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惠誉确认中国太平保险集团的发行人违约评级为'A'；展望稳定

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Fitch Affirms China Taiping Insurance Group's IDR at 'A'; Outlook Stable

惠誉评级已确认中国太平保险集团有限责任公司（太平集团）、中国太平保险集团（香港）有限公司（太平集团（香港））及中国太平保险控股有限公司（太平控股）的长期发行人违约评级为'A'。

惠誉同时确认太平人寿保险有限公司（太平人寿）和太平再保险有限公司（太平再保险）的保险公司财务实力（IFS）评级分别为'A+'（强劲）和'A'（强劲）。上述评级的展望均为稳定。

关键评级驱动因素

政府所有权提供支持：惠誉基于太平集团的独立信用状况上调两个子级得出其评级，因为太平集团由中华人民共和国（A+/稳定）财政部持有90%的权益，在承压时有望获得财政部的支持。惠誉根据其集团评级方法论，将太平人寿及太平再保险分别视为太平集团的“核心”子公司和“非常重要”的子公司。太平人寿的评级是基于惠誉对太平集团总体信用状况的评估结果得出，而太平再保险的评级是基于其独立信用状况得出。

公司状况“非常良好”：惠誉评定，与中国其他保险公司相比，太平集团的业务状况为“非常良好”、企业治理为“中等/良好”。太平集团拥有强劲的品牌以及多元化的业务及地域组合——运营子公司分布于中国内地、香港及全球其他地区。太平集团多元化的保费来源缓解了任何单一市场业务板块的事件风险。太平集团的业务覆盖寿险、非寿险、再保险和养老市场。

盈利能力强韧但是面临挑战：惠誉预期，2022年太平集团的财务表现较2021年有所削弱，原因是全球资本市场的持续波动导致该公司的投资回报下滑。2022年上半年，太平集团的年化净资产回报率（ROE）约为6%，2020-2022年上半年间年均均为7%，与该公司的评级相称。在疫情持续影响下，2022年太平人寿录得保费同比增长率3.6%，高于行业增长率（2.8%）。

惠誉预期，2023年太平人寿的新业务价值降幅将有所放缓（2022年上半年同比下滑11%），原因是中国重新开放，以及该公司持续专注于个人代理渠道和期缴新业务，且其银保渠道的贡献度提升——尽管银保渠道保费的利润率较低。2022年上半年，太平再保险的综合成本率为97%，2020-2022年上半年均值为101%，符合IFS评级为'A'的再保险公司的水平。综合赔付率从2021年上半年的60%升至66%；马来西亚和南非的水灾，以及菲律宾台风和欧洲风暴等巨灾损失抵消了有所改善的综合费用率。

资本水平和杠杆率均为“良好”：截至2022年上半年末，按照惠誉Prism模型衡量，太平集团的风险资本水平保持在“适中”级别。中国的低利率致使寿险准备金计提增加，加之投资收益下滑，太平集团的盈利和内生资本增长趋弱。截至2022年上半年末，太平集团的并表财务杠杆率从2021年末的28%升至36%。考虑到2022年下半年该公司已清偿了部分债务，惠誉预期，该比率将逐步回落。

按照中国的风险导向偿付能力体系（偿二代）计算，截至2022年第二季度末，太平集团的综合偿付能力充足率为231%；截至2022年第三季度末，太平人寿的综合偿付能力充足率为206%。

太平再保险的资本水平强劲：截至2022年上半年末，按照惠誉Prism模型衡量，太平再保险的资产负债表实力保持强健。2022年6月末，太平再保险的监管偿付能力充足率从2021年末的278%降至214%。惠誉预期，太平再保险将管控其资产风险，并优化其寿险再保险业务结构。鉴于香港将于2024年施行风险为本的资本制度，上述活动将消耗更多资本。

风险资产指标保持高位：太平集团的并表资产风险主要来自太平人寿，惠誉预期，截至2022年末，太平人寿的风险资产指标会较2021年末有所上升。太平人寿的高风险资产敞口（主要为权益类投资；对分红寿险业务的损失分担进行调整后），在2021年末维持在权益总额的2倍以上，远高于IFS评级为'A'寿险公司的惠誉评级标准指引水平。权益投资的高敞口致使太平人寿的盈利易受到2022年权益市场波动及下行的影响。

评级敏感性

可能单独或共同导致惠誉采取负面评级行动/下调评级的因素包括：

- 股权结构发生显著变化以致财政部丧失对太平集团及太平控股的控股权，或中国的长期本币发行人违约评级（A+/稳定）被下调。

可能导致惠誉对太平集团的独立信用状况做出下调评估的因素包括：

- 太平集团按照惠誉Prism模型衡量的资本水平未能持续提升至“强健”级别的低位；
- 太平集团的合并财务杠杆率仍然持续高于35%；
- 惠誉定义的太平人寿的风险资产指标大幅升高；
- 太平集团的财务表现持续走弱，包括集团的净资产回报率降至7%以下，太平人寿的新业务价值大幅下降。

太平再保险：

- 太平再保险按照惠誉Prism模型衡量的资本水平持续处于“强健”级别的低位；
- 综合成本率持续高于101%。

可能单独或共同导致惠誉采取正面评级行动/上调评级的因素包括：

- 中国的长期本币发行人违约评级被上调。

可能导致惠誉对太平集团的独立信用状况做出上调评估的因素包括：

- 太平集团按照惠誉Prism模型衡量的资本水平提高至“强健”级别的中高位，且其合并财务杠杆率仍然持续低于24%；
- 太平集团的净资产回报率持续高于11%。

太平再保险：

- 太平再保险按照惠誉Prism模型衡量的资本水平保持在“非常强健”级别的中高位；
- 综合成本率持续低于98%。

最佳/最差情景评级分析

国际信用评级金融机构发行人的评级在三年评级周期内最佳情景下（定义为正向评级迁徙的第99百分位数）的评级上调幅度为三个子级，最差情景下（定义为负向评级迁徙的第99百分位数）的评级下调幅度为四个子级。各评级类别最

佳至最差情景的信用评级范围介于“AAA”到“D”之间。最佳和最差情景信用评级的评定基于历史表现。请访问 <https://www.fitchratings.com/site/re/10111579>，了解关于特定行业最佳和最差情景信用评级方法的详细信息。

构成评级驱动因素的关键信息来源

评级分析中使用的主要信息来源在下文列载的《适用标准》中已有披露。

环境、社会与公司治理(ESG)方面的考虑因素

除非本节内容另有披露，ESG信用相关度评分最高为3分，表示ESG问题因其性质或受企业管理的方式而对信用的影响为中性或仅对受评企业的信用状况产生极小影响。如需了解惠誉ESG相关度评分的更多信息，请访问 www.fitchratings.com/esg。

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注意：本新闻稿为中文译本。如有疑问，请以英文版本为准。

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Taiping Reinsurance Company Limited	LT IFS	A 	Affirmed	A 
China Taiping Insurance Group Ltd.	LT IDR	A 	Affirmed	A 
China Taiping New Horizon Limited				
• senior unsecured	LT	A-	Affirmed	A-
Taiping Life Insurance Company Limited	LT IFS	A+ 	Affirmed	A+ 
China Taiping Insurance Holdings Company Limited	LT IDR	A 	Affirmed	A 
China Taiping Insurance Group (HK) Company Limited	LT IDR	A 	Affirmed	A 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Insurance Rating Criteria \(pub.15 Jul 2022\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Factor-Based Capital Model, v1.8.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

China Taiping Capital Limited	EU Endorsed, UK Endorsed
China Taiping Insurance Group (HK) Company Limited	EU Endorsed, UK Endorsed
China Taiping Insurance Group Ltd.	EU Endorsed, UK Endorsed
China Taiping Insurance Holdings Company Limited	EU Endorsed, UK Endorsed
China Taiping New Horizon Limited	EU Endorsed, UK Endorsed
Taiping Life Insurance Company Limited	EU Endorsed, UK Endorsed
Taiping Reinsurance Company Limited	EU Endorsed, UK Endorsed

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