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Press Release

## **Milliman study: Steady Embedded Value (EV) growth story among Asia insurers in the first half of 2019**

HONG KONG – December 23, 2019 – Milliman, Inc., a premier global consulting and actuarial firm, today released its ‘2019 Mid-Year Embedded Value Results: Asia’ report. This update supplements the ‘2018 Embedded Value Results: Asia’ report, released in September 2019 and includes 2019 mid-year results posted by Asian insurers. This year’s report includes mid-year results of insurers in Japan, published before 22 November 2019.

“Bond yields declined in most markets over 2018-2019 but equity markets experienced significant volatility, amid trade tensions and geopolitical uncertainty.” said Milliman principal and consulting actuary Paul Sinnott. “Most companies in the region have experienced steady growth. For a variety of market-specific issues, highlighted in the report, growth in Value of New Business (VNB) varied across the region. The impact on EV and VNB of the recent protests and drop in mainland visitors to Hong Kong will be visible in the full year 2019 results.”

A complimentary copy of the report is available for download on <http://www.milliman.com/insight/2019/2019-Mid-Year--Embedded-Value-Results-Asia/>.

A few key insights from Asian report include:

- China continues to lead EV growth in the Asia region, with almost all insurers recording double-digit growth in EV.
- Between the first half of 2018 and the first half of 2019, changes in new business margins were varied. The highest growth in new business margins (in relative terms) came from two Indian insurers.
- While some insurers in Hong Kong have improved their VNB via distribution efficiencies, insurers in India have reported significant VNB increases due to increased sales of non-participating savings and protection products. Almost all insurers in Japan recorded a fall in VNB.
- AIA recorded positive growth in EV across all of its Asian operations, attributing the growth to strong VNB growth and positive operating variances resulting from the continued proactive management of its in-force portfolio.

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**About Milliman**



Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe including multiple offices in Asia & the Middle East. For further information, visit [milliman.com](http://milliman.com)

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