CHINA'S HEALTH INSURANCE MARKET: REVIEW AND OUTLOOK

Dr. Yanxia Song[1], PICC Health Insurance Company, Beijing
Xia Guo[2], Beijing Technology and Business University

Abstract

As its involvement in the development of the national medical insurance system goes deeper, health insurance is playing an increasingly significant role in pushing forward the national economy and social well-being. The health insurance market in China has progressed rapidly since 2009, becoming the business area with the most growth potential in the insurance industry. In retrospect, the following merits are those of the health insurance market in China: swift growth in premium income and disbursement of compensation and payment; steady expansion in market share; greater participation in building the national medical insurance system; constant innovation in products and services; a sounder regulatory and legal system; and a better government policy environment. But there exist concomitant difficulties and problems as the development continues. For example, room for development in the market is squeezed by the national basic medical insurance; favorable government policies are not fully put into effect; unfair competition exists; and specialization in operation needs to be strengthened. With further advance in China's medical insurance system and the implementation of favorable policies, the health insurance market faces a golden age of constant and rapid growth.

Key Words: China, health insurance market; review; outlook

บทคัดย่อ

การประกันสุขภาพเพิ่มบทบาทสำคัญต่อการผลักดันทางเศรษฐกิจและการพัฒนาสังคมของประเทศจีน ตลาดของการประกันสุขภาพเจริญก้าวหน้าตั้งแต่ปี พ.ศ. 2552 โดยกลายเป็นธุรกิจประกันภัยที่มีแนวโน้มในการเติบโตมากที่สุด ผลดีตามมาคือ มีรายรับเบี้ยประกันและการชดเชยค่าสินไหมเพิ่มขึ้นอย่างรวดเร็ว มีการเข้าร่วมพัฒนาระบบการประกันสุขภาพระดับประเทศมากขึ้น มีการคิดค้นกรมธรรม์และการบริการตลอดเวลา มีระบบกฎหมายและข้อบังคับดีขึ้น และมีสภาพแวดล้อมของกรมธรรม์ดีขึ้น แต่มีความยากและปัญหาเกิดขึ้นร่วมกัน เช่น ช่องว่างสำหรับการพัฒนาการตลาดถูกบีบคั้นด้วยการประกันสุขภาพชั้นพื้นฐานของประเทศ กรมธรรม์ที่นิยมไม่เกิดผลอย่างเต็มที่ มีการแข่งขันที่ไม่ยุติธรรม และจำเป็นเพิ่มความแข็งแกร่งในความชำนาญพิเศษด้านการจัดการ ด้วยเหตุความก้าวหน้าในระบบการประกันสุขภาพของจีนและการพัฒนากรมธรรม์ที่เป็นที่นิยม จึงทำให้ตลาดการประกันสุขภาพมีการเจริญเติบโตอย่างรวดเร็ว

[1]Ms.Yanxia Song, PhD (Economics), Strategic Planning Manager in PICC Health Insurance Company. Email: songyanxia_hn@163.com
[2]Ms. Guo is a graduate Student in the Department of Insurance, Beijing Technology and Business University. Email: mississippigloria@163.com

Currently, with the continuing deepened reform of China's medical and health care system, health insurance is playing an increasingly crucial part in establishing the medical insurance system for both rural and urban residents. Therefore, the Chinese government has introduced multiple preferential policies to further facilitate the development of health insurance, so that it can make greater contributions to the national economy and social well-being. Stimulated by a series of preferential policies, the health insurance market will fulfill its enormous potential and burst with vitality.

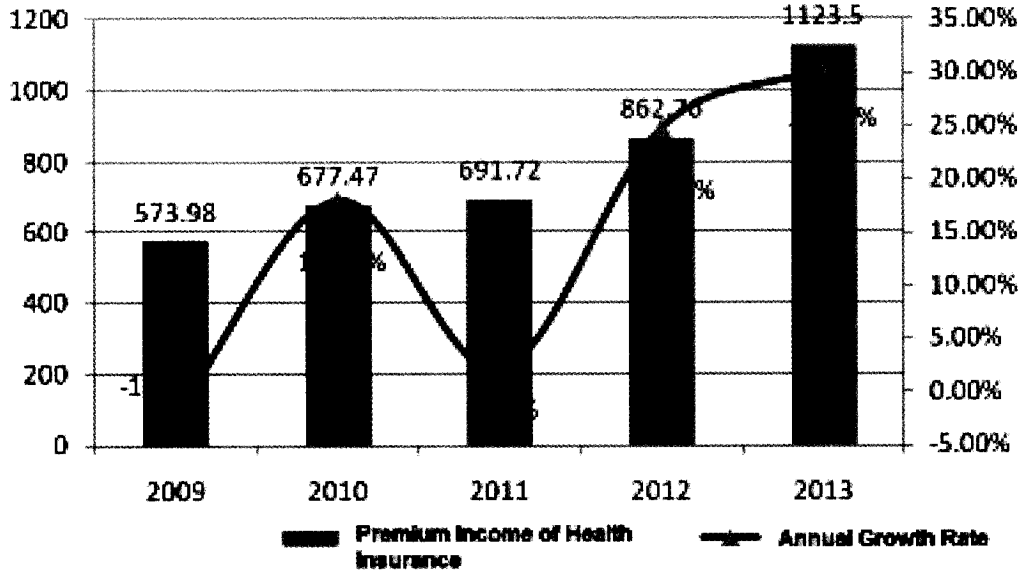
A REVIEW OF CHINA'S HEALTH INSURANCE MARKET

China's health insurance market has maintained a sound momentum for development in 2013. By the end of December, its nationwide premium income reached RMB 112.35 billion, an increase of 30.22% year-on-year (YoY), which was 19% above the growth rate of insurance industry during the same period. Health insurance has become the fastest-growing business in the insurance industry[3].

The rise in premium income and market status

Firstly, the premium income of health insurance keeps a rapid growth. It reached 112.35 billion RMB in 2013 (+ 30.22% YoY), breaking the 100 billion mark (Figure 1).

Figure 1: Premium income (in 100 million RMB) of health insurance 2009 to 2013 and year-on-year growth[4]

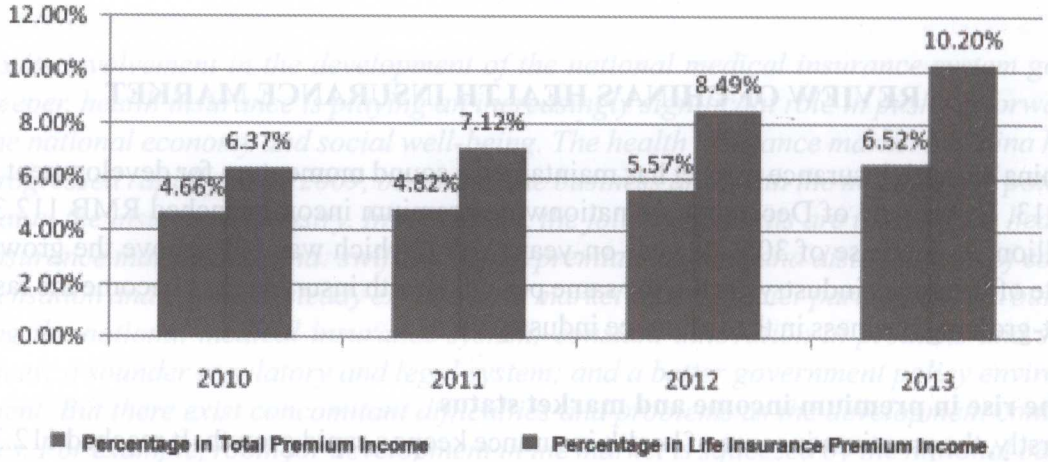


[3]During the same period, the year-on-year growth rate of the premium income of insurance industry, life insurance, accident insurance and property insurance was 11.20%, 8.4%, 19.46% and 16.53% respectively.

[4]Data from the website of China's Insurance Regulatory Commission: www.circ.gov.cn

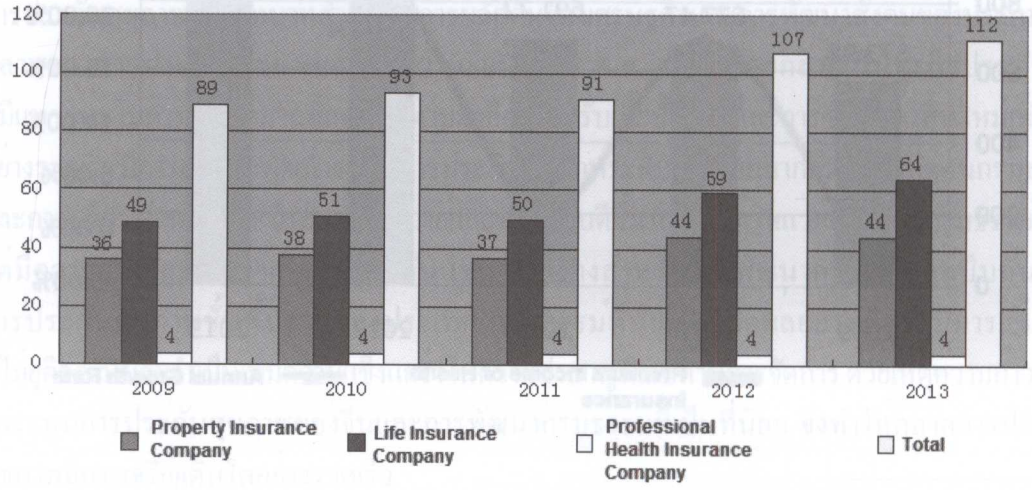
Secondly, health insurance enjoys a rising market status. It is playing a bigger part in the insurance market. In 2013, the premium income of health insurance accounted for 10.20% of the premium income of life insurance (1.71% higher than last year), and 6.52% of the total premium income of insurance (0.95% higher than last year), as shown in Figure 2.

Figure 2: Health insurance premium income 2010-2013 as a share of total premium income and life insurance premium income[5]



Thirdly, various business entities in the market are competing for larger market shares. In recent years, a growing number of insurance companies have been entering the health insurance market. By the end of 2013, there were 112 insurance companies underwriting health insurance. Among these are 64 life insurance companies (including 4 professional health insurance companies and 4 pension insurance companies) and 44 property insurance companies (Figure 3).

Figure 3: Number of business entities in health insurance 2009-2013



[5]Data from the website of China's Insurance Regulatory Commission: www.circ.gov.cn

With regard to market share, in 2013 the growth rate of health insurance business in property insurance companies was higher than that in life insurance companies and professional health insurance companies. Property insurance companies accounted for 10.50% of market share in health insurance, 2.11% higher than 2012. The market shares for life insurance companies[6] and professional health insurance companies (including PICC Health Insurance Company Limited, Kunlun Health Insurance Co., Ltd., Ping An Health Insurance Company of China, Ltd. and Hexie Health Insurance Co., Ltd.) were 83.34% and 6.16% respectively, with the year-on-year growth of premium income 27.00% and 30.34% respectively (Table 1).

Table 1: 2013 Premium income and year-on-year growth of various businesses[7]

Type	Premium income (RMB 100 million)	YoY growth (%)	Market share (%)
Life insurance companies	936.36	27.00	83.34
Professional health insurance companies	69.16	30.34	6.16
Property insurance companies	117.98	62.93	10.50

Growth in the disbursement of compensation and payment

With the fast development of health insurance, its compensation disbursement increases with its premium income. In 2013, health insurance companies recorded RMB 41.113 billion of disbursement of different types of compensation and payment, an increase of 37.88% YoY, as shown in Table 2.

Table 2: Disbursement of compensation and payment of health insurance 2009-2013

Year	2009	2010	2011	2012	2013
Compensation reimbursement by health insurance (in 100 million RMB)	217.03	264.02	359.67	298.17	411.13
Growth rate YoY (%)	23.82	21.65	36.23	-17.10	37.88

(**Source:** The Insurance Regulatory Commission of China)

Steady advances in insurance penetration and insurance density

Insurance penetration is measured by the ratio of the total insurance premium income to gross domestic product (GDP) in a particular year. It indicates to what extent the insurance sector contributes to the national economy. Insurance density, on the other hand, is calculated as the ratio of the total insurance premium income to the population. It reflects the level of participation in insurance of the population. From 2009 to 2013, health insurance penetration experienced an accelerating growth, rising from 0.17% in 2009 to

[6]Including pension insurance companies and not including professional health insurance companies.
[7]Data from communications within the insurance industry by the author.

0.20% in 2013. This period also witnessed a stable development in health insurance density, which reached 82.01 RMB per person in 2013, an increase of 28.70% YoY. Since the size of the population remains relatively the same, the change in insurance density is coherent with the change in insurance premium income.

Table 3: Insurance penetration and density for health insurance, 2009-2013

Year	2009	2010	2011	2012	2013
Heath insurance penetration (%)	0.17	0.17	0.15	0.17	0.20
Health insurance density (RMB per Person)	43.01	50.52	51.34	63.72	82.01

(**Source:** Website of China's Insurance Regulatory Commission *(www.circ.gov.cn)* and the National Bureau of the People's Republic of China *(http://www.stats.gov.cn)*)

More involvement in promoting the national medical insurance system

With continuing progresses made in China's social undertakings, the insurance industry is provided with broader room for development. China's social security system covering both urban and rural residents is taking shape and the consumption potential will be further released, boosting the demand for commercial insurance and requiring more innovative services from insurance companies. Commissioned by the government, insurance companies used the advantage of their professional skills in taking an active part in the establishment of the basic and supplementary medical insurance systems for urban workers and residents, in the new rural cooperative medical scheme (NCMS) in rural areas, in medical aid, and so forth. The services offered by insurance companies have been well recognized by government sectors and the public insured. In 2013, insurance companies insured 2535 programs entrusted by government with the premium income of social security business amounting to 9.211 billion RMB (+ 28.64% YoY), and managed 521 government-entrusted programs with a management fund totalling 7.89 billion RMB (+ 10.2% YoY).

In particular, the Critical Illness Insurance Scheme (CIIS)[8] covering both rural and urban residents was established in a comprehensive way in 2013. Provinces started to formulate detailed plans according to their own conditions. Currently, 27 provinces have already promulgated practical plans (Table 4). Insurance companies also seized the opportunity by offering critical illness insurance services. In 2013, there were around 360 million people from 144 districts in 25 provinces being covered by the critical illness insurance programs offered by insurance companies, with a total premium income around 7.5 billion RMB.

[8]The CIIS was promulgated in August 2012 by six government departments under the State Council of China who jointly issued guidance statements. CIIS is operated by qualified private insurers and insures urban and rural residents against large medical expenses, whereby patients will be reimbursed when medical bills for necessary treatment under the existing basic healthcare insurance system exceeds annual per capita income levels.

Table 4: Promulgation status of critical illness insurance plans for both rural and urban residents by the end of 2013[9]

District	Provinces with promulgated plans	Provinces without promulgated plans
Eastern District	Beijing, Hebei, Liaoning, Jiangsu, Zhejiang, Fujian, Shandong, Guangdong	Tianjin, Shanghai, Hainan
Central District	Shanxi, Jilin, Heilongjiang, Anhui, Jiangxi, Henan, Hubei, Hunan	
Western District	Inner Mongolia, Guangxi, Chongqing, Sichuan, Guizhou, Yunnan, Shanxi, Gansu, Ningxia Hui, Qinghai, Xinjiang Uygur	Tibet

Product and Service Innovation

In 2013, as the health insurance market became mature, it witnessed an accelerating progress of innovation in products and services, focusing closer on the more diverse and individualized demands of customers, and providing a larger range of services with insurance products covering more types of liabilities.

The first aspect of product innovation is the customized design for specific groups of people. Since health conditions vary significantly for different environments and lifestyles, tailoring the product accordingly is an inevitable choice and would better meet the interests of customers. For example, there are comprehensive accidental and medical plans for elders, lifelong illness insurance for diabetes patients, emergency treatment insurance for specific illness in plateau areas, medical insurance for hospitalization benefits due to influenza, advanced dental insurance designed for children and adults respectively, and internet-accessible medical insurance that is globally applicable. Secondly, to promote the convenience of one-stop purchasing, comprehensive products are presented to provide all-around coverage, such as critical illness, nursing, pension, and accident. Thirdly, because of the ageing trend of the population of China, demands for nursing related services will be steadily growing, and therefore various nursing products are developed in the health insurance market.

On service innovation, insurance companies are exploring a new approach of combining health insurance with other health services. Firstly, value-added services are provided besides the basic health insurance plan, such as a 24-hour personal doctor, one-on-one diagnosis, health report analysis and lectures. Secondly, chains of health insurance services are extended to include medical treatment and senior care through equity investment by the insurance companies. Moreover, modern information technology, the *WeChat* platform for example, is adopted to facilitate service and claim settlement, thus improving both quality and efficiency. This would also help to build better customer relationship by creating a friendlier image of the company. The employment of Internet as a medium allows the construction of an integrated platform and provides electronic solutions for

[9]Data collected by the author from the information disclosed by local governments.

management, so as to offer better services to consumers.

Advances in insurance regulation

Positive achievements have been made in insurance regulation, which aim at promoting sustainable, rapid and balanced development of the insurance industry and protecting the interests of the policyholders. In 2013, the China Insurance Regulatory Commission (CIRC) paid more attention to the culture in the insurance industry. It identified the core values of the insurance industry:

"keeping good faith, reducing risks, valuing services and complying with rules";

and the guidelines for insurance regulation:

"supervising in the interest of the people, maintaining fairness and legality, and promoting scientific and prudential regulation in a practical and efficient way".

In 2013, the CIRC introduced a series of supervisory polices, putting emphasis on the development of the health insurance market and creating a positive environment. Firstly, it released the first edition of a critical illness incidence Table, which provides the health insurance business with the criteria for product design and risk evaluation. For a relatively long period of time in the past, China had to depend on foreign data on critical illness when determining insurance rates and reserve ratios. The issuing of the Table fills in the blank and allows insurance companies to produce insurance products which better fit China's condition. There is no doubt that the Table is a strong technical support for product innovation and service improvement.

Secondly, the CIRC has revised the supervisory policies related to critical illness insurance. By introducing market mechanism, it supported qualified commercial insurance corporations to conduct business in this field, which is an effective measure to alleviate the burden of urban and rural residents when faced with high medical expenses. The CIRC also urged implementation of relevant policies. It introduced the policy that critical illness insurance can be exempted from supervision fees, formulated interim provisions for critical illness insurance administration, established specific standards for statistics, and enhanced the qualifications of management in the field. All these create a favorable environment for critical illness insurance.

Thirdly, it is ensuring that market-oriented reform of the ordinary life insurance premium rate is under way, removing the cap of an assumed interest rate of 2.5%, which will become a driving force for product innovation. Deregulating pricing will encourage competition, which is beneficial to consumers as well as to the health insurance market. At the same time, the CIRC will also take measures to prevent the possible unhealthy competition of low price, for it is in the nature of insurance companies to expand their premium scale. Last but not least, the CIRC issued regulations on the correlation between the disability degree and the life insurance payment ratio. By revising the previous versions, which had fallen behind the development of society and could no longer meet the demands of consumers, the CIRC established a new set of standards applicable specifically to life insurance contracts, thus better protecting the interests of insurance buyers.

A Favorable policy environment

The Third Plenary Session of the 18th Communist Party of China (CPC) Central Committee held in September 2013, which made decisions on comprehensive reforms and outlined the blueprint for China's future development, is of great significance to every sector in China. One of the major missions is to establish a more equitable and sustained social security system. Achieving this goal requires promoting social justice and intensifying the reform of China's social structure, so as to safeguard the people's livelihood and improve their well-being. Currently, China is deepening its reform of the medical and health care system, and a critical illness insurance system covering both urban and rural residents is being built nationwide.

The State Council releases consecutively a series of favorable policies for old-age services and health services, which give the green-light to the development of health insurance. Particularly worth noting is the document issued by the State Council in October 2013, *Several Opinions on Promoting the Development of Health Services,* (Xinhuet.com) which takes health services as a key area of development. As the first government guideline for health services, the document lays stress on medical services and health insurance and regards them as the core of health services. Both domestic and overseas experience has shown that health insurance acts as an important mechanism to guarantee the development of health services. The document also brings forward the overall goal: to fulfill the establishment of a sound, well-constructed health services system with full lifecycle coverage to meet the basic need of the public, and with the overall scale of health services to reach over 8 trillion RMB by the year 2020. Besides, it centers on the problem of rapid population aging and promotes services for the aged and commercial health insurance, encouraging an expanding supply as well as stimulating demand. At present, China's health services amount to 2.5 trillion RMB, claiming only about 5% of China's GDP, leaving much room for the development of both health insurance and health services.

DIFFICULTIES AND PROBLEMS

Though the health insurance market in China is currently in a positive state of development, yet it remains relatively small scale, taking up less than 10% of the total premium of life insurance (while the number reaches about 30% in developed countries). Health insurance occupies less than 3% of national health care expenses, which is far from satisfying the rapidly growing demand in society (whereas in developed countries it accounts for about 10% of the total health care expenses). Although the health insurance market in China is on its fast track, there are still existing difficulties and problems, now described.

Firstly, commercial health insurance is limited by the finite reserved space from the 'Top-Level Design' in the 12th 5-year-plan for the health care system.

The proposed medical reform plan affirms that the health care system in China is based on basic medical insurance, and supplemented by other forms of medical insurance and

commercial health insurance, and encourages exploration on entrusting various medical insurance services and related management to qualified commercial organizations. The 'basic medical insurance' is the national medical insurance system and consists of four parts: basic medical insurance for urban staff and workers; basic medical insurance for urban residents; the new rural cooperative medical scheme for rural residents; and medical assistance system for both urban and rural citizens. However, local governments in certain districts put emphasis excessively on the dominant role of basic medical insurance and excessively increase the liability coverage, which has practically impeded the development of commercial health insurance and at the same time results in a heavier burden on fiscal expenses. Such behavior is also detrimental to the sustainable development of basic medical insurance in the long term. In the pursuit of governmental performance and possible economic benefits to local finance, some regional governments are accustomed to seizing power into their own hands and running both the basic medical insurance and the complementary ones by themselves, rejecting the involvement of commercial organizations.

Secondly, there is still a lack of effective policies to support the development of health insurance.

In countries with a sound health insurance industry, the development of it is often supported by the nation through tax incentives which usually have a direct impact on consumers' purchasing willingness. For instance, in Australia, the federal government encourages the public to join private health insurance programs by offering certain premium discounts. In the United States, it is very common that employers pay medical insurance premiums for their staff, through which they can enjoy tax credits from the federal government. As for China, on the other hand, there is currently no tax incentive on short-term (less than a year) health insurance service or individual purchase. Even though there are several favorable government policies for business purchase, these are somehow limited. Such a situation is disadvantageous to spurring the demands of individuals and employers for health insurance.

Thirdly, there exists intense as well as unfair competition in the growing health insurance market.

Health insurance is one of the branches with the most service suppliers and at the same time the most intense competition. According to statistics, besides four professional health insurance companies including PICC Health Insurance Company Limited, there are an other 44 property insurance companies, 62 life insurance companies and 2 pension insurance companies that provide health insurance services. Some companies treat health insurance as a path breaker to expand their other businesses, and thus compete with low prices on purpose, devastatingly exploiting the health insurance market. Particularly, since the issue in 2012 of favorable government policies to assist developing critical illness insurance for both urban and rural residents, many companies have forced their way into this field, disrupting the balance of the market. Rules and regulations are urgently called for to control this cut-throat competition and restore a healthier market.

Fourthly, for participants in the market, professional development needs to be strengthened to form core competency and professional characteristics.
In the variety of products, illness insurance and medical insurance are playing the leading role. By contrast, there are few nursing insurance products and almost no disability insurance products available. At the same time, commercial insurance products related to health services such as health management and pension are not diverse enough to meet the individual need of various customers at different levels. Homogenization is a common phenomenon in the present market of commercial health insurance, partly due to the fact that it is still a relatively young market and partly because of the lack of awareness, the latter of which is also a common weak point of enterprises in China. No effective cooperating mechanism is ever built between insurance companies and organizations that carry out medical treatment, physical examination or nursing. Yet insurance companies need not only first-hand statistics when designing the corresponding products, but also objective standards to make necessary adjustments to the customer's policy and to abide by the terms in the contract. Further research needs to be done on new types of organization in the industry, such as health management. Also, a sound health insurance market depends on the support of a well-established medical system, but to facilitate its development, civil and administrative supervision of medical practice and expense still remains to be strengthened.

Lastly, professional health insurance companies have not yet developed a viable business mode and profit mode.
Compared with property insurance and traditional life insurance, health insurance is special in that its service chain is longer and multi-industry, covering several areas including social security and medical and health care, which makes risk control harder to achieve. Professional health insurance companies in China started relatively late and are lacking skill in their specialized business field. Most of them have grown slowly and are now operating unsatisfactorily, where running a deficit is common. Neither have they effectively performed their role in alleviating risks for the public. A suitable approach that fits the situation in China has yet to be found.

THE OUTLOOK FOR HEALTH INSURANCE MARKET DEVELOPMENT

With the deepening reform of the medical and health care system and the implementation of corresponding reform measures, the health insurance market is faced with unprecedented opportunities and is set for sound and rapid growth in the future. However, several issues need to be addressed for this to happen.

With the reforming measures beginning to take effect, the health insurance market will be further enhanced.
Firstly, the Third Plenary Session of the 18th Central Committee has explicitly set forth the goal of promoting government purchasing the outsourcing of services and stated that, in principle, routine administrative services should be purchased from the market by

means of contracts and authorization. Outsourcing the public services will introduce competition and break the government monopoly in these fields, not only improving efficiency but also relieving financial burdens. Several local governments have explored different modes of outsourcing in recent years, which stimulated the vitality of market players. In the future, market players will play a more important role in public services. There will be further reform in the medical insurance administration system which will better allocate medical resources, providing incentives for insurance companies to open up new markets in this area.

Secondly, after the promulgation of the document *'Several Opinions on Promoting the Development of Health Services'*, the CIRC and the State Administration of Taxation will introduce a series of complementary polices, which will promote sustainable growth of this sector, lower the administrative barrier to entry, and ensure greater coordination between different types of organizations. The execution of these policies will also be urged, providing a favorable external environment for health insurance development.

Thirdly, in 2014 there will be more pilot programs of critical illness insurance around the country. Currently, the main problems in China's social security system include low security standards and narrow coverage. Critical illness insurance will effectively ease the pressure of massive medical expenses for urban and rural residents and play a vital part in the social security system. Thus, the substantive launch of these programs will be conducive to the progress of the health insurance market.

The explosion of medical expenditure continues to spur consumer's willingness to purchase health insurance.

Under the inelastic increase of medical expenses, health insurance becomes a prominent route to ease the burden. At present, China maintains a high annual increase rate of medical expenditure, at 15%-25%. In 2012, the gross medical and health care expenditure was about 2.89 trillion RMB (+18.93% YoY), within which medical expenditure was 2.05 trillion RMB (+20.72% YoY). In developed countries, health insurance expenses usually account for 10% of the total expenditure, while the ratio in China is less than 3%, indicating plenty of room for future development. At the same time, statistics show that the majority of illnesses has changed from infectious disease to chronic disease, which has a larger quantity of patients, a longer term of suffering, a higher cost of treatment and a greater demand for services. According to an investigation, the number of patients who are diagnosed with chronic disease reaches above 260 million and the corresponding disease burden amounts to 69% of the total[10]. This situation will increase the consumption of health insurance.

The acceleration of population aging acts as a long-term driver for health insurance development.

Risks of illness increase rapidly as the health condition of the aged decreases (whose

[10]Data collected from the Chinese Center for Disease Control and Prevention.

medical expenses amount to about 5-7 times those of the young). By 2012, the number of people over 60-years old was a world-leading 194 million, about 14.3% of the entire population[11]. This represents one half of the elderly population in Asia and one fifth of that in the world. It is predicted that this ratio will increase to a quarter around 2030 and to one third around 2050. Also, with the pace of urbanization and industrialization accelerating, the size of the mobile population from rural to urban areas keeps constantly expanding, which puts more pressure on the aging issues in the countryside. Adding together other factors like the birth control and the rapid growing number of small-scale families, China is faced with an extremely complex and severe problem of population aging. A sound old-age insurance system is urgently needed to be established. The government calls for cooperation between medical institutions and the old-age care organizations. The demand for health insurance will be further stimulated by this trend.

The demand for health insurance is becoming more diverse and personal, which will promote the specialized operation of health insurance companies.

The growing public awareness of health insurance and people's increasing consumption capacity, means that they are looking for more personal and diversified health insurance products. By making full use of modern information technology and medical information networks, insurance companies can introduce more innovative products and services to the market to better meet the needs of consumers. To achieve this, a full understanding of the market is a necessity. In China, the huge population and regional differences lead to an unbalanced development of health insurance. Therefore, market research and market segmentation are of great importance in formulating corporate strategies. Meanwhile, insurance companies should improve their professional skills and capabilities of risk management in accordance with market demand. They should also focus on their own areas of specialization and build up their core competitive advantages, thus enhancing their ability to make valuable contributions in promoting the new medical reforms, urbanization, social stability, rural social security and development, and the old-age insurance system, and thus giving more impetus to the whole insurance industry.

[11]Data collected from the Development of Social Services Statistic Bulletin in 2012 issued by the Ministry of Civil Affairs of the People's Republic of China on June 19, 2013.

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