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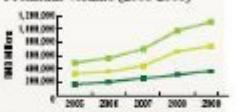
2010 Special Report: China Life & Non-Life - Market Review. China: A Dangerous Wind Or An Opportunity? A.M. Best's Perspective

BEST'S SPECIAL REPORT our angle, the analysis China Life & Non-Life

Market Review
September 11, 2010

Sector
Life & Non-Life

China Life & Non-Life – Premium Volume (2005-2009)



| Year | Premium Reinsurance Life (billions) | Premium Life (billions) | Premium Non-Life (billions) |
|------|-------------------------------------|-------------------------|-----------------------------|
| 2005 | 40 | 120 | 40 |
| 2006 | 45 | 130 | 45 |
| 2007 | 50 | 140 | 50 |
| 2008 | 55 | 150 | 55 |
| 2009 | 60 | 160 | 60 |

Source: Best's Life & General Insurance Reports 2005 to 2009

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China: A Dangerous Wind or An Opportunity? A.M. Best's Perspective

The Chinese proverb "A crisis is an opportunity riding the dangerous wind" could be used to describe the insurance and reinsurance markets of China. As China's insurance market continues to develop and offer growth opportunities, participants simultaneously face a diverse range of challenges.

Socioeconomic developments have ensured that premium volume continues to rise. Virtually every aspect of China's insurance market is evolving with domestic and international insurers and reinsurers changing, not just in response to increased regulatory scrutiny, but as companies attempt to build a long-term future for themselves. A.M. Best notes:

- Intense competition remains a key characteristic of the Chinese non-life insurance market, although the desire to increase market share gradually is being balanced with the need to underwrite profitable business. Pressures on the investment and underwriting side during the past two years and shareholder pressures are also contributing to a heightened focus on solvency.
- Some non-life insurers are employing a range of strategies to deliver improved underwriting results; for example, engaging in more realistic pricing and becoming more selective in their choice of risk. Insurers, particularly on the life side, are reassessing their product offering.
- The financial downturn has created a need for foreign companies to focus on their core business. However, the long-term importance of the Chinese insurance market forces international insurers and reinsurers to keep seeking opportunities in China despite considerable startup and investment costs in the country. The nonLife, life and health care insurance sectors all are forecast to grow.
- Pricing and commission levels are beginning to improve, although competitive pressures remain as more companies recognize the opportunity China presents. Domestic and foreign (re)insurers face a wide range of challenges including addressing the shortage of expertise and talent in the country.

The Chinese (re)insurance market has expanded rapidly over the past decade and is well positioned to continue to grow from its current position as the world's seventh largest insurance market. However, in A.M. Best's opinion, it is just beginning to take on a new stage in its development and will continue to evolve.



Synopsis

As one of the worldâ™s fastest growing economies and largest exporters, China has been affected by the global events of the past two years. The life and non-life insurance sectors have grown strongly, reflecting trends that include increased wealth and the awareness of the benefits of insurance.

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