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CHINA LIFE INSURANCE SWOT & PESTLE ANALYSIS

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Company Name : China Life Insurance

Company Sector : Insurance and financial services

Operating Geography : China

About the Company : China Life Insurance Company provides life insurance and annuity products. It is headquartered in Beijing, China. In 1949, PICC, China Life's predecessor was founded and the PICC (Life) Co., Ltd was set up in 1996 after its separation from the former PICC. China Life Insurance Co., Ltd. Offers life, health, annuity, and accident insurance products to individuals and groups, covering survival, pension, medical care, illness, death, disability and other insurance coverage, fully satisfying customers' insurance in the field of life insurance Guarantee and investment financial needs. In 2021, the company aims to improve its political judgement and political execution as the basis for performing duties, further tightening the party's political discipline and rules, to maintain a high-pressure anti-corruption situation, launch the anti-corruption risk prevention and management project, promote party committees, discipline inspection committees, party work departments, party basic-level organizations and party members to form a combined supervision force.

China Life Insurance's Unique Selling Proposition or USP lies in it being listed among "The Fortune Global 500" for 18 consecutive years, ranking 45th in 2020 and also being included on the "World's 500 Most Influential Brands" list for 13 consecutive years. China Life Insurance's mission statement reads, " To create value for our clients, shareholders, agents, employees and the society".

Revenue :

\$96.782 billion- FY ending September 30, 2020 (y-o-y decline 23.99%)

\$105.555 billion- FY ending September 30, 2020 (y-o-y growth 11.34%)

SWOT Analysis :

The SWOT Analysis for China Life Insurance is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong ownership by government 2. High revenue generation throughout 3.Good presence throughout the country 4.Diversifying in insurance businesses 	<ul style="list-style-type: none"> 1.Tarnished image due to past corruption 2.Reduced efficiency in executing public policies 3.More investment to be done in existing technologies
Opportunities	Threats
<ul style="list-style-type: none"> 1.Expansion to new regions for poverty alleviation 2.Greater influence in making public policies 3.Equity diversification in airline and tech businesses 4.Greater market share by competing better 	<ul style="list-style-type: none"> 1.Increased competition with existing insurance companies 2.Fluctuating revenues over the years

PESTLE Analysis :

The PESTLE Analysis for China Life Insurance is given below:

Political	Economical
1.Backed by the Chinese government with majority ownership	1.Poverty alleviation schemes implemented 2.Strategic schemes implemented by Chinese government
Social	Technological
1.Cattle insurance provided to farmers 2. Implementing bancassurance schemes for farmers	1.Collaboration with new technological firms 2.Villages equipped with better infrastructure from China Life
Legal	Environmental
1.Past corruption by Chinese authorities	1.Investing in green resources

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