

中國保險(澳門)股份有限公司 獲A.M. Best確認其評級

供即時發佈

美國新澤西州奧特維克市，二零零九年三月六日發佈

A.M. Best Co.已確認**中國保險(澳門)股份有限公司(CIM)**的財政實力為**A-(Excellent)**，而發行人的信貸評級為「**a-**」。這兩個評級的前景均被評定為穩定。

有關評級反映**CIM**在中國保險集團的再保險和投資管理支持下，其保險業務的盈利表現、穩定的市場佔有率及具備充裕的風險調整資本。

於二零零八年，**CIM**穩坐第二大保險商地位之餘，在其多類核心業務中也繼續保持領導地位。該公司憑藉嚴格承保條件，於截至二零零八年的五個年度內一直錄得保險業務盈利。儘管如此，已變現和未變現的投資虧損淨額卻對其經營溢利造成負面影響，致使於二零零八年錄得經營虧損淨額。

CIM以全面的再保險安排作為後盾。因應**CIM**的業務增長前景和投資風險及其現行的再保險安排，**A.M. Best**預料**CIM**的風險調整市值(按最佳資本充裕比率(**BCAR**)計算)於短期內應會保持充裕。

CIM透過穩健的投資分配而保持流動性，於二零零八年年底，現金、銀行存款及上市債券證券佔投資資產的**80%**以上，股票市場投資維持較低水平。

影響評級的不利因素包括內部償債能力比率下降、開支比率上升及當地經濟活動持續放緩。

於二零零八年，**CIM**的內部償債能力較二零零七年有一定程度的惡化，主要歸咎於年內產生的投資虧損。此外，由於淨佣金開支有所增加，故該公司的整體開支比率上升至二零零八年的**42%**(二零零七年為**35%**)，預期於二零零九年將會繼續趨升。鑒於區內經濟活動在若干建築工程暫停施工下出現放緩情況，故**CIM**的保險費用增長速度應會減慢。



A.M. Best Affirms Ratings of China Insurance (Macau) Company Limited Print this Article

FOR IMMEDIATE RELEASE

OLDWICK, N.J., MARCH 06, 2009

A.M. Best Co. has affirmed the financial strength rating of A- (Excellent) and the issuer credit rating of “a-” of **China Insurance (Macau) Company Limited (CIM)**. The outlook for both ratings remains stable.

The ratings reflect CIM’s profitable underwriting performance, stable local market profile and adequate risk-adjusted capitalization, supported by the China Insurance Group through reinsurance and investment management.

CIM remained the second-largest insurer in 2008, maintaining a leadership position in several of its core business lines. The company has reported consistent underwriting profitability over the past five years to 2008 as a result of disciplined underwriting. Nonetheless, the net realized and unrealized investment losses adversely impacted its operating profitability, leading to net operating losses in 2008.

CIM’s premium portfolio is supported by a comprehensive reinsurance arrangement. Given its prospective business growth and investment risks, along with its reinsurance arrangement in place, A.M. Best anticipates the company’s risk-adjusted capitalization, as measured by the Best’s Capital Adequate Ratio (BCAR), is likely to remain at an adequate level in the near term.

CIM maintains liquidity through prudent investment allocation, with more than 80% of invested assets in cash, bank deposits and listed debt securities at year-end 2008. Its equity market exposure remains low.

Offsetting rating factors include a decline in the local solvency ratio, an increased expense ratio and continued slowdown in local economic activities.

CIM’s local solvency somewhat deteriorated in 2008 compared to 2007, primarily driven by the investment losses suffered for the year. In addition, due to increased net commissions expenses, the company’s overall expense ratio increased to 42% for 2008 (35% for 2007), and is expected to trend upward through 2009. CIM’s premium growth is likely to be undermined due mainly to the slowing down of economic activities as a result of the suspension of construction projects in the region.



member of **CIG** 中國保險集團 成員