单位：百万

中国平安

	2016	2017	同比	2016H	2017H	同比	2017H同比	2018H同比
代理人（万人）	111	139	24.8%	105	133	140	26.7%	5.3%
代理人收入（元/每月）	6,016	6,250	3.9%	6,333.0	7,218.0	6,870.0	14.0%	-4.8%
代理人产能（元）	7,821	8,373	7.1%	10,522	12,438	9,453	18.2%	-24.0%
个险新保单件数（件/每月）	1.2	1.2	0.0%	1.3	1.4	1.3	6.9%	-7.2%
新单首年保费	135,722	171,547	26.4%	83,961	112,147	100,544	33.6%	-10.3%
新业务价值	50,805	67,357	32.6%	26,370	38,551	38,757	46.2%	0.5%
新业务价值率	37.4%	39.30%	1.90%	31.4%	34.4%	38.50%	3.0%	4.1%
产险保费	178,291	215,984	21.1%	83,975	103,443	118,878	23.2%	14.9%
综合成本率	95.9%	96.2%	0.30%	95.3%	96.1%	95.8%	0.8%	-0.3%
车险综合成本率		97.5%			97.1%	97.2%		0.1%
净投资收益率	**6.00%**	**5.80%**	**-0.20%**	**5.70%**	**5.00%**	**4.20%**	**-0.7%**	**-0.8%**
总投资收益率	5.30%	6.00%	0.70%	4.40%	4.90%	4.00%	0.5%	-0.9%
综合投资收益率	4.40%	7.70%	3.30%					

	2016I2	2017I2	同比	2016O6	2017O6	2018O6	2017H同比	2018H同比
调整后净资产	407,340	512,713	25.9%	352,258	460,505	561,163	30.7%	21.9%
寿险调整后净资产	129,949	183,920	41.5%	92,244	167,961	206,123	82.1%	22.7%
非寿险净资产	277,391	328,792	18.5%	260,013	292,544	355,040	12.5%	21.4%
有效业务价值	**230,363**	**312,459**	**35.6%**	**262,279**	**278,639**	**366,213**	**6.2%**	**31.4%**
内含价值	**637,703**	**825,173**	**29.4%**	**614,537**	**739,144**	**927,376**	**20.3%**	**25.5%**
寿险内含价值	**360,312**	**490,381**	**37.8%**	**354,524**	**446,000**	**572,336**	**26.0%**	**28.2%**
剩余边际	**454,677**	**616,319**	**35.6%**		**545,329**	**710,032**		**30.2%**
寿险核心资本	**501,710**	**680,450**	**35.6%**	**462,097**	**601,697**	**733,189**	**30.2%**	**21.9%**
权益投资占比	16.9%	23.7%	6.76%	16.7%	20.4%	26.8%	3.7%	6.4%
股票占比	6.9%	11.1%	4.21%	7.0%	9.4%	9.5%	2.4%	0.1%
股票型基金占比	1.5%	1.4%	-0.17%	1.8%	2.3%	1.6%	0.4%	-0.7%
基金占比	2.2%	5.3%	3.16%	3.0%	2.7%	6.3%	-0.3%	3.6%
股票及基金占比	9.1%	16.4%	7.37%	10.0%	12.1%	15.8%	2.2%	3.7%

从核心指标看，个股排序平安、太平、太保、新华、人 队伍有增长，新业务价值增速最快，预计内含价值有望实现20%左右增速，剩余边际维持25%以上增速。

寿

从投资端看，有亮点的公司：新华最优、太保最稳。 股票占比最高，但9号准则下，债券和股票反方向波动，抵消部分负面影响。总、净投资收益率表现差，但超预期。

中国人寿

	2016	2017	同比	2016H	2017H	2018H	2017H同比	2018H同比
	149.5	157.8	5.6%	129	157.8	144.1	22.3%	-8.7%
	5,545	5,428	-2.1%	8,942	7,356	7,447	-17.7%	1.2%
	206,996	223,860	8.1%	162,637	165,472	125,321	1.7%	-24.3%
	49,311	60,117	21.9%	28,021	36,895	28,166	31.7%	-23.7%
	23.8%	26.9%	3.03%	17.2%	22.3%	22.5%	5.1%	0.2%
	4.6%	**4.91%**	**0.30%**	**4.71%**	**4.71%**	**4.64%**	**0.0%**	**-0.1%**
	4.7%	5.16%	0.51%	4.42%	4.69%	3.78%	0.3%	-0.9%
	2.5%	4.6%	2.16%	1.6%	4.6%	3.5%		

	2016I2	2017I2	同比	2016O6	2017O6	2018O6	2017H同比	2018H同比
	515,374	607,941	18.0%			576,088	653,331	13.4%
	639,396	706,516	10.5%	662,856	685,716	742,149	3.4%	8.2%
	17.2%	15.8%	-1.38%	17.4%	19.1%	15.4%	1.7%	-3.8%
	5.7%	6.7%	0.98%	4.2%	7.7%	6.4%	3.5%	-1.4%
	4.9%	3.9%	-0.99%	6.2%	5.3%	4.0%	-0.9%	-1.3%
	10.6%	10.6%	-0.01%	10.5%	13.0%	10.3%	2.6%	-2.7%

队伍下降，新业务价值增速最低，预计内含价值有望实现10%左右增速，剩余边际维持10%以上增速。

净投资收益率稳定。总投资收益率表现差，处理了部分浮亏资产。

中国太保

	2016	2017	同比	2016H	2017H	2018H	2017H同比	2018H同比
	65.3	87.4	33.8%	58.2	87	89.4	49.5%	2.8%
	4,772	4,718	-1.1%	6,901	6,981	5,452	1.2%	-21.9%
	1.72	1.68	-2.3%	2.31	2.54	2.22	10.0%	-12.6%
	57,816	67,823	17.3%	37,663	48,671	39,307	29.2%	-19.2%
	19,041	26,723	40.3%	12,419	19,746	16,289	59.0%	-17.5%
	32.9%	39.4%	6.47%	33.0%	40.6%	41.4%	7.6%	0.9%
	96,195	104,614	8.8%	49,224	52,485	60,685	6.6%	15.6%
	99.2%	98.8%	-0.40%	99.4%	98.7%	98.7%	-0.7%	0.0%
	97.20%	98.70%	1.50%	98.20%	98.60%	98.00%	0.4%	-0.6%
	5.40%	**5.40%**	**0.00%**	**4.60%**	**5.10%**	**4.50%**	**0.5%**	**-0.6%**
	5.20%	5.40%	0.20%	4.70%	4.70%	4.50%	0.0%	-0.2%
	4.00%	4.80%	0.80%	3.90%	4.50%	4.80%	0.6%	0.3%

	2016I2	2017I2	同比	2016O6	2017O6	2018O6	2017H同比	2018H同比
	144,651	151,755	4.9%	111,591	147,018	155,862	31.7%	6.0%
	78,556	**77,288**	-1.6%	**54,410**	**73,209**	**78,171**	34.6%	6.8%
	66,095	74,467	12.7%	57,181	73,809	77,691	29.1%	5.3%
	101,288	**134,414**	**32.7%**	**103,763**	**124,436**	**153,379**	**19.9%**	**23.3%**
	245,939	**286,169**	**16.4%**	**215,355**	**271,454**	**309,242**	**26.0%**	**13.9%**
	181,603	**214,037**	**17.9%**	**159,976**	**199,806**	**234,215**	**24.9%**	**17.2%**
	182,696	**228,370**	**25.0%**		**215,749**	**263,470**		**22.1%**
	213,017	**241,486**	**13.4%**	**205,401**	**235,000**	**269,528**	**14.4%**	**14.7%**
	12.3%	14.6%	2.28%	14.3%	14.9%	13.2%	0.7%	-1.7%
	3.3%	5.5%	2.14%	3.2%	4.3%	4.8%	1.1%	0.5%
	2.0%	1.9%	-0.06%	2.1%	2.0%	1.9%	-0.2%	-0.1%
	4.1%	3.4%	-0.63%	3.9%	4.0%	3.1%	0.1%	-0.9%
	7.4%	8.9%	1.51%	7.1%	8.3%	7.9%	1.2%	-0.4%

队伍维持稳定，新业务价值增速排在平安、太平、新华之后，预计内含价值有望实现15%左右增速，剩余边际维持20%左右增速。

净投资收益率稳定。总投资收益率稳定。受益权益仓位低。

新华保险

	2016	2017	同比	2016H	2017H	2018H	2017H同比	2018H同比
	32.8	34.8	6.1%	28	33.3	33.4	18.5%	0.3%
	5,798	5801	0.1%	6,840	7,032	5,187	2.8%	-26.2%
	47,679	31,825	-33.3%	35,663	19,101	14,122	-46.4%	-26.1%
	10,449	12,063	15.4%	5,553	7,153	6,451	28.8%	-9.8%
	21.9%	37.9%	15.99%	15.6%	37.4%	45.7%	21.9%	8.2%
	5.10%	**5.10%**	**0.00%**	**5.2%**		**4.90%**	**5.00%**	**-0.3%**	**0.1%**
	5.10%	5.20%	0.10%	5.3%		4.90%	4.80%	-0.4%	-0.1%
	3.22%	5.34%	2.11%		2.22%	5.53%	2.69%	3.3%	-2.8%

	2016I2	2017I2	同比	2016O6	2017O6	2018O6	2017H同比	2018H同比
	81,313	93,210	14.6%	48,018	86,468	96,966	80.1%	12.1%
	48,137	**60,264**	**25.2%**	**61,665**	**55,620**	**68,635**	**-9.8%**	**23.4%**
	129,450	**153,474**	**18.6%**	**109,684**	**142,089**	**165,601**	**29.5%**	**16.5%**
	168,616	**192,528**	**14.2%**	**159,055**	**181,313**	**206,913**	**14.0%**	**14.1%**
	16.5%	19.1%	2.57%	15.6%	16.8%	17.3%	1.2%	0.5%
	4.3%	5.8%	1.50%	4.2%	4.4%	5.3%	0.2%	0.8%
	6.9%	7.2%	0.32%	6.8%	6.9%	6.3%	0.1%	-0.6%
	11.2%	13.1%	1.82%	11.0%	11.3%	11.6%	0.3%	0.2%

队伍维持稳定，新业务价值增速仅次于平安、太平，预计内含价值有望实现15%以上增速，剩余边际维持15%以上增速。

净投资收益率表现优。总投资收益率表现优。偏美固收型资产配置具有优势。

中国太平(港币)

	2016	2017	同比	2016H	2017H	2018H	2017H同比	2018H同比
	26.19	38.42	46.7%	24.44	39.07	40.95	59.9%	4.8%
	7,301	7,300	0.0%	11,812	11,449	9,287	-3.1%	-18.9%
	48,064	52,574	9.4%	41,293	44,002	26,158	6.6%	-40.6%
	9,115	13,638	49.6%	4,965	8,115	7,563	63.4%	-6.8%
	19.0%	25.9%	6.98%	12.0%	18.4%	28.9%	6.4%	10.5%
	4.42%	**4.33%**	**-0.09%**	**4.12%**	**4.66%**	**4.15%**	**0.5%**	**-0.5%**
	5.01%	4.48%	-0.53%	4.69%	4.02%	4.40%	-0.7%	0.4%
	2.84%	5.23%	2.39%					

	2016I2	2017I2	同比	2016O6	2017O6	2018O6	2017H同比	2018H同比
	66,487	73,132	10.0%		68,862	75,923		10.3%
	33,142	35,866	8.2%		32,856	38,705		17.8%
	33,345	37,267	11.8%		36,006	37,218		3.4%
	35,987	**52,278**	**45.3%**		**45,697**	**58,488**		**28.0%**
	102,474	**125,410**	**22.4%**	**96043**	**114,559**	**134,411**	**19.3%**	**17.3%**
	69,129	**88,143**	**27.5%**	**62,115**	**78,553**	**97,193**	**26.5%**	**23.7%**
	86,756	**109,353**	**26.0%**	**82,220**	**101,457**	**124,497**	**23.4%**	**22.7%**
	13.3%	14.0%	0.66%	13.4%	16.4%	16.2%	3.1%	-0.3%
	5.2%	4.8%	-0.41%	5.4%	6.8%	5.6%	1.5%	-1.2%
	2.9%	2.2%	-0.66%	3.2%	2.4%	3.0%	-0.8%	0.7%
	8.1%	7.0%	-1.07%	8.6%	9.2%	8.7%	0.7%	-0.6%

队伍增速市场领先，新业务价值增速仅次于平安，预计内含价值有望实现15%以上增速，剩余边际维持20%以上增速。

净投资收益率表现差。总投资收益率表现稳定，受益权益仓位低。

中国财险

	2016	2017	同比	2016H	2017H	2018H	2017H同比	2018H同比
	311,160	350,314	12.6%	161,893	179,683	205,041	11.0%	14.1%
	98.10%	97.00%	-1.10%	95.00%	95.50%	95.90%	0.5%	0.4%
	96.60%	96.30%	-0.30%	95.40%	96.00%	96.70%	0.6%	0.7%
	4.20%	**3.87%**	**-0.33%**	**4.60%**	**4.00%**	**4.20%**	**-0.6%**	**0.2%**
	5.20%	5.30%	0.10%	4.40%	5.10%	5.20%	0.7%	0.1%

	2016	2017	同比	2016H	2017H	2018H	2017H同比	2018H同比
	17.6%	15.6%	-2.07%	18.00%	14.30%	15.70%	-3.7%	1.4%

保费、投资、综合成本率、税前利润指标稳定。所得税因素有望消除，下半年和2019年利润恢复正常增长。

净投资收益率表现差。总投资收益率表现好，受益权益法核算。

中信非银量成增（18666665257）
品质服务，悬请派点