

China allows insurance funds to invest in non-listed companies

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China will allow insurance funds to invest in non-listed companies so as to increase their investment opportunities, China Insurance Regulatory Commission (CIRC) spokesman Yuan Li told reporters on Friday.

The State Council, or Cabinet, has given its approval to the idea and the CIRC was drawing up relevant measures, Yuan said.

Trial programs would start with major domestic insurers, which had the ability to cope with investment risks, Yuan said, without elaborating.

Insurance funds now could only take equity stakes in major infrastructure projects, such as the Beijing-Shanghai express railway, according to Yuan.

CIRC would not restrict domestic insurers' moves to invest overseas because of the global financial crisis, he said. But CIRC would work to help the insurers avoid risks from such investments.

Source: Xinhua

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