



# **Global and China Agricultural Insurance Industry Report, 2013-2014**

**May. 2014**

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

In 2007-2013, the risk guarantee offered by China's agricultural insurance rose from RMB112.6 billion to RMB1.4 trillion; a total of RMB76 billion was paid to 143 million peasant households as compensation. In 2013, China recorded agricultural insurance premium income of RMB30.66 billion and paid RMB20.86 billion to 31.77 million affected farmers; 1.1 billion mu of main crops were covered (mu, Chinese unit of area, 1 mu = 1/15 of a hectare), accounting for 45% of the country's main crops sowing area.

Since the implementation of the trial agricultural insurance (mainly crop farming insurance) premium subsidy policy in 2007, central and local governments have subsidized agricultural insurance more and more. In 2013, the central and local financial subsidies were equivalent to nearly 80% of China's agricultural insurance premium.

In H1 2013, China's crop farming agricultural insurance premium income reached RMB15.458 billion, accounting for 79.89% of the total agricultural insurance premium income. Among it, the premium income from rice, wheat, corn and cotton amounted to RMB12.63 billion; a total area of 600 million mu was covered.

Premium of Major Agricultural Insurance Companies in China, 2013



Source: ResearchInChina, Global and China Agricultural Insurance Industry Report, 2013-2014

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In 2013, 25 ones of 64 Chinese property and casualty insurance companies offered agricultural insurance services, contributing 4.73% (up 0.38 percentage point from 2012) to the total premium income. During the first three quarters of 2013, China Life Property & Casualty Insurance, Ping An, and Sunshine Property and Casualty Insurance witnessed the strongest growth momentum with the respective growth rate of more than 500%. The People's Insurance Company (Group) of China (PICC) was still a main agricultural insurance operator and enjoyed 54.01% market share.

China's first specialized agricultural insurance company – Anxin Agricultural Insurance is engaged in traditional crop farming and aquaculture insurance. In 2013, it earned agricultural insurance premium income of RMB276 million, accounting for 33.2% of the total premium income with a loss ratio of 52.9%.

As the only mutual agricultural insurance company in China, Sunlight Agriculture Mutual Insurance mainly offers crop farming insurance, aquaculture insurance and other agriculture-related insurance. In 2013, the company's agricultural insurance premium income hit RMB2.354 billion, occupying 91.5% of the total premium income.

As the first foreign property insurance company that provides agricultural insurance services in China, Groupama set up a joint venture – Groupama AVIC Insurance with Aviation Industry Corporation of China (AVIC) in 2012. During the first three quarters of 2013, the company achieved agricultural insurance premium income of RMB613 million, up 87.8% year on year. At the end of September 2013, the establishment of Groupama AVIC Insurance Heilongjiang Branch was approved.

Global and China Agricultural Insurance Industry Report, 2013-2014 focuses on the followings:

- ✘ Overview of global agricultural insurance development as well as agricultural insurance development status in major countries;
- ✘ Development environment for China's agricultural insurance, including main policies, the amount of subsidies, etc.;
- ✘ Overview of China's agricultural insurance development and market segments (embracing crop farming, livestock husbandry, aquaculture and agriculture-related insurance);
- ✘ Overview of agricultural insurance market in major Chinese provinces and cities;
- ✘ Operation, agricultural insurance services, etc. of seven Chinese agricultural insurance companies (involving Anxin Agricultural Insurance, ✘AnHua Agricultural Insurance, Sunlight Agriculture Mutual Insurance, China United Insurance).

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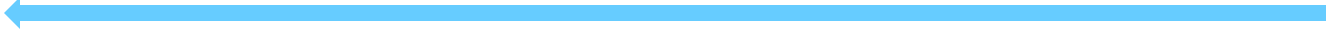
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