

Insurance and Reinsurance in China: Overview

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A Q&A guide to insurance and reinsurance in China.

The Q&A gives a high level overview of: the regulatory framework for insurance and reinsurance activities; rules relating to authorisation of insurers and reinsurers and insurance intermediaries; ownership restrictions; ongoing requirements; penalties for non-compliance with regulatory requirements; sales and marketing of insurance/reinsurance services; transfer of risk; reinsurance contracts and risks; contracts and policies; claims; dispute resolution; insolvency; and tax.

Regulatory Framework

1. What is the main legislation and regulatory authorities for insurance and reinsurance activities in your jurisdiction?

All insurance and reinsurance-related activities are governed by the following rules:

- *Insurance Law 2015*.
- *Judicial Interpretations on Several Issues Concerning the Application of the Insurance Law Issued by the Supreme People's Court, (II), (III), (IV)*.
- Other relevant laws promulgated by the National People's Congress.
- Regulations and guidelines issued by the NFRA (*National Financial Regulatory Administration*), China Insurance and Banking Regulatory Commission (CBIRC, the former insurance regulator), China Insurance Regulatory Commission (CIRC, the former insurance regulator), and other relevant authorities.

Insurance groups, insurance subsidiaries, and insurance intermediaries must comply with these rules.

These rules mainly aim to:

- Regulate insurance activities.
- Protect the legal rights and interests of the parties involved.
- Strengthen the supervision and administration of the insurance industry.
- Protect the social and economic order and public interest.
- Promote the healthy development of the insurance industry.

The revised *Provisions on the Administration of Reinsurance Business* (Reinsurance Business Provisions) specifically apply to reinsurance activities.

The NFRA is the regulatory authority responsible for monitoring and maintaining the lawful and steady operation of the insurance and reinsurance industry.

To effectively perform its duties, the NFRA has set up 36 local branches. These branches are responsible for supervision and administration as authorised by the NFRA.

The NFRA and its local agencies perform their duties in accordance with the principles of risk control, protection of insured parties, and liberalisation.

Other authorities also play a role in the regulation of the insurance and reinsurance sector, such as the:

- *People's Bank of China*.
- *China Securities Regulatory Commission* (for listed insurance companies).
- *Ministry of Finance* (for state-owned insurance companies).

Insurance and reinsurance activities conducted in the PRC are regulated by the NFRA and its local agencies in accordance with the above legislation. The regulation of an insurance subsidiary incorporated in mainland China does not extend to a foreign insurance group to which the subsidiary belongs if the insurance group itself does not conduct business in China. However, the foreign insurance group must comply with the regulations applicable to shareholders of the insurance subsidiary.

2. Which types of insurance and reinsurance activities and insurers are regulated in your jurisdiction?

Insurers and reinsurers can generally only carry on insurance business approved by the NFRA.

Insurance

Insurance activities include:

- Personal insurance, including life insurance, health insurance, accident insurance, and so on.
- Property insurance, including property loss insurance, liability insurance, credit insurance, guarantee insurance, and so on.

(Article 95, Insurance Law.)

Subject to NFRA approval, an insurance company can engage in the following reinsurance business:

- Ceding reinsurance.
- Ceded reinsurance.

(Article 96, Insurance Law.)

Reinsurance

Reinsurance activities can be classified into life reinsurance and non-life reinsurance.

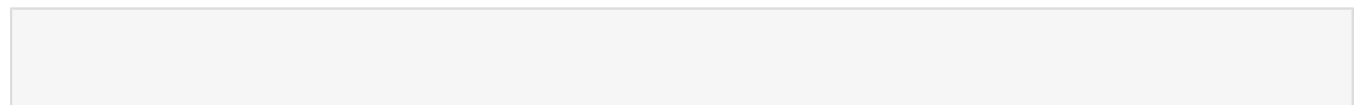
Subject to NFRA approval, a reinsurance company can operate the following businesses:

- Life reinsurance business, which includes reinsurance business in China, retrocession business in China, and international reinsurance businesses.
- Non-life reinsurance business, which includes reinsurance business in China, retrocession business in China, and international reinsurance businesses.
- Concurrent operation of all or part of the businesses listed above.

(Article 4, *Provisions on the Establishment of Reinsurance Companies 2002*.)

Authorisation

Insurers and Reinsurers



3. What authorisations are required to carry out insurance and reinsurance activities in your jurisdiction and how are they obtained?

Application

All entities engaged in insurance business must be authorised or licensed by the NFRA. Commercial insurance business must be conducted by insurance companies in accordance with relevant laws and regulations, and no other entities or individuals are permitted to operate (Article 6, Insurance Law).

Establishing an insurance company is subject to approval from the NFRA. For more detailed guidance, see the *Service Guide for the Establishment of Insurance Companies and Their Branches, and the Termination (Dissolution, Bankruptcy) of Insurance Companies* (Chinese version only).

When establishing an insurance company, the insurer must apply in writing to the NFRA and submit the following:

- A formal written application specifying the name, registered capital, and scope of business of the proposed insurance company.
- A feasibility study report.
- An establishment preparatory plan.
- The investor's business licence or other background information, and the accounting report of the previous year as audited by an accounting firm.
- A list of the persons in charge of the establishment preparatory group and the proposed chair of the board of directors and managers who are acknowledged by the investors and their certificates of acknowledgement.
- Any other information required by the NFRA.

(Article 70, Insurance Law.)

The NFRA does not charge application fees.

Conditions

The establishment of an insurance company is subject to NFRA approval. The company must comply with the following requirements:

- The principal shareholders of the insurance company must:
 - be able to sustainably make profits;

- have a good credit standing;
 - have no record of material violation of laws or regulations in the previous three years;
 - have a net asset value of at least CNY200 million; and
 - comply with the [Administrative Measures on Equity of Insurance Companies 2018](#) (Equity of Insurance Companies Measures).
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- The articles of association must conform with the Insurance Law and the [Company Law of the People's Republic of China 2023](#).
 - The minimum registered capital must comply with the Insurance Law (*see below*).
 - Directors, supervisors, and senior managers must have professional knowledge and experience in business operations (*see below*).
 - The company must have:
 - a sound organisational structure and management systems; and
 - business premises conforming to requirements and other facilities for conducting insurance business.
 - It must comply with any other requirements set out in laws, administrative regulations, and by the NFRA.

(Articles 67 and 68, Insurance Law.)

The minimum registered capital requirement is RMB200 million. The NFRA can adjust the minimum capital requirement of an insurance company based on its specific business, but the adjusted requirement must not be lower than RMB200 million. The registered capital of an insurance company must be fully paid up in cash (Article 69, Insurance Law).

Directors, supervisors, and senior management personnel of an insurance company must:

- Have good moral character.
- Be familiar with insurance-related laws and administrative regulations.
- Have the business management abilities required to perform their duties.
- Have suitable qualifications, verified by the insurance regulatory authorities before their appointment.

(Article 81, Insurance Law.)

To establish a foreign-funded insurance company in China, an applicant must satisfy special requirements set out in Articles 7 to 12 of the *Regulations on the Administration of Foreign-Funded Insurance Companies 2002* (revised in 2019) (Foreign Insurance Companies Rules).

Key Stages and Timing

The key steps to obtain an authorisation are as follows:

- Insurer files application documents.
- NFRA accepts the application.
- NFRA reviews the application.
- NFRA makes a decision to approve or not approve the application.
- Publication of the NFRA 's decision.

The NFRA must issue a decision within six months from the date of acceptance of the application, and notify the applicant in writing. If the NFRA rejects the application, it must notify the applicant in writing of the reasons for rejection.

Duration and Renewal

An insurance permit is permanent.

Insurance Intermediaries

4. How are insurance intermediaries regulated? What authorisations do they require?

Insurance intermediaries, including insurance agencies, brokers and loss adjusters, must comply with the:

- *Insurance Law*.
- *Regulations on Insurance Agents 2020*.
- *Regulations on Insurance Brokers 2018*.

- *Regulations on Insurance Loss Adjusters 2018.*
- *Insurance Intermediary Administrative Permit and Registration Implementation Measures 2021.*
- *Insurance Sales Conduct Management Measures 2023.*

Insurance intermediaries must obtain an insurance agent licence or an insurance broker licence from the NFRA (as applicable).

To establish an insurance loss adjustment entity, an applicant must file the required materials with the NFRA or its local agencies for recordation. A loss adjuster cannot conduct adjustment business in China before filing these materials.

An insurance broker licence is valid for three years. An applicant must apply for renewal 30 days before expiry of the licence. An insurance agency licence is permanent.

Exemptions and Foreign Insurers

5. Are there exemptions or exclusions from authorisation or licensing? Are there specific exemptions or exclusions for foreign entities to carry on insurance or reinsurance business in your jurisdiction?

There are no exemptions or exclusions from licensing for insurance/reinsurance providers and intermediaries, including for foreign entities.

Fronting

6. Is fronting prohibited or are there any limitations to such an insurance arrangement?

Fronting is not strictly prohibited. There are no specific NFRA regulations on fronting, except for some restrictions on reinsurance. To ensure compliance with Chinese law, it is recommended that fronting companies retain at least between 1% to 5% of the risk.

Legal Forms

7. What legal forms are generally used for insurance and reinsurance business? Does a specific corporate form have to be used?

Limited liability and joint stock companies are the preferred forms of corporate organisation for insurers.

Under the *Trial Measures on Supervision of Mutual Insurance Organisations 2015*, mutual insurance organisations can be also established.

Restrictions on Insurance Activities

8. Are there restrictions on the types of insurance activities that authorised entities can carry out? Can insurers and reinsurers carry on non-insurance business?

Insurers and reinsurers can generally only carry on insurance and other relevant insurance businesses approved by the NFRA.

For activities that authorised entities can carry on, see [Question 3](#).

An insurer must not engage in the business of both personal insurance and property insurance at the same time. However, with approval from the NFRA, an insurance company operating in the property insurance sector can operate a short-term health insurance business and an accidental injury insurance business.

Ownership Restrictions

9. Are there restrictions on the ownership or control of insurance-related entities in your jurisdiction?

Chinese-Funded Insurance Companies

General rules. Shareholders of an insurance company are divided into four categories:

- Finance Type I shareholders hold less than 5% of the shares in an insurance company.
- Finance Type II shareholders hold 5% or more but less than 15% of the shares in an insurance company.
- Strategic shareholders hold 15% or more but less than a third of the shares in an insurance company, or are shareholders whose capital contribution or the voting rights attached to their shareholding have a significant impact on the resolutions of the insurance company's shareholders' (general) meetings.
- Controlling shareholders hold one-third or more of the shares in an insurance company, or are shareholders whose capital contribution or the voting rights attached to their shareholding has a controlling impact on the resolutions of the insurance company's shareholders' (general) meetings.

(Article 4, *Equity of Insurance Companies Measures*.)

The shareholders of insurance companies can include:

- Domestic enterprise legal persons.
- Domestic limited partnership enterprises.
- Domestic public institutions, social bodies (public institutions and social organisations can only become Finance Type I shareholders of insurance companies, unless otherwise stipulated by the State Council).
- Overseas financial institutions.
- Natural persons (natural persons can only become Finance Type I shareholders of insurance companies by purchasing shares of listed insurance companies, unless otherwise stipulated by the State Council).
- Asset management plans and trust products (asset management plans and trust products can invest in listed insurance companies by purchasing publicly-issued shares, and the shares held by a single asset management plan or a trust product in a listed insurance company cannot exceed 5% of the total shares in the company).

(Articles 6 and 7, *Equity of Insurance Companies Measures*.)

All shareholders must satisfy certain requirements according to their respective types (see Article 6 to 19 of the *Equity of Insurance Companies Measures* for detailed requirements).

Rules for pension insurance companies. Non-financial institutions must not become controlling shareholders of pension insurance companies. This means either:

- Shareholders that hold one-third or more of the shares in an insurance company.

- Shareholders whose capital contribution or the voting rights attached to their shareholding has a controlling impact on the resolutions of the insurance company's shareholders' (general) meetings

(Article 6, Pension Insurance Companies Supervision and Management Interim Measures.)

Foreign-Funded Insurance Companies

A foreign-funded insurance company must meet the following conditions:

- The total assets of the company at the end of the year before filing the establishment application must be at least USD5 billion.
- The country or region from which the company originates must have a sound insurance regulatory system, and the company must already be under the effective regulation of the relevant competent authorities in that country or region.
- The company must meet the solvency standards of the country or region from which it originates.
- The competent authorities of the country or region from which it originates must have consented to the company's filing of the application.
- The company must satisfy any other relevant NFRA prudential requirements.

(Article 8, Foreign Insurance Companies Rules.)

Rules for insurance asset management companies investments. The upper limit on the shareholding ratio of insurance asset management companies held by foreign-funded insurance companies was abolished in 2022.

Note on Hong Kong and Macao Financial Institutions: The requirement for the total assets at the end of the latest year to be at least USD2 billion no longer applies to Hong Kong and Macao financial institutions making equity investments in insurance companies (*Notice of the National Financial Regulatory Administration on Relevant Matters Concerning Equity Investment in Insurance Companies by Hong Kong and Macao Financial Institutions 2025*, effective from 1 March 2025).

10. Must owners or controllers notify or obtain approval before taking, increasing, or reducing their control or ownership of an insurance-related entity?

Insurance/Reinsurance Providers

Chinese-funded insurance companies. The following requirements apply:

- Prior approval from the NFRA is required for a change of shareholder(s), where the shareholder(s) hold(s) more than 5% of the registered capital of a limited liability company, or more than 5% of the total shares of a stock corporation (Article 53, Equity of Insurance Companies Measures).
- A public or listed insurance company must submit a report to the NFRA for approval where an investor, through securities trading, reaches ownership of 5%, 15% or one-third of the stock already listed by the company (Article 55, Equity of Insurance Companies Measures).
- Where there is a change of shareholder(s) (and that shareholder hold(s) less than 5% of the registered capital), the change must be filed with the NFRA, disclosed on the official website of the insurance company and the website designated by the NFRA, except for listed insurance companies (Article 53, Equity of Insurance Companies Measures).
- Where there is a change in a shareholder's actual controlling party, and the value of the shares held by the shareholder in the insurance company constitutes half or more of the shareholder's total assets, the actual controlling party must promptly provide the relevant materials to the insurance company. The insurance company must file the relevant information with the NFRA for recording within 20 working days before the change (Article 53, Equity of Insurance Companies Measures).
- Insurance companies that have either obtained the NFRA 's approval of a share transfer or have notified the NFRA of the transfer must also register the change with the relevant Administration of Industry and Commerce within three months of the approval or notification. If they have not done so, they must promptly report this in writing to the NFRA (Article 60, Equity of Insurance Companies Measures).

Foreign-funded insurance companies. For insurance companies whose shareholding ratio of all foreign-funded shareholders constitutes 25% or more of the registered capital, the above requirements apply as a reference (Article 85, Equity of Insurance Companies Measures).

In addition, if the headquarters of a Chinese branch insurance company changes shareholder(s), for holdings of 10% or more of the total capital or shares, the branch must, within ten days of the change, submit a written report to the NFRA (Article 22, Foreign Insurance Companies Rules).

Major shareholders of foreign-funded insurance companies must:

- Undertake not to transfer the equity held by them within five years of obtaining that equity.
- Specify this clearly in the articles of association of the foreign-funded insurance company.

Exceptions to the above are the following:

- Risk disposals conducted under NFRA approval.
- Lawful equity transfers ordered by NFRA.

- Circumstances involving judicial enforcements.
- Equity transfers between different entities under the control of the same controller.

(Article 4, Implementing Rules for the Foreign Insurance Companies Rules 2021.)

Insurance/Reinsurance Intermediaries

Insurance brokerages and agencies must report a change of shareholders to the NFRA through the regulatory information system (this must be done within five working days of the change) (Article 18, *Regulations of Insurance Brokers 2018*; Article 21, *Regulations of Insurance Agents 2020*).

Loss adjustment institutions must report a change of shareholders or partners to the NFRA through the regulatory information system (this must be done within five working days from the date of the change or the resolution of the change) (Article 23, *Regulations of Loss Adjusters 2018*).

Ongoing Requirements

11. What are the key ongoing requirements for an authorised entity?

Insurance/Reinsurance Providers

Insurance/reinsurance providers must comply with certain ongoing requirements. For example, insurance companies must:

- Retain actuaries recognised by the NFRA.
- Set up an actuarial statement system and a regulatory compliance reporting system (Article 85, *Insurance Law*).
- Truthfully, accurately, and completely disclose:
 - financial and accounting information;
 - risk management information;
 - information on insurance liability reserves;
 - information on operating insurance products;

- solvency information;
- information on major affiliated transactions;
- information on major issues; and
- other major matters set out by the NFRA.

Regulatory approval is also required for the issue of any equity or debt securities.

In January 2022, the NFRA issued the *Administrative Measures on Related-Party Transactions of Banking and Insurance Institutions*, which set out a series of rules regulating related party transactions of insurance companies. Among other things, the following related party transactions must be reported to the NFRA on a case-by-case basis within 15 working days after signing the transaction agreements:

- Major related party transactions.
- Signing, renewal, or substantive change to a unified transaction agreement.
- Other transactions that must be reported as required by the NFRA.

(Article 53, *Administrative Measures on Related-party Transactions of Banking and Insurance Institutions*)

In June 2021, the NFRA released the *Corporate Governance Guidelines for Banks and Insurance Institutions*, which require insurance companies to:

- Improve their incentive and restraint mechanisms.
- Enhance internal information disclosure systems and mechanisms.
- Strengthen their risk management, internal controls, and internal and external audit capabilities.

In September 2024, the State Council issued *Several Opinions on Strengthening Supervision, Preventing Risks and Promoting High-quality Development in the Insurance Industry*. The document emphasises the need for strict continuous supervision of insurance institutions in the following areas:

- Corporate governance supervision.
- The supervision of asset-liability linkage.
- Hierarchical and classified supervision.

- The protection of insurance consumers' rights and interests.

Insurance/Reinsurance Intermediaries

Generally, insurance agent companies, insurance brokerage companies, and insurance loss adjustment institutions must accurately, completely and in a timely manner submit relevant reports, statements, documents, materials and electronic texts about certain major changes (such as a change of name, registered capital, equity structure and articles of association).

In addition, insurance intermediaries must, within three or four months of the end of each accounting year, hire an accounting firm to audit their financial conditions in respect of assets, liabilities and profits, and submit the audit report to the NFRA.

The NFRA can, for supervisory purposes:

- Arrange supervisory interviews with the chairperson of the board, executive director and senior management personnel of insurance intermediaries, requiring them to provide explanations about major events arising during business operations.
- Conduct on-site inspections of insurance intermediaries.

Penalties for Non-Compliance

12. What are the penalties for non-compliance with the regulatory requirements?

Insurance/Reinsurance Providers

General rules. When an insurance institution violates the laws and administrative regulations on insurance administration and the requirements of the NFRA, the NFRA and its local agencies will conduct an investigation and can impose the following administrative penalties in accordance with the law:

- A warning.
- A fine.
- Confiscation of illegal earnings.

- Restriction of the entity's business scope.
- Order suspending the acceptance of new business.
- Order suspending business for rectification.
- Order to make corrections within a specified deadline.
- Revocation of business permits.
- Removal of representative offices of foreign insurance institutions.
- Cancellation of post-holding qualifications or practising qualifications, or revocation of qualification certificates.
- Order to remove or replace the chief representatives of representative offices of foreign insurance institutions.
- Prohibition from conducting insurance activities.
- Other administrative penalties specified in laws and administrative regulations.

The penalty imposed depends on the type of breach committed. Serious breaches can incur criminal responsibility, in which case penalties are imposed by the courts.

Policyholders have some remedies. For example, they can bring a civil claim or file a complaint with the NFRA.

Operating without a licence. If an entity engages in insurance activities without a licence, the NFRA can prohibit it from undertaking any activity and report it to the police. Operating without a licence can be subject to non-criminal penalties and, in serious cases, individuals can be prosecuted for a criminal offence:

- Non-criminal penalties. The NFRA can impose the following penalties on any person who forms an insurance company or insurance asset management company without approval, or illegally operates a commercial insurance business:
 - ban;
 - confiscation of illegal gains; or
 - a fine of not less than the amount of the business but not more than five times the business' illegal gains. If there are no illegal gains or the amount of the gains is less than RMB200,000, a fine between RMB200,000 and RMB1 million can be imposed.

(Article 158, Insurance Law.)

- Criminal penalties. Any natural person engaging in insurance activities without a licence is liable to the following sanctions, depend on seriousness of the offence:
 - serious circumstances: no more than five years in prison or criminal detention, and/or a fine; or
 - particularly serious circumstances: more than five years in prison and a fine.

(Article 225, *Criminal Law of the PRC 2023*.)

Insurance/Reinsurance Intermediaries

The NFRA and its local agencies can impose the same penalties on insurance/reinsurance intermediaries as for insurance/reinsurance providers (*see above, Insurance/Reinsurance Providers*).

The fine for operating without a licence if there are no illegal gains, or the amount of the gains is less than CNY50,000, is between RMB50,000 and RMB300,000 is imposed (Article 159, Insurance Law).

Sales and Marketing

13. Are there any requirements or restrictions on how insurance/reinsurance services are sold and marketed?

Insurance companies and insurance intermediaries must establish a marketing management system and ensure that insurance sales and marketing comply with the following requirements:

- Not exceed the licensed business scope and business territory stated in the lawful business qualifications of the insurance company or intermediary.
- Explicitly indicate that the product being sold and marketed is an insurance product.
- Not to:
 - use untrue or inaccurate data and materials in marketing materials;
 - conceal restrictive conditions;
 - make false or exaggerated statements; or

- adopt improper marketing means such as substituting concepts, making inappropriate analogies, and omitting prerequisites or assumptions;
- Not maliciously disparage competitors by fabricating or spreading false facts, make an inappropriate evaluation or ranking, counterfeit or arbitrarily use registered trade marks, trade names or promotional brochures that are identical with or similar to those of others and may cause confusion;
- Not take advantage of the regulatory authority's review or filing procedures for insurance products, nor use misleading expressions implying that the regulatory authority guarantees or endorses for any insurance product;
- Not violate any laws, administrative regulations or regulatory rules.

(Article 17, Insurance Sales Conduct Management Measures 2023.)

The following requirements apply to the conduct of insurance product sales:

- Insurance companies must, by lawful means, understand the applicant's:
 - insurance needs;
 - risk characteristics;
 - premium affordability;
 - purchase history of similar insurance;
 - and other information relevant to the sale of insurance products.
- Based on such information, insurers must determine the types and grade scope of insurance products available to the applicant, and appoint qualified insurance salespersons to sell the appropriate products.
- Insurance intermediaries must:
 - assist their co-operating insurance companies in understanding the applicant's information; and
 - appoint qualified insurance salespersons to sell appropriate insurance products within the types and grade scope determined by the co-operating insurance company.
- (Article 21, Insurance Sales Conduct Management Measures 2023.)

- Where insurance companies or intermediaries sell new types of life insurance products, they must alert the applicant about the uncertainty of policy benefits and disclose relevant risks accurately and comprehensively.
- A risk tolerance assessment of the applicant must be conducted where required by laws, administrative regulations or regulatory provisions and only corresponding insurance products based on the assessment results must be sold to that applicant (Article 22, *Insurance Sales Conduct Management Measures 2023*).
- Insurance companies, intermediaries and salespersons must not use any of the following to enter into insurance contracts with applicants:
 - forced tying sales: where an applicant is prevented from independently entering into a contract for insurance product or products; or where a natural person, legal person or unincorporated organisation is required to concurrently purchase a designated insurance product from a designated insurer;
 - default ticking in information systems; or
 - web pages.

(Article 23, *Insurance Sales Conduct Management Measures 2023*.)

- Where insurance companies or insurance intermediaries sell insurance products online, they must provide the counterparty with their identifiable institution name.
- Where insurance salespersons sell insurance products in person, they must present their practice certificates to the counterparty and where sales are conducted in any non-face-to-face context (for example, by telephone or online), they must provide their full name, details of their affiliated insurance company or insurance intermediary, and their practice certificate number.
 - (Article 24, *Insurance Sales Conduct Management Measures 2023*.)

Transfer of Risk

14. Are there any restrictions on the transfer of insurance or reinsurance business and risk? Is there a specific mechanism for this?

An insurance business can be transferred under the *Interim Measures for the Administration of the Transfer of Insurance Business by Insurance Companies (Insurance Transfers Measures)*. To be valid, the transfer of an insurance business transfer must comply with the following requirements:

- Approval by the NFRA.
- Compliance with the principles of free will, openness, fairness, and impartiality.
- Protection of trade secrets and personal privacy.
- Conclusion of an insurance business transfer agreement.
- The transferred insurance business must be within the scope of the transferee's business.
- The transferee must:
 - have a sound corporate governance structure and sound internal control systems;
 - be sufficiently solvent, and comply with the solvency requirements issued by the NFRA after the transfer;
 - not have records of major administrative punishment by financial regulatory authorities in the past two years;
 - have branch offices in the places where policies of the transferred insurance business are first issued;
 - have conducted a feasibility study relating to the operation and management of the transferred insurance business; and
 - satisfy other conditions set out by the NFRA.
- Law firms, accounting firms, and other professional advisers must assess the value and compliance obligations of the transferred insurance business.
- Assessment of the liability reserve of the transferred business.
- Approval of the transferor's and transferee's board of directors or general meeting of shareholders.
- Submission to the NFRA of all required documents.
- Give notice to, and obtain consent of, affected insurance applicants and policyholders.

On approval of the transfer, the transferor must:

- Promptly notify policyholders and insured parties of the transfer in writing, and provide information on the transferee, the transfer arrangement, and the parties' respective liability, among others.
- Obtain consent of policyholders and insured parties. In the event of death of an insured party to a life insurance contract, the transferor must notify and obtain the consent of the beneficiary.

The transferor and the transferee must implement and handle the business transfer arrangement reasonably and properly (Article 13, Insurance Transfers Measures).

Reinsurance Contracts and Risks

15. Is facultative or treaty reinsurance more common? What are the most common clauses in reinsurance policies?

Facultative/Treaty Reinsurance

Both facultative reinsurance and treaty reinsurance are common in China.

Common Clauses

A reinsurance contract is always concluded as a back-to-back contract. The reinsurance policy usually includes incorporation (general incorporation and specific incorporation) clauses. Commonly found clauses in a reinsurance contract include the following:

- Parties to the reinsurance contract.
- Reinsurance premium and payment method.
- Reinsurance commission.
- Reinsurance ratio.
- Guarantee of no claims.
- Dispute resolution and applicable law.

16. Can insurers cede risks without limitation to foreign reinsurers?

There are no specific limitations on the cession of risks to foreign reinsurers.

When a direct insurance company directly cedes property insurance business by way of proportional reinsurance, the total proportion ceded to the same reinsurer, for each risk unit, must not exceed 80% of the insured amount or the liability cap undertaken by the cedant under the direct insurance contract. This does not apply to aviation and spaceflight insurance, nuclear insurance, oil insurance, and credit insurance (Article 19, Reinsurance Business Provisions).

17. Does a reinsurance company typically monitor the claims, settlements and underwriting of the cedant company?

The monitoring of claims, settlements, and underwriting of the cedant mainly depend on the terms of the reinsurance contract.

18. Does the cedant company have disclosure/notification obligations to the reinsurance company?

A cedant must inform the reinsurer, in writing and in a timely manner, of important information affecting the pricing and conditions of reinsurance. After conclusion of a reinsurance contract, the cedant must promptly provide the following information to the reinsurer:

- Material claims.
- Indemnity reserves.
- Other information having a major impact on the reinsurer's solvency calculations, reserve provisions, and anticipated claims.

(Article 15, *Reinsurance Business Provisions*.)

The cedant has a duty of utmost good faith (Article 5, Reinsurance Business Provisions).

Contracts and Policies

Content Requirements and Common Clauses

19. What is a contract of insurance for the purposes of the law and regulation? How does it differ from a contract of reinsurance?

An insurance contract is an agreement between an applicant and an insurer that sets out the rights and obligations under the insurance policy (Article 10, Insurance Law).

The Insurance Law does not expressly define "reinsurance contract." Under Article 2 of the Reinsurance Business Provisions, "reinsurance" means an insurer's transfer of part of its underwritten insurance business to another insurer (reinsurer).

The main difference between an insurance contract and a reinsurance contract is the nature of the parties involved. While an insurance contract is between an applicant and an insurer, a reinsurance contract involves two insurers. In addition, the subject matter of insurance contracts and reinsurance contracts is different. The subject matter of an insurance contract is the life expectancy and bodily integrity of the insured for personal insurance, and the insured's property and relevant interests for property insurance. In contrast, a reinsurance contract reinsures part of the risks under the original contract of insurance.

20. What are the main general form and content requirements for insurance policies? What are the most common clauses?

Form and Content Requirements

The Insurance Law does not impose specific form requirements for insurance policies. In practice, an insurance contract in China consists of an application form, a policy, a schedule, and endorsements.

Insurance companies must, in accordance with NFRA regulations, fairly and reasonably determine the insurance clauses and premium rates, and not damage the legal rights and interests of policyholders, insureds, and beneficiaries (Article 114, *Insurance Law*). Standard clauses in an insurance contract are void if they:

- Exempt the insurer from any legal obligation or increase the liability of the policyholder or insured.

- Exclude any legal right of the policyholder, insured, or beneficiary.

(Article 19, Insurance Law.)

Additionally, a standard clause will be void in any of the following circumstances:

- It is invalid under Section Three, Chapter 6 of Part I and Article 506 of the Civil Code 2020.
- The party that imposes the standard clause unreasonably exempts or mitigates its liability, increases the liability of the other party, or restricts the main rights of the other party.
- The party that imposes the standard clause excludes the main rights of the other party.

(Article 497, Civil Code 2020.)

A party that uses standard clauses must:

- Determine the parties' rights and obligations in accordance with the principle of fairness.
- Reasonably draw the other party's attention to clauses that exempt or mitigate its liabilities and other clauses that have a material impact on the other party.
- Explain the clauses on request.

If the above requirements are not met, the other party can request that the standard clauses be excluded from the contract (Article 496, Civil Code 2020).

Common Clauses

An insurance contract must contain the following details:

- Name and address of the insurer.
- Names and addresses of the policyholder and the insured, and, for life insurance, the name and address of the beneficiary.
- Subject matter that is being insured.
- Insured liability and exemption clauses.
- Commencement and duration of the insurer's liability.

- Sum insured.
- Premium and payment method.
- Method for paying the indemnity.
- Liability for breach of contract and dispute resolution.
- Day, month, and year of conclusion of the contract.

(Article 18, Insurance Law.)

Implied Terms

21. Are any terms implied by law or regulation (even if not included in an insurance or reinsurance contract)?

The duty of utmost good faith, protection of the insureds and the beneficiaries (which relates to consumer protection rights), and the principle of indemnity, are all implied in insurance policies.

The implied duty of utmost good faith involves the following:

- Duties of the policyholder. When concluding an insurance contract, the policyholder must make honest disclosures when the insurer enquires about the subject insured or relevant circumstances concerning the insured.
- Duties of the insurer. When an insurance contract is concluded on the insurer's standard terms, the insurer must provide an insurance policy with the standard clauses attached and explain the contents of the contract to the policyholder. The insurer must give sufficient warning of clauses that exclude or limit its liability in the insurance application form, the insurance policy, or any other insurance certificate, and expressly explain the contents of those clauses to the policyholder in writing or orally. If the insurer fails to give a warning or explicit explanation, these clauses will not be effective.

Customer Protections

22. How do customer protections in general law affect insurance contracts? What customer protections are generally included in insurance policies to supplement this?

General Law

The *Law of the PRC on the Protection of Consumer Rights and Interests 2013* provides for the protection of the legitimate rights and interests of consumers. Rights include:

- The right to the inviolability of their person and the safety of their property.
- The right to obtain true information about the goods they purchase and use, or the services they receive.
- The right of free choice over goods or services.
- The right to be dealt with fairly.
- The right to demand compensation.
- The right to form social organisations to maintain their own legitimate rights and interests.
- The right to acquire knowledge about consumption and protection of consumer rights and interests.
- The right to be respected.
- The right to the protection of their personal information.
- The right to exercise supervision over goods, services, and work carried out for the protection of consumer rights and interests.

The *Administrative Measures for the Protection of Consumers' Rights and Interests by Banking and Insurance Institutions* contain consumer rights protection mechanisms for insurance institutions; regulation of business activities and industry supervision.

Insurance Policies

If there is a dispute between the insurer and the policyholder, insured or beneficiary about a specific clause and the contract was entered into on the insurer's standard terms, the clause will be interpreted as commonly understood. If there are two or more different interpretations of the clause, the people's court or the arbitration institution will interpret the clause in favour of the insured and beneficiary (Article 30, Insurance Law).

The insurer must sufficiently warn the policyholder of any clauses that exclude the insurer's liability under the insurance contract that are contained in the insurance application form, the insurance policy, or any other insurance certificate. The insurer must

also expressly explain the effect of those clauses to the policyholder, either in writing or orally. If the insurer fails to give this warning or explicit explanation, these exclusion clauses are invalid (Article 17, Insurance Law).

Standard Policies or Terms

23. What are the main standard policies or terms produced by trade associations or relevant authorities?

The *Insurance Association of China* has produced a series of standard terms and policies for insurance, including the compulsory traffic accident liability insurance for motor vehicles, the commercial insurance for motor vehicles, whole life insurance, term life insurance and so on.

Claims

Establishing a Claim

24. What must be established to trigger coverage under an insurance policy?

When an insured event occurs, the policyholder, the insured, or the beneficiary must notify the insurer in a timely manner. If the risk relating to the subject insured increases during the term of the contract, the insured must, in accordance with the contract, notify the insurer in a timely manner.

When an insured event occurs, the insured must take all necessary measures to prevent or mitigate loss or damage (Article 57, Insurance Law).

The policyholder, the insured, or the beneficiary must also, to the best of their ability, provide the insurer with evidence and other materials that are relevant to ascertaining the nature, cause, and extent of the loss (Article 22, Insurance Law).

The insurer is not liable to indemnify or pay the insurance benefits if the policyholder, insured, or beneficiary:

- Notifies the insurer late, either intentionally or out of gross negligence.
- Makes it difficult to ascertain, for example, the nature, cause, and extent of the loss of the event covered by insurance.

However, the insurer will still be liable if it knew or should have known about the event in a timely manner through other channels (Article 21, Insurance Law).

If the insured fails to notify the insurer of an increased risk to the insured subject matter during the term of the contract, the insurer will not be obliged to indemnify the insured if the event was caused by the increased risk (Article 52, Insurance Law).

Time Limits

25. Is there a time limit outside of which the insured/reinsured is barred from making a claim?

The *Insurance Law* provides for a limitation period of two years for non-life insurance claims and five years for life insurance claims. However, the Civil Code 2020 has increased the general limitation period from two to three years. As a result, there are currently discussions about the applicable limitation period for non-life insurance. Some regional courts, such as the Higher People's Court of Beijing, issued an opinion (for reference) that the limitation period for non-life insurance is now three years, but the Supreme People's Court has yet to comment on this.

The limitation period starts when the insured or the beneficiary knows or ought to have known of the occurrence of the incident covered by the insurance policy. The parties cannot postpone the commencement of the limitation period or change its duration by agreement.

Subrogation

26. Does an insurer have subrogation rights to claim against third parties who have caused loss to the insured? What conditions must be satisfied to do this?

When an insured incident is caused by a third party, the insurer can, from the date the indemnity is paid to the insured, exercise by subrogation the right of the insured to claim indemnification from the third party up to the amount of the indemnity (Article 60, Insurance Law).

Third Party Claims

27. In what circumstances can third parties claim under an insurance policy?

A third party can claim directly from the insurer if the insured fails to submit a claim to the insurer under a liability insurance policy, and the liability of the insured to the third party has been established (Article 65, Insurance Law).

28. Can the original policyholder or other third party enforce the reinsurance contract against a reinsurer?

The original policyholder or another third party cannot claim against a reinsurer under a reinsurance contract, as the contract is between the cedant insurer and the reinsurer (Article 465, Civil Code 2020).

Insurance of Punitive Damages

29. Are punitive damages insurable? Can punitive damages be reinsured if they are covered by an underlying policy?

The Civil Code 2020 allows punitive damages in product liability cases. Whether punitive damages are insurable remains uncertain. In practice, these damages are not insured, although some insurers (mainly Chinese branches of foreign insurance companies) are eager to explore this complex field.

Remedies for Breach of Policy

30. What remedies are available to the insurer and to the insured for breach of the insurance policy by the other party? On what basis are they claimed?

Insurer's Remedies

When concluding an insurance contract, the policyholder has a duty of disclosure. The policyholder is only obliged to disclose information on the insurer's request, and must only disclose information of which they are fully aware.

The insurer's remedy for breach of the duty varies. The insurer can either:

- Rescind the contract and keep the premium. The availability of this remedy depends on the degree of connection between the loss and the intention of the policyholder. If the breach of duty by the policyholder was deliberate, the insurer can avoid the policy and reject all claims, and will not have to return the premium.
- Rescind the contract but return the premium. If the policyholder was merely negligent in breaching the duty, the insurer can avoid the contract but must return the premium.

The insurer has no right to rescind the contract if it was aware that the policyholder has not provided honest answers and still underwrote the contract. The right of an insurer to rescind a contract is extinguished if it is not exercised within 30 days from the date the insurer discovers the breach.

There is a two-year limitation period from the conclusion of the contract. After this, the insurer cannot take any action to avoid the policy.

If the insured fails to make their premium payments, the available remedy depends on the relevant laws and regulations and on the contract terms. It depends on whether the parties have:

- Agreed that paying the insurance premium is a condition for the effectiveness of the insurance contract and determines when the insurance liability period begins. The insurer does not need to pay compensation under the contract if the insured fails to make the premium payments.
- Not agreed that failing to pay the premium exempts the insurer from liability. In this case, non-payment of the premium only constitutes a breach of contract and the insurer retains its main obligations under the contract.

Certain insurance contracts provide for payment of the premium in instalments. In this case, the contract will be suspended, or the insurer will be entitled to reduce the insured amount pursuant to the contract terms and conditions, if, after paying the first instalment, the insured fails to pay an instalment within either:

- 30 days from when the insurer sends a payment notice.
- 60 days from the date of payment of the first instalment.

Once the relevant time limit has expired, the insurer can deduct the unpaid amount of the insurance premium from the insurance money if an insured event occurs.

Insured's Remedies

The insurer must sufficiently warn the insured and expressly explain to them the meaning of any exclusion clauses in the insurance application form, the insurance policy, or any other insurance certificate that exclude the insurer's liability under the insurance contract. Failure to give sufficient warning and express explanation to the insured in relation to any exclusion clause will render the clause void (Article 17, Insurance Law).

The following clauses are invalid:

- Any clauses exempting the insurer from any legal obligation.
- Any clauses aggravating the liability of the policyholder or the insured.
- Any clauses excluding any legal right of the policyholder, insured, or beneficiary.

(Article 19, Insurance Law.)

When the insured and the policyholder are the same person/entity, they can cancel the insurance policy for breach on the basis of the policyholder's right of rescission under the Insurance Law (Article 15, Insurance Law).

Dispute Resolution

31. Are there special procedures or venues for dealing with insurance or reinsurance complaints or disputes?

Insurance and reinsurance disputes can be dealt with either through litigation or arbitration.

In insurance disputes, the People's Court at the location of the defendant's domicile or the insurance subject matter has jurisdiction.

For litigation involving marine insurance, the court of first instance is the Professional Maritime Court, which applies the *PRC Marine Special Procedure Law*. There is no special procedure or venue for other types of insurance or reinsurance complaints or disputes.

A dispute over a personal insurance contract will only come under the jurisdiction of the people's court in the place where the insured has domicile.

For property insurance contracts, if the subject matter of insurance is a transport vehicle or the goods in transit, the case will come under the jurisdiction of the people's court in the place where the transport vehicle is registered, the place of destination or the place where the insured accident occurs.

In 2012, the CIRC and the Supreme Court jointly issued a notice to establish a mediation system for insurance disputes in some cities. On 4 November 2016, they jointly issued *Opinions on Comprehensively Promoting the Development of the Mechanism for Linking Litigation and Mediation for Insurance-related Disputes*. This system is implemented by the local courts and insurance associations.

32. Are arbitration clauses in insurance and reinsurance agreements enforceable? Are they commonly used in commercial insurance disputes?

Arbitration clauses in insurance and reinsurance agreements are widely enforceable and fairly common in commercial insurance disputes.

Under the [PRC Arbitration Law 2025](#), an arbitration clause must clearly specify the:

- Expression of an application for arbitration.
- Items that will be the subject of arbitration.
- The chosen arbitration commission.

An arbitration clause will be deemed invalid where:

- Items agreed to be submitted to arbitration go beyond the scope prescribed by law for arbitration.
- The arbitration clause is concluded by persons without civil capacity or with limited civil capacity.
- The arbitration clause was agreed under coercion.

Arbitration is more commonly used in commercial insurance policies rather than individual policies, especially for complex or high-value commercial insurance contracts. Insurance companies and large commercial entities often prefer arbitration due to confidentiality.

Most domestic insurance companies prefer the China International Economic and Trade Arbitration Commission ([CIETAC](#)) as the arbitration venue.

For foreign reinsurers or in cases involving cross-border elements, the Hong Kong International Arbitration Centre ([HKIAC](#)) or the Singapore International Arbitration Centre ([SIAC](#)) is often selected.

However, for insurance contracts without any foreign element, the PRC Court generally restricts the choice of foreign arbitration institutions.

33. Are choice of forum, venue and applicable law clauses in an insurance or reinsurance contract recognised and enforced?

For foreign-related civil insurance or reinsurance contracts, parties can select a foreign court or arbitration institution as the forum.

Under the *Law of PRC on the Application of Laws to Foreign-related Civil Relations* and its interpretation, the occurrence of one or more of the following elements determines that the contract has a foreign element:

- A least one of the parties concerned is a foreign national, foreign legal entity or organization or a stateless person.
- The habitual residence of one of the parties is outside the PRC.
- The subject-matter is located outside the PRC.
- The cause of action occurs outside the PRC.
- Any other circumstances deemed by the PRC court to be appropriate for considering the case as one with a foreign element.

Parties involved in a foreign-related insurance or reinsurance dispute can explicitly choose the laws applicable to the case provided the choice does not violate PRC's mandatory rules or does not infringe on PRC's public interests.

In contracts with no foreign elements, parties are generally required to select a domestic forum.

Chinese courts typically have jurisdiction over disputes related to domestic contracts, and choosing a foreign court as the forum would likely be invalid under the *Civil Procedure Law of the PRC 2023*.

Since 2013, the PRC Supreme Court has gradually shifted its stance on the enforceability of arbitration clauses that designate foreign arbitration institutions for arbitration within mainland China, now recognising their legality and validity in certain cases. For example, the PRC Supreme Court upheld the validity of an arbitration clause designating the International Chamber of Commerce (*ICC*) to arbitrate in Shanghai and the Shanghai First Intermediate People's Court upheld the validity of an arbitration clause designating the Singapore International Arbitration Centre (*SIAC*) to arbitrate in Shanghai.

Insolvency

34. What is the regulatory framework for distressed or insolvent insurance or reinsurance companies? What protections exist for policyholders if the insurance company is insolvent?

The Insurance Law and the *Enterprise Bankruptcy Law 2006* (with effect from 1 January 2007) regulate insolvent insurance and reinsurance companies. The regulatory bodies are the People's Court and the NFRA. After approval by the NFRA, an insolvent insurance company or any of its creditors can apply to the People's Court for restructuring, reconciliation, or bankruptcy liquidation. The NFRA can also apply to the People's Court for restructuring or bankruptcy liquidation of the company.

The NFRA has the following powers:

- If a company is not yet insolvent, the NFRA can require the company to submit a plan on the prevention of inadequate solvency and to implement it.
- If there is any significant solvency risk in a company, the NFRA can require it to make a rectification, or take necessary supervisory measures.
- If an insurance or reinsurance company becomes insolvent, the NFRA can take over its business and restructure it.

A life insurance company that is liquidated or declared bankrupt must assign its life insurance contracts and liability reserve funds to another insurance company that engages in life insurance. If the liquidated/bankrupt company cannot reach an assignment agreement with another insurance company, the NFRA will designate an insurance company that engages life insurance to accept the assignment.

Certain other protections are available for policyholders, for example, an insurance company must:

- Draw a guarantee fund at the rate of 20% of its total registered capital, deposit it into a bank designated by the NFRA, and use it for no purpose other than repayment of debts at the time of liquidation of the company.
- Draw various liability reserve funds according to the principle of protection of interests of the insureds and guaranteeing solvency.
- Contribute to insurance security funds, which are managed in a centralised way by an independently operated but wholly state-owned company, *China Insurance Security Fund Co Ltd*, and used in the following ways:
 - to provide remedies for insurance applicants, insureds or beneficiaries, when an insurance company is dissolved or declared bankrupt;
 - to provide remedies for an insurance company that accepts the life insurance contracts of a bankrupt insurance company; or
 - any other way specified by the State Council.

Specifically, where an insurance company is revoked or declared bankrupt and its liquidated properties are insufficient to pay the policy-related benefits, the insurance security fund will provide relief to the policyholders of property insurance, short-term health insurance or short-term accident insurance:

- For the proportion of policy-related benefits of up to RMB50,000, the insurance security fund will fully compensate.
- For the proportion of policy-related benefits of more than RMB50,000:

- 90% of the amount exceeding RMB50,000 will be made available to individual policyholders;
- 80% of the amount exceeding RMB50,000 will be made available to institutional policy holders.

Additional rules have been issued to mitigate financial risks. For example, Article 16 of the *Corporate Governance Guidelines for Banks and Insurance Institutions* stipulates that insurance institutions must specify loss absorption and risk mitigation mechanisms for major risks in their articles of association.

35. Can excess insurance policies "drop down" to provide coverage if the primary insurer goes into insolvency?

In China, a policyholder can enter into separate insurance contracts with two or more insurers for the same insured object, insurable interests, or insured incident. The total insured amount can exceed the insurable value. This is referred to as "double insurance."

Under the Insurance Law, the total amount of indemnity paid by all insurers must not exceed the insurable value. Unless specified otherwise in the contract, the insurers must undertake their respective indemnity obligations according to the proportion of the sum insured by each of them to the total amount of the sum insured. Parties can enter into these arrangements at their discretion.

36. Is a right to set-off mutual debts and credits recognised in an insolvency proceeding involving an insurer or reinsurer?

The Insurance Law does not explicitly address the right to set off mutual debts and credits. However, the *Enterprise Bankruptcy Law* permits a creditor to propose to the administrator a set-off of mutual debt before the acceptance of the bankruptcy application, unless:

- A debtor of the debtor under consideration has obtained creditor rights against the debtor under consideration from another party after the acceptance of the bankruptcy application.
- A creditor gets into debt to the debtor when they already know that the debtor is incapable of paying its due debts or has applied for bankruptcy, unless otherwise provided by law or the debt arises due to developments that took place at least a year before the application for bankruptcy was made.

- A debtor of the debtor already knows that the debtor is incapable of paying off its due debts or has applied for bankruptcy, and obtains credit rights from the debtor, unless otherwise provided by law or the credit arises due to developments that took place at least a year before the application for bankruptcy was made.
- In practice, if a creditor has acquired a claim against the debtor through unequal transactions or has acted in bad faith in creating a debt owed to the debtor, the right to set off mutual debts and credits is generally prohibited, as these transactions are viewed as attempts to circumvent equitable distribution.

Tax

37. What is the tax treatment for insurers, reinsurers, and other persons or entities providing insurance and reinsurance services?

Income Tax

The following are subject to enterprise income tax at the ordinary rates (25%):

- Insurance and reinsurance entities.
- Insurance intermediaries (including specialised insurance agencies and insurance brokers).
- Loss adjustment entities that are limited liability companies or joint stock companies.

Loss adjustment entities that take the form of partnerships, individual insurance agents, and insurance salespersons are subject to personal income tax. Income from business operations will be taxed at progressive rates ranging from 5% to 35%.

There are tax incentives regarding the insurance reserve, fees and commission expenses for insurance companies.

Value Added Tax (VAT)

All of the above entities or individuals are subject to VAT (at 6%) (Article 10, Value Added Tax Law). Reinsurance services provided by domestic insurance companies to overseas insurance companies for complete overseas consumption are exempted from VAT (Article 1, *Notice on Further Clarifying Policies Concerning Reinsurance, Real Estate Leasing and Non-academic Education, etc. for the Comprehensive Launch of the Pilot Program of the VAT Reform 2016*). There are also other VAT incentives for different types of insurance businesses including life insurance, crop and livestock insurance, export cargo insurance and international marine insurance.

Stamp Duty

Under the Stamp Tax Law, property insurance contracts, including property, liability, guarantee and credit insurance contracts, are subject to stamp duty (0.1% of the insured amount). Personal insurance companies and reinsurance contracts are not subject to stamp duty.

Other Taxes and Surcharges

These include:

- Urban maintenance and construction tax (7% for a taxpayer in a city; 5% for a taxpayer in a county town or town; 1% for a taxpayer living in a place other than a city, county-level town, or town).
- Education surcharges (3%) and local education surcharges (2%).

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