

China Life Insurance Market By Premium Type (Regular Vs Single), By Type of Coverage (Individual, Group), By Term of Coverage (Term Vs Whole), By Mode of Purchase ((Insurance Agents/Brokers, Insurance Companies, Others (Insurtech Companies, Third Party, etc.)), By Region, Competition Forecast & Opportunities, 2018-2028F

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Report description:

The China life insurance market is expected to witness high demand during the forecast period due to the country's rising aging population and declining life expectancy caused by various diseases such as air pollution and tuberculosis. Additionally, there has been a rapid increase in sudden cardiac deaths in the country. Moreover, the increasing awareness about the importance of life insurance among consumers and the benefits of different life insurance plans are further boosting the China life insurance market. A life insurance policy is a contract where the insurer agrees to pay a specific sum to the beneficiary when the insured person dies or after a particular period, in return for the policyholder's premium payments. The policyholder must pay premiums for the policy's lifetime, and in exchange, the life insurance provider provides complete life cover. In the case of a tragic event, life insurance provides a lump sum payment known as the death benefit.

Increasing government initiatives are expected to drive the life insurance market in China. The State Council has launched a new private pension scheme in China, allowing people to voluntarily contribute to pension accounts and invest their pension funds in reliable financial products such as life insurance and health insurance. As China's population ages faster than expected and the birth rate declines, the national pension fund is facing mounting pressure. The new scheme aims to address issues in the country's current pension system. People will have more options for accumulating wealth, maintaining financial stability, and accessing a lucrative new market for banks and financial organizations. This will significantly boost the market for private players dealing in different financial products, including life insurance. Life insurance not only provides support to consumers after they retire, but it also acts as protection for their families in case of any unfortunate situations.

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The life insurance market is experiencing substantial competition as more businesses compete for consumers' attention and business. The expansion of digital channels, the globalization of insurance markets, and the growing importance of the consumer have all contributed to this development. Insurers are launching fresh, innovative products to meet the changing demands and preferences of their clients. For instance, some insurers now offer coverage for new risks such as identity theft or cyberattacks. Insurers are also investing in customer service and assistance to enhance the client experience. This may involve providing professional guidance and improving the claims procedure. Insurance companies differentiate themselves from competitors by developing strong, recognizable brands that connect with consumers. This may require investments in marketing and advertising initiatives that highlight the company's unique selling propositions.

Rapidly Increasing Aging Population is Fueling the Market Growth

The aging population in China is increasing rapidly, significantly increasing pressure on older people to buy life insurance for the betterment of their family members after they are gone. According to data from the 2020 census, around 264 million people in China are already 60 or older, making up about 18.70% of the country's total population, an increase from 13.3% in the 2010 census. According to projections, this geriatric population will reach 300 million by 2025 and more than 400 million by 2033. The size of the above 60 population, which would make up about one-third of China's population, would have a considerable influence on the administration of social welfare services and public safety.

Growing Number of Insurance Companies Will Drive Market Growth

The market is experiencing an increase in the number of insurance providers. The number may rise further in the coming years as China's insurance regulatory body raised the cap on FDI investments in the insurance sector from 51% to 100%. A change in insurance legislation will increase the number of market participants, strengthen the market, encourage Chinese and foreign-owned financial institutions to become more competitive, and help China access global knowledge and expertise. The promotion of the Chinese insurance industry, the enhancement of the shareholding composition of associated financial institutions, the regulation of shareholder behavior, and the formation of a sound and diversified market system will all greatly benefit from China's continued opening up and the creation of a fair market environment.

Increasing Financial Literacy is Boosting Market Growth

According to the report "Consumer Financial Literacy Survey and Analysis Report (2021)" published by the People's Bank of China (PBOC), Chinese consumers scored 66.81 overall for financial literacy in 2021, up 2.04 points from 2019. Moreover, according to the survey, Chinese consumers know more about fundamental economic concepts such as credit, insurance, loans, deposits, and annualized return calculation. Thus, with the increase in financial literacy in the country, it will further accelerate the growth of the life insurance market owing to better market knowledge among people.

Emergence of Online Distribution Channel

In China's life insurance industry, the growth of online distribution channels has been a significant trend. Online distribution channels refer to the process of providing insurance products and services to consumers directly through digital channels like websites and mobile applications. In the past, agents or brokers were primarily responsible for selling life insurance policies. They would visit clients in person to discuss the policies and help with the application process. The growing use of mobile devices and high-speed internet, however, has led to a rise in the number of consumers who choose to browse and buy insurance products online.

For customers, online distribution channels offer convenience and flexibility. Customers can research and purchase insurance products at any time and from anywhere, without the need to schedule appointments with agents or brokers. Customers can also purchase insurance through online channels, which gives them more transparency and control over the process and enables them to compare options and pricing and come to wise judgments. Online distribution platforms are especially well-suited for selling plain, easy-to-understand life insurance products like term insurance that don't need a lot of modification or explanation. While employing online tools and calculators to assist customers in comprehending these products, some insurers are also leveraging digital channels to market more complex products like permanent life insurance and annuities.

Market Segmentation

China's Life Insurance market is segmented on the basis of premium type, type of coverage, term of coverage, mode of purchase,

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region and competitive landscape. The market is divided into regular and single based on premium type. Based on the type of coverage, the market is segmented into individuals and group. Further, based on the term of coverage, the market is divided into term and whole. Based on the mode of purchase, the market is divided into insurance agents/brokers, insurance companies, and others, including insurtech companies, third-party, etc.

Market Players

HSBC Bank (China) Company Limited, Ping An Life Insurance Co. of China, Ltd, New China Life Insurance Company Ltd., Manulife-Sinochem Life Insurance Co. Ltd., Taiping Life Insurance Co. Ltd., Sino Life Insurance Co., Ltd., Taikang Life Insurance Co., Ltd., China Pacific Insurance (Group) Co., Ltd, China Reinsurance (Group) Corporation, Sino-German Allianz Life Insurance Co., Ltd. are some of the major players in the China Life Insurance market.

Report Scope:

In this report, China life insurance market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□China Life Insurance Market, By Premium Type:

o□Regular

o□Single

-□China Life Insurance Market, By Type of Coverage:

o□Individual

o□Group

-□China Life Insurance Market, By Term of Coverage:

o□Term

o□Whole

-□China Life Insurance Market, By Mode of Purchase:

o□Insurance Agents/Brokers

o□Insurance Companies

o□Others

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in China life insurance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

Table of Contents:

1.□Introduction

1.1.□Product Overview

1.2.□Key Highlights of the Report

1.3.□Market Coverage

1.4.□Market Segments Covered

1.5.□Research Tenure Considered

2.□Research Methodology

2.1.□Objective of the Study

2.2.□Baseline Methodology

2.3.□Key Industry Partners

2.4.□Major Associations and Secondary Sources

2.5.□Forecasting Methodology

2.6.□Data Triangulation & Validation

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- 2.7.□Assumptions and Limitations
- 3.□Executive Summary□
 - 3.1.□Market Overview
 - 3.2.□Market Forecast
 - 3.3.□Key Regions
 - 3.4.□Key Segments
- 4.□Voice of Customer Analysis (B2C Model Analysis)
 - 4.1.□Sample Size Determination
 - 4.2.□Respondent Demographics
 - 4.2.1.□By Gender
 - 4.2.2.□By Age
 - 4.2.3.□By Occupation
 - 4.3.□Brand Awareness
 - 4.4.□Factors Influencing Purchase Decision
 - 4.5.□Sources of Information
- 5.□China Life Insurance Market Outlook
 - 5.1.□Market Size & Forecast
 - 5.1.1.□By Value□
 - 5.2.□Market Share & Forecast
 - 5.2.1.□By Premium Type Market Share Analysis (Regular Vs Single)
 - 5.2.2.□By Type of Coverage Market Share Analysis (Individual, Group)
 - 5.2.3.□By Term of Coverage Market Share Analysis (Term Vs Whole)
 - 5.2.4.□By Mode of Purchase Market Share Analysis ((Insurance Agents/Brokers, Insurance Companies, Others (Insurtech Companies, Third Party, etc.))
 - 5.2.5.□By Regional Market Share Analysis
 - 5.2.5.1.□South-Central Market Share Analysis
 - 5.2.5.2.□South-West Market Share Analysis
 - 5.2.5.3.□East Market Share Analysis
 - 5.2.5.4.□North-East Market Share Analysis
 - 5.2.5.5.□North-West Market Share Analysis
 - 5.2.5.6.□North Market Share Analysis
 - 5.2.6.□By Top 5 Companies Market Share Analysis, Others (2022)
 - 5.3.□China Life Insurance Market Mapping & Opportunity Assessment
 - 5.3.1.□By Premium Type Market Mapping & Opportunity Assessment
 - 5.3.2.□By Type of Coverage Market Mapping & Opportunity Assessment
 - 5.3.3.□By Term of Coverage Market Mapping & Opportunity Assessment
 - 5.3.4.□By Mode of Purchase Market Mapping & Opportunity Assessment
 - 5.3.5.□By Regional Market Mapping & Opportunity Assessment
- 6.□China Single Premium Life Insurance Market Outlook
 - 6.1.□Market Size & Forecast□
 - 6.1.1.□By Value
 - 6.2.□Market Share & Forecast
 - 6.2.1.□By Type of Coverage Market Share Analysis
 - 6.2.2.□By Term of Coverage Market Share Analysis
 - 6.2.3.□By Mode of Purchase Market Share Analysis
- 7.□China Regular Premium Life Insurance Market Outlook
 - 7.1.□Market Size & Forecast□

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- 7.1.1.□By Value
- 7.2.□Market Share & Forecast
- 7.2.1.□By Type of Coverage Market Share Analysis
- 7.2.2.□By Term of Coverage Market Share Analysis
- 7.2.3.□By Mode of Purchase Market Share Analysis
- 8.□Market Dynamics
- 8.1.□Drivers
- 8.1.1.□Increasing aging population
- 8.1.2.□Rise in financial literacy
- 8.1.3.□Growing number of insurance companies
- 8.2.□Challenges
- 8.2.1.□Rising insurance rates
- 8.2.2.□Decreasing number of working professionals
- 9.□Impact of COVID-19 on China Life Insurance Market
- 9.1.□Impact Assessment Model□
- 9.1.1.□Key Segments Impacted
- 9.1.2.□Key Regions Impacted
- 9.1.3.□Key Mode of Purchase Impacted
- 10.□Market Trends & Developments
- 10.1.□Rising awareness through online channels
- 10.2.□Easy availability
- 10.3.□Rising government initiatives
- 10.4.□Increasing demand of life insurance as pension schemes
- 10.5.□Presence of various life insurance schemes
- 11.□SWOT Analysis
- 11.1.□Strengths
- 11.2.□Weaknesses
- 11.3.□Opportunities
- 11.4.□Threats
- 12.□China Economic Profile
- 13.□Policy & Regulatory Landscape
- 14.□Competitive Landscape
- 14.1.□Company Profiles
- 14.1.1.□HSBC Bank (China) Company Limited
- 14.1.1.1.□Company Details
- 14.1.1.2.□Products
- 14.1.1.3.□Financials (As Per Availability)
- 14.1.1.4.□Key Market Focus & Geographical Presence
- 14.1.1.5.□Recent Developments
- 14.1.1.6.□Key Management Personnel
- 14.1.2.□Ping An Life Insurance Co of China, Ltd
- 14.1.2.1.□Company Details
- 14.1.2.2.□Products
- 14.1.2.3.□Financials (As Per Availability)
- 14.1.2.4.□Key market Focus & Geographical Presence
- 14.1.2.5.□Recent Developments
- 14.1.2.6.□Key Management Personnel

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- 14.1.3. □ New China Life Insurance Company Ltd.
 - 14.1.3.1. □ Company Details
 - 14.1.3.2. □ Products
 - 14.1.3.3. □ Financials (As Per Availability)
 - 14.1.3.4. □ Key market Focus & Geographical Presence
 - 14.1.3.5. □ Recent Developments
 - 14.1.3.6. □ Key Management Personnel
- 14.1.4. □ Manulife-Sinochem Life Insurance Co Ltd
 - 14.1.4.1. □ Company Details
 - 14.1.4.2. □ Products
 - 14.1.4.3. □ Financials (As Per Availability)
 - 14.1.4.4. □ Key Market Focus & Geographical Presence
 - 14.1.4.5. □ Recent Developments
 - 14.1.4.6. □ Key Management Personnel
- 14.1.5. □ Taiping Life Insurance Co Ltd
 - 14.1.5.1. □ Company Details
 - 14.1.5.2. □ Products
 - 14.1.5.3. □ Financials (As Per Availability)
 - 14.1.5.4. □ Key Market Focus & Geographical Presence
 - 14.1.5.5. □ Recent Developments
 - 14.1.5.6. □ Key Management Personnel
- 14.1.6. □ Sino Life Insurance Co., Ltd.
 - 14.1.6.1. □ Company Details
 - 14.1.6.2. □ Products
 - 14.1.6.3. □ Financials (As Per Availability)
 - 14.1.6.4. □ Key Market Focus & Geographical Presence
 - 14.1.6.5. □ Recent Developments
 - 14.1.6.6. □ Key Management Personnel
- 14.1.7. □ Taikang Life Insurance Co., Ltd.
 - 14.1.7.1. □ Company Details
 - 14.1.7.2. □ Products
 - 14.1.7.3. □ Financials (As Per Availability)
 - 14.1.7.4. □ Key Market Focus & Geographical Presence
 - 14.1.7.5. □ Recent Developments
 - 14.1.7.6. □ Key Management Personnel
- 14.1.8. □ China Pacific Insurance (Group) Co Ltd
 - 14.1.8.1. □ Company Details
 - 14.1.8.2. □ Products
 - 14.1.8.3. □ Financials (As Per Availability)
 - 14.1.8.4. □ Key Market Focus & Geographical Presence
 - 14.1.8.5. □ Recent Developments
 - 14.1.8.6. □ Key Management Personnel
- 14.1.9. □ China Reinsurance (Group) Corporation
 - 14.1.9.1. □ Company Details
 - 14.1.9.2. □ Products
 - 14.1.9.3. □ Financials (As Per Availability)
 - 14.1.9.4. □ Key Market Focus & Geographical Presence

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- 14.1.9.5. Recent Developments
- 14.1.9.6. Key Management Personnel
- 14.1.10. Sino-German Allianz Life Insurance Co., Ltd.
- 14.1.10.1. Company Details
- 14.1.10.2. Products
- 14.1.10.3. Financials (As Per Availability)
- 14.1.10.4. Key Market Focus & Geographical Presence
- 14.1.10.5. Recent Developments
- 14.1.10.6. Key Management Personnel
- 15. Strategic Recommendations/Action Plan
- 15.1. Key Focus Areas
- 15.2. Target Premium Type
- 15.3. Target Mode of Purchase
- 16. About Us & Disclaimer

(Note: The companies list can be customized based on the client requirements.)

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