

**APFF Caucus Meeting I
PAPER 3A-1**



**ASIA PACIFIC FINANCIAL FORUM
An Overview of APFF Work Related to Retirement and Long-term investments**

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Bangkok, 20 February 2017

APFF Insurance and Retirement Income WS [Sherpa Makoto Okubo]	
CAP	<p>4E Long - Term Investment in Infrastructure</p> <p>3B Disaster Risk Financing and Insurance</p>
WG	<p>Retirement and Long-Term Investment Working Group [Sherpa Makoto Okubo / Vice Sherpa Paul F. Lynch]</p> <p>Disaster risk financing and Insurance Working Group [Sherpa Masaaki Nagamura]</p>
SG	<p>Retirement Savings and Lifetime Retirement Income [led by Vanessa Wang]</p> <p>Disaster Risk Financing [led by Masaaki Nagamura]</p>
	<p>Capital Market and Long-Term Investments [led by Brian Murray] in collaboration with APFF Capital Market WS</p> <p>Micro-Insurance [led by Antonis Malagardis] in collaboration with Financial Inclusion Group</p>
	<p>Regulation and Accounting [led by Makoto Okubo]</p>
CG	<p>Coordination Group [led by JC Parrenas, Anthony Nightingale, Sherpas]</p>

Pension/Protection

1. Mandatory provisions and scalable retirements systems
2. Tax incentives to promote long-term saving products
3. Product innovation and financial awareness

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Infrastructure/investment

1. Promotion of infrastructure as a defined asset class
2. Increased fiscal spending on infrastructure projects
3. Adoption of financing vehicles within PPP framework

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Regulation/Accounting

Regulatory issues

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”*

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Completed and Ongoing Work

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- **Retirement/Protection:**
 - Study on selected APEC economies and examine gap and potential solutions on retirement income and longevity solutions
 - Review of potential solutions (tax incentives, government subsidy)
 - Participation in pension conferences (i.e. OECD, APIC)
- **Infrastructure/Investment:**
 - Discussion of restrictions and issues that could impede their ability to fund long-term investment (i.e. derivatives, securitizations)
 - Participation in regional conferences on infrastructure investments (i.e. Indonesia Infrastructure Conference)
 - Study on selected APEC economies and examine possible improvements to attract pension and insurance long-term investors (i.e. CGIF, PPP Center)
- **Regulation/Accounting**
 - Participating in regional conferences/meetings to discuss regulatory/accounting issues
 - Continue a dialogue with regulators/supervisors/accounting standard setters (i.e. IASB, IAIS, IIF/Geneva Association, Hub Group)

2017 work plan on Retirement/Long-Term Investment

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- **Retirement/Protection:**
 - Study on selected APEC economies and examine gap and potential solutions on retirement income and longevity solutions
 - Coordination with pension industry (i.e. APIC) and dialogue with pension authorities
- **Infrastructure/Investment:**
 - Study/survey on selected APEC economies and examine possible improvements to attract pension and insurance long term investors
 - Coordination with global initiatives (i.e. GIH, IISS) and securities industry (i.e. ASIFMA) and dialogue with securities authorities
 - Establish **Islamic Infrastructure Investment Platform (I3P)**
- **Regulation/Accounting**
 - Study on selected APEC economies and examine regulatory and accounting issues and possible implementation support
 - Continue a dialogue and participate in conferences with regulators/supervisors/accounting standard setters to discuss relevant issues, and to coordinate with other stakeholders

2017 deliverables

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- **Retirement/Protection:**
 - Mandatory provisions for retirement savings
 - Design and implementation of tax incentives for long-term savings products
 - Product innovation and financial awareness
- **Infrastructure/Investment:**
 - Promoting infrastructure investment as a defined asset class
 - Financing vehicles to promote pension and insurance investment in infrastructure
 - Establishment of a platform (I3P) to address barriers to cross-border investment in Asia-Pacific infrastructure by Islamic financial institutions
- **Regulation/Accounting**
 - Promoting Asia-Pacific Inputs to IFRS17 accounting standards for insurance contracts (i.e. unit of account, scope for variable fee approach, and transition)
 - Promoting Asia-Pacific inputs to Insurance Capital Standard (ICS)
 - Advice to Asia-Pacific regulators on implementation of new solvency regimes

2016 seminars contributed by the APFF RLTIWG

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- OECD/ADB Roundtable on Capital Market and Financial Reform, Tokyo, 22-23 March
- G20/OECD High-Level Roundtable on Institutional Investors and Long-Term Investment, Singapore, 25 April
- Workshop & Dialogue with Trade and Financial Officials & Experts on Islamic Infrastructure Investment Platform, Kuala Lumpur, 10 May
- Indonesia Infrastructure Finance Conference, Jakarta, 23-24 May
- Global Insurance Forum, Singapore, 12-15 June
- OECD/ADB Roundtable on Insurance and Retirement Saving, Tokyo, 22-23 June
- APFF Symposium, Shenzhen, 1-4 August
- NAIC Asia Pacific Conference, San Diego, 23-25 August
- APIC Pension Funds and Social Security Systems Summit, Manila, 21 September
- APEC Executive Dialogue on Finance, Lima, 12-15 October
- IAIS Annual Conference, Asuncion, 10-11 November
- ASIFMA Annual Conference, Singapore, 17-18 November
- ASEAN Insurance Summit/Insurance Regulators Meeting, Yogyakarta, 22-24 November

2017 relevant meetings and seminars

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- APFF Sherpa Meeting, Tokyo, 23 January
- 6th APFF RLTIWG Meeting, Hong Kong, 25 January
- ABAC I, Bangkok, 20-23 February
- 7th APFF RLTIWG Meeting, Hong Kong, 28 February
- OECD/ADB Roundtable on Capital Market and Financial Reform, Tokyo, 2-3 March
- APIC Investors Summit, Tokyo, 7 March
- APPI/APFF Dialogue with the Government of Indonesia, Jakarta, 14 March
- ASSAL/AIOS/IAIS Seminar, Santiago de Chile, 17-18 April
- ABAC II, Seoul, 24-27 April
- APEC Finance Ministers Process Workshop on PPP Risk Allocation and Long-Term Investment, Ninh Binh, 16 May
- Indonesia Infrastructure Finance Conference, Jakarta, 17-18 May
- APFF/ASEAN Insurance Council Roundtable on Retirement and Long-Term Investment, Jakarta, 19 May
- 8th APFF RLTIWG Meeting, Hong Kong, 6 June
- APFF Forum on impact of new IFRS17 and ICS and mitigation of any unintended consequences, Hong Kong, 7 June
- IAIS Global Seminar, Windsor, 29-30 June

2017 relevant meetings and seminars (cont.)

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- APEC/APFF Retirement Income Forum, Hong Kong, 12 July
- 9th APFF RLTIWG Meeting, Hong Kong, 11 July
- APFF Drafting Session, Singapore, 17 or 18 July
- Global Insurance Forum, London, 17-20 July
- ABAC III/APFF Roundtable on Promoting Long-Term Investment, Toronto, 24-28 July
- 10th APFF RLTIWG Meeting, tbc, September or October
- APEC Finance Ministers Meeting, Vietnam, 20-21 October
- OLIS Symposium, Tokyo, 25-26 October
- IAIS Annual Conference, Kuala Lumpur, 1-3 November
- ABAC IV, Vietnam, 4-7 November
- FIDES Conference, El Salvador, 12-15 November
- Pacific Insurance Conference, Hong Kong, 19-22 November
- ASIFMA Annual Conference, Hong Kong, tbc
- NAIC Asia Pacific International Forum, tbc
- CNSF International Seminar, Mexico, tbc
- ASEAN Insurance Regulators Meeting, Lao, tbc
- APFF Islamic Infrastructure Investment Conference, Kuala Lumpur, tbc

Asia Pacific Financial Forum (APFF) Insurance and Retirement Income Work Stream

The screenshot displays the MackGlobe.com website. At the top, there is a navigation bar with links for Home, Insurance/Finance, Language/Events, Travel/Photography, and Themed Entertainment. Below the navigation bar is a large image of a person hiking in a mountainous landscape. A green banner below the image contains the headline: "ABAC submitted 2016 APFF Progress Report to the APEC Finance Ministers, August 31, 2016". Below the banner is a "Read more" button. To the left of the main content area is a "Recent Posts" section with a list of articles. To the right is a "Members Only" section and a "Resources" section.

Recent Posts

- ABAC submitted 2016 APFF Progress Report to the APEC Finance Ministers, August 31, 2016 (September 1, 2016)
- Mack participated in the NAIC Asia Pacific International Forum, and Summer National Meeting in San Diego, August 24-26 (August 26, 2016)
- Mack participated in the APFF Roundtable and the APEC meetings in Shanghai, August 8-9, 2016 (August 26, 2016)

Members Only

- APFF Insurance and Retirement Income Workstream

Resources

- APEC Business Advisory Council (ABAC)
- APFF Page
- National Center for APEC (NCAPEC)

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

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