



学校编码: 10384

学号: 17920081151122

分类号 _____ 密级 _____

UDC _____

廈門大學

碩 士 学 位 论 文

中国 A 股三大上市保险公司 绩效评价

The Performance Evaluation of Three China's Listed Insurance Companies in A-share Market

刘宇炜

指导教师姓名: 王志强 教授

专业名称: 国际工商管理 (IMBA)

论文提交时间: 2010 年 7 月

论文答辩日期: 2010 年 9 月

学位授予日期: 年 月

答辩委员会主席 _____

评 阅 人 _____

2010 年 7 月

中国 A 股三大上市保险公司绩效评价

刘宇炜

指导教师: 王志强 教授

厦门大学

厦门大学博硕士学位论文摘要库

厦门大学学位论文原创性声明

本人呈交的学位论文是本人在导师指导下,独立完成的研究成果。本人在论文写作中参考其他个人或集体已经发表的研究成果,均在文中以适当方式明确标明,并符合法律规范和《厦门大学研究生学术活动规范(试行)》。

另外,该学位论文为()课题(组)的研究成果,获得()课题(组)经费或实验室的资助,在()实验室完成。(请在以上括号内填写课题或课题组负责人或实验室名称,未有此项声明内容的,可以不作特别声明。)

声明人(签名):

年 月 日

厦门大学博硕士学位论文摘要库

厦门大学学位论文著作权使用声明

本人同意厦门大学根据《中华人民共和国学位条例暂行实施办法》等规定保留和使用此学位论文，并向主管部门或其指定机构送交学位论文（包括纸质版和电子版），允许学位论文进入厦门大学图书馆及其数据库被查阅、借阅。本人同意厦门大学将学位论文加入全国博士、硕士学位论文共建单位数据库进行检索，将学位论文的标题和摘要汇编出版，采用影印、缩印或者其它方式合理复制学位论文。

本学位论文属于：

1. 经厦门大学保密委员会审查核定的保密学位论文，
于 年 月 日解密，解密后适用上述授权。

2. 不保密，适用上述授权。

（请在以上相应括号内打“√”或填上相应内容。保密学位论文应是已经厦门大学保密委员会审定过的学位论文，未经厦门大学保密委员会审定的学位论文均为公开学位论文。此声明栏不填写的，默认为公开学位论文，均适用上述授权。）

声明人（签名）：

年 月 日

厦门大学博硕士学位论文摘要库

论文摘要

保险业是国民经济的重要组成部分，是现代金融体系的核心之一。保险业的稳定与发展关系到社会的稳定。改革开放以来，国民经济快速发展，人民收入水平迅速提高，保险的有效需求得到巨大释放，中国保险业也从无到有迅速发展壮大。但和发达国家相比，无论是从保险深度还是从保险密度上看，中国保险业还处于较低水平。因此，保险市场的未来前景可谓广阔。保险公司毫无疑问将成为行业发展的最大受益者，预计未来将呈现高速增长态势。

目前，中国 A 股市场上有三家上市保险公司，分别是中国人寿保险股份有限公司、中国平安保险（集团）股份有限公司与中国太平洋保险（集团）股份有限公司。三家公司除了在上海证交所上市，同时还在香港证交所上市，中国人寿还在纽约证交所上市。除中国人寿只经营寿险业务之外，中国平安与中国太平洋通过底下的子公司既经营寿险业务，又经营财险业务。本文将研究对象定位于这三家保险公司——中国人寿、中国平安与中国太平洋，对它们各自寿险及财险业务的财务绩效进行评价。

本文首先对中国保险业发展的现状、趋势及影响因素进行分析，即分析影响保险公司财务绩效的外部环境因素。其次，对保险公司盈利模式及利润途径进行分析，即分析影响保险公司财务绩效的内部组织因素。接下来，运用财务报表法与 DEA 法对中国人寿、中国平安、中国太平洋三家公司各自寿险及财险业务的财务绩效进行评价。在运用财务报表法进行分析的过程中，将通过绩效评价指标的历史纵向比较分析与同业横向比较分析来分析外部环境因素与内部组织因素对三家公司各自财务绩效的影响。DEA 法以相对效率为基础，它可对相同类型的单位，根据它们的多指标投入与多指标产出来估计有效生产的前沿面，并据此进行相对效率的评价。相较于财务报表分析法的单一指标逐一分析，可以说，DEA 法是对财务报表法的有效补充。

综合各章节的分析，本文发现中国人寿、中国平安与中国太平洋的寿险及财险业务经营效率的 DEA 测试结果均为有效，但各个公司各有所擅长的能力。在寿险方面，中国人寿的偿付能力、市场占有率、经营能力最强，但潜在发展能力最弱；平安人寿的盈利能力最强，但波动幅度较大，风险也较大；太平洋人寿

的潜在发展能力是三家公司中最高的，但发展势头有所减弱。在财险方面，平安财险的经营管理水平与发展势头已经全面超越太平洋财险，但偿付能力不高，显示其发展策略比较激进。值得注意的是，资本市场与国家政策这两个外部环境因素对三家公司财务绩效的影响非常大。

关键词： 保险公司；绩效评价；财务报表分析

厦门大学博硕士论文摘要库

Abstract

As one of the cores of the modern financial system, the insurance industry is an important part of the national economy. The stability and development of insurance industry relates to the stability of society. Along with the development of the national economy, people's income level has been improved rapidly, which makes a great release of the effective demand for insurance, the insurance industry in China has started growing rapidly since reforming and opening up. Compared with developed countries, however, China's insurance industry is still at low-level regardless of the depth and density of insurance and will have great prospect. In the next few years, there is no doubt that insurance companies will benefit from the development of the industry with high speed.

At present, there are three listed insurance companies in China's A-share market. They are China Life Insurance Company Limited, Ping An Insurance (Group) Company of China, China Pacific Insurance (Group) Corporation. The three insurance companies are listed in both China's A-share market and Hong Kong's H-share market. China Life is listed in New York Stock Exchange too. China Life only operates life insurance business. Ping An Insurance and Pacific Insurance operate both property insurance business and life insurance business through their subsidiaries. This article will focus on the three insurance companies; evaluate the financial performance of their respective life insurance business and property insurance business.

Firstly, this paper analyzes China's insurance industry, which is the external environmental factor that can affect the financial performance of insurance companies. Secondly, this paper analyzes the profit pattern and profit approach of three China's listed insurance companies in A-share market, which is the internal organizational factor that can affect the financial performance of three companies. Thirdly, this paper evaluates the financial performance of three companies' respective life insurance business and property insurance business by using financial statement analysis and DEA analysis. In the process of financial statement analysis, this paper analyzes the influence of the external environmental and internal organizational factors on three companies' respective financial performance by using comparative analysis of financial indicators. DEA analysis method is based on relative efficiency. It can be

used to evaluate relative efficiency of the same type units according to their multiple input and output indicators. Compared to DEA analysis, financial statement analysis has the defect of each single indicator analysis. So it can be said that DEA analysis is an effective complement to the financial statement analysis.

Through comprehensive analysis of the various chapters, it can be concluded that the life insurance business and property insurance business of three companies are operated efficiently, but each company has its own strength. In the area of life insurance, China Life's solvency, market power, operating capacity is the strongest, but its potential development capacity is the weakest. Ping An Life Insurance's profitability is the strongest, but larger fluctuation of profitability means greater risk. Pacific Life Insurance's potential development capacity is the strongest, but it shows weaker development trend. In the area of property insurance, Ping An Property Insurance's operating capacity and potential development capacity is stronger than Pacific Property Insurance, but its solvency is not high, which indicates the strategy of Ping An Property Insurance is more radical. It is worth noting that the capital market and national policy affect the financial performance of three companies fully.

Key Words: Insurance Company; Performance Evaluation; Financial Statement Analysis

目 录

引言.....	1
一、研究主题及意义.....	1
二、研究思路及框架.....	2
第一章 中国保险业分析.....	4
第一节 中国保险业的发展历史.....	4
第二节 中国保险业两大类产品简介.....	6
第三节 影响中国保险业发展的因素分析.....	8
第四节 中国保险业的发展现状分析.....	12
第五节 中国保险业的发展趋势分析.....	13
第二章 中国 A 股三大上市保险公司盈利模式及利润途径分析.....	15
第一节 中国 A 股三大上市保险公司简介.....	15
第二节 中国 A 股三大上市保险公司盈利模式分析.....	20
第三节 中国 A 股三大上市保险公司利润途径分析.....	22
第三章 绩效评价的方法简介.....	26
第一节 绩效评价的传统方法简介.....	26
第二节 绩效评价的现代方法简介.....	28
第三节 绩效评价的创新方法简介.....	32
第四节 本文所选取的方法.....	34
第四章 中国 A 股三大上市保险公司绩效评价—财务报表分析法	35
第一节 保险公司绩效评价体系的建立.....	35
第二节 基于财务报表分析法的绩效评价.....	43
第三节 绩效评价结果小结.....	80
第五章 中国 A 股三大上市保险公司绩效评价—DEA 法.....	83
第一节 DEA 模型的建立.....	83
第二节 DEA 测试过程.....	84
第三节 结果的评价.....	88

结语.....	90
一、主要结论.....	90
二、主要建议.....	90
参考文献.....	92
附 录.....	94
附录一 根据 CRS 模型设计的程序及输出的结果.....	94
附录二 根据 VRS 模型设计的程序及输出的结果.....	95
后 记.....	96

厦门大学博硕士论文摘要库

Contents

Preface	1
Section 1 Research Topic and Significance.....	1
Section 2 Research Method and Framework.....	2
Chapter 1 The Analysis of China’s Insurance Industry	4
Section 1 The History of China’s Insurance Industry.....	4
Section 2 The Introduction of Two Major Products In China’s Insurance Market.....	6
Section 3 The Analysis of Factors That Affect Development of China’s Insurance Industry.....	8
Section 4 The Current Situation Analysis of China’s Insurance Industry...12	
Section 5 The Trend Analysis of China’s Insurance Industry.....	13
Chapter 2 The Profit Pattern and Profit Approach Analysis of Three China’s Listed Insurance Companies in A-share Market	15
Section1 The Introduction of Three China’s Listed Insurance Companies in A-shareMarket	15
Section2 The Profit Pattern Analysis of Three China’s Listed Insurance Companies in A-shareMarket.....	20
Section3 The Profit Approach Analysis of Three China’s Listed Insurance Companies in A-shareMarket.....	22
Chapter 3 The Introduction of Performance Evaluation Methods	26
Section 1 The Introduction of Traditional Performance EvaluationMethods.....	26
Section 2 The Introduction of Modern Performance Evaluation Methods...28	
Section 3 The Introduction of Innovational Performance Evaluation Methods.....	32
Section 4 The Methods Selected By This Article.....	34
Chapter4 The Performance Evaluation of three China’s Listed Insurance Companies in A-share Market — Financial Statement Analysis	35

Section1	The Establishment of Insurance Companies' Performance Evaluation System	35
Section 2	The Performance Evaluation Based on The Financial Statements Analysis.....	43
Section 3	The Summary of Performance Evaluation Results	80
Chapter 5	The Performance Evaluation of three China's Listed Insurance Companies in A-share Market — DEA Analysis.....	83
Section 1	The Establishment of DEA Model	83
Section 2	The Test Process of DEA Analysis.....	84
Section 3	The Evaluation of Results.....	88
Conclusion and Proposals.....		90
Section 1	Major Conclusion.....	90
Section 2	Major Proposals.....	90
Reference.....		92
Appendices.....		94
Appendix1	The Design Program And Output of CRS Model.....	94
Appendix2	The Design Progeam And Output of VRS Model.....	95
Postscript.....		96

表目录

1、表 1-1: 中国 A 股三大上市保险公司汇兑损失汇总表.....	9
2、表 1-2: 2009 年人寿保险公司保费排名和市场份额.....	12
3、表 1-3: 2009 年财产保险公司保费排名和市场份额.....	13
4、表 2-1: 中国 A 股三大上市保险公司利润途径分析表.....	24
5、表 4-1: 中国企业绩效评价体系.....	35
6、表 4-2: 保险公司绩效评价体系.....	41
7、表 4-3: 中国 A 股三大上市保险公司寿险业务绩效评价-历史纵向比较....	80
8、表 4-4: 中国 A 股三大上市保险公司寿险业务绩效评价-2009 年横向比较...	80
9、表 4-5: 中国 A 股三大上市保险公司财险业务绩效评价-历史纵向比较.....	81
10、表 4-6: 中国 A 股三大上市保险公司财险业务绩效评价-2009 年横向比较...	81
11、表 5-1: 寿险公司的输入、输出指标汇总表.....	85
12、表 5-2: 财险公司的输入、输出指标汇总表.....	86
13、表 5-3: CRS 模型 DEA 测试结果.....	86
14、表 5-4: VRS 模型 DEA 测试结果.....	87

厦门大学博硕士学位论文摘要库

Degree papers are in the "[Xiamen University Electronic Theses and Dissertations Database](#)". Full texts are available in the following ways:

1. If your library is a CALIS member libraries, please log on <http://etd.calis.edu.cn/> and submit requests online, or consult the interlibrary loan department in your library.
2. For users of non-CALIS member libraries, please mail to etd@xmu.edu.cn for delivery details.

厦门大学博硕士论文摘要库