

**RATING ACTION COMMENTARY**

# 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

Thu 10 Mar, 2022 - 4:25 AM ET

Fitch Ratings - Hong Kong - 10 Mar 2022: 本文章英文原文最初于2022年3月10日发布  
于:

<https://www.fitchratings.com/site/pr/10195399>

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

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，因为惠誉认为，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。按照其集团评级方法论，惠誉认为太平人寿及太平再保险分别为太平集团的“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自身的独立信用状况得出。

此次评级确认是基于，太平集团的公司状况为“非常良好”，资本水平为“良好”，且财务表现为“强劲”。

与中国其他保险公司相比，太平集团的公司状况反映其“非常良好”的业务状况和“中等/良好”的公司治理，原因是其品牌强劲，且业务及地域多元化——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。惠誉依据其信用因素评分指引评定太平集团的公司状况为‘a+’。

惠誉评定太平集团的资本状况为“良好”，并预期2021年末保持这水平。截至2021年上半年末，按照惠誉Prism风险导向资本模型衡量的太平集团的资本水平保持在“适中”级别。风险资产敞口（尤其是太平人寿的权益类投资）不断扩大，对太平集团的并表风险资本水平构成压力。惠誉预期，太平人寿的高风险资产敞口（对分红寿险业务的损失分担进行调整后）自2021年上半年开始增加，到2021年末将维持在资本的2倍以上，远高于IFS评级为‘A’寿险公司的指引水平。若太平人寿的风险资产敞口继续增长，可能会增加其盈利和资本水平波动。

按照中国的风险导向偿付能力体系（偿二代）计算，截至2021年6月末太平集团的综合偿付能力充足率为211%（2020年末为215%），截至2021年9月末，太平人寿的综合偿付能力充足率为202%（2020年末为213%）。太平人寿于2021年12月6日和2022年1月18日发行完毕两笔资本补充债，共计150亿元人民币。这可能会降低太平人寿在偿二代二期框架下的偿付能力压力——该框架于2022年开始实施，收紧了对高风险资产的资本要求。

2021年上半年末，太平集团的并表财务杠杆率为24%。太平人寿于2021年12月发行了100亿元人民币的次级债，惠誉估计，截至2021年末该指标水平与其评级相称。

尽管新冠肺炎疫情持续给经济和中国保险市场带来挑战，但惠誉认为太平集团的财务表现仍为“强劲”。2021年上半年，太平集团的净资产回报率为5.9%，较2020年上半年的3.4%有所上升，主要原因是太平集团从A股市场中受益，在2021年具挑战的行业环境中为集团提供了盈利缓冲。

惠誉预期，截至2021年末太平人寿的盈利能力与其评级相称。2021年上半年，该公司新业务价值同比增长29.1%，新业务价值率同比上升4.2个百分点至17.6%。太平人寿的个险渠道保费占比有所下降，但该公司通过银保渠道售出更多高价值且保费缴期在10年及以上的期缴保单，这助力其维持利润率水平。

本次确认太平再保险的IFS评级，是基于该公司强健的资本水平、坚实的业内品牌认知度和承保业绩——过去两年承保业绩因赔付增加而走弱。

惠誉预期，截至2021年末按照惠誉Prism模型衡量，太平再保险的风险资本水平保持强健，但主要由于资产风险上升，其资本缓冲收窄。2021年6月末，太平再保险的监管偿付能力充足率为316%，较2020年末的354%有所下降。

2021年上半年太平再保险扭亏为盈，一年前公司遭受净损失是因为新冠肺炎疫情下，赔付增加且信用风险上升导致资产减值损失增加。2021年上半年，太平再保险的非寿险产品组合的综合成本率稳定在95%，而2018-2020年均值为99%。然而，考虑到2021年下半年与恶劣天气相关的赔付增多，包括2021年7月河南大暴雨，惠誉预计2021年末太平再保险的综合成本率升至100%以上（2020年为103%）。综合赔付率变坏已削弱了太平再保险的承保业绩。惠誉估计，该公司2019-2021年的平均综合成本率仍符合IFS评级为'A'的再保险公司的水平。

太平再保险拥有成熟的品牌、多元化的产品组合，并持续深耕亚太核心市场，尤其是大中华区市场。太平再保险的战略投资者比利时富杰保险国际股份有限公司（发行人违约评级：A+/稳定）将会与其分享承保相关知识和技能，这有助于公司在欧洲及其他亚洲市场的长期业务扩张。

## 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。
- 惠誉认为太平集团对中国保险行业的重要性有所下降。

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持续高于35%。
- 风险资产指标继续恶化。
- 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](http://www.fitchratings.com/esg)。

注意：本新闻稿为中文译本。如有疑问，请以英文版本为准。

## RATING ACTIONS

ENTITY / DEBT ◆

RATING ◆

PRIOR ◆

China Taiping Insurance Group Ltd.	LT IDR	A Rating Outlook Stable		A Rating Outlook Stable
		Affirmed		
China Taiping Insurance Group (HK) Company Limited	LT IDR	A Rating Outlook Stable		A Rating Outlook Stable
		Affirmed		
China Taiping Insurance Holdings Company Limited	LT IDR	A Rating Outlook Stable		A Rating Outlook Stable
		Affirmed		
Taiping Life Insurance Company Limited	Ins Fin Str	A+ Rating Outlook Stable		A+ Rating Outlook Stable
		Affirmed		
Taiping Reinsurance Company Limited	Ins Fin Str	A Rating Outlook Stable		A Rating Outlook Stable
		Affirmed		
China Taiping Capital Limited				
senior unsecured	LT	A-	Affirmed	A-
China Taiping New Horizon Limited				
senior unsecured	LT	A-	Affirmed	A-

[VIEW ADDITIONAL RATING DETAILS](#)

## FITCH RATINGS ANALYSTS

**Stella Ng**

Director

首席分析师

+852 2263 9615

stella.ng@fitchratings.com

Fitch (Hong Kong) Limited

19/F Man Yee Building 60-68 Des Voeux Road Central Hong Kong

**Terrence Wong**

Senior Director

第二分析师

+852 2263 9920

terrence.wong@fitchratings.com

**Jeffrey Liew**

Senior Director

评级委员会主席

+852 2263 9939

jeffrey.liew@fitchratings.com

**MEDIA CONTACTS**

**Alanis Ko**

Hong Kong

+852 2263 9953

alanis.ko@thefitchgroup.com

**Wai Lun Wan**

Hong Kong

+852 2263 9935

wailun.wan@thefitchgroup.com

详情参见[www.fitchratings.com](http://www.fitchratings.com)

**PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

**APPLICABLE CRITERIA**

[Insurance Rating Criteria \(pub. 26 Nov 2021\) \(including rating assumption sensitivity\)](#)

**APPLICABLE MODELS**

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

Prism Factor-Based Capital Model, v1.7.2 (1)

## ADDITIONAL DISCLOSURES

[Solicitation Status](#)

[Endorsement Policy](#)

## 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

## DISCLAIMER

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE OR ANCILLARY SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF PERMISSIBLE SERVICE(S) FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA- REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) OR ANCILLARY SERVICE(S) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

[READ LESS](#)

## COPYRIGHT

Copyright © 2022 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product

of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

#### **READ LESS**

## SOLICITATION STATUS

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

## ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

---

Insurance   Asia-Pacific   Hong Kong, China   China

---