

1 December 2025

Asahi Mutual Life Insurance Company

Asahi Life Reaches Agreement to Acquire MVI Life in Vietnam

Asahi Mutual Life Insurance Company (President: Kenichiro Ishijima, hereinafter referred to as "Asahi Life") has entered into agreement to acquire all issued shares of the Vietnamese life insurance company "MVI Life Co. Ltd" (hereinafter referred to as "MVI Life"). This acquisition involves purchasing all issued shares of MVI Life from MVI Life's parent company, The Manufacturers Life Insurance Company, at a price of approximately 170 million USD (approximately 26.3 billion JPY). The acquisition is expected to be completed upon obtaining approvals from regulatory authorities in Japan and Vietnam.

This acquisition marks Asahi Life's first-ever M&A of an overseas insurance company.

1. Background

Asahi Life announced its medium-term management plan, "Next A (FY2024–2026)," in March 2024, aiming to transform to a sustainable business model that continues to grow beyond 2030. As part of these efforts, Asahi Life intends to expand further into overseas markets, particularly in Asia, amid expectations of future domestic market shrinkage.

2. Strategic Significance

Asahi Life partnered with major Vietnamese insurance companies and began consulting services in 2017, providing know-how on telemarketing and web sales. Subsequently, as partner insurers increased, the business steadily expanded, culminating in the establishment of the local subsidiary "Asahi Life Consulting Vietnam" in Ho Chi Minh City in 2023, launching an insurance agency business focused on face-to-face sales. The acquisition of MVI Life is seen as a critical step in utilizing the knowledge and experience amassed over the past eight years to further develop the business foundation and commence overseas life insurance underwriting.

3. Future Developments

Starting with this acquisition, Asahi Life Group intends to nurture "overseas business" as a future pillar of revenue, alongside its "sales representative channel" and "Nanairo Life (agency business)." In the Asian market, Asahi Life aims to establish a stable revenue foundation for the group's sustainable growth by offering products and services leveraging its accumulated expertise.

Asahi Life will collaborate with LivWell, as its technology consultant / health ecosystem partner, which also has been in non-life insurance sales business in Vietnam. The members of LivWell have extensive experience in numerous life insurance areas across Asia.

Post completion, we will combine our expertise in product development of health, cancer, elderly care and critical illness products cultivated over many years in Japan with the technology provided by LivWell to offer innovative products and services.

Furthermore, the new company aims to fulfill Asahi Life Group's mission of "Supporting each and every Individual Life," contributing to the spread and development of life insurance in Vietnam through the provision of products and services that meet customer needs.

MVI Life

Company Name	MVI Life Co. Ltd
Location	Hanoi and Ho Chi Minh City, Vietnam
Established	2011
Business	Life Insurance
Capital	JPY 20.8 billion (USD 134 million, FY2024)
Total Asset	JPY 94.4 billion (USD 609 million, FY2024)
Insurance Revenue	JPY 14.4 billion (USD 93 million, FY2024)
Representative	Chairman: Stephen Shek Kei Chan

LivWell

LivWell is an insurtech company established in 2019, with its holding company based in Singapore. The company began operations in Vietnam in 2020, providing insurance services and wellness platforms focused on the healthcare sector. LivWell has formed a capital partnership with Vietnam's fitness company "California Fitness & Yoga", acquiring a significant number of customers from the company (300,000 members, including 60,000 active users).

Currency Exchange Rate

- USD1 = JPY155
- VND1 = JPY 0.00618 (End of Dec 2024)