

China Continent Property and Casualty Insurance Company	BL9201 – Non-life Insurance	
EL0402 – Improper Business or Market Practices	CNY – 9,550,000.00 LOSS	CNY – Yuan Renminbi
CN – CHINA	Asia / Pacific	

China Continent Property and Casualty Insurance Co. fined CNY 9.55 million for car insurance premiums price-fixing

On 3 September 2014, the Chinese National Development and Reform Commission (NDRC) fined China Continent Property and Casualty Insurance Co. CNY 9.55 million (USD 1.5 million, EUR 1.2 million) for colluding with 22 other property insurance companies and an insurance association to fix discounts on car insurance premiums during various meetings, the South China Morning Post reports.

All the insurance companies that took part, including CPPI, were from Zhejiang Province in East China.

Zhejiang Provincial Insurance Association was fined a total of CNY 500,000 and, according to the South China Morning Post, the association was the planner and organiser of the price monopoly. The other insurance companies fined include:

- China Pacific Property Insurance, fined CNY 20.7 million;
- Ping An Property Insurance, fined CNY 16 million;
- China United Property Insurance, fined CNY 10.29 million;
- Sunshine Insurance Group, fined CNY 9.6 million;
- Tianan Property Insurance Co., fined CNY 6.7 million;
- China Life Property & Casualty Insurance Co., fined CNY 1.12 million;
- Tianping Auto Insurance Co., fined CNY 2.87 million;
- Yong'an Insurance Co., fined CNY 4.04 million;
- Alltrust Insurance Company of China, fined CNY 2.43 million;
- Dazhong Insurance Co., fined CNY 5.05 million;
- Dubon Property and Casualty Insurance Co., fined CNY 2.37 million;
- Sinosafe General Insurance Co., fined CNY 2.06 million;
- Huatai Insurance Group, fined CNY 1.9 million;
- Taiping General Insurance Co., fined CNY 3 million;
- Bohai Property Insurance Co., fined CNY 382,500;
- Anxin Agricultural Insurance Co., fined CNY 347,000;
- Ancheng Property and Casualty Insurance Co., fined CNY 2.45 million;
- Chang An Property And Liability Insurance, fined CNY 2.76 million;
- Anbang Insurance, fined CNY 4.08 million;
- BOC Insurance, fined CNY 628,300; and
- Minan Property and Casualty Insurance Co., fined CNY 1.37 million.

In total, the antitrust fines totalled CNY 111 million and, according to Ecns.cn, they are equivalent to one per cent of the property insurance companies' 2013 revenues relating to commercial vehicle insurance.

Author: Andreia Stephenson
Last Update: 10:24 - 11/Sep/2014

Source(s): http://www.scmp.com/business/china-business/article/1584278/chinese-insurers-fined-111m-yuan-over-price-fixing-car http://www.ecns.cn/business/2014/09-03/132870.shtml http://www.enews163.com/2014/09/03/development-and-reform-commission-opened-110-million-insurance-ticket-expert-antitrust-help-regulate-the-market-54989.html	Related Articles China Pacific Property Insurance fined CNY 20.7 million for car insurance premiums price-fixing Ping An Property Insurance fined CNY 16 million for car insurance premiums price-fixing China United Property Insurance fined CNY 10.29 million for car insurance premiums price-fixing
---	--

Event	Published in Media	Date of Occurrence – From	Date of Occurrence – To	Discovery Date	Date of Recognition / Settlement
	03/Sep/2014	N/A	N/A	N/A	N/A
Loss Amount USD USD 1,548,532.50	Loss Amount EURO EUR 1,179,807.00	Provision No	Boundary Risk Other Risk		
Industry Event N/A	Scenario MISSEL - Mis-Selling & Business Practices	Product PD9800 - Non-Banking Product	Process PC0202 - Publishing Prices quotes		
Parent Company N/A	ORX Member No	Role of Firm LS0307 - Position Taking (Principal)	AMA Status N/A		
Cause 1 CS0206 - Unauthorised Activity	Cause 2 CS0403 - Inadequate Policy / Procedure	Cause 3 N/A			
Counterparty LS0211 - Regulator	Jurisdiction / Choice of Law LS0103 - Rest of the World	Environmental Volatility LS0406 - Not Identifiable			