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Press Release

Milliman study: Increase in Embedded Value and Value of New Business across most Asian markets in 2023

MUMBAI – 23 July 2024 – Milliman, a premier global consulting and actuarial firm, today released its annual *2023 embedded value results: Asia* report which includes 2023 embedded value (EV) and value of new business (VNB) results disclosed by major multinational and domestic life insurers across Asia Pacific. The report also analyses and discusses the EV methodologies and assumptions used, and the impact of changes to key regulations in the region.

“An overall increase in EV and VNB across the region in 2023 reflects the bounce back of many economies,” said Milliman Principal and Consulting Actuary Heerak Basu. “With the easing of Covid restrictions and the return of Mainland Chinese visitors, Hong Kong’s VNB more than doubled, while India, Japan and Taiwan showed double-digit EV growth in 2023”

A complimentary copy of the report is available for download here: [2023 embedded value results: Asia \(milliman.com\)](#)

A few key insights include:

- The majority of insurers in Asia reported EV growth in 2023, with increases ranging from 1% to 24.1%.
- In line with global trends, bond yields decreased during 2023 in most of the Asian markets, which led Chinese insurers to decrease their investment return and discount rate assumptions for 2023, with mixed responses in other markets.
- VNB experienced an overall growth of 9.9% in the Asia region, with double digit growth in Indonesia and Thailand and 102.8% growth in Hong Kong.
- The implementation of IFRS 17 from 1 January 2023 in certain markets has impacted EV reporting. Some European MNCs have shifted towards IFRS 17 and no longer report EV results for their Asian subsidiaries.

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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