

Advisory Group
Meeting II
PAPER 5-C

Document: AGFSCB 38-011C
Draft: **SECOND**
Date: 12 April 2018
Source: Nippon Life
Meeting: Tokyo, Japan

ASIA PACIFIC FINANCIAL FORUM

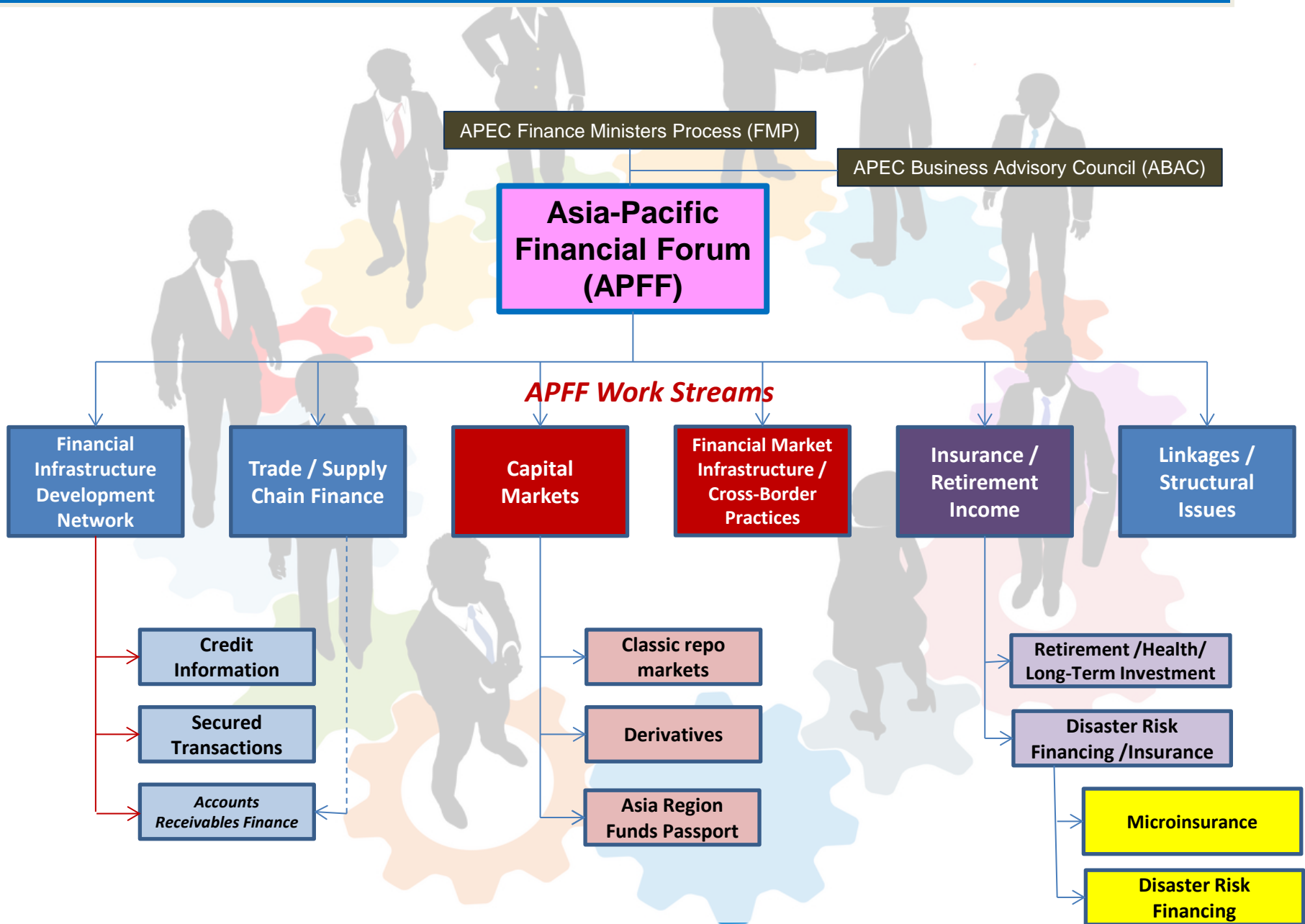
An Overview of APFF Work Related to Retirement, Health and Long-term investments

Makoto Okubo, Nippon Life Insurance Company

Sherpa, APFF Insurance and Pension Group

Tokyo, 16 April 2018

The APFF Structure



CAP

**4E Long - Term Investment
in Infrastructure**

**3B Disaster Risk Financing
and Insurance**

WG

Insurance and Pension Group

[Sherpa Makoto Okubo /
Vice Sherpa Paul F. Lynch]

**Disaster risk financing and
Insurance Working Group**

[Sherpa Masaaki Nagamura]

Retirement and Protection

[led by Vanessa Wang]

Infrastructure and Investment

[led by Brian Murray]

in collaboration with APFF CMWS and APIP

Disaster Risk Financing

[led by Masaaki Nagamura]

SG

Regulation and Accounting

[led by Makoto Okubo]

Innovative Health Financing Mechanism

[led by Ryan MacFarlane]

in collaboration with LSIF

Micro-Insurance
[led by Antonis Malagardis]
**in collaboration with
Financial Inclusion Group**

**Islamic Infrastructure Investment
Platform (I3P)**

- **End goals** (draft as of 2 April 2018)
 - ❑ By 2022: Expand the pension fund investor base by promoting adoption by relevant policy makers of best practices in: (a) designing mandatory provisions for retirement savings, (b) design and implementation of tax incentives for long-term savings products; and (c) product and distribution innovation and financial awareness.
- **2018 deliverables** (draft as of 2 April 2018)
 - ❑ Case studies/follow-ups on Chile, Hong Kong, Thailand
 - ❑ Toolbox to expand retirement savings and longevity solutions (i.e. mandatory provisions, tax incentives, government subsidies, longevity transfers, digital economy)
- **Major 2018 actions** (draft as of 2 April 2018)
 - ❑ December 2018, Beijing: APIC/APFF Regional Pension Funds and Social Security Systems Summit [Host: APIC]
 - ❑ Outreach and dialogue on channeling pension schemes and insurance company funds to infrastructure projects with multilateral development banks
 - ❑ Other roundtables/workshop meetings throughout the year in collaboration with OECD, APIC, etc.

- **End goals** (draft as of 2 April 2018)
 - ❑ By 2022: Promote expanded investment by insurance firms and pension funds in infrastructure through the development of innovative financing vehicles and regulatory changes to treat infrastructure as an asset class.
- **2018 deliverables** (draft as of 2 April 2018)
 - ❑ Work with Singapore and Hong Kong Regulators on reform of solvency regulations. New regulations to include special treatment of debt and equity investment related to infrastructure
 - ❑ Toolbox to facilitate infrastructure investment (i.e. financial vehicles, government incentives, PPP initiatives)
- **Major 2018 actions** (draft as of 2 April 2018)
 - ❑ December 2018, Beijing: APIC/APFF Regional Pension Funds and Social Security Systems Summit [Host: APIC]
 - ❑ Outreach and dialogue on infrastructure and investment to achieve agreement on definition of infrastructure drawing on existing EU, NAIC and World Bank definitions, and to identify specific areas where regulations can be amended to remove unnecessary barriers to investment (drawing on work of APIP).
 - ❑ Other roundtables/workshop meetings throughout the year in collaboration with APIC, SDIP, ASEAN, etc


- **End goals** (draft as of 2 April 2018)
 - ❑ By 2025: Adoption of solvency and accounting regimes that do not discourage insurers from making long-term investment in infrastructure and capital markets
- **2018 deliverables** (draft as of 2 April 2018)
 - ❑ Work with Chile, Indonesia, Thai and Hong Kong Regulators on IFRS17 (and IFRS9) to mitigate unintended consequences on long-term business
 - ❑ Achieve stakeholder consensus on incorporating growth in global regulatory discussions (i.e. discount rate)
 - ❑ Checklist on implementation of IFRS17 including potential impact on financial reporting and solvency assessment and recommended adjustments
- **Major 2018 actions** (draft as of 2 April 2018)
 - ❑ 3Q or 4Q 2018, Hong Kong: APFF Dialogue/roundtable on insurance regulations and accounting [Host: Deloitte China (tbc)]
 - ❑ Continuous outreach and dialogue with policymakers, regulators, standard setters and international and regional institutions
 - ❑ Other roundtables/workshop meetings throughout the year in collaboration with OECD, NAIC, ASSAI, ADB, ASEAN, etc

- **End goals** (draft as of 2 April 2018)
 - ❑ By 2022: Establishment of structures and adoption of best practices in APEC members to harness the private sector in creating innovative and sustainable health financing mechanisms
- **2018 deliverables** (draft as of 2 April 2018)
 - ❑ Initiate a pilot project in Thailand to establish and support a structure within the Thai Government that can lead efforts to develop innovative and sustainable health financing mechanisms.
- **Major 2018 actions** (draft as of 2 April 2018)
 - ❑ July 2018, Bangkok: APFF Workshop on Innovative and Sustainable Health Financing Mechanisms [Host: Thai Ministry of Finance, ABAC Thailand]

Asia Pacific Financial Forum (APFF)

An Overview of APFF Work Related to Retirement, Health and Long-term investments

MackGlobe.com
Search ...



Home
Insurance/Finance ▾
Language/Essays ▾
Travel/Photography ▾
Theater/Entertainment ▾

ASIA-PACIFIC

ABAC submitted 2016 APFF Progress Report to the APEC Finance Ministers, August 31, 2016

September 5, 2016

ABAC submitted the 2016 Progress Report of the APFF (Asia Pacific Financial Forum) to APEC Finance Ministers. This Progress Report covers the following areas to provide information and high-level recommendations to support Cebu Action Plan in the Asia Pacific: Advancing...

[Read more →](#)

Recent Posts

- ABAC submitted 2016 APFF Progress Report to the APEC Finance Ministers, August 31, 2016 September 5, 2016
- Mack participated in the NAIC Asia Pacific International Forum, and Summer National Meeting in San Diego, August 24-26 August 29, 2016
- Mack participated in the APFF Roundtable and the ABAC meetings in Shenzhen, August 1-4, 2016 August 28, 2016

ASIA-PACIFIC

Mack participated in the NAIC Asia Pacific International Forum, and Summer National Meeting in San Diego, August 24-26

August 29, 2016

The National Association of Insurance Commissioners (NAIC) hosted the Third Annual Asia-Pacific International Forum on August 24-25.

[NAIC NEWS RELEASE: NAIC HOSTS THIRD ANNUAL ASIA-PACIFIC INTERNATIONAL FORUM](#)

Mack made remarks to share the APFF activities, issues and recommendations during the panels on Retirement Security, FinTech, and Cyber Security.

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)