Prudential Continues Expansion In China With New CITIC-Prudential Life Branch In Anhui Province

Friday 18 November, 2016

Related Sectors:

Business & Finance ::

Scan Me:

CITIC-Prudential Life Insurance Company Limited ('CITIC-PRU Life'), a 50:50 equity joint venture partnership between Prudential plc in the UK and CITIC Limited in China, has commenced operations of its 16th branch in Anhui province. The company's expansion into the Anhui province further strengthens its footprint across the country and enhances its ability to meet the protection and savings needs of customers in one of the fastest growing regions in China.

The new Anhui branch, located in the capital city of Hefei, complements CITIC-PRU Life's extensive network spanning 66 cities across 16 provinces and municipalities in China, covering the key economies of Pearl River Delta in the south, Yangtze River Delta in the east and Bohai Economic Rim in the north.

Anhui is a key province of the Yangtze River Delta, and plays an important role in China's strategic 'One Belt, One Road' initiative. The province has enjoyed accelerated economic development in recent years. In 2015, Gross Domestic Product of Anhui reached RMB 2.20056 trillion, up 8.7% from 2014 while per capita disposable income of urban residents increased 8.4%.

In tandem with economic growth, Anhui's insurance sector has also expanded rapidly. In 2015, Anhui recorded an annual total premium income of RMB 69.892 billion, the 13th highest in the country. This represented a 22% increase from 2014, more than twice the economic growth of the province.

Mr Tony Wilkey, Chief Executive of Prudential Corporation Asia commented, 'China is an important market to Prudential and it is our strategy to expand to enhance our network and coverage in the country, including the fast growing metropolitan Yangtze River Delta area in Eastern China. We are very excited to commence insurance operations in Anhui. This latest expansion reinforces our steadfast commitment to serve the growing protection and long-term savings needs of the Chinese population.

'China offers attractive long-term opportunities with the world's largest middle class and a vastly underpenetrated life insurance market. Building on our successful partnership with CITIC, we are well-placed to leverage our scale and broad capabilities to deliver sustainable long-term growth in this country.' Mr Wilkey said.

Established in 2000, CITIC-PRU Life is the first Sino-British insurance joint venture in China and has maintained a leading position amongst foreign joint venture companies in the country. With the strong support of its joint venture partners, Prudential and CITIC, CITIC-PRU Life has grown rapidly over the years and currently has branches in Guangdong, Beijing, Jiangsu, Shanghai, Hubei, Shandong, Zhejiang, Tianjin, Guangxi, Shenzhen, Fujian, Hebei, Liaoning, Shanxi, Henan and Anhui. While the company has identified the Pearl River Delta, Yangtze River Delta and the Bohai Economic Region as its pivotal development areas, it plans to continue its expansion into central and western China to achieve a country-wide coverage. CITIC-PRU Life has around 29,000 agents, 2,400 employees and one million policyholders.

END

Anhui: The Official Website of Anhui Government http://english.ah.gov.cn
Hexun Insurance website http://insurance.hexun.com/2016-03-03/182540891.html

MEDIA CONTACTS

Susanna Hui / Ee Ching Tan
Tel: +852 2918 5485 / +852 2918 6396
Email: susanna.hui@prudential.com.hk / ee.ching.tan@prudential.com.hk

ABOUT PRUDENTIAL CORPORATION ASIA

Prudential Corporation Asia is a business unit of Prudential plc (United Kingdom)*, comprising its life insurance operations in Asia, and its asset management business, Eastspring Investments. It is headquartered in Hong Kong.

Prudential is a leading life insurer that spans 12 markets in Asia, covering Cambodia, China, Hong Kong,

India, Indonesia, Laos, Malaysia, the Philippines, Singapore, Taiwan, Thailand and Vietnam. Prudential has a robust multi-channel distribution platform providing a comprehensive range of savings, investment and protection products to meet the diverse needs of Asian families.

Eastspring Investments manages investments across Asia on behalf of a wide range of retail and institutional investors. It is one of the region's largest asset managers with a presence in 10 major Asian markets plus distribution offices in the US and Europe. It has £104.9 billion (about US$140.3 billion) in assets under management (as at 30 June 2016), managing funds across a range of asset classes including equities and fixed income.

*Prudential plc is incorporated in England and Wales, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services through its subsidiaries and affiliates throughout the world. It has been in existence for over 165 years and has £562 billion in assets under management (as at 30 June 2016). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.

Prudential plc is listed on the stock exchanges of London (PRU.L), Hong Kong (2378.HK), Singapore (K6S.SG) and New York (PUK.N).

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk