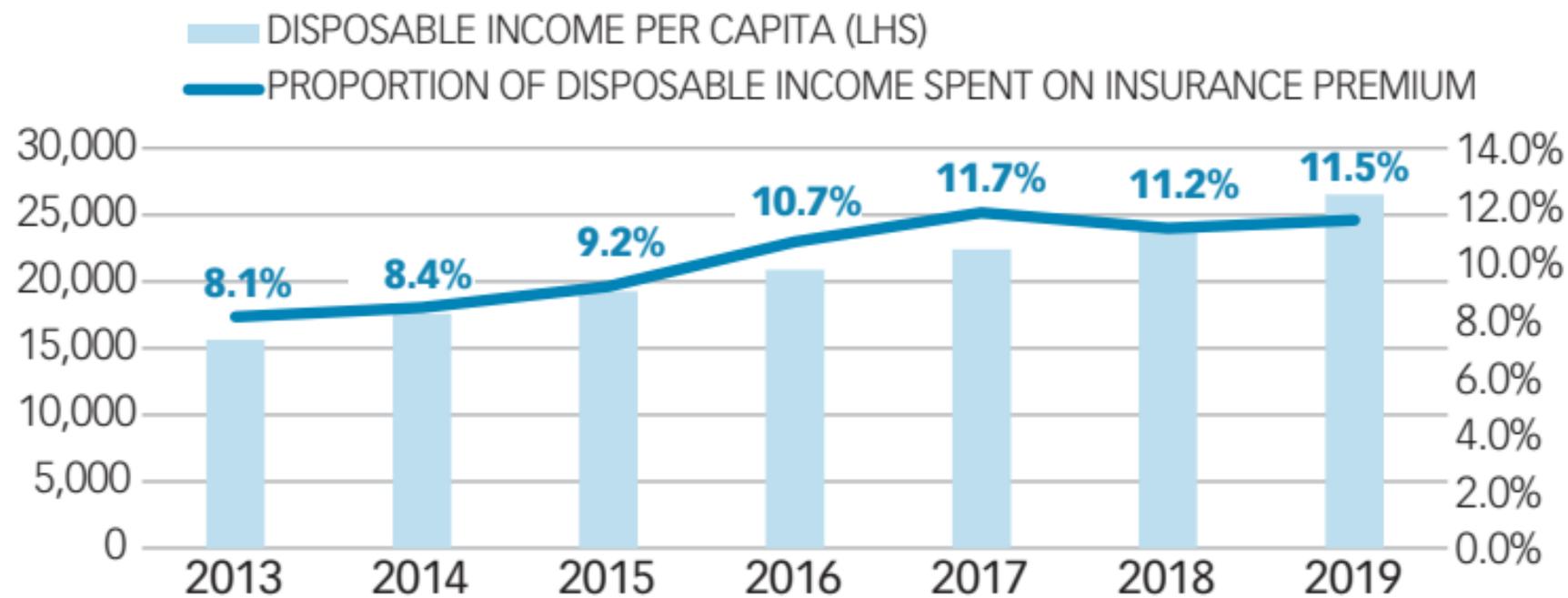


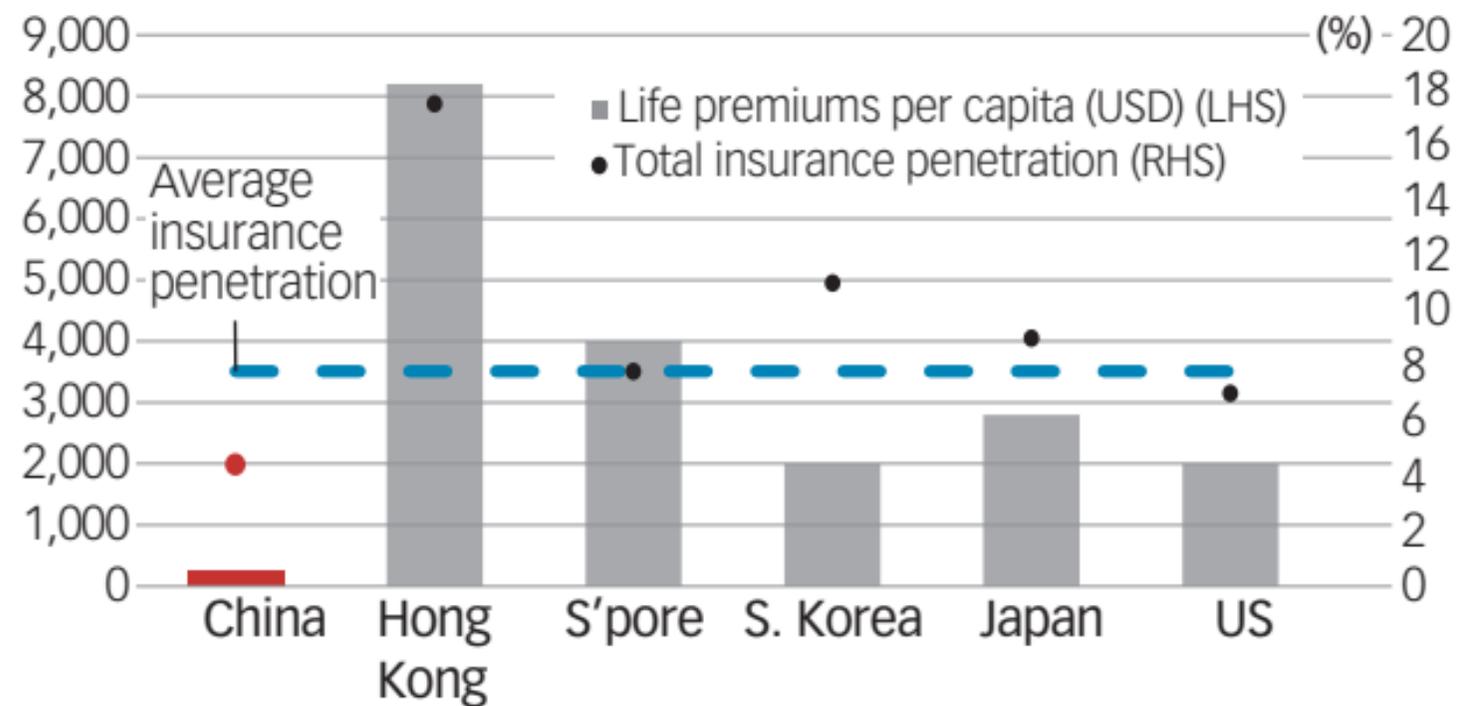
Growth potential

Proportion of insurance premiums to disposable income (RMB)



Source: CEIC data, iFAST compilations

Insurance density and the penetration rates in 2018



Source: Swiss Re, iFAST compilations