

In-depth Analysis of the Development of China's Insurance Industry in the Post-Pandemic Era: Transformation, Challenges, and Strategic Reconfiguration

Wang Yaojie

College of Integrated Traditional Chinese and Western Medicine, Nanchang Medical University, Jiangxi, China

Author's email: Wang Yaojie, 3363855762@qq.com

Abstract

The COVID-19 pandemic, as a global public health crisis, has had profound and lasting effects on the world economy and social operating models, fundamentally changing individuals', enterprises', and governments' perceptions of risk and risk management paradigms. The Chinese insurance industry has experienced short-term pain due to the impact of the pandemic, but in the long term, the pandemic has served as a "catalyst" and "accelerator" for the industry's development, greatly enhancing societal awareness of risk protection and, with unprecedented strength, promoting the industry's digital revolution and supply-side structural reform. This article aims to conduct a comprehensive and systematic analysis of the macro environment, technological background, and demand changes faced by the Chinese insurance industry in the post-pandemic era, and to deeply explore the historical opportunities inherent in key areas such as health insurance, pension insurance, digital transformation, and green insurance. Additionally, this article will objectively examine the severe challenges the industry faces in the sustainability of profit models, structural mismatches in supply and demand, rebuilding trust systems, new risk management, and regulatory adaptation. Lastly, based on the above analysis, this article will propose strategic pathways and policy recommendations from three levels: national policy, industry regulation, and corporate strategy to promote the high-quality and sustainable development of the Chinese insurance industry, better serving the needs of national governance modernization and the well-being of the people.

Keywords: Post-pandemic Era; Chinese Insurance Industry; Health Insurance; Digital Transformation; Insurtech; Inclusive Insurance; Sustainable Development; Risk Management

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1. Introduction

The world has entered the "post epidemic era", which is a new stage in which the global society and COVID-19 have changed from fierce confrontation to long-term coexistence, and gradually sought to restore and rebuild the economic and social order. For China, this stage not only means the normalization of epidemic prevention and control, but also the deep adjustment of economic structure, social psychology, and governance mode under the new development pattern of "dual circulation". In this grand context, the insurance industry, as a stabilizer of modern society and shock absorber of the economy, is undergoing fundamental changes in its internal logic and external environment of development.

The epidemic is an extreme stress test. In the early stages, the interruption of traditional offline marketing channels, severe fluctuations in the capital market, and an increase in compensation in specific fields brought significant short-term impacts to the insurance industry. However, just as "danger" and "opportunity" always coexist, the destructive power of the epidemic has also given rise to tremendous constructive forces. It has completed a risk education for all citizens with unprecedented breadth and depth, stimulating the urgent needs of individuals, families, and businesses for health security, financial safety, and business continuity. At the same time, the objective reality of physical isolation has forced the insurance industry to accelerate its digitalization process almost overnight, with online and intelligent technology becoming a necessary option for survival and development.

More importantly, the post pandemic era coincides highly with the implementation period of a series of national strategies in China. The national strategies of "Healthy China 2030", "Actively Responding to Population Aging", "Dual Carbon" goals, and "Digital China" construction together constitute a new coordinate system and rudder for the development of the insurance industry. The function of the insurance industry is no longer limited to traditional economic compensation, but is increasingly integrated into the national governance system, playing an increasingly critical role in safeguarding people's livelihoods, supporting the real economy, responding to major risks, and social management.

Therefore, conducting a deep and systematic analysis of the development of China's insurance industry in the post pandemic era has extremely important theoretical value and practical significance. This study will be based on macro trends and focus on micro practices,

aiming to outline a panoramic view of the development of the insurance industry in the post pandemic era, deeply explore the opportunities and challenges it faces, and ultimately provide forward-looking and actionable policy and strategic recommendations for the industry's strategic transformation and high-quality development.

2. The New Ecology of Insurance Industry Development in the Post Pandemic Era

The development of China's insurance industry in the post pandemic era is situated in a complex new ecosystem shaped by macro policies, technological revolution, market demand, and regulatory environment. Understanding this new ecosystem is a prerequisite for grasping the future direction of the industry.

2.1 Macro policy environment: top-level guidance for national strategy

The national strategy provides clear top-level design and strong policy driving force for the development of the insurance industry.

2.1.1 "Healthy China 2030" strategy: This strategy emphasizes shifting from "disease prevention as the center" to "people's health as the center", highlighting disease prevention and health management. This provides fundamental guidance for the transformation of commercial health insurance from simple post compensation to an integrated model of "health protection+health services", opening up a huge market space for health management services.

2.1.2 National strategy of "actively responding to population aging": China is accelerating its entry into a deeply aging society, and the demand for pension finance is showing explosive growth. The national level vigorously promotes the development of the third pillar pension insurance, the implementation of the personal pension system, and related tax preferential policies, which have brought a trillion dollar blue ocean market to the insurance industry. The industry is required to provide comprehensive solutions covering pension reserves, elderly care communities, rehabilitation care, etc.

2.1.3 "Dual Carbon" Goals (Peak Carbon Emissions, Carbon Neutrality): Green and low-carbon transformation is a broad and profound systemic change in the economy and society. During this process, the demand for green insurance such as catastrophe insurance, green building insurance, climate index insurance, and clean energy project insurance has surged. Meanwhile, as an important long-term capital, insurance funds' ESG (Environmental,

Social, Governance) investment orientation is also crucial in supporting the development of green industries.

2.1.4 "Digital China" construction: Promote the deep integration of new generation information technologies such as big data, artificial intelligence, and blockchain with the real economy at the national level. This provides solid policy support and infrastructure guarantee for the digital and intelligent transformation of the insurance industry, promoting the coordinated development of regulatory technology (RegTech) and insurance technology (InsurTech).

2.2 Technological Evolution Environment: Revolutionary Empowerment and Reshaping

Technology has become the core engine driving innovation and change in the insurance industry, profoundly reshaping the industry's value chain.

2.2.1 Big data and artificial intelligence (AI): Applications have penetrated the entire chain. On the marketing side, achieve precise customer profiling and personalized recommendations; On the underwriting side, achieve intelligent underwriting and risk pricing; On the claims side, achieve intelligent loss assessment, anti fraud, and automated calculation; On the customer service end, intelligent robots provide 7 24-hour service. AI has greatly improved efficiency, reduced costs, and enhanced risk control levels.

2.2.2 Internet of Things (IoT): Through sensors such as connected car devices, wearable devices, and smart homes, insurance companies can obtain real-time behavioral data of insured subjects (such as driving habits and exercise levels). This has made it possible for the risk management model to shift from "post compensation" to "in-process intervention and pre prevention", giving rise to innovative products such as UBI (Usage Based Insurance) car insurance and behavior based health insurance.

2.2.3 Blockchain : Its decentralized, tamper proof, and traceable features are very suitable for scenarios such as reinsurance, policy encryption and certification, health data sharing, and automatic claims processing. It can effectively solve the long-standing information asymmetry and trust problems in the insurance industry, significantly reducing transaction costs and friction.

2.2.4 Cloud computing provides insurance companies, especially small and

medium-sized enterprises, with elastic, scalable, and low-cost IT infrastructure, enabling them to quickly deploy applications and process massive amounts of data in a more flexible manner, greatly reducing the threshold for digital transformation.

2.3 Market demand environment: profound changes and hierarchical evolution**

The epidemic has profoundly changed consumer psychology and behavior, and the demand side of insurance has shown more complex and diverse characteristics.

2.3.1 Unprecedented awakening of national risk awareness: The uncertainty of the epidemic has raised public concerns and awareness of risks such as life and health, income interruption, and unexpected events to a new high. From passive purchasing to active consultation and insurance configuration, insurance demand is showing a trend of "rigidity".

2.3.2 Deepening and ultimate segmentation of demand levels: With the guarantee of Beyond foundation, consumers have put forward higher requirements for high-quality medical resources, high-quality elderly care services, psychological health support, wealth inheritance, etc. The market urgently needs refined, customized, and scenario based products targeting different groups such as Generation Z, new citizens, the elderly, patients with illnesses, and high-end customers.

2.3.3 The ultimate pursuit of service experience: In the era where digital natives have become the main consumers, users demand that the insurance process be as simple, transparent, and efficient as e-commerce shopping. The tolerance for traditional and complicated insurance and claims processes is extremely low, pursuing the ultimate experience of "seamless" insurance and "instant" claims.

2.4 Regulatory Environment: Coexistence of Strengthening and Adaptation**

The regulatory environment seeks a dynamic balance between encouraging innovation and preventing risks.

2.4.1 Normalization of "Strict Supervision": The tone of strong financial regulation remains unchanged, and regulation aims to address market chaos such as sales misleading and difficult claims, protect the rights and interests of financial consumers, and firmly hold the bottom line of preventing systemic risks.

2.4.2 Application of RegTech: Regulatory authorities use technologies such as big data and AI to improve regulatory efficiency and accuracy, achieve off-site supervision and

real-time risk warning, and greatly enhance their ability to monitor market behavior.

2.4.3 Inclusion and standardization of innovation: Provide a secure testing environment for innovation through mechanisms such as regulatory sandboxes. At the same time, regulatory policies are constantly following up and regulating the rapidly emerging new models, such as "Huimin Insurance" and embedded insurance, to ensure that innovation is carried out within a compliance framework.

3. Analysis of Core Development Opportunities

In the new ecosystem, multiple sectors of China's insurance industry are experiencing historic opportunities for explosive growth and model innovation.

3.1 Health Insurance: Moving from High Speed Growth to High Quality Development

Health insurance remains the core growth engine in the post pandemic era, but its development model is undergoing profound restructuring.

3.1.1 The inclusive value and deepening development of "Huimin Insurance": As a phenomenal innovation, "Huimin Insurance" has achieved wide coverage and completed the insurance enlightenment for the sinking market with its characteristics of "low threshold, low premium, and high protection". By 2023, the number of insured persons has exceeded 100 million. The key to the next step of development lies in ** sustainability **. In the future, it is necessary to achieve the balance between commercial profits and social benefits by ** optimizing the compensation structure, introducing accurate health management services to reduce the incidence rate, and achieving closer data linkage and service connection with basic medical insurance ** (Zhu Minglai, 2021). It may evolve into a hierarchical and selectable cluster of inclusive insurance products, becoming a key link in building a multi-level medical security system.

3.1.2 Breakthroughs and Innovations in Sick Body Insurance: Traditional insurance mechanisms have long excluded the sick population, who happens to be the most urgently in need of protection. Through cooperation with the medical insurance department, access to data under the premise of strict protection of privacy, and the introduction of a more refined risk control model, the development of insurance products for specific patients such as hypertension, diabetes, cancer and other post-operative groups will become a key

breakthrough to break the ceiling of the industry, reflect industry temperature and social responsibility (Wang He, 2022).

3.1.3 In depth exploration of the "managed healthcare" model: The role of insurance companies must shift from passive "compensation payers" to active "health management partners". Integrate medical, pharmaceutical, and health management resources through self construction, investment, or strategic cooperation, and build a closed-loop ecosystem of "insurance+medical+health management". To provide users with a full lifecycle health management plan from health promotion, disease prevention, medical services to rehabilitation care, ultimately achieving a win-win situation of reducing compensation expenses, improving user health levels, and increasing customer stickiness.

3.2 Digital Transformation: From Tool Empowerment to Business Core**

Digitization is no longer just a tool for reducing costs and increasing efficiency, but is reshaping business models and becoming the core driving force of business.

3.2.1 Intelligent reshaping of the entire process: AI will achieve deeper applications in underwriting (automated underwriting engine), claims (image recognition loss assessment, intelligent calculation), customer service (AI intelligent Q&A) and other links, ultimately moving towards "unmanned" operation. Blockchain technology will achieve breakthroughs in reinsurance transactions, policy certification, traceability management, and greatly enhance transaction transparency and trust efficiency.

3.2.2 The Rise of Embedded Insurance: Insurance as a Service will be seamlessly integrated into various consumer scenarios such as e-commerce, transportation, healthcare, and smart hardware. Users can naturally or even unconsciously purchase corresponding protections when purchasing goods or services, such as return shipping insurance, flight delay insurance, screen breakage insurance, etc. This model greatly reduces the customer acquisition cost of insurance and achieves extreme scenario based risk pricing, which is a revolution in the way insurance reaches customers (Sun Jie, 2021).

3.2.3 Popularization and deepening of Usage Based Insurance (UBI): UBI car insurance based on the Internet of Vehicles and health insurance based on wearable devices will be important directions in the future. By collecting real-time behavioral data from users (driving behavior, exercise habits, sleep quality), fully personalized pricing with "one person,

one price" is achieved, and feedback mechanisms are used to motivate users to adopt safer and healthier behaviors, fundamentally changing the operational logic of insurance and making it a risk management partner for users.

3.3 Pension Insurance: Responding to the Blue Ocean Market of Silver Hair Wave

The aging population is a huge social challenge and a historic opportunity that the insurance industry cannot miss.

3.3.1 The policy dividends of the third pillar pension insurance are fully released: With the official implementation of the personal pension system, tax incentives will drive residents to convert some bank savings into long-term, professional commercial pension insurance products. Insurance companies with strong long-term fund management, asset allocation, and comprehensive service capabilities will gain significant advantages.

3.3.2 The "product+service" model has become the core of competition: In the future, competition is not just about providing a pension insurance policy, but also about providing a comprehensive solution of "pension insurance products+pension community services+home-based elderly care support+rehabilitation care". Top insurance companies have actively laid out retirement communities (CCRC), explored home-based elderly care models, and created an integrated elderly care ecosystem of "medical, nursing, health, and care" to meet the multi-level and diversified elderly care needs of the elderly, and built a deep moat.

3.4 Green Insurance: An Emerging Frontier in Serving the Dual Carbon Strategy**

The "dual carbon" target has given rise to a huge and urgent demand for green insurance, opening up new growth poles for the industry.

3.4.1 Improvement and Promotion of Catastrophe Insurance System: Climate change has led to frequent extreme weather events, resulting in significant economic losses from natural disasters such as floods and typhoons. It is urgent to establish and improve a disaster insurance system that is hierarchical between the central and local governments, coordinated between the government and the market, and effectively disperses and transfers natural disaster risks through insurance mechanisms.

3.4.2 Innovative Green Insurance Product System: Innovative products such as

property insurance and operation interruption insurance for clean energy projects (such as photovoltaics and wind power), performance insurance for green buildings, carbon quota pledge guarantee insurance for carbon emissions trading, and environmental liability insurance for environmental pollution will continue to emerge and iterate rapidly.

3.4.3 Green investment of insurance funds (ESG investment): Large scale insurance funds should actively practice ESG investment concepts, incorporate environmental, social, and governance factors into investment decisions, and prioritize investing in green industries, carbon neutral projects, and sustainable development fields. This not only serves national strategies, but also avoids the risk of "stranded assets" and obtains long-term stable investment returns.

4. Severe Challenges and Deep Contradictions Faced

While embracing historic opportunities, the industry must face and resolve a series of deep-seated challenges and structural contradictions.

4.1 Profit sustainability challenge

4.1.1 Adverse selection and "death spiral" risk of "Huimin Insurance": Due to its voluntary participation and low premium characteristics, people with poor health conditions and higher risks have a stronger willingness to participate, while healthy people may choose to withdraw due to low cost-effectiveness. This may lead to sustained high payout ratios, forcing premium increases and driving away more healthy individuals, falling into a "death spiral" (i.e. worsening risk pools and unsustainable projects), posing an ultimate test of insurance companies' actuarial pricing and medical expense control capabilities (Zheng Wei, 2021).

4.1.2 The "input-output" paradox of digital transformation: The R&D and application of cutting-edge technologies require huge investment and belong to long-term strategic investments. It is difficult to see significant financial returns in the short term, which puts pressure on the cash flow and current profitability of insurance companies. For many small and medium-sized insurance companies, the high cost of transformation may lead them into a dilemma of "waiting for death without transformation, and seeking death through transformation", exacerbating industry differentiation.

4.2 Prominent structural contradictions between supply and demand

4.2.1 Shortage of Effective Supply and Excess of Ineffective Supply: The large number of insurance products in the market are still concentrated in highly homogenized red ocean markets such as wealth management products, car insurance, and short-term health insurance, which are trapped in low-level price competition. However, facing the huge "blank areas" and "pain points" such as elderly care, long-term care, patient protection, and new citizen protection, the market lacks sufficient and good effective insurance supply to meet them.

4.2.2 Deep constraints on innovation capability: Many so-called product innovations still remain at the level of fine-tuning terms and overlapping responsibilities, lacking disruptive and original innovation based on deep data insights and technological applications. The core bottleneck lies in the insufficient risk pricing ability, especially the shortcomings in data accumulation and model development for longevity risk, nursing risk, and new risks.

4.3 The Difficulty of Trust Deficit and Industry Image Restoration

Misleading sales and difficulty in claims settlement are still stubborn problems that damage the reputation of the industry. In the post pandemic era, consumers' awareness of their rights and ability to access information have been unprecedentedly enhanced. Any inappropriate marketing behavior or poor claims experience can be quickly amplified through social media, causing devastating damage to the reputation of individual companies and even the entire industry. Rebuilding trust is a long-term and arduous systematic project that requires a thorough reshaping and innovation of product design, sales processes, claims services, and corporate culture, truly practicing the value of "customer-centric".

4.4 The complexity and unpredictability of new types of risks

Network security risks (such as data breaches, ransomware), long tail epidemic risks (such as future new infectious diseases), physical risks and transformation risks related to climate change, etc., have strong systematicity, correlation, and extreme uncertainty. The frequency of occurrence and magnitude of losses are difficult to predict using traditional actuarial models based on historical data, posing extreme challenges to the risk modeling and underwriting capabilities of insurance companies. This may lead to insurance companies choosing to avoid such risks due to inaccurate modeling, resulting in a huge gap in the protection needed by society.

4.5 Regulatory adaptation and compliance risks

The trend of strong financial regulation will continue, and the application of regulatory technology will make regulation more precise and efficient. In the face of rapidly emerging innovative businesses such as cross platform cooperation in embedded insurance, blockchain based smart contracts, and virtual asset insurance in the metaverse, there is a certain lag and uncertainty in regulatory policies. Insurance companies must find a delicate balance between encouraging innovation and strictly adhering to compliance, as any "innovation" that touches or even breaks regulatory red lines may bring huge policy and legal risks.

5. Strategic Path and Countermeasures Suggestions**

To promote the Chinese insurance industry to overcome cycles and achieve high-quality and sustainable development in the post pandemic era, it is necessary to coordinate efforts from three levels: national policies, industry supervision, and enterprise entities, and systematically promote it.

5.1 Enterprise entity: Deepen supply side reform and build core capabilities

5.1.1 Firmly practice "customer centricism": completely reverse the traditional thinking of "sales orientation" and truly internalize "customer-centric" as a corporate strategy and core value. By deeply understanding the changes in customer needs throughout their lifecycle, we develop differentiated and customized products and services that truly address their pain points.

5.1.2 Continuously strengthen technology empowerment and data-driven **: Regard technology investment as a strategic investment related to future survival, rather than a cost expenditure. Vigorously promote the core applications of AI, big data, IoT, etc. in risk pricing, precision marketing, intelligent operation, and ecological construction, and create new quality productivity in the digital age.

5.1.3 Implement an active ecosystem strategy: Abandon the closed thinking of "going it alone" and adopt an open and win-win attitude. Actively establish strategic cooperation with top enterprises in industries such as healthcare, elderly care, automotive services, and technology companies, build a service ecosystem covering the entire lifecycle of customers, provide customers with "one-stop" comprehensive solutions, and enhance customer stickiness and lifetime value.

5.1.4 Promote the transformation of talent structure and organizational structure: Vigorously introduce and cultivate composite talents with both insurance professional knowledge and technological background (such as data scientists, AI engineers). Optimize organizational structure, transition to a flat and agile "tribe team" model, and enhance the organization's ability to respond quickly to the market.

5.2 Regulatory agencies: Improve the institutional environment and guide orderly innovation

5.2.1 Adhere to the principle of inclusive and prudent regulation: Improve and expand the application scope of the "regulatory sandbox" mechanism, and provide testing space and policy guidance for beneficial financial innovation under the premise of controllable risks. Implement differentiated supervision and encourage top companies with stable operations and innovative standards to take the lead in experimentation.

5.2.2 Promote industry level infrastructure construction: Lead or encourage the industry to jointly build data sharing platforms (such as exploring the compliant use of medical data under the premise of "available but invisible"), blockchain networks, anti fraud alliances, and other industry public infrastructure, in order to reduce costs and increase efficiency for innovation in the entire industry and avoid redundant construction.

5.2.3 Strengthen consumer rights protection and rebuild industry reputation: Introduce stricter management rules such as sales traceability and claims service timeliness, significantly improving the transparency and requirements of information disclosure. Establishing an efficient dispute mediation mechanism, cracking down on fraudulent behavior, and effectively protecting the legitimate rights and interests of financial consumers are the cornerstone of the long-term development of the industry.

5.3 Policy level: Strengthen top-level design and unleash policy dividends**

5.3.1 Optimize Tax Preferential Policies: Further optimize and improve the tax preferential policies for personal pension and tax preferential health insurance, increase the deduction amount or adopt direct subsidies, enhance the attractiveness of products, and guide more long-term funds to enter the fields of pension and health security.

5.3.2 Improve data legislation and explore data openness: Accelerate the promulgation of supporting regulations for the Data Security Law and the Personal

Information Protection Law, clarify data ownership and compliance usage boundaries. At the same time, under the premise of ensuring absolute security and privacy, led by the national level, we will explore the "anonymous" and "modelled" compliance use path of public data (such as medical insurance data and registered residence data) in the risk control of the insurance industry, and break the data bottleneck in innovation.

5.3.3 Increase efforts to promote the development of inclusive insurance: Through financial subsidies, government endorsement, and the establishment of risk sharing mechanisms, vigorously support the development of inclusive agricultural insurance, inclusive health insurance, new citizen insurance, etc., to serve the strategy of rural revitalization and common prosperity of the country.

6. Conclusion and Prospect

In the post pandemic era, China's insurance industry is standing at a historic turning point. The challenges are unprecedented, but the opportunities are even broader than ever before. The crisis of the epidemic has accelerated the comprehensive arrival of a risk society and catalyzed the process of self revolution in the insurance industry. It forces the industry to bid farewell to the extensive growth model that relied on demographic dividends and capital expansion in the past, and shift towards a new stage of high-quality development that relies on technology empowerment, ecological synergy, fine management, and talent driven.

The future industry competition will be a global and all factor competition. Insurance companies that can deeply understand the changes of the times, actively embrace the technological revolution, always adhere to the origin of "insurance surname insurance", and win customers' lasting trust with excellent service and honest management will stand out in the new pattern of the post epidemic era. They will no longer be traditional insurance providers, but will evolve into leading risk management solution integrators and organizers of the health and elderly care ecosystem.

Looking ahead to the future, the Chinese insurance industry will show the following trends: First, the deep integration of inclusiveness and marketization, and a more complete multi-level and widely covered social security system; Secondly, digitalization and intelligence have shifted from "empowerment" to "endogenous", completely reshaping the industry's form and business model; Thirdly, insurance services are seamlessly integrated with

health management and elderly care services, and the boundaries of the industry are becoming increasingly blurred; Fourthly, serving the major national strategies will become an important source and mission for the growth of industry value.

In the end, China's insurance industry will not only achieve its own commercial success and sustainable development, but also make irreplaceable contributions to safeguarding the national economy and the people's livelihood, promoting social equity, maintaining economic stability, and supporting the national strategy. It will make a significant contribution to the grand journey of Chinese path to modernization.

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