

**Summary record, APFF Retirement Income/
Longevity
Sub-stream Meeting, Singapore, 7 April 2015**

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- Participants: Pramerica Financial [host and sub-leader on longevity solutions], Nippon Life [Sherpa], Oliver Wyman, ING Bank Singapore, Tokio Marine Asia, ASEAN Insurance Council, RGA, Deutsche Bank [guest], ABAC Singapore [guest]
- Heard a presentation on the issues and recommendations for longevity solutions (by Pramerica – *Paper A*)
- Heard update on the recent APFF activities, and confirmed the importance of making a clear linkage between infrastructure investment and retirement income/longevity solutions
- Discussed the preliminary program on the APFF Symposium in August in Melbourne. The IRIWS would like to have panelists in the longevity panel in the morning: candidates would be Anil Mancham (Pramerica) and Vanessa Wang (Citi) (*Note: Makoto Okubo plans to report the overall work stream activities in the afternoon*)
- Reviewed the draft high-level recommendations on the retirement income (prepared by Citi – *Paper B*) based on the discussions during the IRIWS meeting on 11 March in Tokyo

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- Decided to combine the two papers, following a basic storyline of the Paper A: stimulate demand, stimulate supply (regulation/accounting and capital market), but extending its scope to include both accumulation and decumulation, and incorporating the contents of the Paper B. It was noted that while we acknowledge the retirement savings gap, the focus should be on strategic decumulation.
- Discussed the outline of the draft chapter for the APFF report. Proposed to add some analysis of selected APEC economies, and list several available options for the region, rather than prescribing recommendations for specific APEC economies.
- The next APFF IRSWS proposed to be on June 22 in Asia (Taipei, Seoul, HK or Singapore), back to back to the IAIS Stakeholder meeting on 19 June in Macau. The sub-stream may hold a conference call to discuss feedback on the interim report on retirement income solutions, in advance of the IRSWS meeting.