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Press Release

Milliman study: Majority of insurers in Asia report steady embedded value growth in H1 2021 despite COVID-19 pandemic

HONG KONG – January 6, 2022 – Milliman, a premier global consulting and actuarial firm today released its annual ‘2021 mid-year embedded value results: Asia’ report. This update supplements the ‘2020 embedded value results: Asia’ report, released in August 2021 and includes 2021 mid-year embedded value (EV) and value of new business (VNB) results posted by major multinational and domestic life insurers across Asia.

“With positive equity returns and generally increasing interest rates, most insurers in the region recorded steady EV growth in the first half of 2021 despite the continuing COVID-19 pandemic,” said Milliman Principal and Consulting Actuary Paul Sinnott. “The growth in VNB was mixed across Asian markets, with new business sales increasing primarily as a result of the easing of COVID related restrictions in several markets.”

A complimentary copy of the report is available for download [here](#).

A few key insights from the report include:

- The majority of insurers in the Asia region reported EV growth in H1 2021, with increases ranging from 2% to 20%. Reasons for EV improvement varied by region and company, with insurers citing product mix and diversification, improved agency channels, and technology enhancements.
- When compared with the first half of 2020, changes in VNB and new business margins in the first half of 2021 were varied, with double-digit growth reported by insurers in most markets.
- Multinational corporations (MNCs) reporting strong VNB growth largely attributed the improvement to increased sales of health and protection products and overall new business volumes.
- In contrast to 2020 H1, insurers in India reported significant increases in VNB results, typically driven by expense management and higher margin product and distribution mix.

For more details, please contact Paul Sinnott in Hong Kong at paul.sinnott@milliman.com.

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

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