KPMG

ADAPTING TO THE 'NEW NORMAL'

C-ROSS 2016Q2 Disclosures

KPMG Advisory

September 2016

KPMG.com/cn

Executive summary

In 2016Q2, the China insurance industry maintained its rapid growth momentum. However, impacted by the low interest rate environment and capital market downturn, investment income for the industry dropped compared to the same period last year, which pushed down net profit.

For insurance and other financial services industries, value added tax (VAT) replaced business tax from 1 May 2016. The reform has brought challenges and opportunities to all aspects of an insurance company's operations, such as pricing, sales channels, claim processes, IT systems and processes, reinsurance arrangements, investments, accounting policies, and tax planning.

The third wave of commercial motor insurance (voluntary coverage, as opposed to the mandatory minimum liability coverage) pricing reform started at the end of June 2016, marking the completion of such reform across the country. The decrease in the premium rate per vehicle and the change in premium accounting due to the VAT reform has slowed down premium growth. The post-reform reduction in loss ratio and the increase in expense ratio have attracted attention from the industry, the regulator as well as the general public.

A new regulation aimed at stopping the very high sales of the short-term, high cash value and high guarantee savings products has put a lot of pressure on small and medium-sized life insurers who focused on such products. Two more regulations on life product supervision and actuarial product design came into effect in early September. The new regulations have tightened mandatory requirements on the policy face amount to premium/account value ratio, expense and fee assumptions, and settlement rate and valuation rate for universal life products, as well as added more mechanisms to discourage the sale of the high cash value products and increased the chief actuary's responsibilities. All of these new rules are expected to significantly influence life product design and sales in order to encourage more protective life insurance product sales, and to reduce the asset liability mismatching and liquidity risk for the industry.

As another important milestone of C-ROSS implementation, the China Insurance Regulatory Commission (CIRC) has mobilised all of its provincial-level bureau staff to carry out the first industry-wide regulatory review of insurers' risk management programmes, according to the C-ROSS pillar 2 requirements (SARMRA: Solvency Aligned Risk Management Requirements and Assessment). The review (between July and October 2016) will result in a quality score corresponding to an add-on or reduction in the minimum capital requirement. Insurers are required to apply such capital add-on/reduction and publicly disclose the quality score itself starting from 2016Q4.

As at 2 September 2016, **73 life insurers** (76 in total), **74 property and casualty (P&C) insurers** (77 in total) and **10 reinsurers** (10 in total, including Lloyd's China, which is registered as a direct insurer but primarily does reinsurance business), have disclosed their second quarterly solvency report summaries. During the data compilation and analysis, we have identified certain data quality issues and made necessary adjustments. In case of any inconsistency, the industry C-ROSS statistics released by the CIRC should prevail.

Executive summary

Industry solvency analysis

Integrated risk rating (IRR):

Since the CIRC has not formally implemented the IRR under C-ROSS, companies disclosed the latest risk ratings under the old solvency regime (C-SI). While 95% of companies received A or B ratings, only three received C or D ratings, which indicates the overall industry risk profile is well under control.

Actual capital, minimum capital and solvency surplus:

The actual capital and minimum capital both increased slightly in 2016Q2. Comprehensive solvency surplus increased from RMB 1.797 trillion to RMB 1.798 trillion and core solvency surplus increased from RMB 1.518 trillion to RMB 1.522 trillion.

Solvency ratio:

The overall industry C-ROSS comprehensive and core solvency ratios declined to 252% and 229% in Q2 (from 261% and 236% for Q1) respectively. While 98% of companies met the minimum 100% comprehensive solvency ratio and 50% core solvency ratio requirements, only three companies were below the threshold. In addition, 89% of companies had over 150% comprehensive solvency ratio.

Minimum capital structure:

The life industry's minimum capital structure remained stable. The P&C industry's minimum capital structure shifted towards more market risk. For reinsurers, more minimum capital is contributed from insurance risk.

Actual capital structure:

Actual capital structure remained stable, and 91% of the actual capital was the higher quality core capital.

Net cash flow:

In 2016Q2, net cash flows of the insurance industry decreased from 2016Q1. The number of companies with net cash outflows increased to 60 (from 41 in 2016Q1).

Net profit:

The overall industry net profit increased by 95% to RMB 42.8 billion in 2016Q2 (RMB 21.96 billion for 2016Q1). Of the net profit, 58% was contributed by life insurers, 39% by P&C companies and 3% by reinsurers.

Executive summary

Comprehensive competitiveness analysis

This section provides an overview of life and P&C insurers' competitiveness through the quantitative analysis of data disclosed in the quarterly solvency report summaries and other public sources.

Based on the available public information, we have analysed 56 life insurance companies and 51 P&C insurance companies. According to our analysis, 50% of the life insurance and P&C insurance companies have medium or higher ratings. In addition, 25% of life insurers and 34% of P&C insurers have adequate capital, good financial performance and high service quality. Some life insurers received low ratings due to unsatisfactory risk ratings, poor financial performance and low service quality. Some small and medium-sized P&C insurers also received low ratings due to poor financial results.

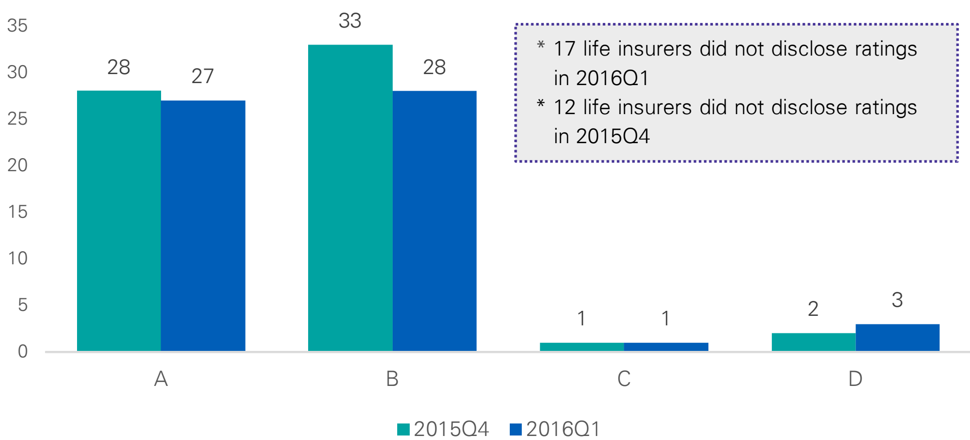
Compared to 2016Q1, six small and medium-sized life and five P&C insurers were downgraded to lower rating levels due to volatile premium income, net loss, or decrease in net profit and return on equity (ROE). Small and medium-sized insurance companies should balance their business structure and capital adequacy during expansion in order to ensure sustainable growth.

1 Industry Solvency Analysis

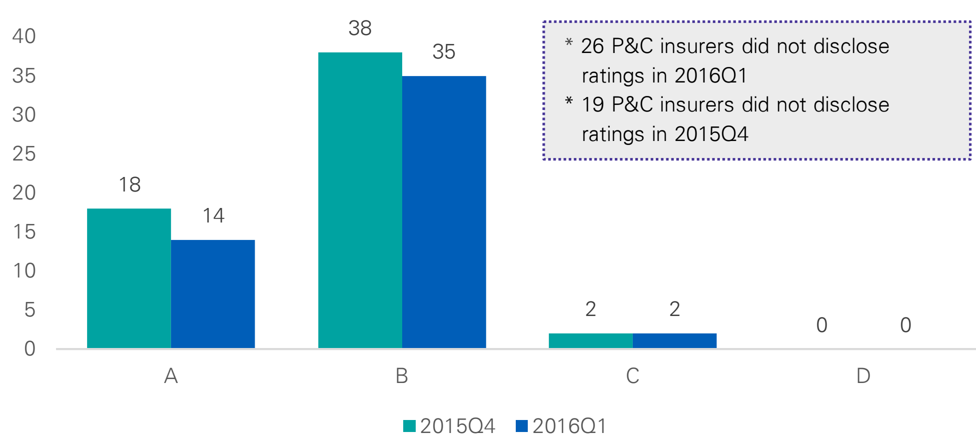
Integrated risk rating

- The CIRC has not formally implemented C-ROSS IRR.
- As at the 2016Q2 solvency disclosure date, most companies received C-SI risk ratings in either 2016Q1 or 2015Q4.
- The industry's risk ratings are stable overall. For life insurers, five improved from A to B, four were downgraded from A to B, and one was downgraded from B to D. For P&C insurers, two improved from B to A, while four were downgraded from A to B.
- No reinsurers received C-SI ratings.

Life



P&C



- Funde Sino Life was rated D in 2016Q1 after being rated B in 2015Q4. Its comprehensive solvency adequacy ratio was slightly above 100%.
- Kunlun Health was rated C in both 2016Q1 and 2015Q4. Its comprehensive solvency adequacy ratios were over 100% for 2016Q2 and 2016Q1.
- Zhongrong Life was rated D in both 2016Q1 and 2015Q4. Its comprehensive solvency adequacy ratio remained unchanged in 2016Q2 at -18.2%.
- Shin Kong-HNA Life was rated D in both 2016Q1 and 2015Q4. However, its comprehensive solvency adequacy ratio declined to -31.7% in 2016Q2 compared to 2016Q1.

- Cathay Insurance was rated C in both 2016Q1 and 2015Q4. Its comprehensive solvency adequacy ratio dropped to 38.9% for 2016Q2 from 63.6% in 2016Q1.
- Tian'an was rated C in both 2016Q1 and 2015Q4. Its comprehensive solvency adequacy ratio was above 100% and improved in 2016Q2.

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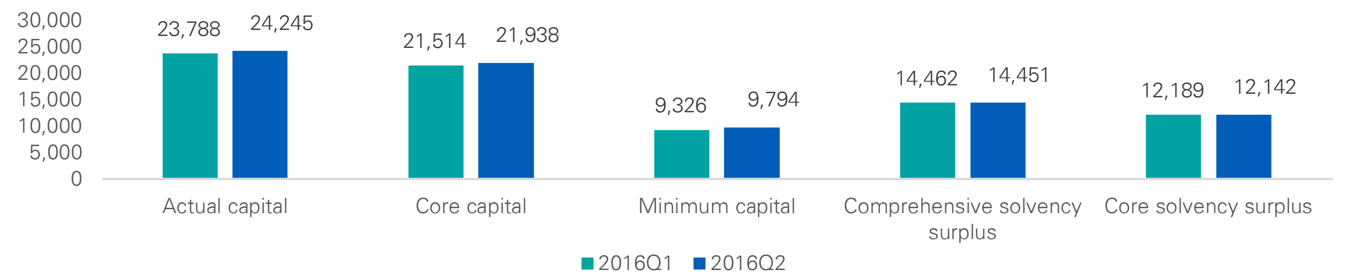
Key solvency indicators

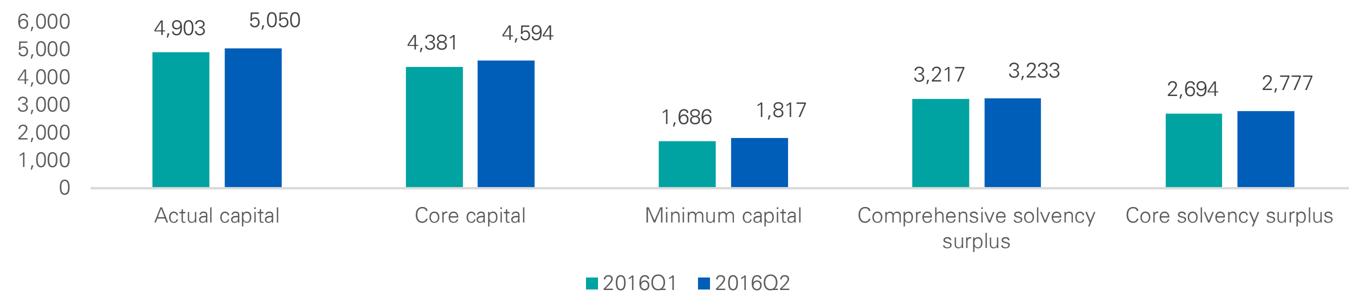
Life (in RMB 100 million)



The life insurers' capital position increased, while solvency surplus slightly decreased.

* 73 life insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016.

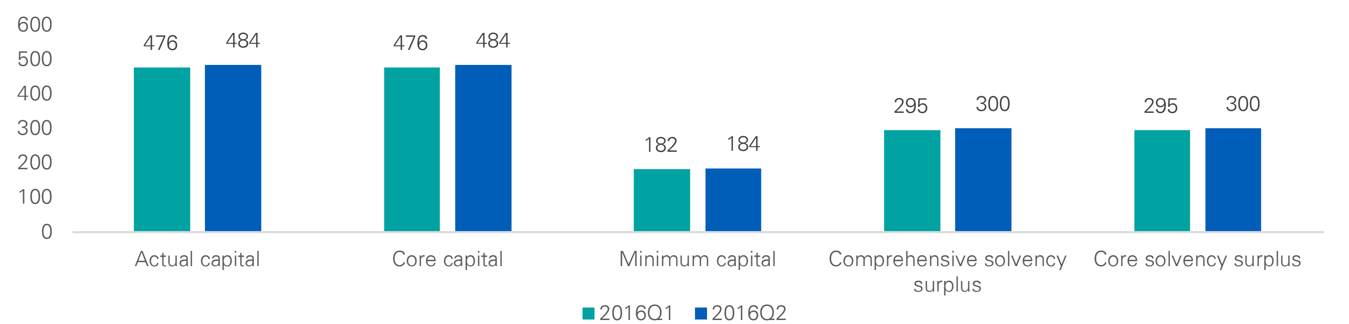
P&C (in RMB 100 million)



The P&C industry's key solvency indicators showed an uptrend. The increase in minimum capital is more than other indicators.

* 74 P&C insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016.

Reinsurers (in RMB 100 million)



There was no material change for each indicator for the reinsurance industry during 2016Q2.

*All reinsurers disclosed information in 2016Q1 and 2016Q2.

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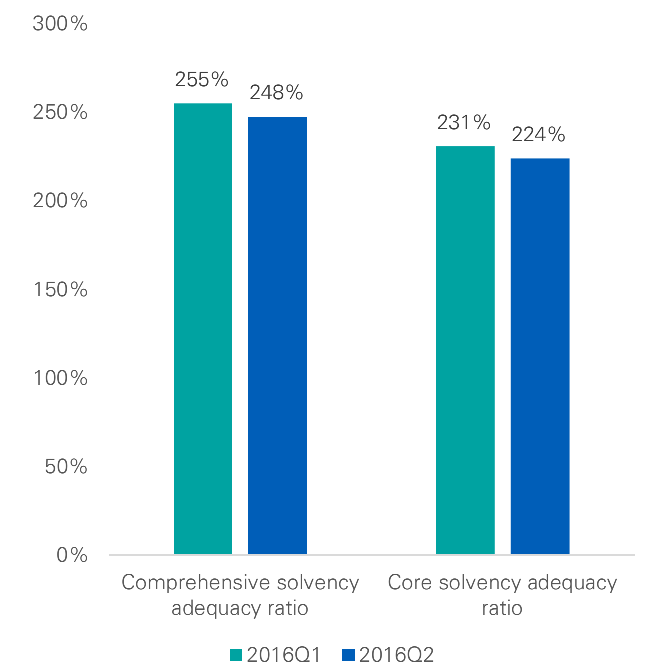
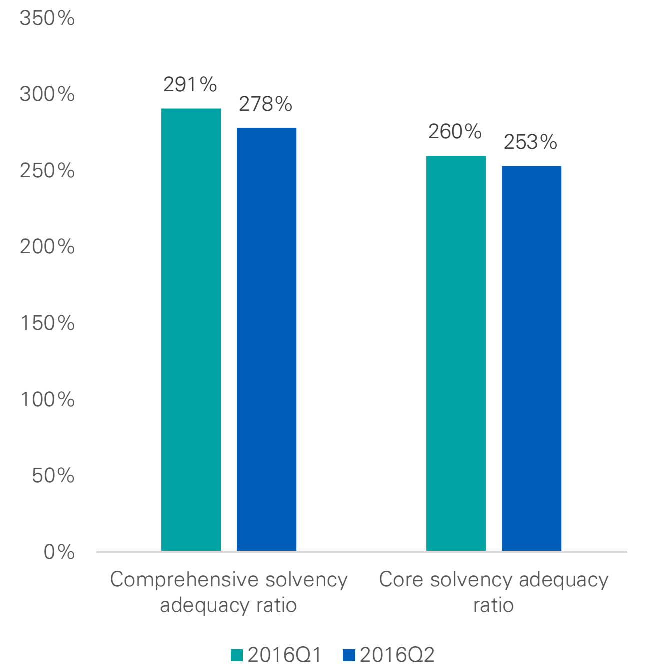
Industry solvency adequacy ratio

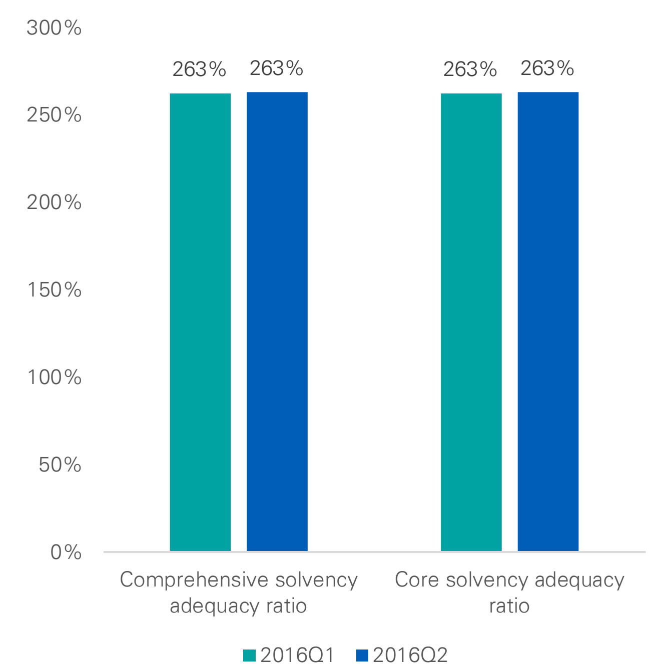
Life



P&C



Reinsurers

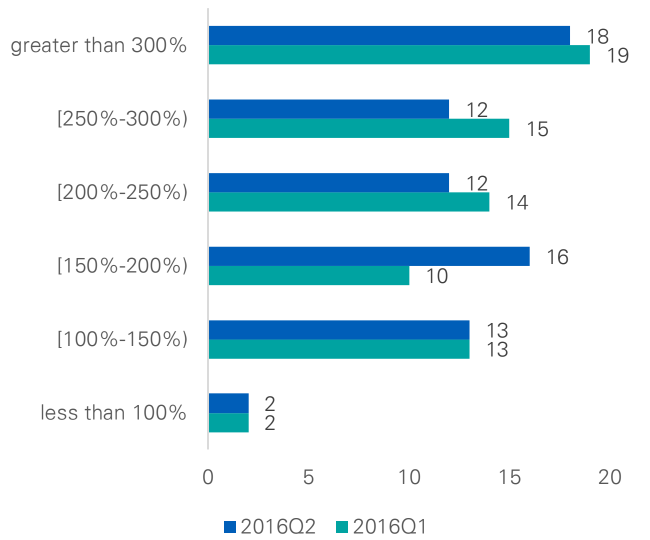


- The solvency adequacy ratio declined slightly for both the life industry and more obviously for the P&C industry. The reinsurance industry remained stable.
- Measures to improve solvency include capital injection, bond issuances, business mix adjustments, reinsurance arrangements and investment allocation adjustments.
- Capital injection impact is immediate but may not be sustainable.
- There was a RMB 6.9 billion total capital injection for life insurers during 2016Q2, and RMB 16.1 billion in 2016Q1.

* 73 life insurers, 74 P&C insurers and 10 reinsurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016.

Comprehensive solvency adequacy ratio

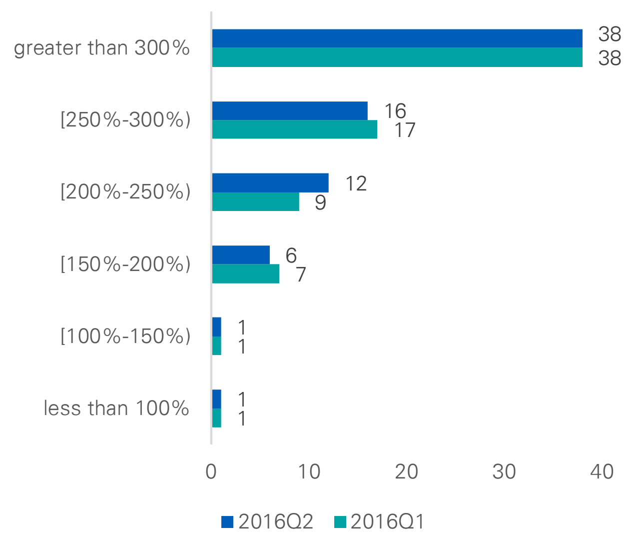
Life



21 51 1

* 73 life insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016.

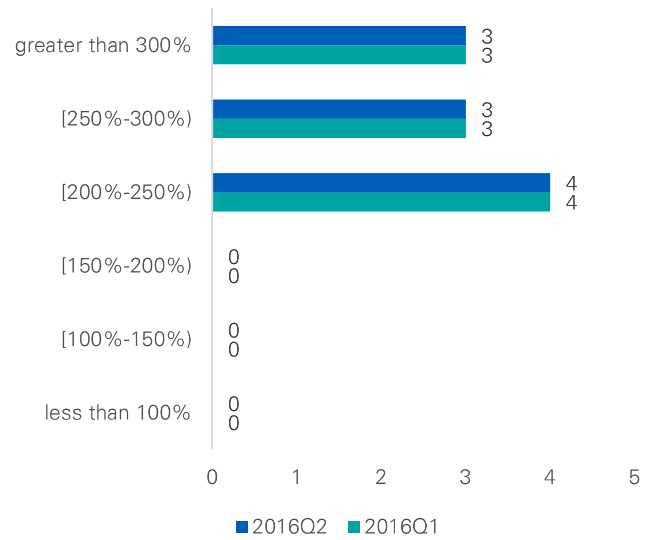
P&C



29 44 0

* 74 P&C insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016. One disclosed only 2016Q2 information.

Reinsurers



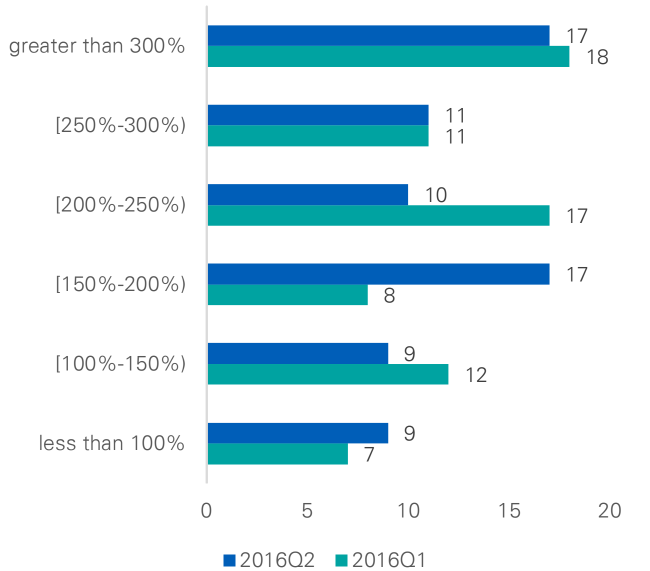
5 5 0

*All reinsurers disclosed information in 2016Q1 and 2016Q2.

- Most companies' comprehensive solvency ratios decreased in 2016Q2. Two life insurers' comprehensive solvency ratios are negative, while some life insurance companies' are close to 100% or slightly above 100%.

Core solvency adequacy ratio

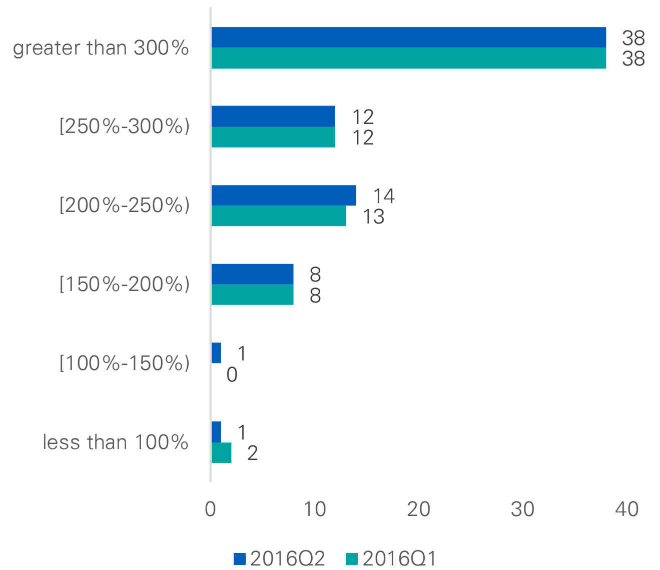
Life



19 52 2

* 73 life insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016.

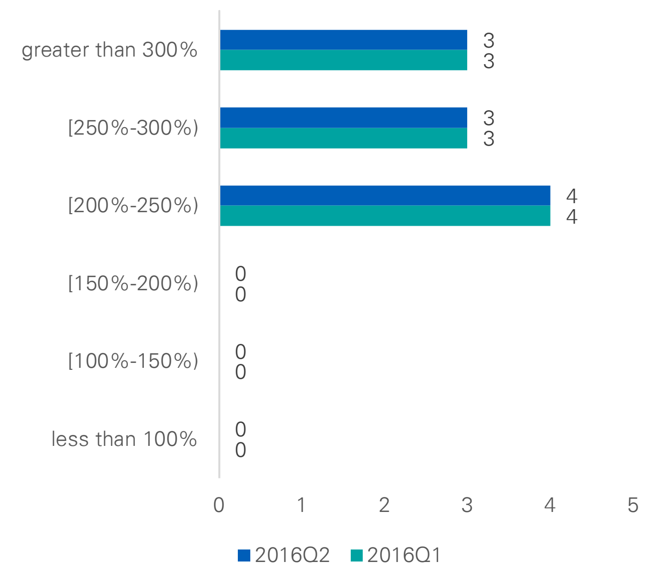
P&C



31 42 0

* 74 P&C insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016. One disclosed only 2016Q2 information.

Reinsurers



5 5 0

*All reinsurers disclosed information in 2016Q1 and 2016Q2.

- Different from comprehensive solvency adequacy ratios, only the higher quality core actual capital is included in the calculation of core solvency adequacy ratio.
- The change in core solvency adequacy ratios in 2016Q2 and the drivers for that change are similar to those for comprehensive solvency adequacy ratio.

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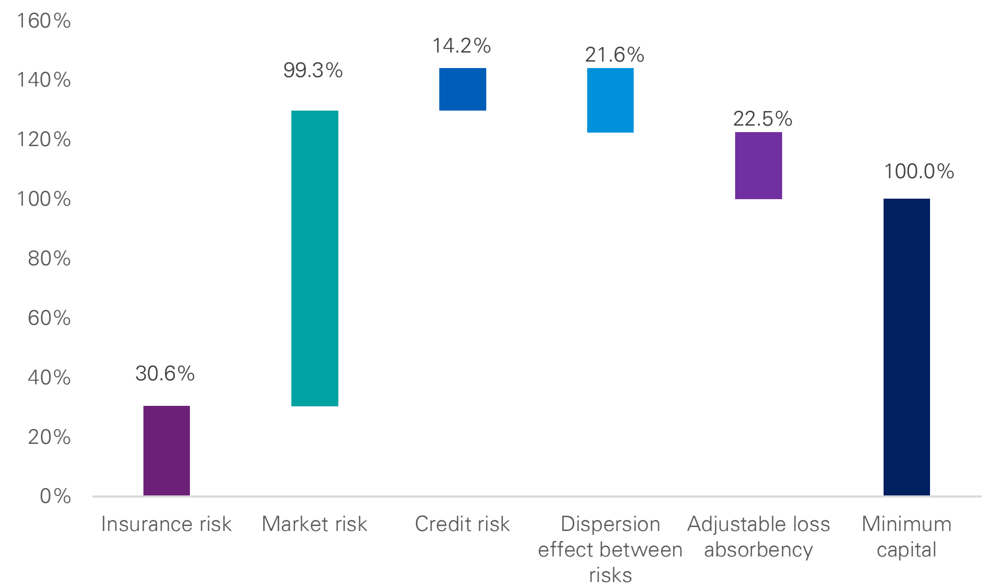
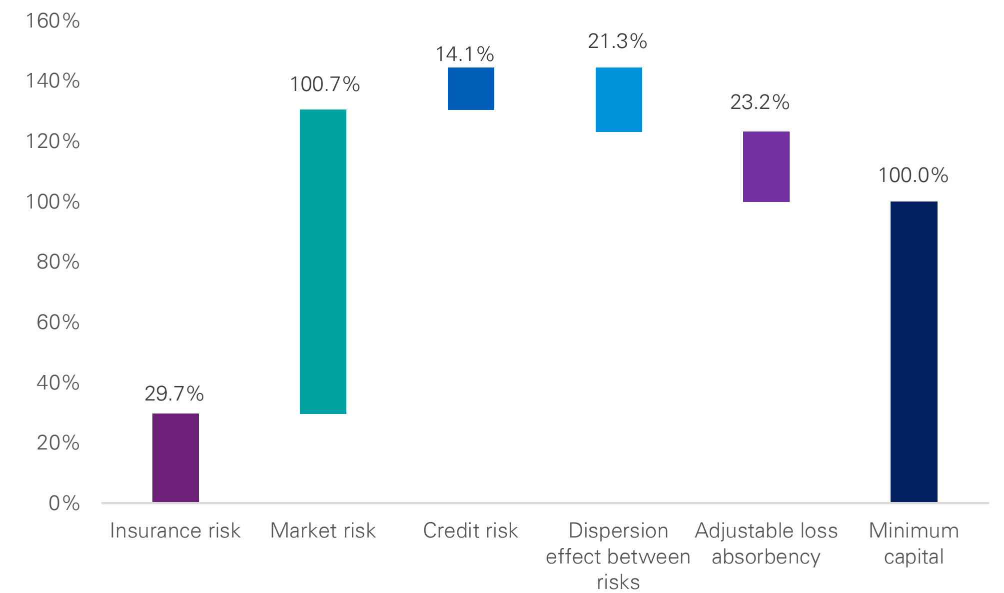
Minimum capital structure for life companies

2016Q2



2016Q1



* Incomplete data disclosed by some small and medium-sized companies did not have a material impact on the overall result.

- In 2016Q2, the overall life insurance industry's minimum capital structure remained stable, with a lower proportion of market risk and insurance risk.

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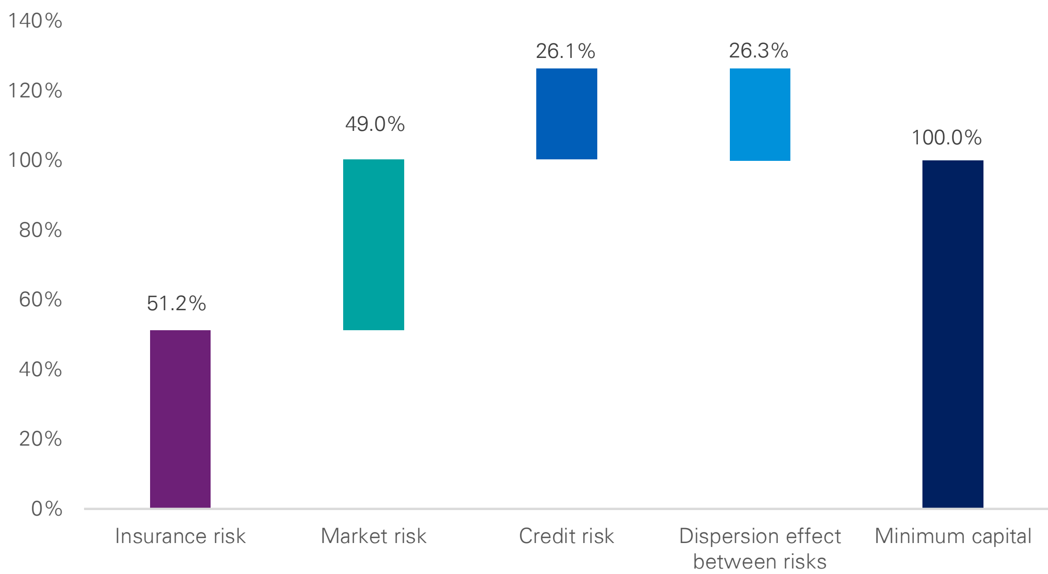
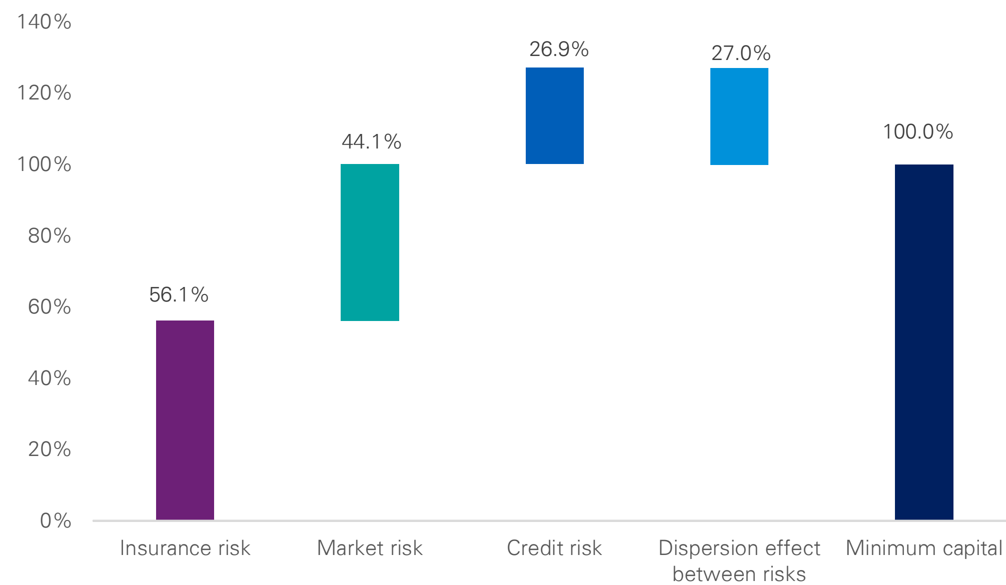
Minimum capital structure for P&C companies

2016Q2



2016Q1



* Incomplete data disclosed by some small and medium-sized companies did not affect the overall result.

- There has been a large shift in the P&C industry's minimum capital structure, with proportionally lower insurance risk and higher market risk, which may be the result of changes in investment allocation and business structure adjustments.

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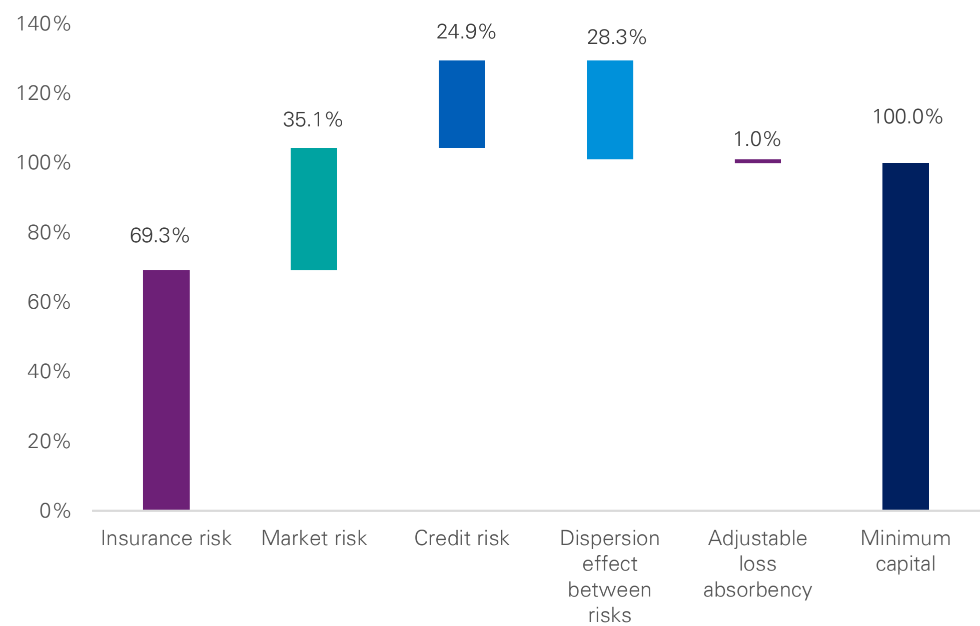
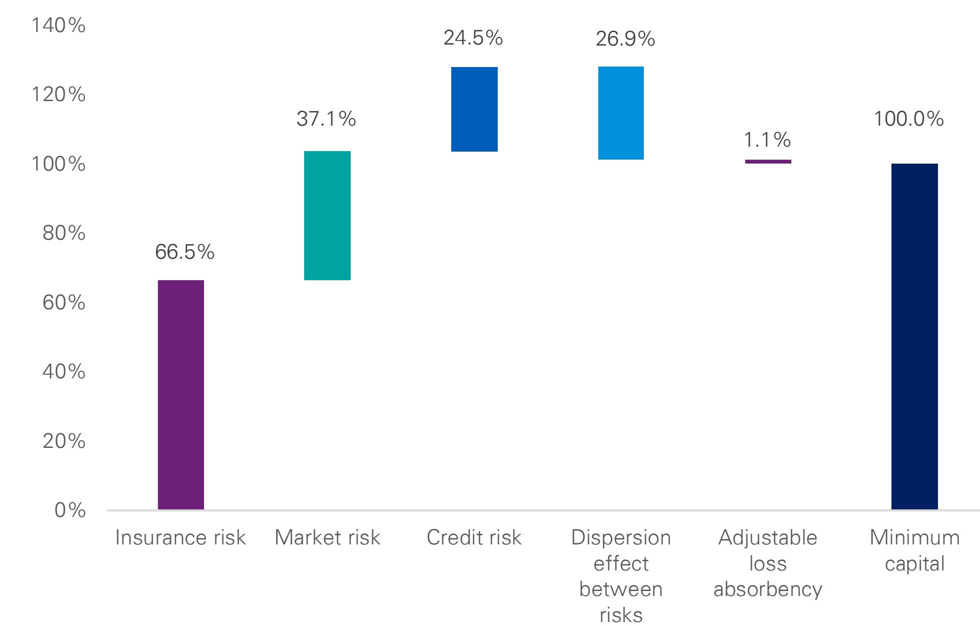
Minimum capital structure for reinsurers

2016Q2



2016Q1



❑ There has been little change for foreign companies, but big changes for domestic ones.

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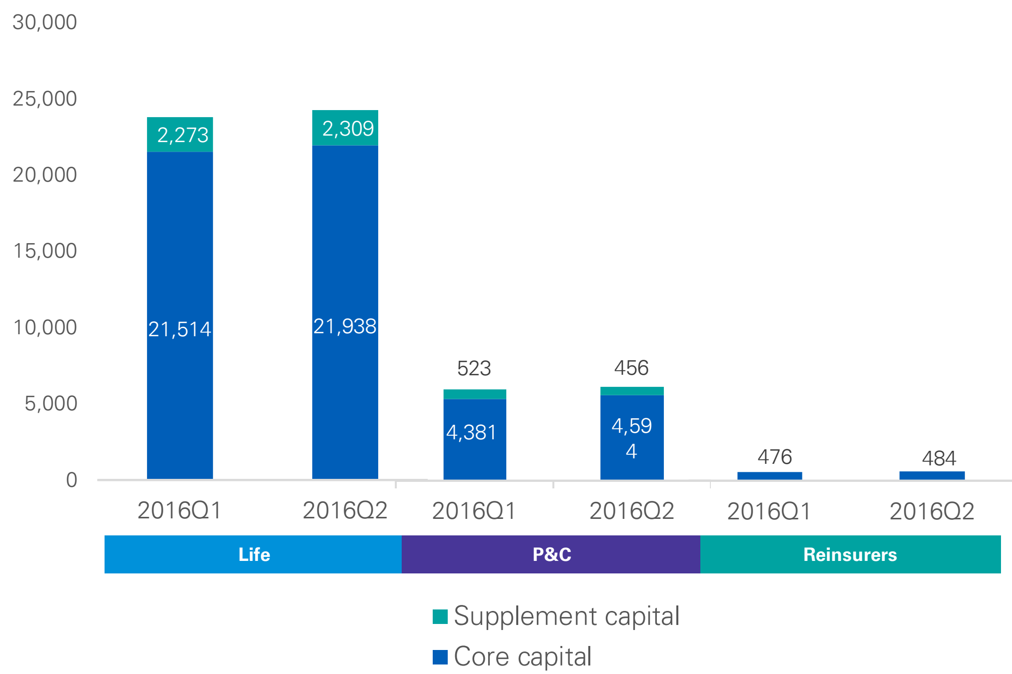
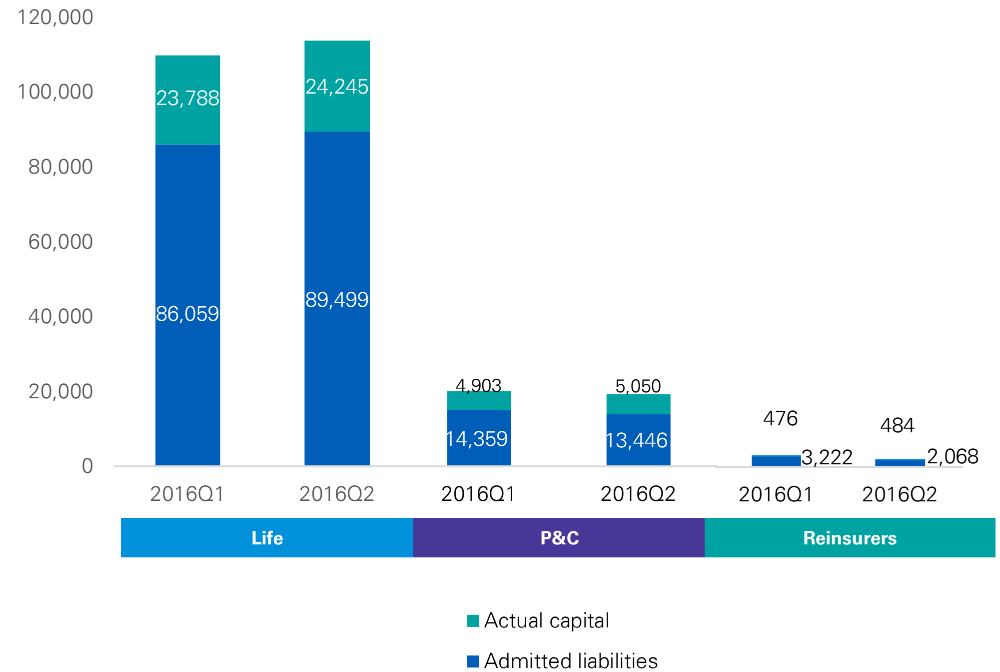
Actual capital structure

Actual capital = Core capital + supplement capital (in RMB 100 million)



Actual capital = Admitted assets – admitted liabilities (in RMB 100 million)



- Stable capital quality for life insurers
- Slightly higher capital quality for P&C insurers
- Stable capital quality for reinsurers

- Increase in admitted liabilities and actual capital for life insurers
- Decrease in admitted liabilities and increase in actual capital for P&C insurers
- Decrease in both admitted assets and admitted liabilities for reinsurers

Net cash flow (NCF)

In 2016Q2, life industry cash flow decreased

- ❑ Two companies' net cash flow became positive, while 17 became negative.
- ❑ Higher net cash flow for 21 insurers compared with lower cash flow for 21 insurers

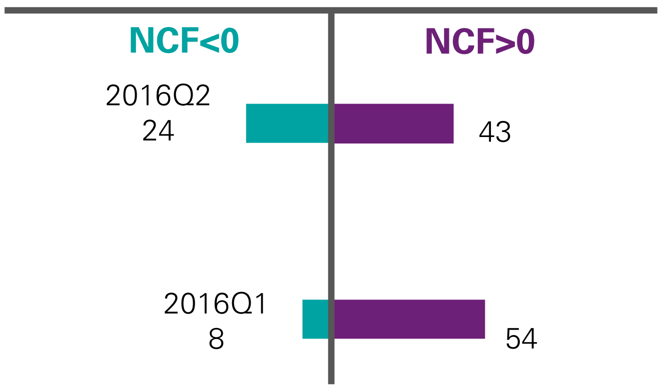
In 2016Q2, P&C industry cash flow decreased

- ❑ 12 companies' net cash flow became positive, while 14 became negative
- ❑ Higher net cash flow for 22 insurers compared with lower cash flow for 17 companies

In 2016Q2, reinsurers' net cash flow decreased

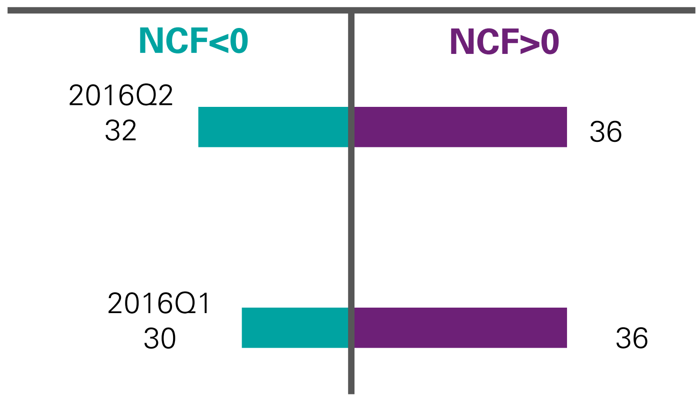
- ❑ Three companies' net cash flow became positive, while four became negative
- ❑ Higher net cash flow for one insurer compared with lower cash flow for two companies.

Life



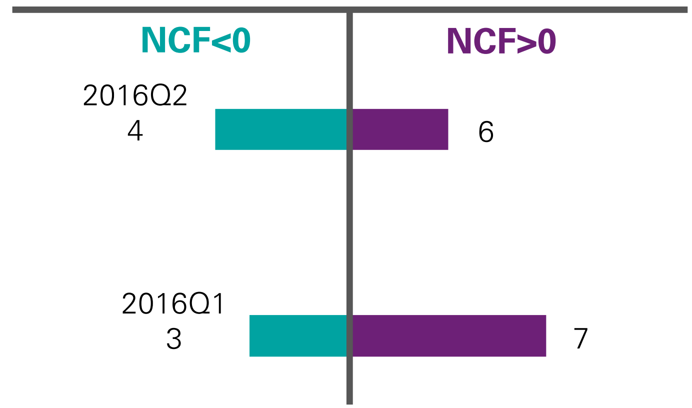
* 2016Q2, no disclosed data for nine life insurers
* 2016Q1, no disclosed data for 14 life insurers

P&C



* 2016Q2, no disclosed data for nine P&C insurers
* 2016Q1, no disclosed data for 11 P&C insurers

Reinsurers



- ❑ The improved net cash flow for life insurers may be due to higher premium income from new business in 2016Q1 but lower sales volume in 2016Q2. Therefore, life industry cash flow deteriorated in 2016Q2.
- ❑ The decrease in P&C insurers' net cash flow may be due to the acceleration in claim settlement and expenses payments as well as investment activities. Compared to life insurers, P&C insurance products usually have shorter insurance periods and therefore lower liquidity risk.
- ❑ Measures to improve cash flow include short-term debt financing, capital injection, reduction in operating expenses, and investment adjustments.
- ❑ For other regulatory liquidity risk indicators such as comprehensive liquidity ratio and liquidity coverage ratio, no comparison is made due to the lack of consistency in disclosed data.

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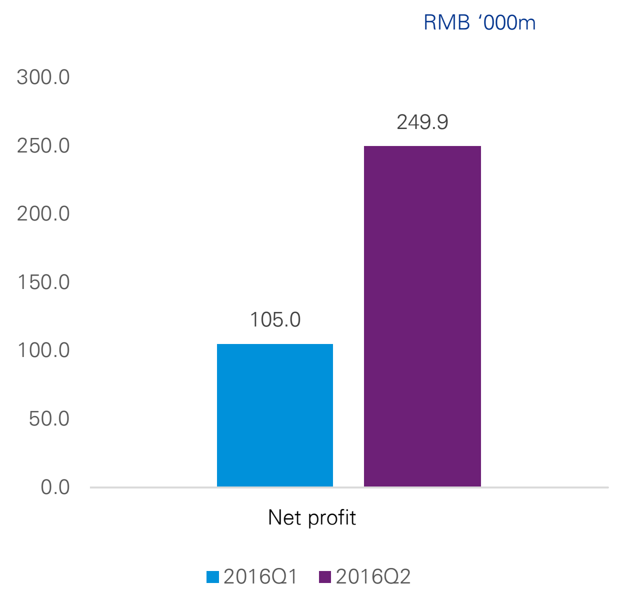
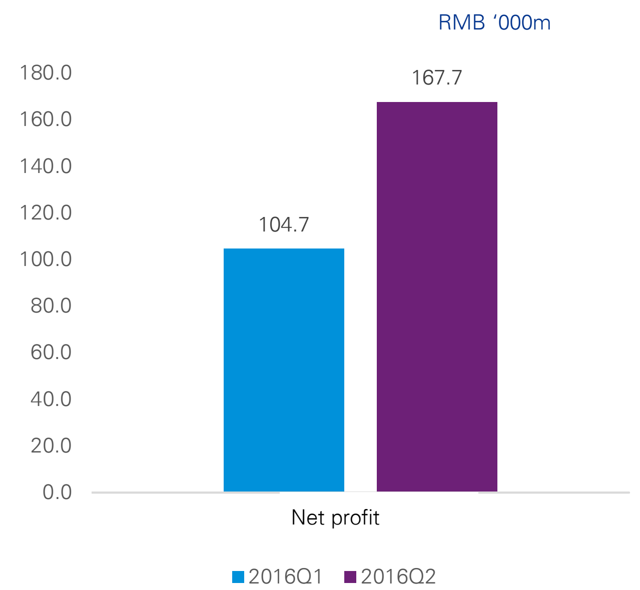
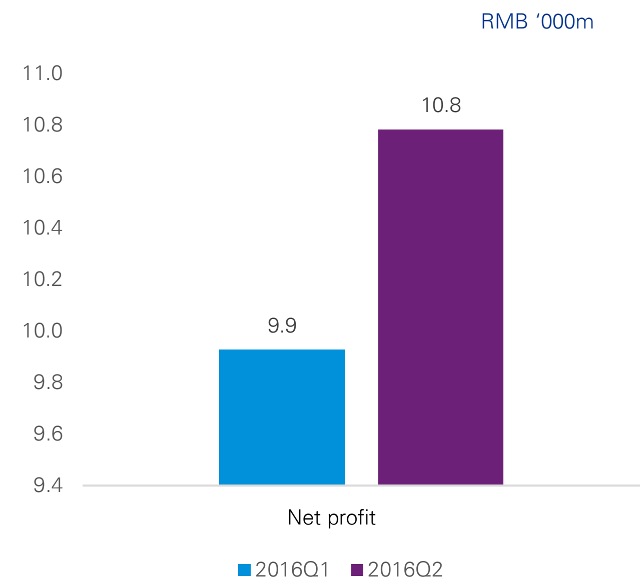
Net profit

Life	P&C	Reinsurers







Life: 46 27 0

P&C: 50 23 0

Reinsurers: 5 4 1

* 73 life insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016.

* 74 P&C insurers had disclosed information in 2016Q1 and 2016Q2 as at 2 September 2016. One disclosed only 2016Q2 information.

*All reinsurers disclosed information in 2016Q1 and 2016Q2.

- Compared to the corresponding period in 2015, the insurance industry investment is far lower than expected, but much better than in 2016Q1.

2 Comprehensive competitiveness analysis

Comprehensive competitiveness analysis methodology

Comprehensive competitiveness rating matrix

Integrated risk rating (IRR)

Operational & sustainable development index

	D	C	B	A
[80-100]	M6	M4	M2	M1
[60-80)	M6	M5	M3	M2
[40-60)	M7	M6	M4	M3
[0-40)	M7	M7	M5	M4

- M1 is the highest grade of competitiveness, while M7 is the lowest.
- M1 indicates excellent financial performance with sufficient capital, strong risk management and high-quality customer service, whereas M7 indicates the opposite.

- **IRR/C-SI risk rating** results reflect the comprehensive risk profile of insurers in accordance with the CIRC's regulatory philosophy.
- **Operational & sustainable development index** incorporates both key financial performance indicators and service quality index, reflecting companies' operating quality and development sustainability.
- The two indicators jointly determine an insurer's position in the competitiveness rating matrix.

Components and weights

Operational & sustainable development index

Life	P&C
Premium income growth rate **(20%)**	Premium income growth rate **(20%)**
Return on net assets **(20%)**	Return on net assets **(20%)**
Net profit growth rate **(20%)**	Net profit growth rate **(20%)**
Service quality assessment results **(40%)**	Service quality assessment results **(40%)**

- The selections of rating components and weights are based on the relevant CIRC guidelines, as well as the availability and timeliness of public data.

Operational & sustainable development index (1/2)

Premium income growth rate

Premium income growth rate

$$= \frac{\text{Current quarter premium income}}{\text{Last year same quarter premium income}} \times 100 - 1$$

Index	Score
-10%≤Index≤60%	100
-30%≤Index<-10%	50
60%<Index≤100%	50
Other	0

- Year-on-year quarterly premium growth rate is preferred considering seasonal fluctuations in the insurance business
- The scoring refers to the attachment included in *Matters on Insurance Company Operation Assessment Index System (Trial)*, published by the CIRC (CIRC (2015) No.80)

Return on net assets

Return on net assets

$$= \frac{\text{Current quarter net profit}}{\text{Average net assets of QE1 and QE2}} \times 100$$

Index	Score
Industrial median≤Index	100
Other	0

- 'Return on net assets' measures return for shareholders
- The scoring refers to the attachment included in *Matters on Insurance Company Operation Assessment Index System (Trial)*, published by the CIRC (CIRC (2015) No.80)

Net profit growth rate

Net profit growth rate

$$= \frac{\text{Current quarter net profit}}{\text{Last quarter net profit}} \times 100 - 1$$

Index	Score
0 ≤Index	100
-5%≤Index<0%	50
Other	0

- Net profit growth rate reflects a company's speed in creating net value, an important indicator for business performance and growth capability

Operational & sustainable development index (2/2)

Service quality assessment index

Qualitative index	Score
Policy framework	0~10
Organisational structure	0~10
Emergency response mechanism	0~10

Quantitative index	Score
Complaint rate per 10,000 policies	0~15
Complaint rate per RMB 100 million premium income	0~15
Change in complaint rate per RMB 100 million premium income	0~10
Others	N/A

- These scores are disclosed in the *2015 Life Insurance Company Complaint Handling Assessment* and *2015 General Insurance Company Complaint Handling Assessment*, which are attached in the CIRC circular, *2015 Assessment of Complaint Handling (CIRCCP (2016) No.23).*
- Most assessment indicators used in the CIRC circular, *2015 Assessment of Complaint Handling*, are the same as those mentioned in *Insurance Company Service Assessment Policy (Trial)* (CIRC (2015) No.75), which indicate the level of service by insurance companies.
- Assuming that there is stable service capability for most companies in the short term, annual statistics can effectively reflect changes in customer service quality.

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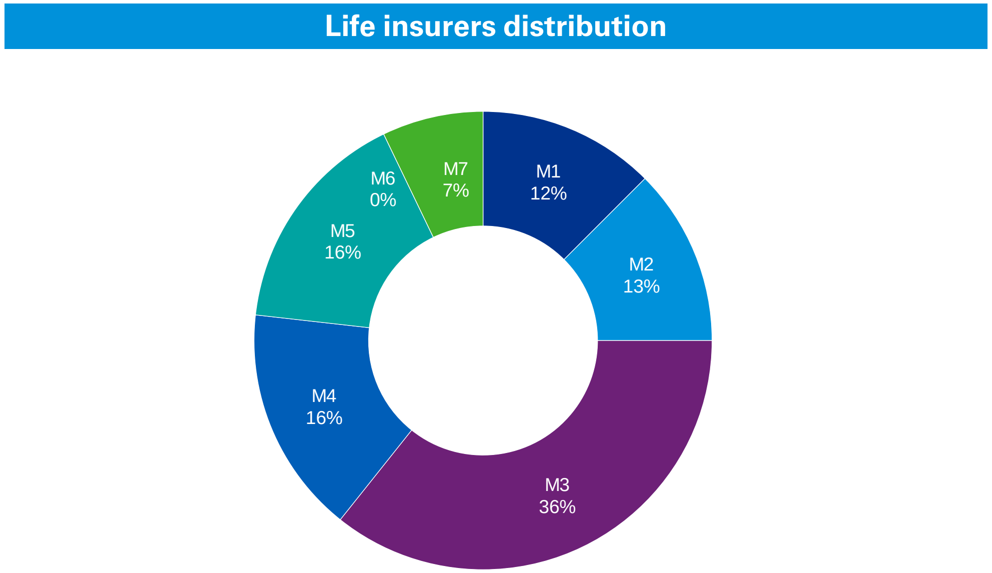
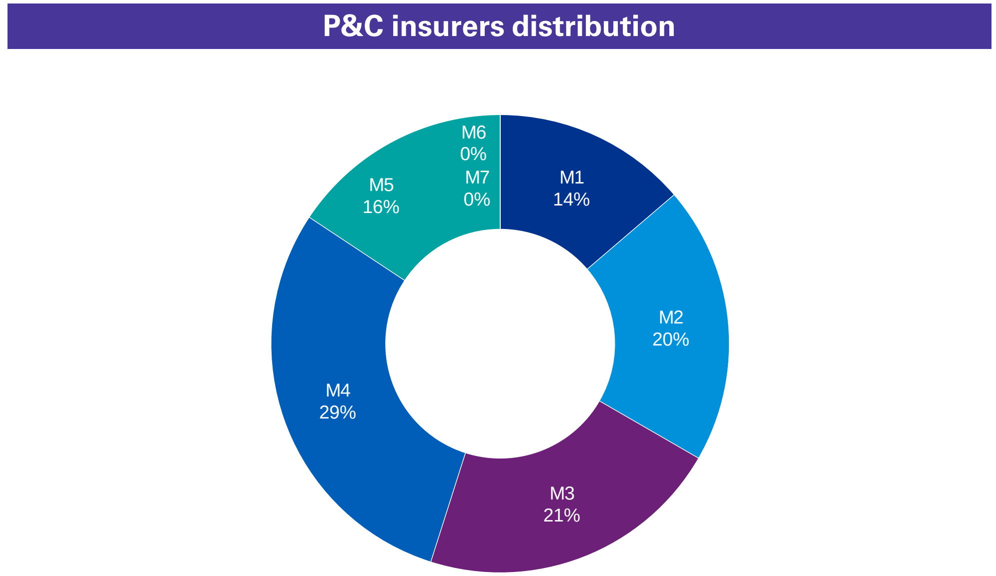
2016Q2 Overall industry comprehensive competitiveness scoring results



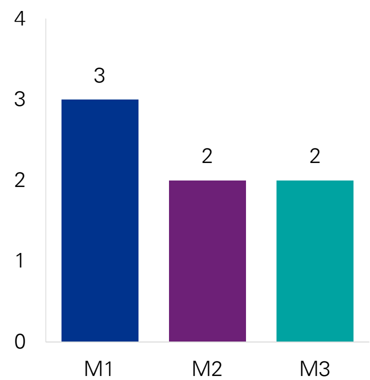


- Around 50% of life and P&C insurers fall into M3 and M4.
- Life and P&C insurers with sufficient capital, excellent operations and a high level of service quality belong to M1 and M2.
- Life insurers in M5 tend to focus on high cash value products, while P&C insurers in M5 tend to suffer from poor financial performance (P&C insurers which tend to focus on investment-linked products are not in our statistical scope due to the missing data).

Note: Using quarterly data may lead to a high variation in rating between different quarters. We will consider smoothing methods to limit fluctuations once more data becomes available.

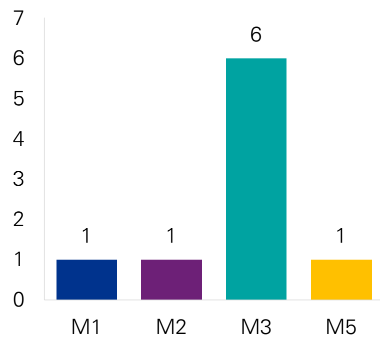
2016Q2 Life industry comprehensive competitiveness scoring results (1/2)

1 Traditional large life insurers



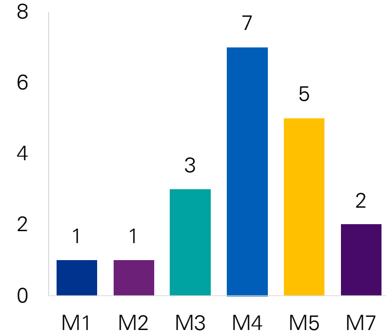
- Three insurers belong to M1. These companies received A risk ratings.
- Two insurers belong to M2. These companies received A risk ratings, and experienced declining net profits.
- Two insurers belong to M3, and received B risk ratings. These companies experienced declining net profits, and one of them posted a significant fall in net profit.

2 Bancassurance & postal life insurers



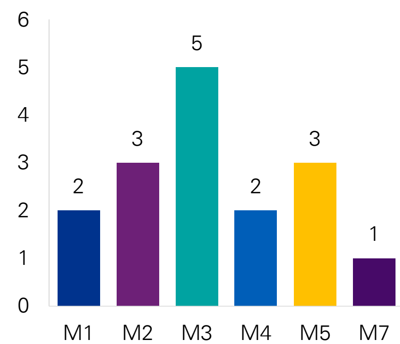
- Six insurers belong to M3 and received A risk ratings. These companies experienced declining net profits, and some of them even experienced loss.
- One insurer belongs to M1. This company received A risk ratings with increased net profit.
- One insurer belongs to M2. This company received A risk ratings with significantly increased net profit.
- One belongs to M5. This company received B risk ratings with significantly decreased net profit.

3 Domestic small and medium-sized life insurers



- Overall, 15 insurers are included in the M3, M4 and M5 categories, following an increase in premium income and a decline in net profit.
- One insurer belongs to M1. This company received A risk ratings with increased net profit.
- One insurer belongs to M2. This company received B risk ratings with increased net profit.
- Two insurers belong to M7, and received D risk ratings.

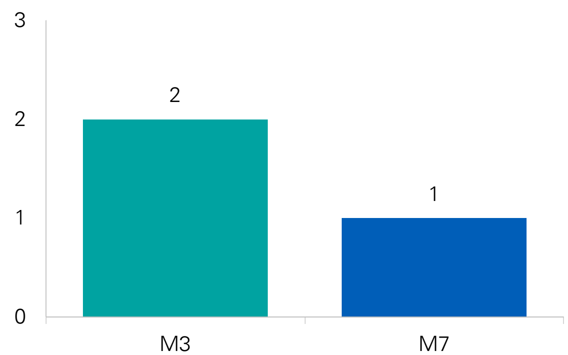
4 Foreign-owned life insurers



- Overall, 8 insurers are included in the M2 and M3 categories, following an increase in premium income and a decline in net profit.
- Two insurers belong to M1. This company received A risk ratings with increased net profit.
- Three insurers belong to M5. This company received B risk ratings with declined net profit.
- One insurer belongs to M7. This company received D risk ratings with negative net profits in the two recent periods.

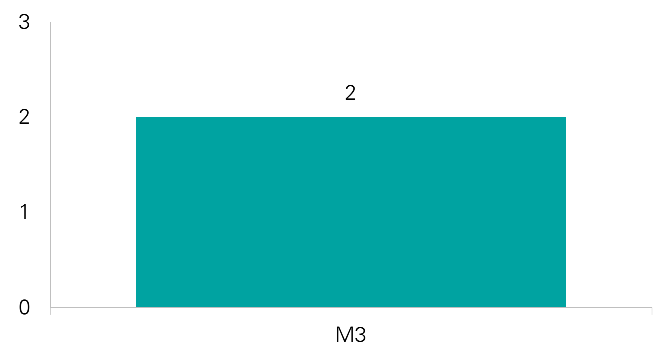
2016Q2 Life industry comprehensive competitiveness scoring results (2/2)

5 Health insurers



- Overall, the comprehensive competitiveness of specialised health insurers is relatively weak as most of them are still suffering from losses from their main business.
- The two insurers included in M3 posted a net loss, and received a B risk rating and a high service quality assessment score.
- One insurer belongs to M7 and received a C risk rating. Although premium income increased significantly, this company received declined net profit and a low score for service quality.

6 Pension insurers

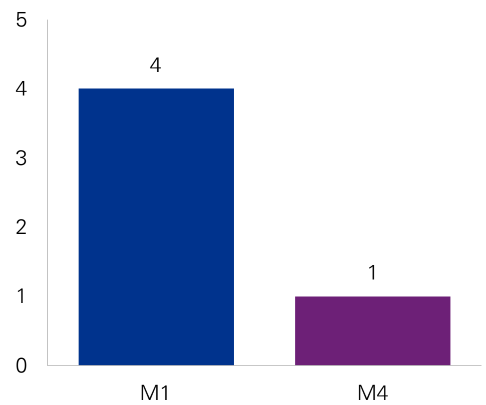


- Two insurers are included in M3, with B risk ratings. These companies posted good operating indicators and experienced increased premium income. Both of them went from net loss to net profit in this period.

C-ROSS 2016Q2 Disclosures

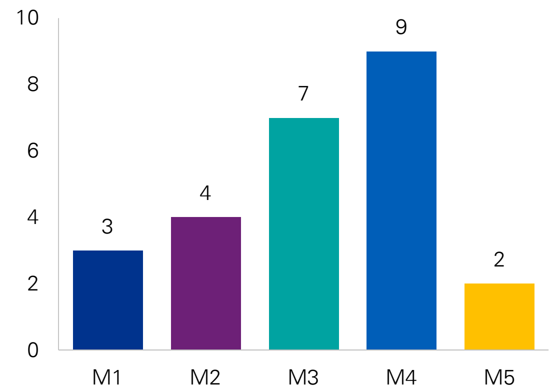
2016Q2 P&C Industry comprehensive competitiveness scoring results

Large P&C insurers



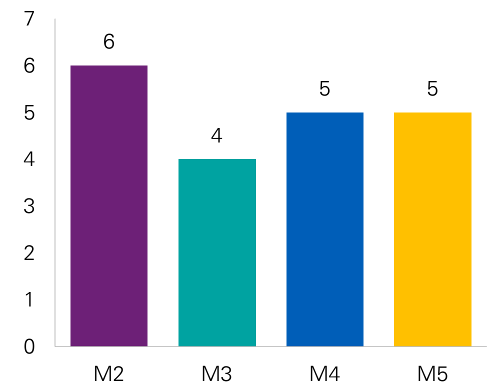
- Four insurers belong to M1 with A risk ratings and good operating performance. However, one of them received a low service quality assessment score.
- One insurer is in the M4 category. This company received a B risk rating and experienced a significant decline in net profit.

Domestic small and medium-sized P&C insurers



- 20 insurers fall into the M2, M3 and M4 categories, most of which received a B risk rating. Some experienced significant declines in net profit.
- Three insurers are included in M1 and received A risk ratings. Two of them have low service quality assessment scores but other operating indicators were good.
- Two of the companies belong to the M5 category. These companies received B risk ratings, with a decline in premium income and net profits, as well as low service quality assessment scores.

Foreign-owned P&C insurers



- Six insurers are in the M2 category and have steady operation and high service quality assessment scores.
- Four insurers are in the M3 category with B risk ratings. Most experienced reduced net profit but high service quality assessment scores.
- Five insurers are in the M4 category with B risk ratings. Most experienced declined net profit. Three of them received high service quality assessment scores, while the other two received lower scores.
- Five insurers are in the M5 category. One of them received C risk ratings, while the other four experienced significantly reduced net profits.

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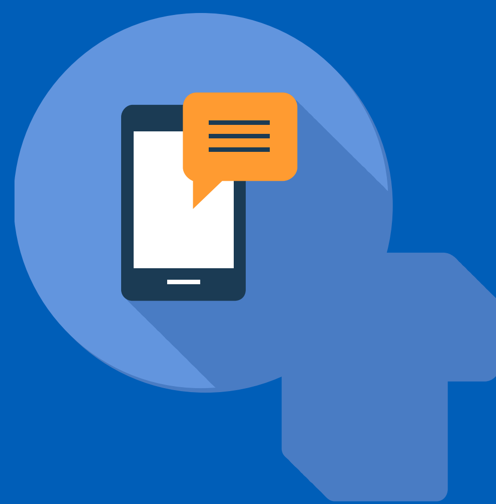

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