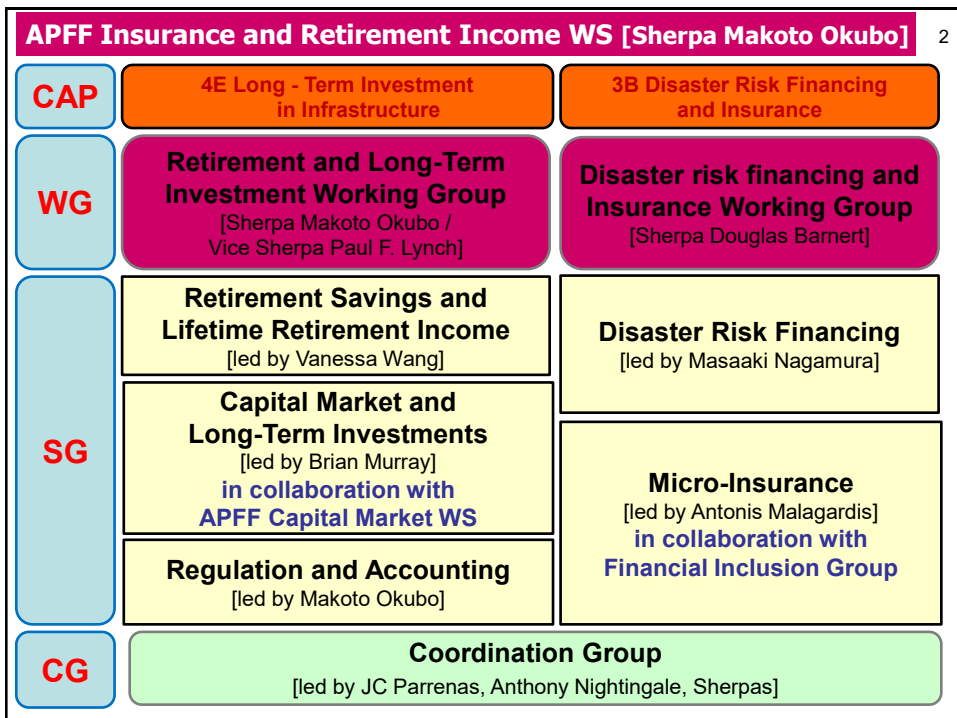


## ASIA PACIFIC FINANCIAL FORUM

### Key issues in expanding the region's long-term investor base and promoting more resilient societies

Makoto Okubo, Nippon Life Insurance Company  
Sherpa, APFF Insurance and Retirement Income Work Stream  
Shenzhen, 1 August 2016



## APFF Progress Report 2016

### Expanding the Region's Long-Term Investor Base

1. Pension/Protection Gap (Vanessa)
2. Infrastructure/Investment Gap (Brian)
3. Regulatory/Accounting Gap (Mack)

### Strengthening Financial Resilience

4. Disaster Risk Financing (Masaaki)
5. Micro-Insurance (Dante)

3

## Pension/Protection Gap

1. Mandatory provisions retirement savings at high enough replacement rate to fund retirement.
2. Tax relief to promote long-term savings products.
3. Product innovation and financial awareness.

4

## Infrastructure/investment Gap

1. Promotion of infrastructure as a defined asset class.
2. Increased fiscal spending by Asian sovereigns (end of post-1997 legacy).
3. Adoption of financing vehicles within PPP framework.

5

## Regulation/Accounting Gap

1. Bank-centric regulations
2. Short-term oriented economic regime
3. “One-size-fits-all” model

### *Remaining key accounting issues*

- *Unit of account*
- *Scope for “variable fee approach”*

6

## Dialogue with stakeholders

1. All relevant public sector stakeholders in dialogue with private sector to address barriers to long-term investment
2. Active participation in conferences organized by network members
3. Convene workshop in the region involving a wide range of stakeholders

7

## Asia Pacific Financial Forum (APFF) Insurance and Retirement Income Working Group

8

The screenshot displays the MackGlobe.com website. At the top, there is a search bar and navigation links for Home, Insurance/Finance, Language/Flags, Tours/Photography, and Theatre/Entertainment. The main content area features a large green banner with the headline "ABAC submitted ABAC report and 2015 APFF Progress Report to the APEC Finance Ministers, August 20, 2015" dated August 20, 2015. Below this, there is a "Recent Posts" section with three entries: "Mack participated in the APFF Roundtable and the ABAC meetings in California, February 24-27, 2016" (dated February 24-27, 2016), "Mack participated in the ABAC meeting in Manila, Philippines, November 13-15, 2015" (dated November 13, 2015), and "Mack participated in the APFF Roundtable in the Americas, November 10, 2015" (dated November 10, 2015). To the right, there are sections for "Members Only" and "Resources".

For more details on the APFF, visit [mackglobe.com](http://mackglobe.com) or email [Makoto Okubo \(m-okubo@nipponlifeglobal.com\)](mailto:m-okubo@nipponlifeglobal.com)