



KPMG's China's monthly insurance news summary

This publication is a summary of publicly reported information, the accuracy of which has not been verified by KPMG.



Reactions

**GLOBAL
AWARDS**

2009

'Best Accounting Firm of the Year 2009'

CCB and Anbang Insurance sign new cooperation agreement -

China Construction Bank and **Anbang Insurance** have announced a strategic cooperation agreement to strengthen the two parties in business sectors such as bancassurance, credit insurance, investment and financing services, assets management and bonds.

China Life announce premium income from Jan-Nov 2011 -

China Life Insurance announced premium income of 301.2 billion yuan in the period from January to November 2011, representing an increase of 0.6 percent year on year.

China Orient AMC gains controlling stake in China United Insurance Holding -
China Orient Asset Management Corporation and **Insurance Guarantee Fund** have announced they will inject over 10 billion yuan into **China United Insurance Holding Company** for a controlling stake.

China Pacific Insurance announced premium income from Jan-Nov 2011 -

China Pacific Insurance (Group) announced premium income of 143.8 billion yuan in the period from January to November 2011.

CIRC approved 11 insurance companies to issue 57.9 billion yuan in subordinated bonds -

The China Insurance Regulatory Commission (CIRC) has approved 11 insurance companies in China to issue a total of 57.9 billion yuan in subordinated bonds in 2011 to raise the solvency. They include nine life insurers and two property insurers. **China Life Insurance** received regulatory approval to issue 10-year and 15-year subordinated bonds to raise 30 billion yuan and **China Pacific Life Insurance** received regulatory approval to issue 10-year subordinated bonds to raise 8 billion yuan.

In the news

Anbang Insurance

China Construction Bank

China Life Insurance

China Orient Asset Management Corporation

China Pacific Insurance (Group)

China Pacific Life Insurance

China United Insurance Holding Company

Insurance Guarantee Fund

New China Life Insurance

PICC Property & Casualty

Ping An Insurance (Group)

CIRC announced China has 54 overseas insurance companies -

The CIRC announced insurance companies from 16 overseas countries and regions set up a total of 54 insurance subsidiaries in China as of December 2011.

New China Life dual IPO launch -

New China Life Insurance went public in Hong Kong on December 15 and in Shanghai on December 16 2011. On the first day of trading in Hong Kong, New China Life's share price fell nearly 10 percent. For the listing in Shanghai, the insurer's stock price closed 13.7 percent up from the offering price. New China Life expects to raise about USD 1.9 billion through the dual listing.

PICC Property & Casualty announced premium income from Jan-Nov 2011 -

PICC Property & Casualty announced premium income of 157.5 billion yuan in the period from January to November 2011, representing an increase of 12.3 percent year on year.

Ping An announced premium income from Jan-Nov 2011 -

Ping An Insurance (Group) announced premium income of 189.5 billion yuan in the period from January to November in 2011, representing an increase of 31.1 percent year on year.

In Brief

- **CIRC announced China's Insurance premiums from Jan-Nov 2011 -**

The CIRC announced that China's insurance premiums amounted to 1.3 trillion yuan in the period from January to November 2011, representing a decrease of 1.4 percent year on year.

- **CIRC continue to rectify insurance agency market -**

The CIRC announced plans to rectify the insurance agency market in 2012 including increasing the market access threshold for insurance agencies, and improving the exit system. It will continue to support the merger and acquisition and initial public offering of insurance agencies, and encourage the establishment of nationwide insurance agency service networks.

Sources: AFX Asia, China Daily, SinoCast China Business Daily News, SinoCast China Financial Watch, Wall Street Journal, Xinhua's China Economic Information Service, Asia Pulse, Shanghai Daily Company, Comtex News Network, Reuters, Datamonitor, Chinese Business News, Best Wire, Mondaq Business Briefing and various insurance and company websites.

NEW Click [here](#) to view "New World for Insurance: Business Perspectives on Phase II"

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