

## **FITCH TELECONFERENCE: CHINESE LIFE AND NON-LIFE INSURANCE SECTOR REVIEW, 11 MARCH, THURSDAY**

Fitch Ratings-Hong Kong/Tapei-04 March 2010: Fitch Ratings is set to host two teleconferences, one in Mandarin and one in English, on Thursday, 11 March 2010 on the performance of China's life and non-life insurance sectors. The Mandarin session will be held at 11:00 HKT, while the English session will follow at 16:30 HKT on the same day.

After years of chasing market share, Fitch believes Chinese life insurers will shift towards ensuring product quality rather than quantity - a key theme for the sector in 2010, lending support to the sector's credit profile. "Furthermore, the potential of new investment channels, interest rate increases, and an increased regulatory focus on solvency, will be positive for China's life insurance sector in 2010," says Stanley Tsai, Director in Fitch's Asia Pacific Insurance Ratings team.

On the other hand, the agency takes a slightly more cautious view on China's non-life insurance sector. "Despite the robust growth momentum over the past few years, competition within the sector has led to fierce pricing," says Joyce Huang, Associate Director in Fitch's Asia Pacific Insurance Ratings team. "In addition, it is expected that the ongoing strong growth in low-margin businesses will continue to pressure non-life insurers' profitability and capitalisation in 2010," adds Ms. Huang.

The teleconferences coincide with the upcoming release of the sector reports entitled, "Chinese Life Insurers: Growth Story Remains Intact" and "Chinese Non-Life Insurers: Take Time to Reach Reasonable and Sustainable Profits", on 10 March 2010. The reports will be available shortly on Fitch's website, [www.fitchratings.com](http://www.fitchratings.com).

Jeffrey Liew, Senior Director of Fitch's Asia Pacific Insurance Ratings team will make opening remarks on the call, while Stanley Tsai and Joyce Huang will present the agency's views on the sectors. The presentations will last approximately 30 minutes, followed by a Q&A session for interested participants.

For registration and further inquiries regarding this teleconference, please contact Maggie Tang at +852 2263 9898/ [Maggie.Tang@fitchratings.com](mailto:Maggie.Tang@fitchratings.com).

Media participants please register with Karen Cho at +852 2263 9935/ [Karen.Cho@fitchratings.com](mailto:Karen.Cho@fitchratings.com).

### Instructions:

Participants should dial the listed telephone access number at least five minutes before start time. They will be greeted by an Operator and will be prompted for a PIN code. Participants will be placed on listen-only mode with music until the moderator or speaker starts the conference.

### Call Details:

Date: 11 March 2010 (Thursday)

### Mandarin Session

11:00AM HKT

Participant PIN Code                    950729#

### International Access Number:

Hong Kong            3005 2050

Singapore            800 852 3576

Taiwan                0080 185 6004

South Korea            007 981 4800 6847

China 400 681 6949  
International Access +852 3005 2050

English Session  
16:30PM HKT

Participant PIN Code: 942093#

Hong Kong 3005 2050  
Singapore 800 852 3576  
Taiwan 0080 185 6004  
South Korea 007 981 4800 6847  
China 400 681 6949  
International Access +852 3005 2050

A recorded version of the call will also be available on Fitch's website under [www.fitchratings.com/events](http://www.fitchratings.com/events).

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