

A.M.Best評定 中國保險(澳門)股份有限公司之財務優勢評級

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國際保險信貸評級機構評定**中國保險(澳門)股份有限公司**(下稱“中保澳門”)的財務優勢評級為**A-**(優秀)及發行人的信貸評級為**A-**，以上評級前景展望穩定。

上述評級反映了中保澳門持續的盈利能力、在澳門非壽險市場處於主導地位及強健的風險調整資本，亦確定中國保險集團在投資及再保險能力方面的實務支持。

2007年中保澳門淨利潤為**3,950**萬澳門幣，同比增長**68%**，主要來自強勁的投資收益，過去數年中保澳門獲得良好的承保業績，2007年的賠付率為**50.5%**，略低於過去5年平均**51.9%**水準，2007年的經營成本率為**71.4%**，低於2006年的**77.8%**。**A.M.Best**相信中保澳門嚴謹的承保政策和審慎的投資策略將繼續有利於其盈利貢獻及財務的穩定性。

中保澳門的承保業績仍然表現出色，在過去5年內都是當地市場第二大的產險公司，2006年的市場佔有率為**29.6%**，是勞工險市場領導者。除通過中介人及經紀人等業務渠道釀造業務外，2007年的直接業務仍佔毛保費的**43%**。此營銷策略為中保澳門保持穩健的保費收入。

中保澳門持有流動的投資組合，於2006年的總投資資產中，現金、存款、公司債券、證券合計佔**70%**。並且按其中國保險集團的規定，公司無擁有非上市的股權，於2007年的投資回報率為**11.5%**。

中保澳門之風險調整資本充足率 (BCAR) 水準足以支持已承保之業務，2007年淨承保槓桿比率為**1.0**。**A.M.Best**認為中保澳門之資本充足率基於預期保費增長及**中國國際再保險有限公司**再保合約支持，在2008-2009年度將維持在一個比較穩健的水準。

市場競爭及公司償付能力比率的趨勢抵銷部份以上正面因素。

過去數年，保費的快速增長使公司的償付比率由2003年的**253%**降至2006年的**155%**。**A.M.Best**相信持有大額自留營業收益是進一步支持未來保費增長的關鍵。

承保利潤由2004年的**51%**跌至2007年的**31%**。**A.M.Best**相信繼續偏軟的市場環境下維持現有的承保邊際利潤對中保澳門將是一個很大的挑戰。



A.M. Best Assigns Ratings to China Insurance (Macau) Company Limited

OLDWICK, N.J., FEBRUARY 13, 2008

A.M. Best Co. has assigned a financial strength rating (FSR) of A- (Excellent) and an issuer credit rating (ICR) of "a-" to **China Insurance (Macau) Company Limited (CIM)** (Macau). The outlook for both ratings is stable.

The ratings reflect CIM's consistent operating profitability, strong market presence in Macau's non-life insurance industry and strong risk-adjusted capitalization. The ratings also recognize the operating support from the China Insurance Group with regard to investment and reinsurance capacity.

The net income of 2007 improved to MOP 39.5 million (approximately USD 4.8 million), translating to an increase of 68% from the previous year. This was due primarily to the strong investment income resulting from net realized and unrealized gains on equities. The company has persistently experienced positive underwriting results over the years. The loss ratio stood at 50.5% in 2007, slightly lower than its five-year average ratio of 51.9%. The overall operating ratio was 71.4% for 2007, compared to 77.8% for 2006. A.M. Best believes that the company's disciplined underwriting guidelines and conservative investment strategy will continue to contribute to its profitability as well as overall financial stability.

CIM's business profile remains strong. The company has been the second largest non-life insurer in Macau over the past five years, capturing 29.6% of the industry's gross premiums written (GPW) in 2006. The company also maintains its leading position in the employees' compensation market. In addition to conventional channels like brokers and agents, the company disseminates its products through direct sales channels, which accounted for 43% of total GPW in 2007. This diversified distribution strategy is expected to enable CIM to secure a stable stream of premium income.

CIM has a liquid investment portfolio, with cash, bank deposits and corporate debt securities accounting for around 70% of the total invested assets in 2006. In tandem with the Group's investment mandate, the company has no exposure to unlisted equities. The investment yield for 2007 was 11.5%.

The company's risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), remains adequate to support the risks underwritten. The net underwriting leverage remained at 1.0 times in 2007. A.M. Best anticipates that the company's BCAR will remain at a conservative level in 2008-09 due to its anticipated premium growth, as well as the continued reinsurance support from its affiliate, **China International Reinsurance Company Limited**.

Partially offsetting these positive factors are the intense market competition and downward trend in the company's local solvency ratio.

As a result of its strong growth in GPW over the years, CIM's local solvency ratio decreased from 253% in 2003 to 155% in 2006. A.M. Best believes that high retention of operating earnings is critical for the company to further support its premium growth going forward.

The company's underwriting margin decreased over the years from 51% in 2004 to 31% in 2007. Prospectively, A.M. Best believes the company may face challenges in sustaining its underwriting margin under the continued soft market conditions.

