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Press Release

Milliman: Asian life insurance growth story continues, boosting embedded value and new business values

HONG KONG – DECEMBER 8, 2017 – Milliman, Inc., a premier global consulting and actuarial firm, today released its latest report, “2017 Mid-Year Embedded Value Results: Asia (excluding Japan),” which summarises mid-year 2017 embedded value (EV) results disclosed by Asian insurers in eight key countries. The report examines the results at a company and country level and supplements the “2016 Embedded Value Results: Asia (excl. Japan)” report released in August 2017. It also includes an update of the India 2016 full-year results, not earlier available due to the market’s March financial year-end. The findings highlight an overall increase in growth of EV, an increase in value of new business (VNB) and improvement in new business margins.

“As expected, positive performances by Asian equity markets and improving yields have led to an increase in the EV of life insurers within the region,” said Milliman Principal and Consulting Actuary Paul Sinnott. “These favourable economic conditions, combined with refined product strategies and improved distribution channel productivity continue to drive growth in life insurance premiums, margins and the overall business in Asia.”

Highlights from the report include:

- Overall, insurers have reported positive gains in their 2017 mid-year embedded values over their 2016 mid-year values, with many companies showing single-digit EV growth but some posting larger gains in Hong Kong and Mainland China.
- Hong Kong and Mainland China insurers continued to report significant increases in VNB in the first half of 2017 compared to that the first half of 2016, with over 50% rises in VNB for several companies, primarily driven by strong new business sales.
- Nearly all operating entities reported an increase in their new business margins between the first half of 2016 and the first half of 2017, with single or double-digit increases in new business margins for many.
- As IPO activity among insurers continues in India, companies are adopting the market-consistent Indian Embedded Value (IEV) methodology (which is prescribed for IPO disclosures).

A copy of the report is available for download on <http://sg.milliman.com/insight/2017/2017-Mid-Year-Embedded-Value-Results-Asia-excl.-Japan/>. For more details, please contact:

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