，开始实行以市场供求为基础、参考一篮子货币进行调节、有管理的浮动汇率制度。更富弹性的人民币汇率机制初步形成。利率、汇率形成机制的进一步市场化，保险经营机构面临新的挑战，保险市场运行的不确定外部因素增多。

银行业改革向纵深发展，经营模式发生转变

2004年中国政府决定对中国银行和中国建设银行实施股份制改造，成立了专门的投资机构向国有商业银行注资。应对2006年中国金融业的全面开放，2005年国有银行股份制改革纵深推进。交通银行和中国建设银行先后在香港成功上市。中国银行上市准备工作基本完成，中国工商银行成立了股份公司。

应对市场环境的巨大变化和资本约束的增强，中国银行业开始了经营模式的战略转型，加快了经营策略和业务结构的调整，从以存贷款为主要业务和主要收入来源转向积极发展中间业务和零售银行业务，从以企业为主要客户转向积极开拓个人金融理财服务，从以不计成本吸收存款转向负债定价。银行业发展模式的转型，不仅会加速金融业结构的变化，强化金融资源的竞争，对保险公司等非银行金融机构也将产生日益增大的经营压力。

2005年末，银行业总资产37万亿元，同比增长18.6%。银行在中国金融业中的主体地位进一步增强。

The reform of China's financial markets deepened and achieved major breakthroughs in 2005. The interest rate and exchange rate regimes were further liberalised, the pace of reform and innovation in financial markets picked up, while pilot schemes to form financial conglomerates were steadily being put forward. At the same time, competition among financial institutions became more intense. All these developments present opportunities as well as competition and challenges to the insurance industry, at a time when the industry is bracing itself for a grand wave of financial reform and accelerated innovation and development.

The setting of interest and exchange rates are increasingly based on market forces; A system of macroeconomic management based on market mechanisms is gradually taking shape

A prominent feature of China's macroeconomic management in 2005 is the emphasis on market forces in determining interest and exchange rates. Important progress had been made in making the determination of interest and exchange rates more reliant on market forces. The People's Bank of China ("PBOC" hereinafter) has promulgated a series of rules to deregulate interest rates in financial institutions and enlarge the fluctuation band of loan rates. Since July 21, 2005, a new managed-float exchange rate system has been implemented which is based on market demand and supply and adjusted by reference to a basket of foreign currencies. A more flexible RMB exchange rate mechanism has thus been established. As deregulation on interest and exchange rates gains momentum, insurance institutions will have to cope with more challenges and uncertain external factors that could disrupt the smooth operation of the insurance market.

Reform in the banking sector is deepening and broadening, while changes are also observed in banks' business models

In 2004 the Chinese government decided to transform the Bank of China and China Construction Bank into stock-holding companies. Specialised investment institutions were formed to help capitalise the state-owned commercial banks. In expectation of the complete opening up of China's banking sector in 2006, the equitisation of state-owned banks accelerated in 2005, both in scope and depth. The shares of Bank of Communication and China Construction Bank were successfully listed in Hong Kong. The Bank of China has basically completed the preparatory work for going public while the China Commerce and Industry Bank has been transformed into a stock-holding company.

In response to these significant changes in the market environment and more constraint on the availability of capital, China's banking sector has commenced the strategic transformation of its business model to accelerate the re-alignment of management strategies and business structures. This includes a shift from relying on loans and deposits business as the major revenue sources to actively developing intermediary and retail banking business, from servicing corporate clients to vigorously expanding individual financial management services, and changing from attracting deposits regardless of cost to liability pricing. The transformation of banking sector business models will not only accelerate structural changes in the financial sector, but also intensify competition for financial resources, and impose ever heavier competitive pressure upon non-bank financial institutions including insurance companies.

By the end of 2005, total assets in the banking sector reached RMB37 trillion, an increase of 18.6% over the year. The dominant position of banks in China's financial industry has been further reinforced.

股权分置改革启动，证券市场改革取得突破

2005年4月29日，中国证券监督管理委员会发布了《关于上市公司股权分置改革试点有关问题的通知》，启动了规范上市公司股权分置改革的试点工作。随后，政府相关部门联合发布了《关于上市公司股权分置改革的指导意见》，规范上市公司股权分置改革。围绕提高上市质量，健全了上市公司规范运作的综合监管体系。全面推进了证券公司综合治理，关闭了17家问题证券公司，行业风险大幅释放。《证券法》和《公司法》的修改，奠定了资本市场发展的法制基础。

2005年12月末，上证指数和深证指数分别收于1161点和2864点，比6月末分别上升了7.4%和3.8%。资本市场的深层次矛盾和结构性稳定逐步得到解决，资本市场初步具备了实现突破的基本条件，有助于金融资源的有效配置和银行、保险等金融机构资产负债结构的调整和优化。

金融创新层出不穷，金融业综合经营趋势日益明显

2005年是中国金融市场产品创新高潮迭起、令人印象深刻的一年。12月15日，国家开发银行信贷资产支持证券和中国建设银行个人住房抵押贷款支持证券在全国银行间债券市场成功发行交易，标志着中国资产证券化试点取得了突破性的进展。银行次级债、企业融资券和外汇市场作市商的引入，纸黄金业务和实物黄金业务交易的推行，银行业人民币、外汇理财产品不断推出，以及中央银行掉期业务的首次开展，这些金融产品创新的深入发展，极大地推动了中国金融业发展模式的转型。

2005年8月，中国工商银行、中国建设银行和交通银行成为首批直接投资设立基金管理公司的试点银行，中国的金融业开始踏上了综合经营之路。在经历了多年营销代理发展的基础上，银行与保险公司深层次的股权融合正面临着新的突破，银行业、证券业和保险业之间曾经泾渭分明的界线不断受到挑战，货币市场、证券市场和保险市场相互融合的范围和程度超过了往年。金融产品创新和金融综合经营，推动了金融市场新竞争格局的形成，加快了中国现代金融体系的建立和完善。

Initiation of the Split Share Structure Reform signifies tangible progress in securities market reform

On April 29, 2005, China Securities Regulatory Commission issued the "Circular on Issues Relating to the Pilot Reform of Listed Companies Split Share Structure", which initiated the pilot programmes aimed at regulating and standardising the split share reform of listed companies. Subsequently, the relevant government authorities issued the "Guidelines Relating to Split Share Structure Reform of Listed Companies" to regulate the reform of listed companies' split share structures. Meanwhile, major efforts have been devoted to streamlining the comprehensive supervision of listed companies, in order to improve their quality. The promulgation of comprehensive supervision has led to the closure of 17 securities companies. This has helped to significantly reduce systemic risk in the sector. Further amendments and revisions of the "Securities Law" and the "Company Law" have provided the legal foundation and framework for the development of capital markets.

By the end of December 2005, the Shanghai Composite Index and Shenzhen Composite Index had reached 1161 and 2864 points respectively, up by 7.4% and 3.8% since the end of June. Issues, including some deep-rooted inconsistencies and structural instability, are gradually being resolved. As a result the capital market is ripe for major breakthroughs, which will help improve the efficient allocation of financial resources and the adjustment and optimization of the asset-liability structures of banks and insurance companies.

Signs are clearly evident of ongoing financial innovation and the trend toward Financial Conglomerates

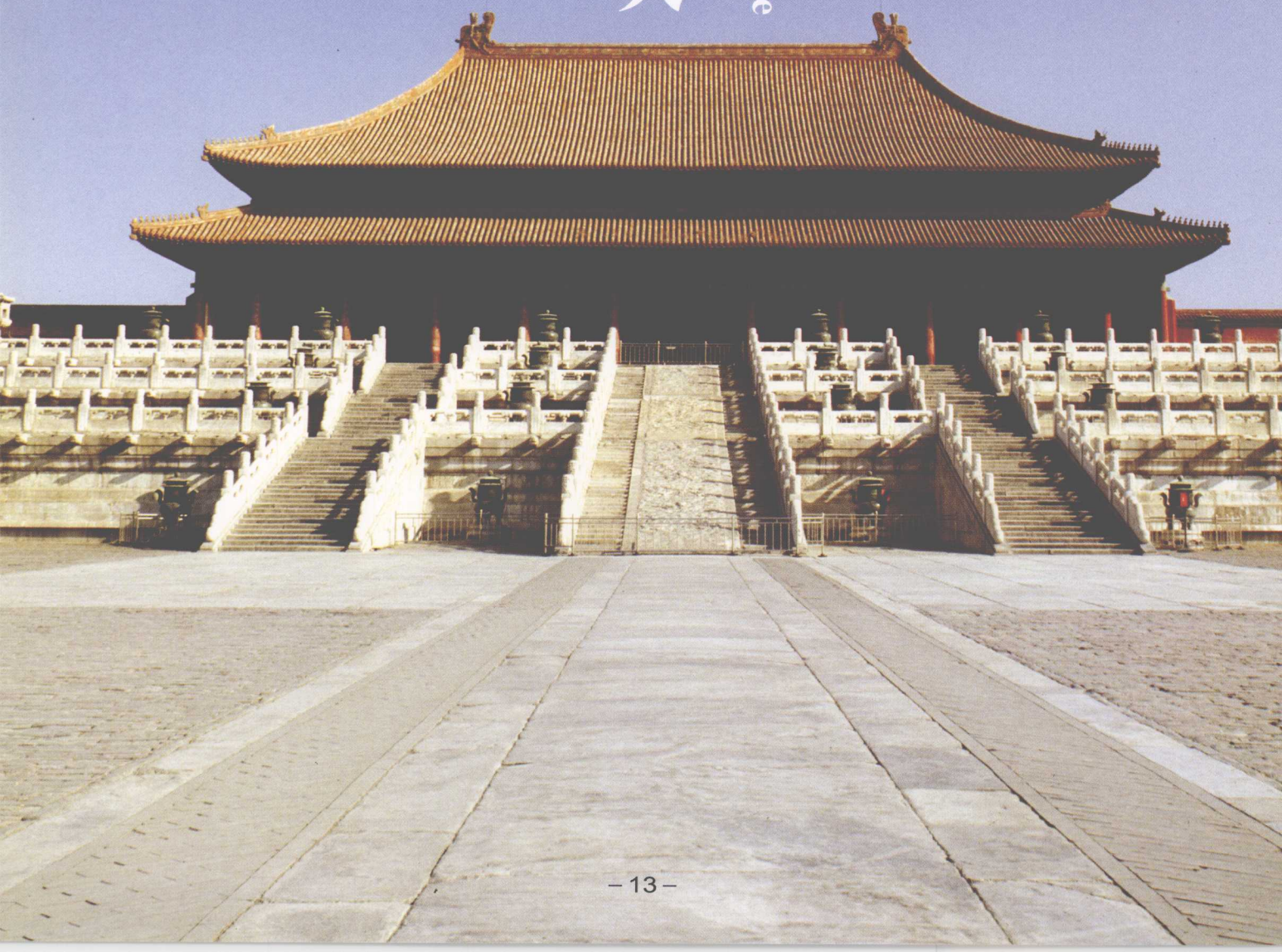
2005 will be remembered as a year marked by waves of financial innovation. On December 15, the credit ABS of the State Development Bank and RMBS of China Construction Bank were successfully issued in the inter-bank market, heralding a major breakthrough in the securitization of banking assets in China. Other major innovations include the introduction of market building in subordinated debts of banks, enterprise commercial paper and foreign exchange transactions, the launch of "paper-gold" and physical gold transactions, the introduction of new renminbi and foreign exchange financial products by banks, and the central bank's inaugural deal in currency swaps. This wave of deepening financial innovation has significantly promoted the transformation of China's financial sector.

In August 2005, the China Commerce and Industry Bank, China Construction Bank and Bank of Communication joined a pilot scheme to set up fund management companies, putting China on a path towards financial convergence. After years of acting as agents for each other, banks and insurance companies are poised for deeper integration in their share structures. The traditional boundaries between banking, securities and insurance are blurring, while the scope and depth of financial convergence between the money market, stock market and insurance market has moved on to ever-higher levels. Financial innovations and convergence are driving the transition of a new competitive environment in China's financial sector, while at the same time accelerating the formation and improvement of a modern financial system.



保险业进一步发展壮大

Further Strengthening of the Insurance Industry



● 积极应对经济社会发展新要求和发展环境新变化，保险业加快发展迈出了新步伐

Against a backdrop of emerging new requirements from China's socioeconomic development and changing development landscape, the insurance industry has embarked on a path of accelerated development



2005年，中国保险业坚持以科学发展观为统领，以服务经济社会发展为方向，紧紧抓住有利的发展时期，积极应对发展环境新变化的挑战，深化改革、加快发展，行业整体实力进一步提高，服务经济社会的能力进一步增强，行业影响力和作用进一步上升。

保险业加快发展迈出新步伐，行业整体实力进一步提高

2005年，中国保险业保费收入达4928.4亿元，同比增长14%，继续保持了较快发展的良好势头。年末总资产达15296.3亿元，较年初增长27.7%，是2002年的2.4倍。市场主体增加到93家，保险集团公司、控股公司、再保险公司和资产管理公司的相继成立和发展，外资保险公司的不断进入和发展，主要保险公司形成了涵盖产险、寿险和资产管理等核心业务的多元化经营模式，推动了现代保险市场体系的初步形成。

在行业较快发展中，业务结构得到了优化，农业保险、责任保险、养老保险和健康保险等领域保持了较快的发展速度，初步形成了新的业务增长点，增强了行业整体发展的后劲。保险公司境外上市和引进外资参股，推动了公司治理结构的进一步完善，公司的组织形式、管理体制和经营机制发生了深刻的转变，提高了公司规范经营和竞争能力的水平。

保险业人才队伍建设进一步加强。截至2005年末，全行业保险从业人员1958212人，其中，保监会机关及其派出机构人员1389人；保险公司职工人数366482人，拥有高级管理人员16360人；保险中介人员50165人；保险营销人员1523816人。初步形成了以监管人才、经营管理人才、专业技术人才和保险营销人才为主体的人才队伍。

保险业与经济社会发展的融合性进一步提高，服务经济社会发展的作用不断增强

2005年，保险业支付赔款与给付1132.8亿元，同比增长11.6%，较好的发挥了保障经济运行的作用。三年来，共为426亿美元的出口和投资提供了收汇保障，为企业提供了1166亿元人民币的融资便利，在支持农产品和高科技产品出口方面取得了显著的成效。

In 2005 China's insurance industry, in firm adherence to the Scientific Concept of Development, set itself the goal of servicing the nation's socioeconomic development, grasped favourable developmental opportunities and responded proactively to challenges arising from the evolving environment. Reform of the insurance sector has moved on to a new stage at an accelerated pace. The overall strength of the industry has increased, together with its ability to service the economy, as well as its influence and functioning.

Accelerated development and improved strengths

In 2005 total insurance premiums continued to maintain a vigorous growth momentum and rose by 14% to RMB492.84 billion. The value of insurance assets at the end of the year stood at RMB1,529.63 billion — 27.7% higher than that at the beginning of the year and 2.4 times the 2002 figure. The number of market participants has grown to 93. Many insurance groups, holding companies, reinsurance companies and asset management companies were established. At the same time, foreign companies have continued to seek entry into and expand their business in China. Major insurance groups have established multi-sector operations encompassing property, life and asset management business. All these developments have contributed to the formation of a modern insurance market in China.

Alongside rapid growth the insurance market structure has also been rationalised. Agricultural insurance, liability insurance, pension business and health insurance continued to grow at ever faster rates and have become new growth areas which will reinforce the overall development of the industry. Through listing in overseas stock exchanges and introducing foreign investors, insurance companies have improved their corporate governance structure and substantially transformed their organisational structure, management system and operational mechanism. As a result, their competitiveness in a regulated environment has improved.

The insurance professional work team has been further strengthened. By the end of 2005, the total number of practitioners of insurance industry reached 1,958,212, among which 1,389 regulatory officials, 366,482 insurance company staff with 16,360 executives, 50,165 insurance intermediary staff, and 1,523,816 insurance sales representatives. The regulatory, management, technical and marketing professionals have formed the basis of the insurance professional work team.

The role of insurance in servicing society and the economy is strengthening through further integration of the sector with China's overall development

In 2005, total claims payments reached RMB113.28 billion (a growth rate of 11.6%), illustrative of insurance's growing importance in safeguarding the smooth operation of the economy. Over the past three years, the sector has insured a combined total of exports and out-bound investment valued at USD42.6 billion. It has provided financing facilities of RMB116.6 billion to enterprises. The insurance sector has achieved impressive results in supporting exports of agricultural and high-tech products.