

# ASIAN RETIREMENT – READY OR NOT?

RETIREMENT CONFERENCE 2006

HOSTED BY THE SINGAPORE ACTUARIAL SOCIETY

**DATE** : 9th & 10th October 2006  
**TIME** : 8.30 am - 6.00 pm  
**VENUE** : Pan Pacific Singapore  
7 Raffles Boulevard, Marina Square

This Seminar is conducted in English.

## OBJECTIVES:

- Awareness of retirement issues in Asia with key influencers / stakeholders.

## WHO SHOULD ATTEND?

- Key influencers in the Asian Retirement scene
- Government policy makers
- Regulators (eg Monetary Authority of Singapore)
- Provident Fund boards (eg CPF)
- Financial services CEOs, marketers and product managers (life offices, fund managers, banks, private banks, financial planning organizations)
- Media
- Singapore Actuarial Society members
- Members of other actuarial bodies in the Asian region

## ORGANISED BY:



Singapore Actuarial Society

## SUPPORTED BY:

The Actuarial Profession  
making financial sense of the future

Faculty & Institute of Actuaries



Society of Actuaries



Institute of Actuaries of Australia



International Actuarial Association

\* This conference can count for CPD and PD credits.

# DAY 1 AGENDA 9TH OCTOBER 2006, MONDAY

## 1

### Set out the facts - What are the issues?

9.00am - Opening  
- **MC - Annette King**

9.05am - Welcome by President of the  
Singapore Actuarial Society  
- **Andrew Linfoot**

9.15am - Welcome by Secretary  
General of the International Actuarial  
Association  
- **Yves Guérard**

9.25am - Opening Address: Preparing  
for a secure retirement - Singapore 's  
perspective  
- **Mr Liew Heng San, CEO,  
Singapore Central Provident Fund**

10.10am - Keynote Address:  
Supporting our elderly - an impossible  
dream?  
- **Yee Mun (Yvonne) Sin,  
World Bank**

11.10am - Morning Tea

11.30am - Perceptions and readiness  
of Asians regarding retirement -  
benchmarked globally  
- **Richard Shermom, CEO AXA Life  
Singapore**

12.30pm - Lunch - **Pacific Room 2**

1.45pm - Asian reality: Improving  
retirement adequacy  
- **Professor Mukul Asher, Lee  
Kuan Yew School of Public Policy,  
National University of Singapore**

## 2

### Develop the issues

3.00pm - Investment opportunities and  
challenges for retirement assets in Asia  
- **Panel of Fund Managers (Jon  
Robinson, Managing Director,  
Vanguard Investments Singapore;  
Lindsay Mann, Regional Head Asia,  
First State Investments)**

4.00pm - Afternoon tea

4.30pm - Mortality improvements, the  
ageing population and the challenge of  
longevity risk  
- **Chris Daykin, Chairman of  
Pension Benefits and Social  
Security Section of the  
International Association of  
Actuaries and Government  
Actuary, UK**

5.30pm - Wrap up  
- **MC - Annette King**

5.45pm - Cocktails

7.00pm - Dinner – 30th anniversary of  
Singapore Actuarial Society - **Pacific  
Rooms 1 & 2**

# DAY 2 AGENDA 10TH OCTOBER 2006, TUESDAY

## 3

### Propose solutions

9.00pm - Welcome  
- **MC - Duncan Lord**

9.10am - Macro/government approach to financing for retirement  
- **Yves Guérard, Secretary General of the International Actuarial Association**

10.00am - Role of the employer in retirement provision:  
• Global trends in employer provision  
• What is the optimal level of employer provision?  
• Implications for Asia/Pacific  
- **Mike Orszag, Head of Global Research Services, Watson Wyatt**

11.00am - Morning tea

11.30am - Role of the individual in saving for retirement, and the role of privatised products:  
• Global solutions  
• Reverse mortgages  
• Annuities  
• Savings  
• Vehicles  
• Tax incentives  
- **Tan Kin Lian, CEO, NTUC Income Singapore**

12.30pm - Lunch - **Pacific Room 2**

1.45pm - Decumulation phase of retirement: role of annuities, draw-down and different risk-sharing mechanisms  
- **Chris Daykin, Chairman of Pension Benefits and Social Security Section of the International Association of Actuaries and Government Actuary, UK**

2.45pm - Afternoon tea

3.00pm - Advising clients saving for retirement and in retirement  
- **Roy Varghese, Senior Vice President of ipac financial planning Singapore**

4.00pm - Wrap up  
- **MC - Duncan Lord**

4.15pm - Close

# BIOGRAPHY OF SPEAKERS

ASIAN RETIREMENT – READY OR NOT? RETIREMENT CONFERENCE 2006



## Guérard Yves

Secretary General of  
International Actuarial  
Association

Mr Guérard is a Fellow of the Canadian Institute of Actuaries, of the Society of Actuaries and Honorary Fellow of the Institute of Actuaries. He graduated from the Université of Montréal in 1956 and obtained a Ph.D., Business Administration (honoris causa) from Laurentian University in 1990. He has been Secretary General of the International Actuarial Association since September 1997 and since his retirement from the Ernst & Young, he has been

providing consulting services as President of Guerard Consultants Inc mostly in the area of pension and social security.

After working in Insurance Companies in Toronto and Montréal, he joined the Sobeco Group in 1964. He was President of Sobeco Ernst & Young from 1992 to 1997 and Chairman of Ernst & Young (Canada) Actuaries & Consultants Inc until 1999 serving both the private and public sectors, in the areas of actuarial services, life & health insurance, pension, employee benefits, social security programs, assets/liabilities management, risk management and information systems.

He has been active in many countries especially Indonesia where he was from 1996 to 2001, Director of a TA Project for

the non-bank financial sector. He served as expert for the performance audit of PT Taspen and PT Jamsostek, the Good Governance review of three major pension plans, a TA project on the implementation of the Law to create a National Social Security System (SJSN) and the World Bank study of the condition and perspectives of the NBF sector. .

In 1997, he was chosen one of the top 20 most influential pension professionals in Canada by Benefits Canada magazine. In 2002, he received the President Award from the Canadian Institute of Actuaries and the Society of Actuaries Presidential Award. In 2005, he was elected to the Senior Actuaries Club.



## Liew Heng San

CEO of Singapore  
Central Provident Fund

Mr Liew Heng San was appointed the Chief Executive Officer of Central Provident Fund Board on 1 September 2005. The mission of the Central Provident Fund Board is to enable Singaporeans to save for a secure retirement. In the last 50 years, it has evolved from a simple old age savings plan into a comprehensive social security system providing for not only the retirement needs, but also the housing and healthcare

needs of Singaporeans.

Mr Liew graduated from Cambridge University with a Bachelor of Arts (Honours) on an Overseas Merit Scholarship and subsequently obtained a Masters degree in Public Administration from the Harvard University.

Mr Liew joined the Administrative Service in 1979. He held several appointments, first in the National Trades Union Congress and subsequently with the Public Service Commission before being appointed Director (Industry) in the Ministry of Trade and Industry in June 1990, and Principal Private Secretary to Deputy Prime Minister Lee Hsien Loong in April 1991. He was

appointed Deputy Secretary of the then Ministry of Communications in March 1995 prior to becoming Chief Executive Officer of the Land Transport Authority from September 1995 to July 1998. He headed the Economic Development Board as Managing Director from 1988 to 2000. He served as the Chairman of Singapore Land Authority from 2001 to 2006. He also held directorships in several other organisations. Prior to his appointment at Central Provident Fund Board in September 2005, he was the Permanent Secretary of the Ministry of Law.

He is also Deputy Chairman of the Intellectual Property Office of Singapore.



## Yee Mun (Yvonne) Sin

Head of the Pensions  
Practice, World Bank

Yvonne Sin is Head of the Pensions Practice globally under the Social Protection Department of The World Bank's Human Development Network. She specializes in social insurance and employee benefit issues, conducts research on pensions and investments, and participates in policy development for social security reform

as well as civil service reform in some 20 countries around the world. She provides technical assistance in the development and application of financial models on funding alternatives for pension systems for many countries around the world. Ms. Sin was a key member of a World Bank task force to reform its human resource policies and was instrumental in reforming the Bank's own pension plan. Ms. Sin has extensive international experience as a consulting actuary. She founded and led the investment consulting practice at The Wyatt Company in Toronto and served as Vice President of The Alexander Consulting

Group prior to joining The World Bank in 1993. An expert in pension consulting, she advised over 100 private and public organizations, including many Fortune 500 companies, government agencies and universities, on a broad range of actuarial, human resource and asset management projects. Ms. Sin graduated from the World Bank's pensions fellowship program, and is also an Associate of the Society of Actuaries as well as a member of the American Academy of Actuaries and the International Actuarial Association.

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## Chris Daykin

**Government Actuary of the United Kingdom and head of the Government Actuary's Department**

Chris Daykin has been the Government Actuary of the United Kingdom and head of the Government Actuary's Department since April 1989. After graduating with a 1st Class Honours degree in mathematics from Cambridge University (UK), he joined the Government Actuary's Department (GAD) in 1970 and qualified as a Fellow of the Institute of Actuaries in 1973. He has advised the UK government and

numerous other governments on social security financing and reform and on the regulation and supervision of insurance companies and private pension funds, as well as being responsible for the official national population projections for the United Kingdom and providing consultancy advice to public sector pension schemes. He was President of the Institute of Actuaries from 1994 to 1996 and Chairman of the International Forum of Actuarial Associations (IFAA) from 1996 to 1997. He was Chairman of the Professionalism Committee of the International Actuarial Association (IAA) from 1999 to 2002 and he is currently Chairman of the Pensions, Benefits and Social Security Section of the IAA. He was for several years the UK representative on the Pensions Observatory established by the Commission of the European Communities and has been the

Chairman of the Technical Commission for Statistical, Actuarial and Financial Studies of the International Social Security Association since 1992. He has written numerous papers and lectured on actuarial topics, including pensions, social security, general and life insurance, demography and AIDS. He is joint author of the book Practical Risk Theory for Actuaries. In 1995 he was awarded a degree of Doctor of Science (Honoris Causa) by the City University, London. In 1997 he was appointed an Honorary Visiting Professor at the City University and in 1998 an Honorary Visiting Professor at the Shanghai University of Finance and Economics. In 1998 he was awarded the Gold Medal of the Institute of Actuaries.



## J. Michael Orszag

**Head of Global Research Services, Watson Wyatt**

J. Michael Orszag is head of global research services and chairman of the global research committee of Watson Wyatt, the global actuarial, benefits and human resources consulting firm with offices in 32 countries. His main role is to develop and coordinate

the firm's research & innovation efforts and capabilities in both its traditional markets of pensions, insurance and employee benefits and also new service areas the firm seeks to expand into.

Mike Orszag is also a founding editor of the Journal of Pension Economics and Finance (Cambridge University Press), the only academic journal focusing on the economics and finance of pension provision. Mike Orszag is also Visiting Professor at Imperial College Business School, London.

Orszag is on the scientific advisory board of the national Premium Pension Fund

(PPM) (Sweden), Fellow of the Institute for the Study of Labor (IZA) in Bonn, member of the scientific advisory boards of the Centre for Retirement Research, Boston College and Institute for World Economics, Kiel, Germany. He is also a visiting fellow and an advisory board member at Center for Pensions and Superannuation (University of New South Wales, Sydney, Australia).

Orszag has an AB in economics from Princeton University and a Ph.D. in economics from the University of Michigan (Ann Arbor).



## Mukul Asher

**Public Policy Economist at Lee Kuan Yew School of Public Policy at National University of Singapore**

Mukul G. Asher is Professor in the Lee Kuan Yew School of Public Policy at the National University of Singapore. He received his PhD in Economics from Washington State University in 1972. His undergraduate

education was at Bombay (Mumbai) University. He is regarded as the leading authority on social security arrangements in Asia.

In addition to India, Singapore and USA, he has also taught or researched in U.K., Sweden, Japan, Australia and Malaysia. He has authored or edited several books, and has published numerous articles in national and international journals. He is currently completing a manuscript on Pension Reforms in India. He serves as advisor on the editorial board of several journals, including International Social

Security Review (ISSR), and IIM-Bangalore Management Review. He is a Consulting Editor for E-Social Sciences (Ess), an electronic Journal published from Mumbai.

He has been a consultant on tax reforms and social security issues to the Government of Gujarat, the World Bank, International Monetary Fund, Asian Development Bank, Organization for Economic Cooperation and Development (OECD), and World Health Organization (WHO). He has addressed many academic conferences and business and professional gatherings around the world.

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## Tan Kin Lian

**CEO of NTUC  
Income Insurance  
Cooperative Limited  
Singapore**

Mr Tan Kin Lian started his insurance career in 1966 in a local life insurance company. He has also worked in various positions as a computer programmer, organisation and methods officer and consulting actuary. Mr Tan qualified as a Fellow of the Institute of Actuaries in 1975.

He joined NTUC Income in 1977 as the chief executive officer. For the past 29 years, he has built up the business, assets and sphere of influence. From a base of \$28 million, the total assets increased to over \$16 billion as at

end 2005. NTUC Income is today, a leading life and general insurance co-operative in Singapore.

During this period, Mr Tan has been very active - sitting on many boards and committees in Singapore and internationally.

From 1992 to 1997, he was Chairman of the International Co-operative and Mutual Insurance Federation (ICMIF), an international organisation representing 123 insurance groups in 65 countries.



## Richard Shermion

**Chief Executive  
Officer of AXA Life  
Insurance Singapore**

Before being transferred to become the Chief Executive Officer of AXA Life Insurance Singapore in June 2005, Richard Shermion was the General Manager of Marketing and Retail Products for AXA Australia, a position he held since June 2000. His role was to provide strategic direction for AXA's retail business lines, which covered: Portfolio Administration Services; Investments; Superannuation and Financial Protection.

Before his arrival in Australia, Richard was Marketing Director for IFA Distribution at AXA Sun Life in the United Kingdom where he was responsible for the pricing, product design and promotion of offers to independent financial advisers.

Previously, Richard spent 18 months in change management, focusing on strategic priorities for financial performance improvement at Sun Life, consolidating building on previous roles in Actuarial, Marketing, Customer Service, Business Improvement and Finance.

Richard is a Fellow of the Institute of Actuaries and a graduate of the 1998 AXA Telemaque programme.



## Lindsay Mann

**Regional Head,  
Asia, First State  
Investments**

Lindsay Mann joined First State Investments (Singapore) as CEO in March 2001. He took on the role of Regional Head, Asia in November 2005. He started his career at National Mutual Life Association in Australia in 1974. In 1988, he moved to Wellington, New Zealand as Actuary & General Manager Finance of the National Mutual Life Association New Zealand branch and later took on the role of General Manager Corporate Business and Actuary in New Zealand. Between 1993 and 1996, Lindsay was Managing Director of National Mutual Funds Management in New Zealand. In 1997, he moved to Hong Kong as CEO of National Mutual Funds Management Asia which was re-named AXA Investment Managers Hong Kong in 1998.

Lindsay has 31 years of experience in the financial sector, of which 12 years have been in the fund management industry. He graduated with a BA degree from Macquarie University in 1973 majoring in actuarial studies. Lindsay qualified as a Fellow of the Institute of Actuaries UK in 1977 and is a Fellow of the Institute of Actuaries of Australia and the Singapore Actuarial Society. He is a Member of the Hong Kong Securities Institute.



## Jon Robinson

**Managing Director of Vanguard  
Investments Singapore Pte Ltd**

Jon Robinson started working with The Vanguard Group in January 2003 with responsibilities for the Group's business in Asia ex-Japan. Prior to joining Vanguard, he was formerly Managing Director of the global consulting firm Watson Wyatt's Singapore office where he had responsibility for the firm's South East Asia businesses. Jon has over 20 years experience in the pensions and investment consulting industry having worked in UK, Australia, Hong Kong, Indonesia and Singapore, for consultants William Mercer and Watson Wyatt. He has advised a variety of governments and corporations on pensions and investment issues.



## Roy Varghese

**Senior Vice President  
of ipac financial  
planning Singapore**

Roy's focus at ipac is on helping senior executives, professionals, business owners, and retirees achieve their lifestyle goals sustainably in a dynamic world. He is especially committed to building a family practice that includes advising the grown children of his clients.

With more than 20 years of financial management experience, in global companies such as Arthur Young, Raychem Corporation, and Monsanto, Roy was CFO at Inchcape from 1994 to 1996, and Director of Private Client Services at Arthur Andersen Singapore, prior to joining ipac.

A pioneer of the financial planning fraternity in Singapore, Roy earned his Certified Financial Planner (CFP) license in 2001. He was a ranking member of the Certification Committee of the Financial Planning Association of Singapore (FPAS), where his responsibilities included curriculum development, examination design, and certification of new practitioners in the industry. Roy was awarded the Financial Adviser Representative (FAR) Gold Award in 2004. In recognition for his outstanding contribution to ipac, Roy won the Leading Adviser for Asia award in 2005.

Roy received his degrees in Accounting from the University of Illinois at Urbana-Champaign and Brigham Young University.