

MILLIMAN RESEARCH REPORT

2017 Mid-Year Embedded Value Results: Asia (excl. Japan)

November 2017

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Opening remarks

We are pleased to present our Asian embedded value mid-year 2017 update. This report supplements the “2016 Embedded Value Results: Asia (excl. Japan)” report, which was released in August 2017, and provides a summary of the mid-year 2017 embedded value results disclosed by Asian insurers. An update of the India section of our full-year report is also included to incorporate results that emerged more recently as a result of the market’s March financial year-end.

Growth in life insurance premiums continues to be on the rise for several emerging markets. Most companies in the region have reported steady growth in embedded values in the first half of the year, somewhat higher than what was seen in the first half of last year. Many Asian markets continue to see strong double-digit growth in new business values. With a view to improving new business margins, insurers have been proactively refining their product strategies, typically focusing more on protection business, while also improving the productivity levels of their distribution channels. Equity markets are on the rise and bond yields increased in most markets, providing favourable economic conditions for companies to grow.

Best regards,

Paul Sinnott
Michael Daly
Richard Holloway
Wing Wong
Shamit Gupta

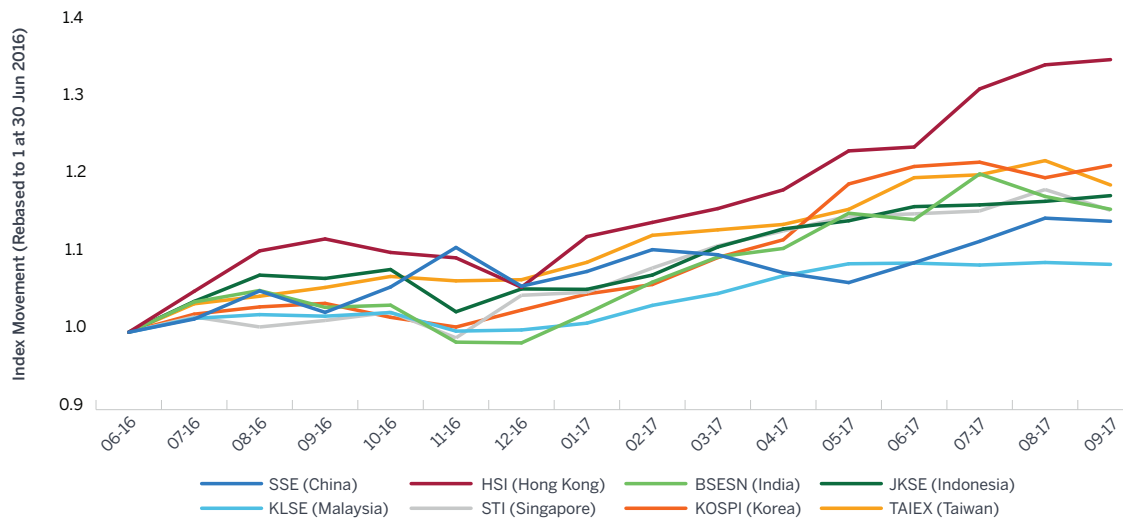
Introduction and background

Over the past year or so, all Asian equity markets posted positive returns (see Figure 1). Hong Kong led equity market gains across Asia, touching its highest growth rate in almost over a decade. Sovereign bond yields reduced in Indonesia, India and Vietnam, while bond yields increased in other¹ Asian markets (see Figure 2).

The short-term U.S. congressional agreement, signed in September 2017, to raise the debt ceiling and fund the government until December 2017 has further buoyed both the U.S. and Asian equity markets.

Rising Asian equity markets tend to have positive impacts on the life insurance industry, typically improving insurers’ investment results and the performance of unit-linked and participating lines of business.

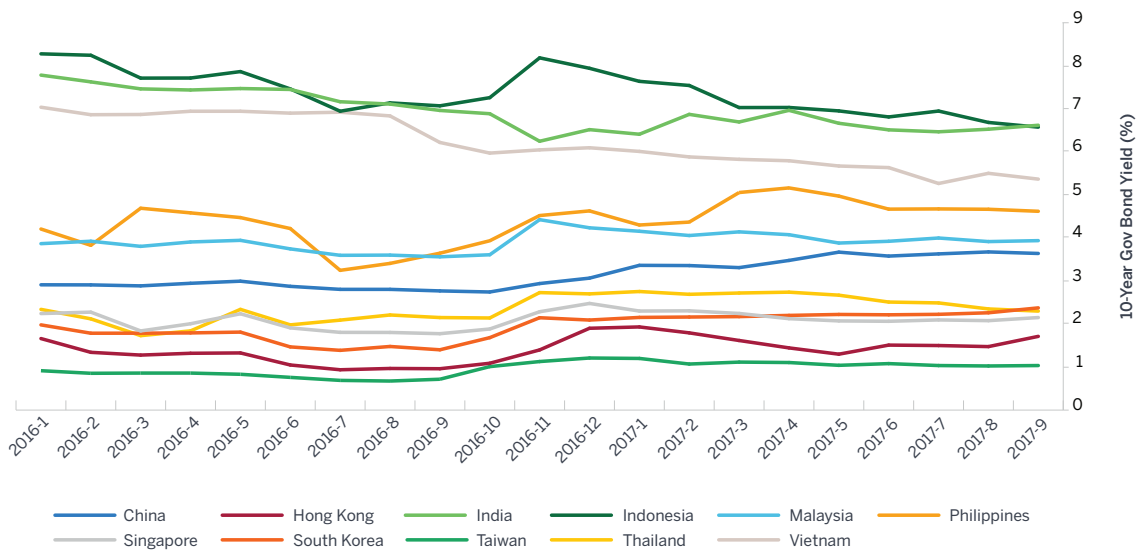
FIGURE 1: RECENT EQUITY MARKET PERFORMANCE: GROWTH OF MAJOR EQUITY INDICES^{2,3} FROM 30 JUNE 2016 TO 30 SEPTEMBER 2017



1 Asian markets which are considered for this report are China, Hong Kong, India, Indonesia, Malaysia, Singapore, South Korea and Taiwan.
 2 The following stock indices have been used for each country: China: Shanghai Stock Exchange Composite Index; Hong Kong: Hang Seng Index; India: Bombay Stock Exchange 30; Indonesia: Jakarta Composite; Malaysia: Kuala Lumpur Stock Exchange Composite Index; Singapore: Straits Times Index; South Korea: Korea Composite Index; Taiwan: Taiwan Weighted Index.
 3 Source: Yahoo Finance and SNL Financial.

Other than India, Malaysia and Vietnam, which have seen a decline in interest rates, yield curves in the other Asian markets have risen (as can be seen in Figure 2 for many of the Asian markets). The impact of changing interest rates on embedded value (EV) results depends upon the methodology adopted, the assumptions used and the type of business written by the company. Under market-consistent EV (MCEV) or Indian EV (IEV), a lower interest rate might lead to an increase in the MCEV or IEV if a company writes more unit-linked (due to the uplift in starting asset values) or protection-oriented (due to unrealised gains on starting assets) business, while the opposite might be true for a company that writes more traditional savings-oriented business (due to lower investment margins). Under traditional EV (TEV), the impact of changing interest rates also depends upon whether a company opts to alter its long-term investment return assumptions in line with the change in interest rates. If a company does not change its long-term investment return assumption, it may lead to counterintuitive results, such as declining interest rates leading to higher EV.

FIGURE 2: 10-YEAR SOVEREIGN BOND YIELDS,⁴ 2016-2017

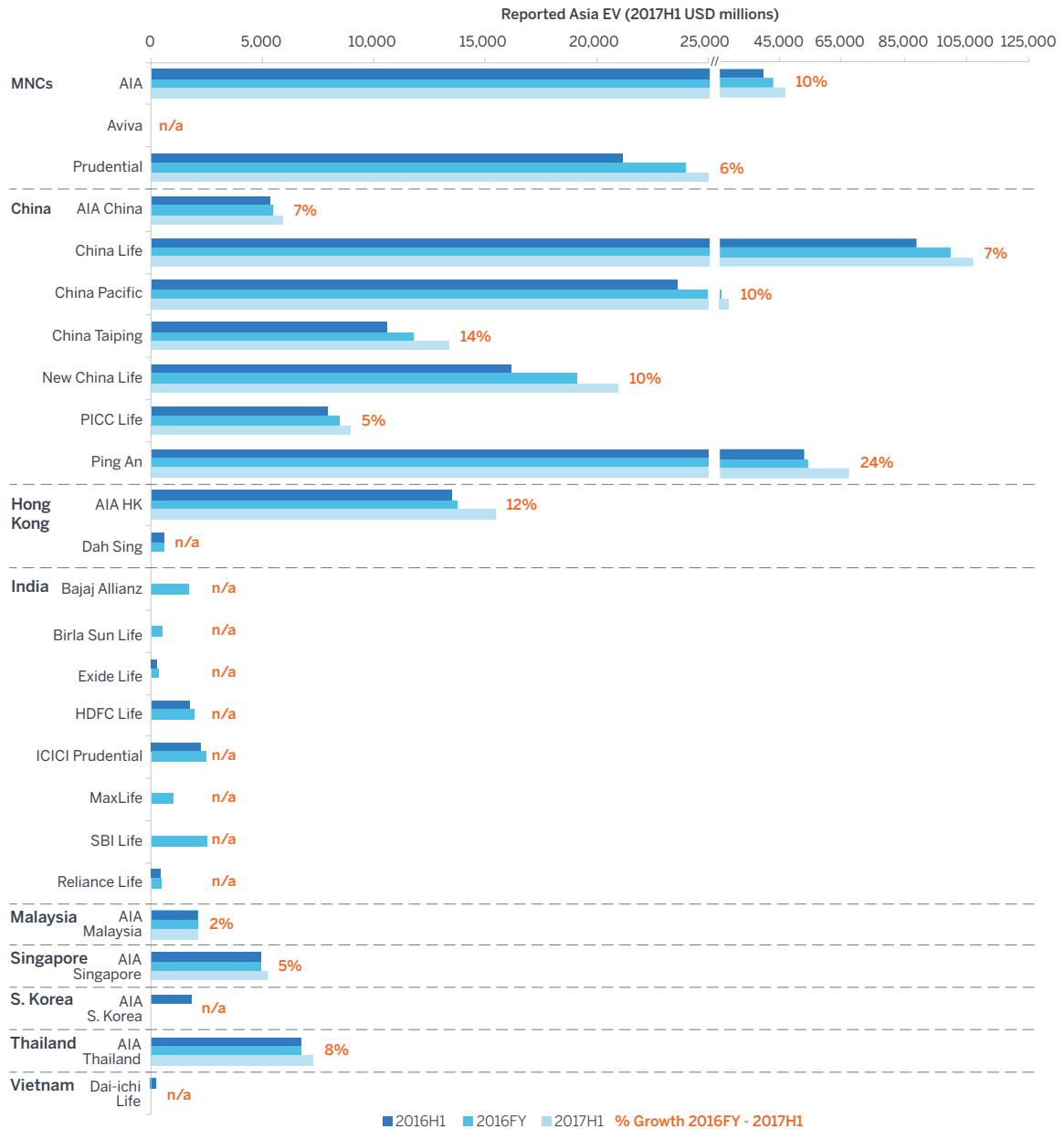


4 Source: Investing.com.

Embedded value results

The chart in Figure 3 compares the embedded value results by company within the different Asian markets over the period 2016H1 to 2017H1. It includes those companies that have reported their mid-year EV results over the coverage period of this report. Figure 3 also includes the full-year results for all Indian companies, as the Indian financial year runs from April to March, and their results were not published in time for our year-end EV report “2016 Embedded Value Results: Asia (excl. Japan).”

FIGURE 3: ASIAN LIFE INSURANCE COVERED BUSINESS EV BY COMPANY,^{5,6} 2016H1 TO 2017H1



Note: “n/a” implies that the company has not disclosed its H1 2017 EV results at the time of writing this report.

5 The EV results for each company have been converted to USD at the mid-rates prevailing as at their 2017H1 reporting dates, to remove most of the effect of currency fluctuations.

6 Please note that for AIA, we have used the embedded values after the inclusion of pension liabilities.

Overall, insurers have reported positive gains in their 2017 mid-year embedded values over their 2016 mid-year values, with the biggest increases posted by Ping An (16% at group level and 24% for its life and health insurance business), China Taiping (12% at group level and 14% for its life insurance business) and AIA Hong Kong (12%).

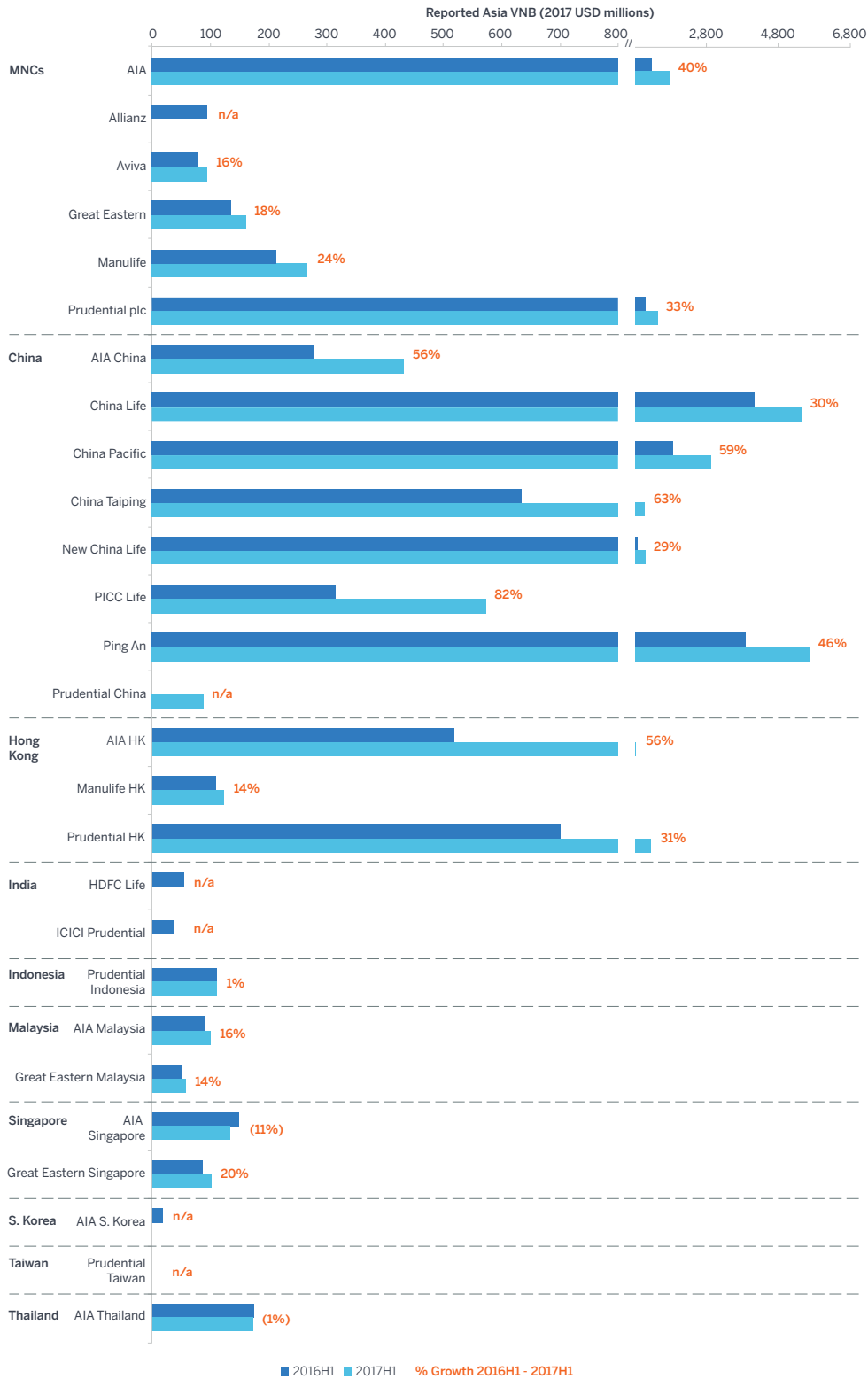
AIA's healthy growth in EV in several operations is partly attributable to favourable capital market conditions in the first half of 2017. AIA Hong Kong and AIA Thailand recorded EV growth of 12% and 8%, respectively, over this period. In comparison, AIA China reported slightly lower growth of 7%.

Ping An's growth in EV was largely driven by strong new business sales, with a first-year premium (FYP) increase of 33.6%, aided by 19.0% growth in its agency force (which now exceeds 1.3 million) and improved agency productivity. China Taiping's EV growth was driven by increased new business sales and a greater focus on selling long-term health insurance products. The agency force of China Taiping increased by 50% during the first half year of 2017.

Value of new business results

The chart in Figure 4 compares the value of new business (VNB) results by company within the different Asian markets over the period 2016H1 to 2017H1.⁷

FIGURE 4: ASIAN VNB BY COMPANY 2016H1 TO 2017H1



⁷ For Indian insurers, the middle of the financial year falls on 30 September. For all other insurers considered in this report, the corresponding date is 30 June.

Among the multinational corporations (MNCs), AIA reported the strongest VNB growth of 40%. This was driven by an exceptional performance from its agency and partnership distribution business, reporting 35% and 45% VNB growth, respectively. AIA Thailand saw a decline in its VNB, due to increased focus on improving productivity levels from its agency force, which affected its results. Prudential cited its increased focus on health and protection business, as well as favourable economics, as the key reasons for its VNB growth.

In Hong Kong, AIA had the highest VNB of 56%, mainly due to a strong growth in the number of active agents and improvements in agent productivity. AIA's strategic bancassurance partnership with Citibank also contributed towards a high double-digit VNB growth. Prudential Hong Kong has the second-highest growth rate of 31%. In comparison, Manulife Hong Kong's VNB growth rate was lower at 14%, due to changes in its business mix and reduced sales to mainland Chinese visitors.

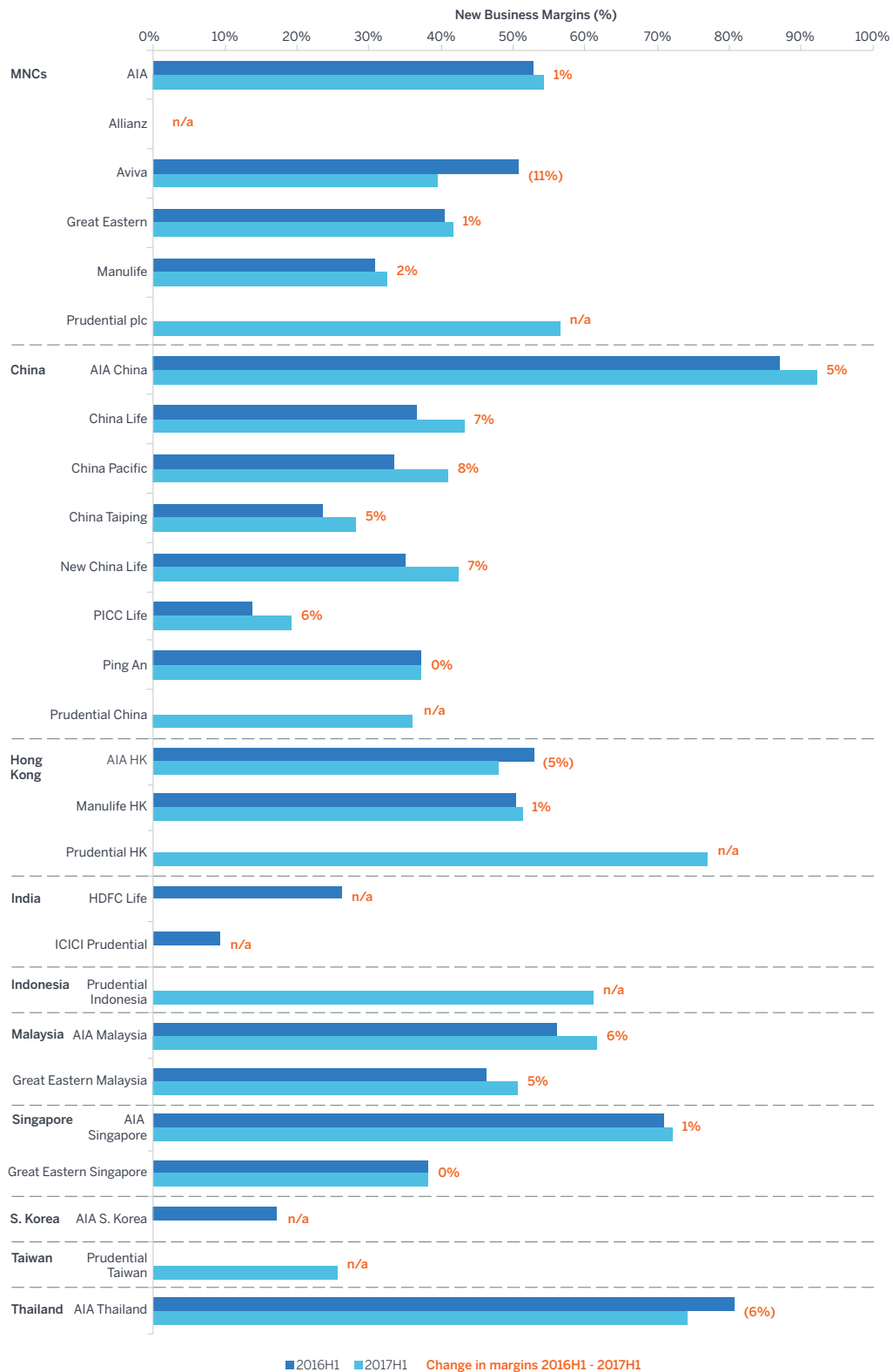
Chinese insurers continued to report significant increases in VNB, primarily driven by strong new business sales. A product shift towards long-term regular premium products also accelerated the growth across China.

In Singapore, AIA saw its VNB reduce by 11%, while Great Eastern posted an increase of 20% in its VNB. AIA's VNB growth declined due to a change in its product mix, which led to a reduction in single premium sales through the broker channel. Great Eastern attributed its growth results to strong sales contributions from agency and bancassurance channels and the optimization of its product mix.

In Malaysia, AIA and Great Eastern reported an increase in VNB of 16% and 14%, respectively. Apart from strong growth of agency and partnership distribution channels, increased sales of regular premium long-term savings products with higher levels of protection cover led to AIA's VNB growth.

New business margin results

FIGURE 5: IMPLIED NEW BUSINESS MARGINS BY COMPANY,^{8, 9, 10} 2016H1-2017H1



8 For the MNCs, please note that these are the margins relating to their Asian business, excluding Japan.

9 New business margin is defined as VNB divided by annual premium equivalent (APE).

10 For HDFC Life and ICICI Prudential, note that these are post-expense overrun margins.

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-digit increases in new business margins for many.

The biggest growth in new business margins (in relative terms) came from:

- China Pacific, where margins increased from 33% to 41%
- New China Life, where margins increased from 35% to 42%
- AIA Malaysia, where margins increased from 56% to 62%
- AIA China, where margins increased from 87% to 92%
- Great Eastern Malaysia, where margins increased from 46% to 51%

In contrast, the largest decline in new business margin came from Aviva, where margins fell from 51% to 39%. AIA Thailand also saw a decline in new business margin, from 81% to 75%.

Disclosure of Indian Results, 2014-2016¹¹

FIGURE 6: DISCLOSURE OF INDIAN RESULTS, 2014-2016

FIGURE 6.1: REPORTED EV OF INDIAN INSURANCE OPERATIONS, 2014-2016

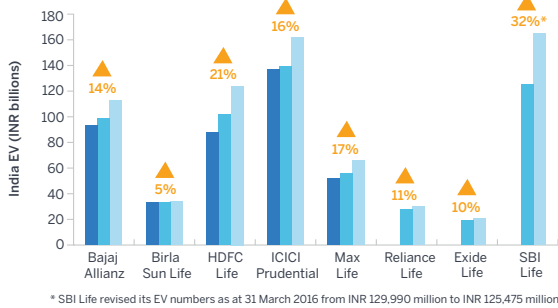


FIGURE 6.2: REPORTED ANW OF INDIAN INSURANCE OPERATIONS, 2014-2016

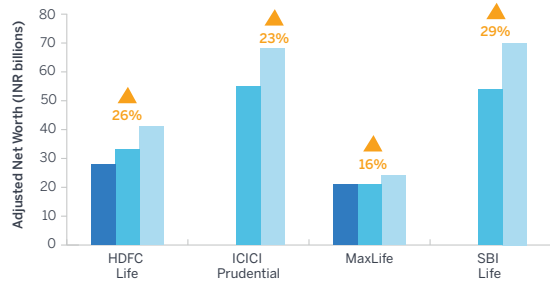


FIGURE 6.3: REPORTED VIF OF INDIAN INSURANCE OPERATIONS, 2014-2016

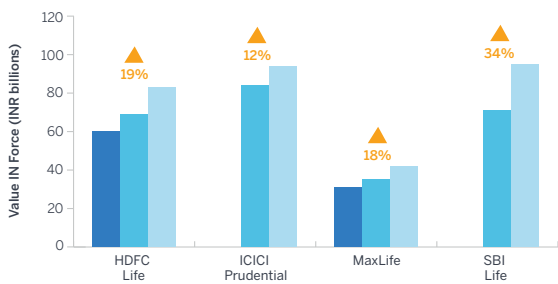


FIGURE 6.4: REPORTED VIF/ANW SPLIT OF INDIAN INSURANCE OPERATIONS, 2016

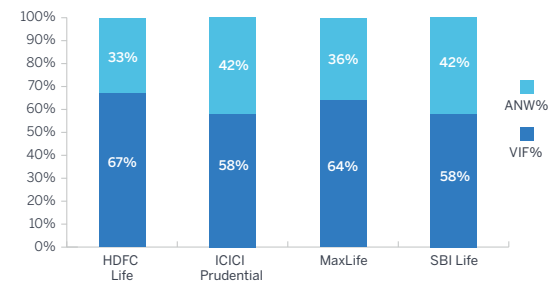


FIGURE 6.5: REPORTED VNB¹² OF INDIAN INSURANCE OPERATIONS, 2014-2016

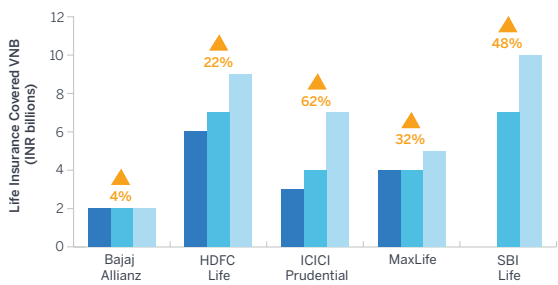


FIGURE 6.6: REPORTED APE OF INDIAN INSURANCE OPERATIONS, 2014-2016

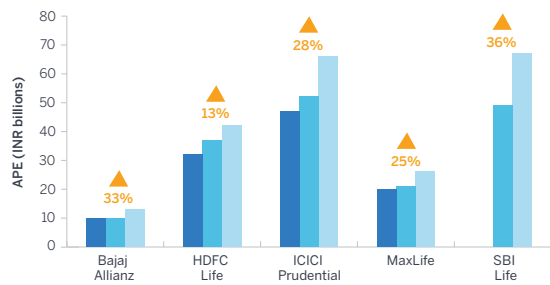
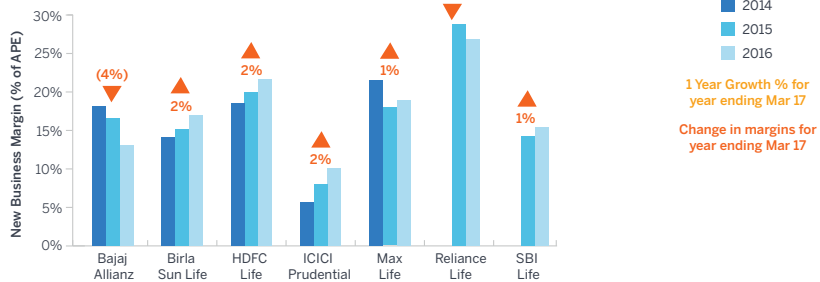


FIGURE 6.7: REPORTED NEW BUSINESS MARGIN OF INDIAN INSURANCE OPERATIONS, 2014-2016



Note: In Figures 6.2 and 6.3, Bajaj Allianz, Birla Sun Life, Reliance Life and Exide Life are excluded as they did not disclose the split between adjusted net worth (ANW) and value in-force (VIF) at the time of writing this report.

In the Figure 6.4, Bajaj Allianz, Birla Sun Life, Reliance Life and Exide Life are excluded as they did not disclose the split of EV at the time of writing this report.

In Figures 6.5 and 6.6, Birla Sun Life, Reliance Life and Exide Life are excluded as they did not disclose FY2016 VNB or APE values at the time of writing this report.

In Figure 6.7, Exide Life is excluded as it did not disclose its new business (NB) margin at the time of writing this report.

11 For the purpose of this report, FY2016 for India insurers represents the financial year ending 31 March 2017.

12 VNB and new business margin are all post-expense overrun, except for Bajaj Allianz and Birla Sun Life, where no overrun information was provided.

During this past year the Indian insurance market has seen two more large life insurers filing for initial public offerings (IPOs), following in the path of ICICI Prudential, the first life insurer to be listed in September 2016. SBI Life has already listed in early October 2017 and HDFC Life is expected to be listed soon. Additionally, press reports suggest PNB MetLife may become the fourth life insurer in India to be publicly listed. PNB MetLife is the ninth-largest private life insurer by weighted premiums for the last financial year, with a 3.1% market share.

In terms of methodology, the companies that have either launched an IPO or are currently in the process of listing, i.e., ICICI Prudential, HDFC Life and SBI Life, use the market-consistent IEV, approach, whereas Birla Sun Life (which is not listed) still discloses results using TEV methodology. Even though there are differences in the methodologies adopted, more companies have now started to use embedded value as a valuation metric. Exide Life's recently published FY2015 and FY2016 results have been included in this report. The company states that results are based on a market-consistent methodology. Max Life also uses a market-consistent approach, but does not formally subscribe to either the MCEV approach or the IEV approach.

Changes in new business margins were relatively small, the margins themselves being in the range of 10% to 20% for FY2016 using the various methodologies and after allowing for the impact of acquisition expense overruns. Those companies that report on an IEV approach disclose VNB and new business margins after allowing for expense overruns. Until a few years ago, it was common for companies to only disclose VNB and new business margins before expense overruns. We have therefore revised the charts in Figure 6 to show post-override figures, wherever they have been disclosed.

The main changes to disclosed VNB and new business margins in FY2016 were as follows:

- HDFC Life disclosed a post-override VNB of INR 9.06 billion and new business margin of 21.6% in FY2016, which was an improvement from the post-override VNB of INR 7.40 billion and margin of 19.9% in FY2015.
- Max Life's VNB increased from INR 3.78 billion in FY2015 to INR 4.99 billion in FY2016, with the new business margin increasing from 17.9% to 18.8%.
- ICICI Prudential's VNB stood at INR 6.66 billion in FY2016 as compared to INR 4.12 billion in FY2015, which represented an increase in its new business margin from 8.0% to 10.1%.

In October 2017, SBI Life became the second Indian life insurance company to be listed on the Indian stock exchanges through an IPO process. The IPO was oversubscribed 3.6 times and was listed at a premium of 5%. The IPO was valued at INR 84 billion, pegging the company's overall valuation at INR 700 billion. It is now India's largest private life insurer, in terms of weighted new business premium. In FY2016, in terms of new business APE, the company had a market share of 20.69% amongst the private sector insurers and 11.16% of the entire life insurance industry in India.

Whilst both ICICI Prudential and SBI Life have been successful in their IPOs, many analysts believe that the valuations are very high for both the insurers. When SBI Life listed in early October 2017, at a stock price of INR 700 (around USD 11), its EV multiple was 4.2 and the implied NB multiple was approximately 52. For comparison, ICICI Prudential's EV multiple as at 31 March 2017 was 3.4 and the implied NB multiple was approximately 58.

HDFC Standard Life's plans to merge with Max Life (whose parent is already listed) turned out to be unsuccessful. The company is currently going through the regulatory approval process for an IPO. The company filed its Draft Red Herring Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) on 18 August 2017 and is expected to be listed soon.

Risk discount rate and investment return assumptions

The risk discount rate and investment return assumptions of the insurers in Asia that report embedded value results are listed in Figures 7 and 8 below. Aside from the companies reporting on an MCEV and IEV basis, the only insurer that adjusted its economic assumptions for 2017H1 was Prudential. All other insurers either chose to retain their FY2016 assumptions or did not disclose the assumptions used for their 2017H1 EV results.

FIGURE 7: RISK DISCOUNT RATE AND INVESTMENT RETURN ASSUMPTIONS OF MNCS

TYPE	COMPANY	EV PRINCIPLE	RISK DISCOUNT RATE	INVESTMENT RETURNS ¹³
MNCs	AIA	TEV	China: 9.55% Hong Kong: 7.0% Indonesia: 13.50% Korea: 8.60% Malaysia: 8.75% Philippines (Philam Life): 11.0% Singapore: 6.90% Sri Lanka: 15.70% Taiwan: 7.85% Thailand: 8.60 % Vietnam: 12.80%	China: Equities 9.30%, 10Y Gov't Bonds 3.50% Hong Kong: Equities 7.60%, 10Y Gov't Bonds 2.5% Indonesia: Equities 12.50%, 10Y Gov't Bonds 8.00% Korea: Equities 7.20%, 10Y Gov't Bonds 2.70% Malaysia: Equities 8.80%, 10Y Gov't Bonds 4.2% Philam Life: Equities 9.70%, 10Y Gov't Bonds 4.50% Singapore: Equities 7%, 10Y Gov't Bonds 2.50% Sri Lanka: Equities 12.0%, 10Y Gov't Bonds 10.00% Taiwan: Equities 6.60%, 10Y Gov't Bonds 1.60% Thailand: Equities 9.0%, 10Y Gov't Bonds 3.20% Vietnam: Equities 12.3%, 10Y Gov't Bonds 7.0%
	Allianz	MCEV	Swap rates - credit risk adjustment + volatility adjustment	Equity: 500 bps above reference rate. Real Estate: 2000 bps times the reference rate
	Aviva	MCEV	Swap rates + liquidity premium	Equity: 350 bps above reference rate Real estate: 200 bps above reference rate
	Great Eastern	TEV	Singapore: 7.25% Malaysia: 9.00%	Singapore: 5.25% (participating), 4.00% (nonparticipating), 6.00% (linked) Malaysia: 6.00% (participating), 5.00% (nonparticipating), 7.00% (linked)
	Manulife	TEV	Hong Kong: 10.00%	Hong Kong: 11.50% Equity, 1.85% Gov't Bonds Asia excl. Hong Kong and Japan: 9.00% to 11.00% Equity
	Prudential plc	MC EEV	China: 9.3% (NB), 9.3% (IF) Hong Kong: 3.6% (NB), 3.7% (IF) Indonesia: 11.2% (NB), 11.2% (IF) Malaysia: 6.8% (NB), 6.9% (IF) Philippines: 12.2% (NB), 12.2% (IF) Singapore: 3.8% (NB), 4.7% (IF) Taiwan: 3.8% (NB), 4.1% (IF) Thailand: 10.0% (NB), 10.0% (IF) Vietnam: 13.2% (NB), 13.2% (IF)	China: 10Y Gov't Bonds 3.6% Hong Kong: 10Y Gov't Bonds 2.3%, Equities 6.3% Indonesia: 10Y Gov't Bonds 6.9% Malaysia: 10Y Gov't Bonds 3.9%, Equities 10.4% Philippines: 10Y Gov't Bonds 4.7% Singapore: 10Y Gov't Bonds 2.1%, Equities 8.6% Taiwan: 10Y Gov't Bonds 1.1% Thailand: 10Y Gov't Bonds 2.5% Vietnam: 10Y Gov't Bonds 5.7%

Note: Blue-shaded entries indicate that the 2017H1 EV assumptions for the company have not yet been disclosed, thus the stated assumptions have been based on FY2016 disclosures instead.

13 Note that, for AIA and Prudential, investment return assumptions in Figure 7 are long-term assumptions.

FIGURE 8: RISK DISCOUNT RATE AND INVESTMENT ASSUMPTIONS OF INSURERS BY MARKET

COUNTRY	COMPANY	EV PRINCIPLE	RISK DISCOUNT RATE	INVESTMENT RETURNS
CHINA	Chinese 10-year government bond yield at 30 June 2017: 3.58%			
	AIA	TEV	9.80%	Equities 9.50%, 10Y Gov't Bonds 3.70%
	China Life	TEV	10.0%	Grading from 4.6% to 5.0%
	China Pacific	TEV	11.0%	4.9% in 2017 and remains at 5% thereafter
	China Taiping	TEV	11.0%	Year 1: 4.8%, increase 0.05% per year until 5.0% and remains at 5% forever
	New China Life	TEV	11.5%	Year 1: 4.50% (non-linked), 7.60% (linked) Year 2: 4.60% (non-linked), 4.70% (universal life), 7.60% (linked) Year 3: 4.80% (non-linked), 5.00% (universal life), 7.80% (linked) Year 4+: 5.00% (non-linked), 5.10% (universal life), 7.90% (linked)
	PICC Life	TEV	10.00%	5.25%
	Ping An	TEV	11.00%	Non-investment-linked: 4.75% in Year 1, increase to 5.00% in Year 2 and remains constant forever Investment-linked: slightly higher than non-investment-linked
	Prudential	EEV	9.3% (NB), 9.3% (IF)	10Y Gov't Bonds 3.6%
HONG KONG	Hong Kong 10-year government bond yield at 30 June 2017: 1.51% United States 10-year government bond yield at 30 June 2017: 2.30%			
	AIA	TEV	7.00%	Equities 7.55%, 10Y Gov't Bonds 2.50%
	Dah Sing	TEV	8.30%	3.10% to 5.45%, based on investment portfolios
	Manulife	TEV	10.00%	Equities 11.50%, 10Y Gov't Bonds graded from 1.54% to 3.37%
	Prudential	EEV	3.6% (NB), 3.7% (IF)	Equities 6.3%, 10Y Gov't Bonds 2.3%
INDIA	Indian 10-year government bond yield at 30 June 2017: 6.51%			
	HDFC Life	IEV	Risk-free Gov't Bond yield curve	Risk-free Gov't Bond yield curve
	ICICI Prudential	IEV	Risk-free Gov't Bond yield curve	Risk-free Gov't Bond yield curve
	Birla Sun Life	TEV	Not disclosed	5.00% to 8.15%
	SBI Life	IEV	Risk-free Gov't Bond yield curve	Risk-free Gov't Bond yield curve
	Max Life	MCEV	Risk-free Gov't Bond yield curve	Not disclosed
	Bajaj Allianz	MCEV	Not disclosed	7.50%
	Exide Life	MCEV	Not disclosed	Not disclosed
	Reliance Life	TEV	Not disclosed	Not disclosed
INDONESIA	Indonesian 10-year government bond yield at 30 June 2017: 6.81%			
	AIA	TEV	13.50%	Equities 12.80%, 10Y Gov't Bonds 8.00%
	Prudential	EEV	11.2% (NB), 11.2% (IF)	10Y Gov't Bonds 6.9%
MALAYSIA	Malaysian 10-year government bond yield at 30 June 2017: 3.92%			
	AIA	TEV	8.75%	Equities 8.75%, 10Y Gov't Bonds 4.20%
	Great Eastern	TEV	9.00%	6.0% (participating), 5.0% (nonparticipating), 7.0% (linked)
	Prudential	EEV	6.8% (NB), 6.9% (IF)	Equities 10.4%, 10Y Gov't Bonds 3.9%
PHILIPPINES	Philippines 10-year government bond yield at 30 June 2017: 4.67%			
	AIA	TEV	10.50%	Equities 9.20%, 10Y Gov't Bonds 4.00%
	Prudential	EEV	12.2% (NB), 12.2% (IF)	10Y Gov't Bonds 4.7%

FIGURE 8: RISK DISCOUNT RATE AND INVESTMENT ASSUMPTIONS OF INSURERS BY MARKET (CONTINUED)

COUNTRY	COMPANY	EV PRINCIPLE	RISK DISCOUNT RATE	INVESTMENT RETURNS
SINGAPORE	Singaporean 10-year government bond yield at 30 June 2017: 2.06%			
	AIA	TEV	6.90%	Equities 7.00%, 10Y Gov't Bonds 2.50%
	Great Eastern	TEV	7.25%	Singapore: 5.25% (participating), 4.00% (nonparticipating), 6.00% (linked)
	Prudential	EEV	3.8% (NB), 4.7% (IF)	Equities: 8.6%, 10Y Gov't Bonds 2.1%
S. KOREA	South Korean 10-year government bond yield at 30 June 2017: 2.21%			
	AIA	TEV	9.10%	Equities 7.20%, 10Y Gov't Bonds 3.20%
	Prudential	EEV	5.9% (NB), 4.0% (IF)	10Y Gov't Bonds 1.5%
TAIWAN	Taiwan 10-year government bond yield at 30 June 2017: 1.08%			
	AIA	TEV	7.85%	Equities 6.60%, 10Y Gov't Bonds 1.60%
	Prudential	EEV	3.8% (NB), 3.3% (IF)	10Y Gov't Bonds 0.8%
THAILAND	Thailand 10-year government bond yield at 30 June 2017: 2.51%			
	AIA	TEV	8.80%	Equities 9.20%, 10Y Gov't Bonds 3.40%
	Prudential	EEV	10.0% (NB), 10.0% (IF)	10Y Gov't Bonds 2.5%
VIETNAM	Vietnamese 10-year government bond yield at 30 June 2017: 5.63%			
	AIA	TEV	13.80%	Equities 13.80%, 10Y Gov't Bonds 8.00%
	Dai-ichi Life Vietnam	TEV	Not disclosed	Not disclosed
	Prudential	EEV	13.2% (NB), 13.2% (IF)	10Y Gov't Bonds 5.7%

Note: Blue-shaded entries indicate that the 2017H1 EV assumptions for the company have not yet been disclosed, thus the stated assumptions have been based on FY2016 disclosures instead.

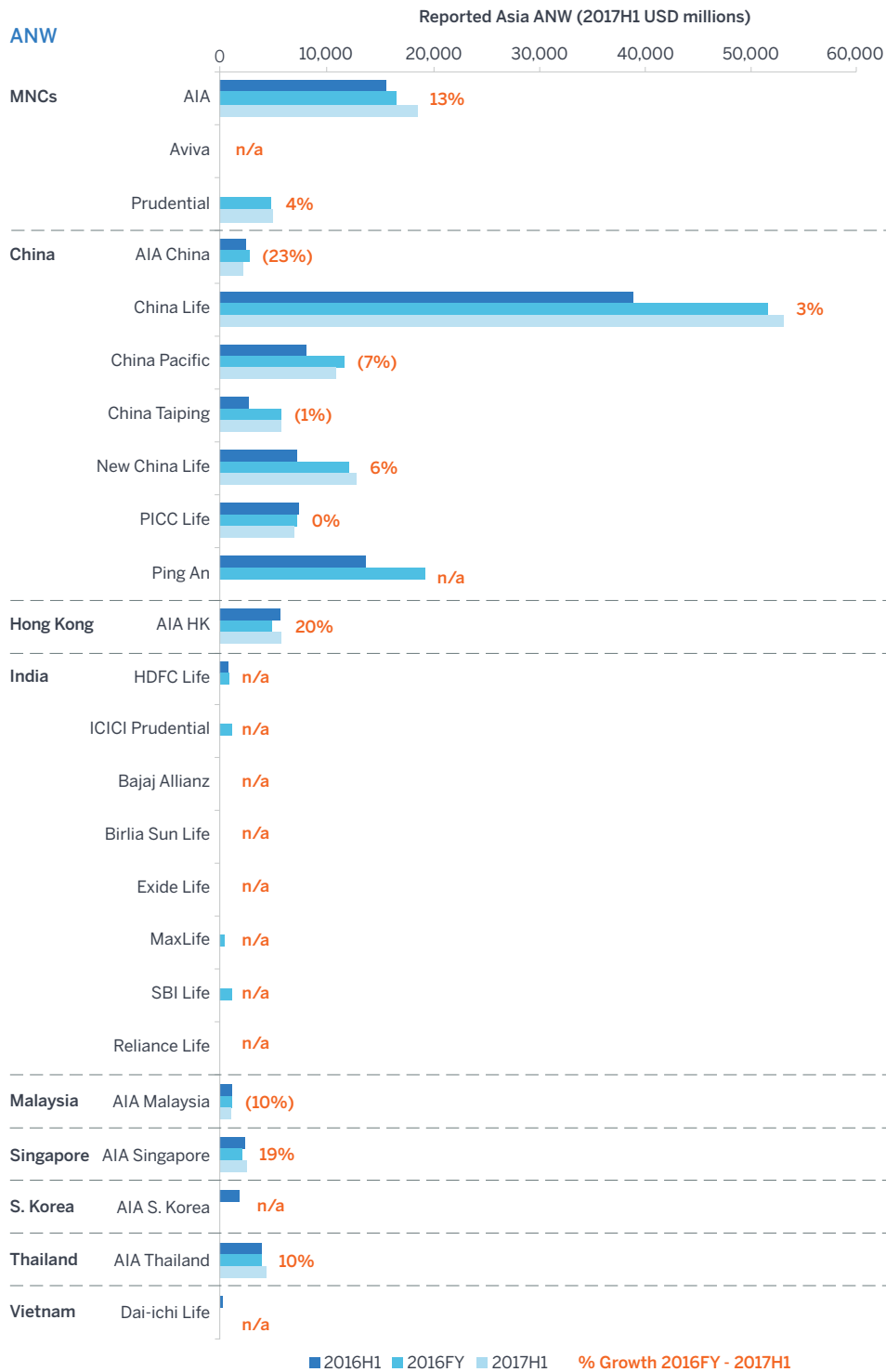
Appendix A: Total Asian EV by company by territory

TOTAL ASIAN EV BY COMPANY AS AT FIRST HALF YEAR OF 2017 REPORTING YEAR (USD MILLIONS¹⁴)

TYPE	COMPANY	FINANCIAL YEAR END	EV PRINCIPLE	CHINA	HONG KONG	INDIA	MALAYSIA	SINGAPORE	SOUTH KOREA	TAIWAN	THAILAND	VIETNAM	OTHER ASIA/ UNALLOCATED
MNCs	AIA	30-Nov-16	TEV	5,892	15,478	-	2,160	5,187	-	-	7,281	-	10,275
	Prudential plc	31-Dec-16	EEV	-	-	-	-	-	-	-	-	-	25,477
China	China Life	31-Dec-16	TEV	102,870	-	-	-	-	-	-	-	-	-
	China Pacific	31-Dec-16	TEV	29,467	-	-	-	-	-	-	-	-	-
	China Taiping	31-Dec-16	TEV	13,400	-	-	-	-	-	-	-	-	-
	New China Life	31-Dec-16	TEV	20,955	-	-	-	-	-	-	-	-	-
	PICC Life	31-Dec-16	TEV	8,940	-	-	-	-	-	-	-	-	-
	Ping An	31-Dec-16	TEV	65,865	-	-	-	-	-	-	-	-	-

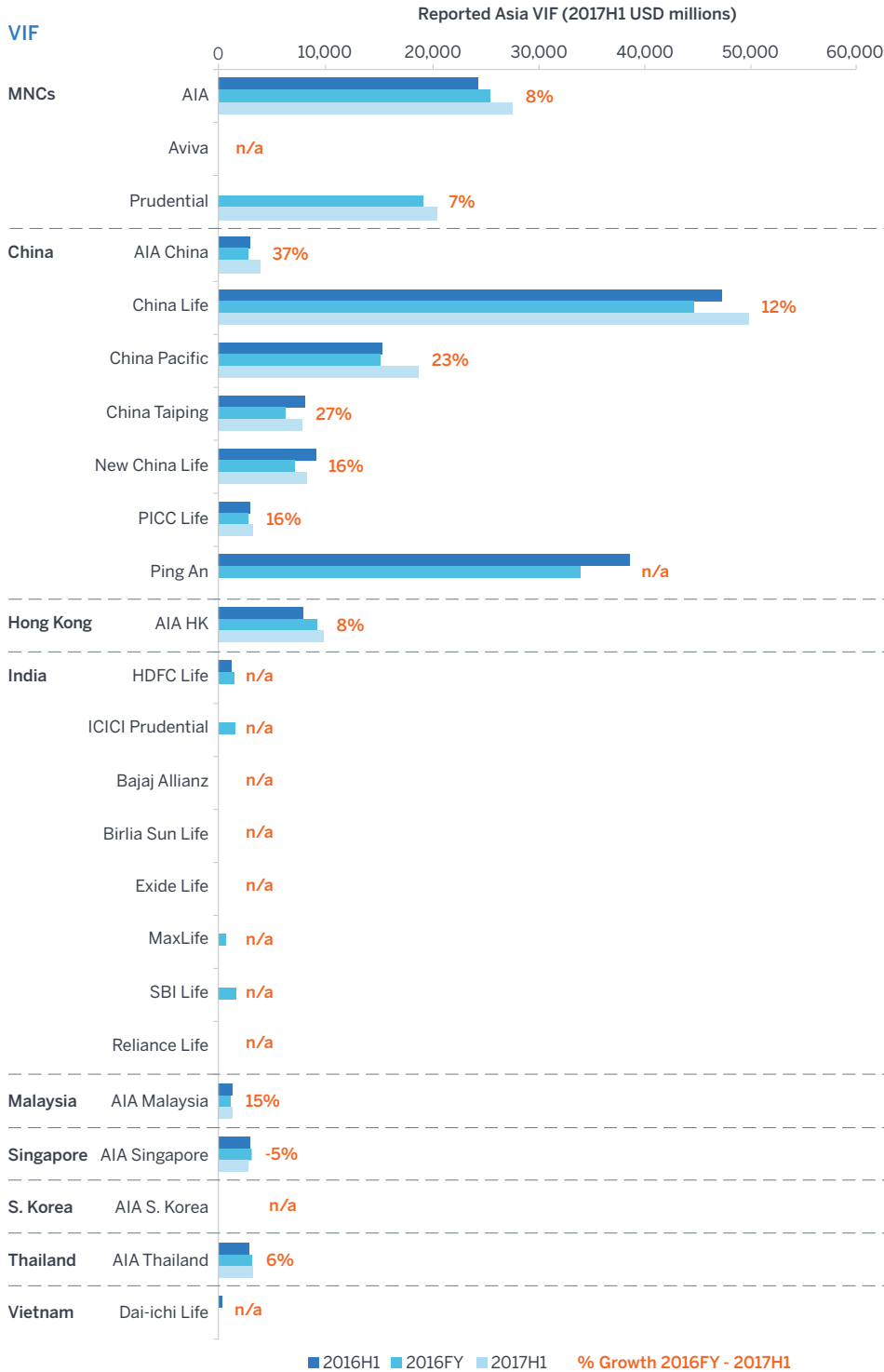
14 EV results have been converted at the prevailing USD mid-FX rate as at the reporting date.

Appendix B: Total Asian ANW and VIF by company by territory



Note: "n/a" implies that the company has not disclosed its H12017 ANW results at the time of writing this report.

Appendix B: Total Asian ANW and VIF by company by territory (Continued)



Note: "n/a" implies that the company has not disclosed its H12017 VIF results at the time of writing this report.



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