

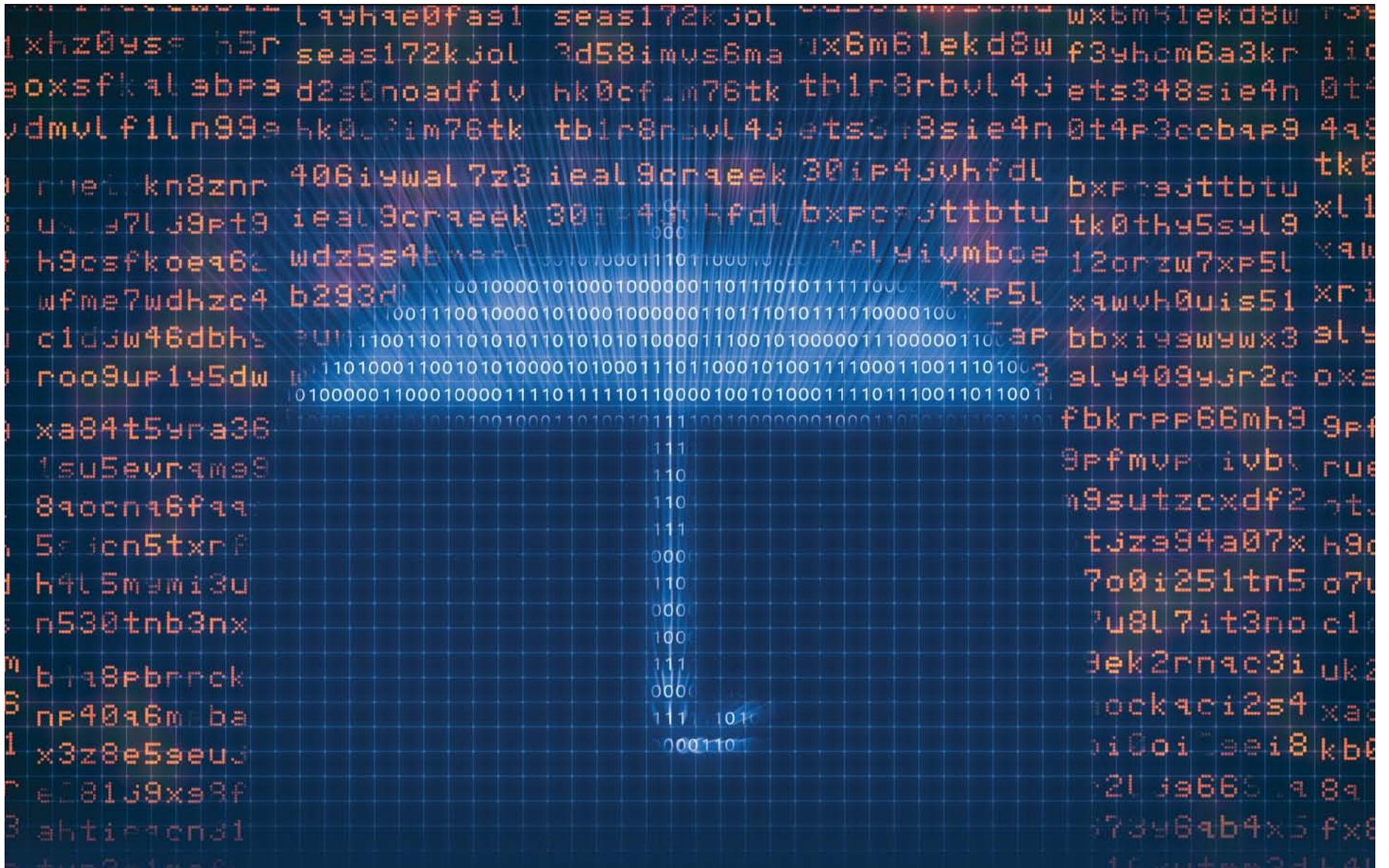
# CHINA DAILY

中國日報 ASIA WEEKLY December 17-23, 2018

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# INSURING THE FUTURE

As Chinese businesses look to expand the reach of fintech, on-demand insurance is the latest frontier

By **DAVID HO** in Hong Kong  
For *China Daily Asia Weekly*

**T**hrough its willingness to experiment with digitalization in virtually all areas of the economy, China has emerged as the global leader in the development of financial technology, or fintech.

Consider the rise of e-commerce, and the now seemingly universal use in China of electronic payments. Alipay, the mobile payment platform of e-commerce giant Alibaba's fintech affiliate Ant Financial, has 870 million users, including 600 million in China alone.

And in a recent study, accounting firm EY found that 69 percent of Chinese consumers had used at least two fintech services at some point over the previous six months, the highest rate in the world.

Around 83 percent of Chinese consumers make payments or transfer money on their phones, 58 percent use fintech platforms to save or invest, and 46 percent to borrow money.

Now, Chinese regulators and businesses are looking to expand the reach of fintech to more industries — and the next big step might be insurance.

The Chinese insurance industry is going through a major change, thanks to new investment, regulations and the rise of insurtech.

The China Banking and Insurance Regulatory Commission (CBIRC) is loosening investment restrictions for insurance companies. On Oct 26, the regulatory body issued draft rules that allow insurance asset management companies to set up specialized funds that boost the scope of equity investments, provided they have not been subject to administrative penalties in the last three years.

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Joint Printing Company Limited, 2-3/F, Hing Wai Centre, 7 Tin Wan Praya Road, Aberdeen, Hong Kong

