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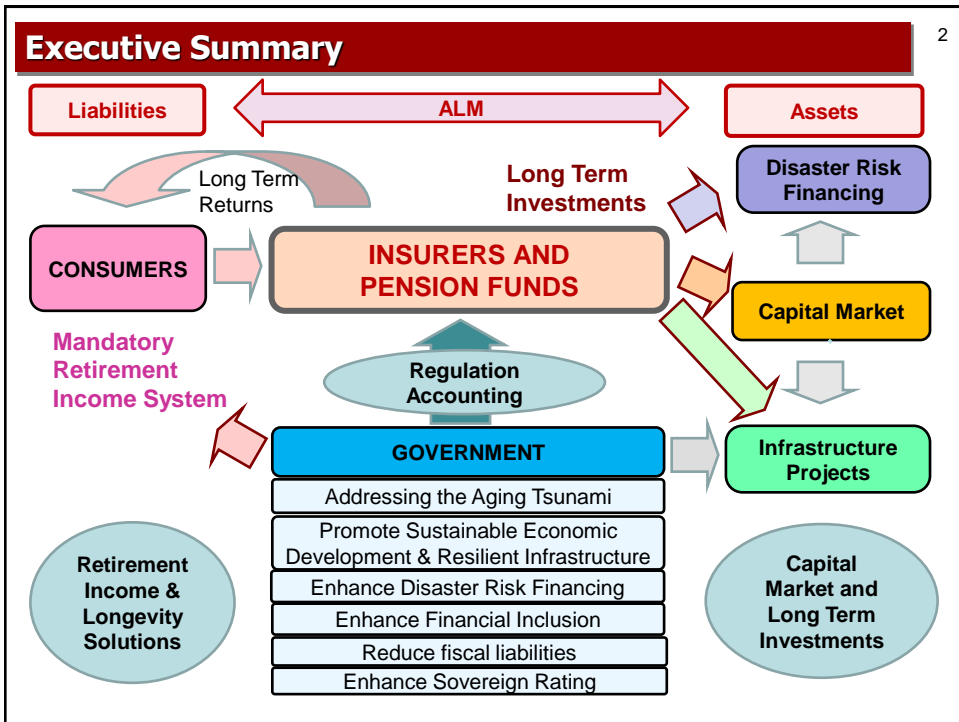
APFF Symposium

Advancing the Agenda for Asia-Pacific Financial Development and Integration

Expanding the Role of Long-Term Institutions

APFF Work on Insurance and Retirement Income with focus on Regulatory and Accounting Issues

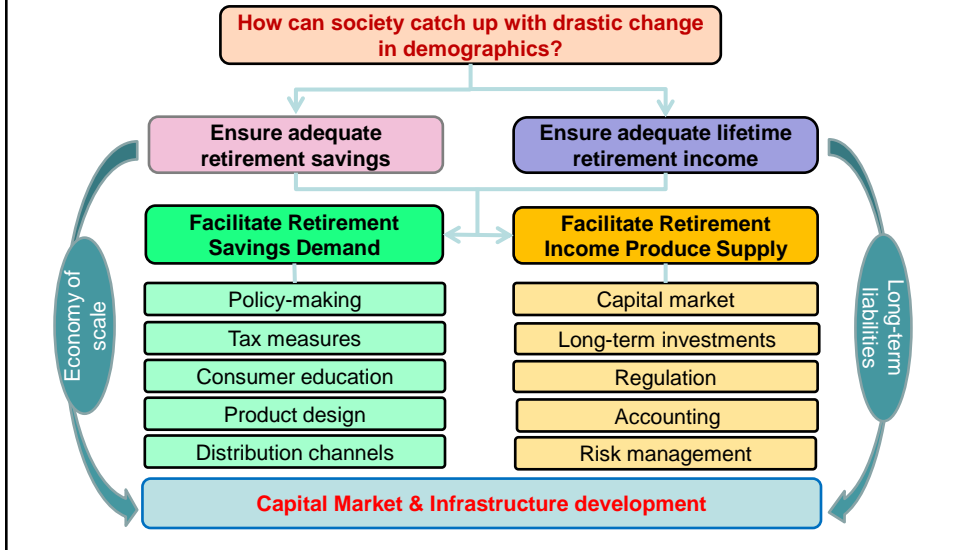
Makoto Okubo (大久保 亮), Nippon Life Insurance Company
Sherpa, APFF Insurance and Retirement Income Work Stream
Melbourne, Australia, 10 August 2015



Retirement Income and Longevity Solutions

3

- Responding to the needs of aging, while promoting capital market and infrastructure development



Regulatory and Accounting Issues

4

Regulatory issues

■ Bank-centric regulations

- Insurers play an important role as long-term investors and in the social security system

■ Short-term oriented economic regime

- Economic-based regime should have a long-term vision
- Otherwise, unintended consequence may occur on long-term products/investments

■ “One-size-fits-all” models

- Different business models by economies

Accounting issues

■ Volatility in the balance sheet and P/L

- Assets-liabilities interaction

■ Other issues for traditional long-duration contracts

(i.e. complexity, consistency, transition, presentation)

Asia Pacific Financial Forum (APFF) APFF work on Insurance and Retirement Income

5

The screenshot displays the MackGlobe.com website interface. At the top, there is a search bar and navigation tabs for Home, Insurance/Finance, Language/Topic, Travel/Photography, and Treasury/Investment. The main content area features two news articles:

- APEC Finance Ministers officially endorsed the APFF interim report, Beijing, October 22, 2014**: APEC Finance Ministers officially endorsed the APFF report, including the APFF interim report as annex, during the APEC Finance Ministers Meeting that took place on October 22 in Beijing. Please see the following statements: 1. Asia Ministerial Statement (see para. ...)
- Mack participated in the ASEAN Insurance Summit in Singapore, October 1, 2014**: The ASEAN Insurance Council (AIC), with the support of the ASEAN Secretariat, organized the inaugural ASEAN Insurance Summit, which was held at the Sheraton Bay Sands, Singapore on Wednesday, October 1, 2014. Centered around the theme of "ASEAN Economic Community ..."

On the left side, there is a section for "Asia-Pacific" with a globe icon and a "Recent Posts - Asia Pacific" list. On the right side, there are sections for "Members Only" (listing APFF Insurance and Retirement Income Webinars and AMAC PWS) and "Resources" (listing National Center for APFC, The 2014 Asia Pacific Financial Forum, and AICAP/APFC Business Advisory Council).

For more details on the APFF, visit mackglobe.com
or email Makoto Okubo (m-okubo@nipponlifeglobal.com)