



## **For Asia's rapidly aging populations, innovation and forward-thinking policies drive retirement security**

**TAIPEI, Taiwan, September 22, 2017** - The quickening pace of aging in Asia – a region with more than half the world's population over 60 – has urgent implications for the region's families, retirees, pensions and policy makers.

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“Given Asia's aging populations, retirement challenges are particularly acute in the region,” said Professor David Blake, director of the Pensions Institute at London's Cass Business School. “Solutions require urgent action from both businesses and individuals, and governments need to implement policies that support this action.”

With falling birth rates and declining death rates, Asia's societies face the twin burdens of supporting rapidly growing elderly populations with shrinking or stagnant working-age populations. In Taiwan, for instance, it is projected that each person over 65 years of age will be supported by only 1.5 working age people by 2050, compared with 5.9 in 2015. Meanwhile, in nations like Japan, low or negative interest rates have discouraged the savings incentives needed to meet the growing financial costs of living longer.

To address these retirement challenges in Asia and throughout the world, Professor Blake, along with faculty members from National Chengchi University in Taiwan, hosted some of the world's best minds at Longevity 13, the 13th International Longevity Risk and Capital Markets Solutions Conference, in Taipei. Longevity 13 is a forum attended by pension, insurance, capital market, actuarial and academic professionals to discuss market-based solutions to retirement quandaries posed by aging populations. Among those who addressed this year's conference were Amy Kessler, senior vice president and Prudential's head of longevity risk transfer, and Dylan Tyson, executive vice president and former chief strategy officer for Prudential of Korea.

“With the rapid pace of demographic and societal changes, understanding the needs of individuals and families is more important than ever,” said Tyson. “Life insurers can help people achieve a secure retirement by providing solutions to retirement challenges, such as guaranteed income that a person can't outlive.” Tyson added that retirement is an important issue for people of all socio-economic groups. Government policies need to support families of all income levels to save for retirement. A strong partnership with policymakers is critical for developing private-sector solutions, such as pooling longevity risk, while ensuring robust foundations for consumer protection and financial stability.

Prudential's Kessler emphasized ways for life insurers to create lifetime income solutions that add value for individuals, while carefully managing risk and capital. She suggested that annuity solutions, which have been effective in the U.S. and other markets, can be adapted to help solve Asia's retirement funding challenges. She also outlined policy and regulatory approaches that can encourage retirement readiness among individuals, and sound product design and risk management practices among insurers.

Since 2005, The International Longevity Risk and Capital Markets Solutions Conferences, organized by the Pensions Institute and Cass Business School, have been the major annual international events that bring together leading international industry and academic representatives, as well as policymakers, to meet and discuss longevity risk, as well as the market and government developments and responses necessary for managing that risk. Since 2011, Prudential has sponsored this conference series. The company's thought leadership and research stemming from this event is widely read by the actuarial community, as well as insurers, academics and finance professionals.

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