

by RICHARD JACKSON  
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# From Challenge to Opportunity

THE FUTURE OF RETIREMENT IN

Indonesia

**GAI** Global  
Aging  
Institute

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investments

## About the East Asia Retirement Survey

The East Asia Retirement Survey is part of the multiyear Global Aging Preparedness Project, which was launched in 2010 by the Center for Strategic and International Studies (CSIS) with the publication of *The Global Aging Preparedness Index*, a unique new tool for assessing the fiscal sustainability and income adequacy of retirement systems around the world. When project director Richard Jackson left CSIS early in 2014 to found the Global Aging Institute (GAI), the project moved with him and since then has continued under the auspices of GAI. Prudential plc has collaborated with Richard Jackson on the project since 2010 and continues to support the ongoing work on the project being carried out by GAI.

As the world's societies age, governments and businesses are trying to look ahead and anticipate the needs of tomorrow's growing elderly populations. Nowhere is this more difficult than in emerging East Asia, where rapid development is transforming traditional retirement attitudes and expectations. The role of the family in retirement security is receding, while the importance of pensions and personal savings is growing. How well are retirees in East Asia coping with the changes? How prepared are workers for their own future retirement? And what type of retirement system would people actually prefer, if given the choice?

The purpose of the East Asia Retirement Survey, now in its second wave, is to help answer these questions. The first wave of the survey, conducted in the summer of 2011, was administered to representative samples of workers and retirees in China, Hong Kong SAR, Malaysia, Singapore, South Korea, and Taiwan. The second wave, conducted in the summer of 2014, was administered to representative samples of workers and retirees in the six first-wave countries plus Indonesia, the Philippines, Thailand, and Vietnam.\* While the survey finds that there are many important differences across the region, it also reveals that citizens throughout East Asia have at least two important things in common. They are anxious about their retirement prospects and they are eager to improve them.

The results of the first wave of the survey were published in *Balancing Tradition and Modernity: The Future of Retirement in East Asia* (Washington, DC: CSIS, 2012). The results of the second wave of the survey are published in *From Challenge to Opportunity: Wave 2 of the East Asia Retirement Survey*, the overall project report, as well as in a series of ten shorter country reports, of which this is one. All of the reports, together with supplemental data, are available on GAI's dedicated project website at [gap.globalaginginstitute.org](http://gap.globalaginginstitute.org). The results of the second wave of the survey are also featured on Prudential's dedicated project website at [www.prudentialcorporation-asia.com/eastasia-retirement-2015/](http://www.prudentialcorporation-asia.com/eastasia-retirement-2015/).

*\*For convenience, the term "country" is sometimes used in this report to refer to all ten distinct territorial and economic entities where the survey was conducted. Use of the term is not meant to imply any judgment about the sovereignty or status of any of the ten entities in international law or practice.*

The Global Aging Institute does not take specific policy positions; accordingly, all views expressed herein should be understood to be solely those of the author(s).

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## Findings from Wave 2 of the East Asia Retirement Survey

# Indonesia

Since many Indonesian retirees do not have pensions or personal savings, retirement can be a time of considerable anxiety.<sup>1</sup> Yet thanks in large part to the support they receive from their grown children, today's retirees nonetheless enjoy a relatively high living standard. The retirement prospects for today's workers are less certain. As Indonesia develops, retirement attitudes and expectations are changing. With just one out of ten Indonesians believing that the family should be mostly responsible for providing income to retired people, the importance of pensions and savings is growing. Yet far from increasing in the future, rates of state pension receipt in Indonesia are expected to fall. Meanwhile, just one out of five of today's workers expect to receive income from financial assets when they retire. Understandably, retirement insecurity is both widespread and growing.

Despite the gaps in retirement provision, the level of support for retirement reform in Indonesia is lower than in most East Asian countries. Only one-third of Indonesians would support increasing taxes to strengthen the old-age safety net, while only one-half would support requiring workers to contribute more to the state pension system. The lack of a sense of urgency among Indonesians about reform may be explained in part by their extraordinary optimism about their nation's future economic prospects. It may also be attributable to the fact that, with the elderly share of the population projected to rise to just 17 percent by 2040, no more than half the level in Hong Kong, Singapore, South Korea, Taiwan, and Thailand, Indonesia faces a relatively modest aging challenge.

There is one area, however, where Indonesians agree that reform is needed. Overwhelming majorities would support new government initiatives that encourage or require workers to save more for their own retirement. Although most Indone-

<sup>1</sup> The Indonesia sample of the East Asia Retirement Survey was limited to urban areas. The discussion in this report thus refers to workers and retirees in Indonesia's cities and does not apply to the countryside.

# Survey Overview

Indonesia

TODAY'S RETIREMENT		Realities	
<b>Share of Today's Retirees Who...</b>			
	Retired before Age 60	80	
	Live with Their Grown Children <sup>1</sup>	73	
	Depend Financially on Their Grown Children <sup>2</sup>	25	
	Receive Income from the State Pension System <sup>3</sup>	60	
	Receive Income from Financial Assets <sup>4</sup>	11	
	Receive Income from a Job or Business	72	
	Have Received Professional Financial Advice	12	
	Have a Lot Less Income Now Than When Working	15	
	Worry More About Exhausting Their Savings Than 3 Years Ago	18	
TOMORROW'S RETIREMENT		Expectations	
<b>Share of Today's Workers Who...</b>			
	Expect to Retire before Age 60	35	
	Expect to Live with Their Grown Children <sup>5</sup>	82	
	Expect to Depend Financially on Their Grown Children <sup>2</sup>	12	
	Expect Income from the State Pension System <sup>3</sup>	45	
	Expect Income from Financial Assets <sup>4</sup>	18	
	Expect Income from a Job or Business	84	
	Have Received Professional Financial Advice	21	
	Expect to Have a Lot Less Income When Retired	8	
	Are Saving More for Retirement Than 3 Years Ago	25	
VIEWS ABOUT THE RETIREMENT		Challenge	
<b>Share of Respondents Agreeing ( + ) and Disagreeing ( - ) That...</b>			
	Supporting the Growing Number of Elderly Will Be a Large Burden for...		
	Tomorrow's Workers and Taxpayers	30	40
	Tomorrow's Families	24	48
	People Can Trust Financial Services Companies to Help Them Prepare for Retirement	59	12
	Government Is Doing Enough to Help Workers Prepare for Retirement	57	16
VIEWS ABOUT RETIREMENT		Reform	
<b>Share of Respondents Saying Government Should...</b>			
	Increase Taxes to Provide a Basic Pension Benefit to Those Elderly Who Are in Financial Need	32	
	Increase Worker Contributions to Government Pension Programs	54	
	Raise the Retirement Age	62	
	Require Workers to Save More for Their Own Retirement	90	

<sup>1</sup> Refers to elderly aged 60 and over who have grown children.

<sup>2</sup> "Depend" means net recipient of income from children.

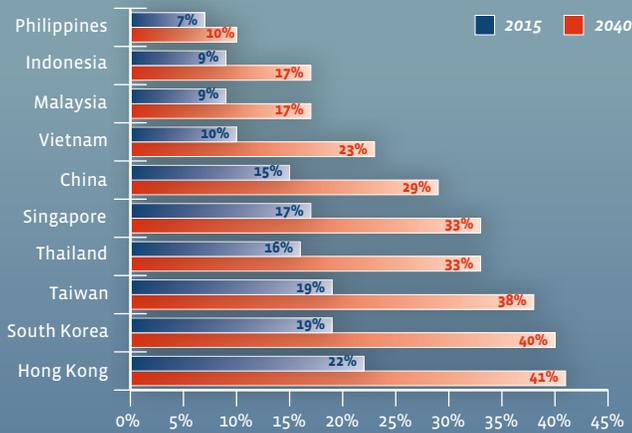
<sup>3</sup> State pension system includes the Old Age Savings Program, National Social Security System, and civil service and military pensions.

<sup>4</sup> Financial assets include insurance and annuity products and stocks, bonds, and mutual funds, but exclude bank deposits.

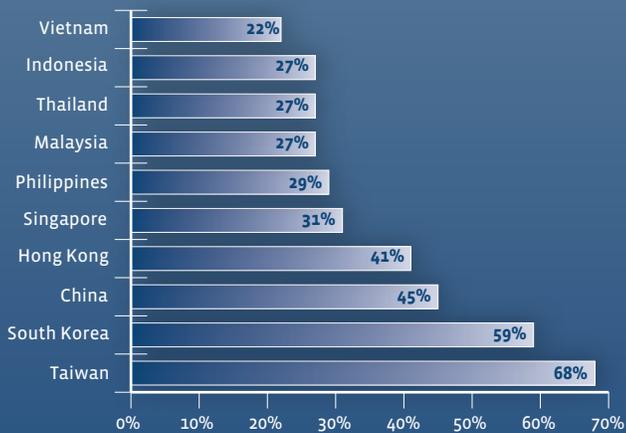
<sup>5</sup> Refers to workers who have or expect to have children.

**Notes:** All data are from Wave 2 of the East Asia Retirement Survey, except for demographic data, which are from *World Population Prospects: The 2012 Revision* (UN Population Division: New York, 2013). Questions in the "Views about the Retirement Challenge" section used a five-point scale, with 1 being strongly disagree and 5 being strongly agree. "Agree" = 4 + 5 and "Disagree" = 1 + 2.

## Share of the Population Aged 60 & Over



“Both parents and children are generally happier when they are more independent and self-sufficient.”



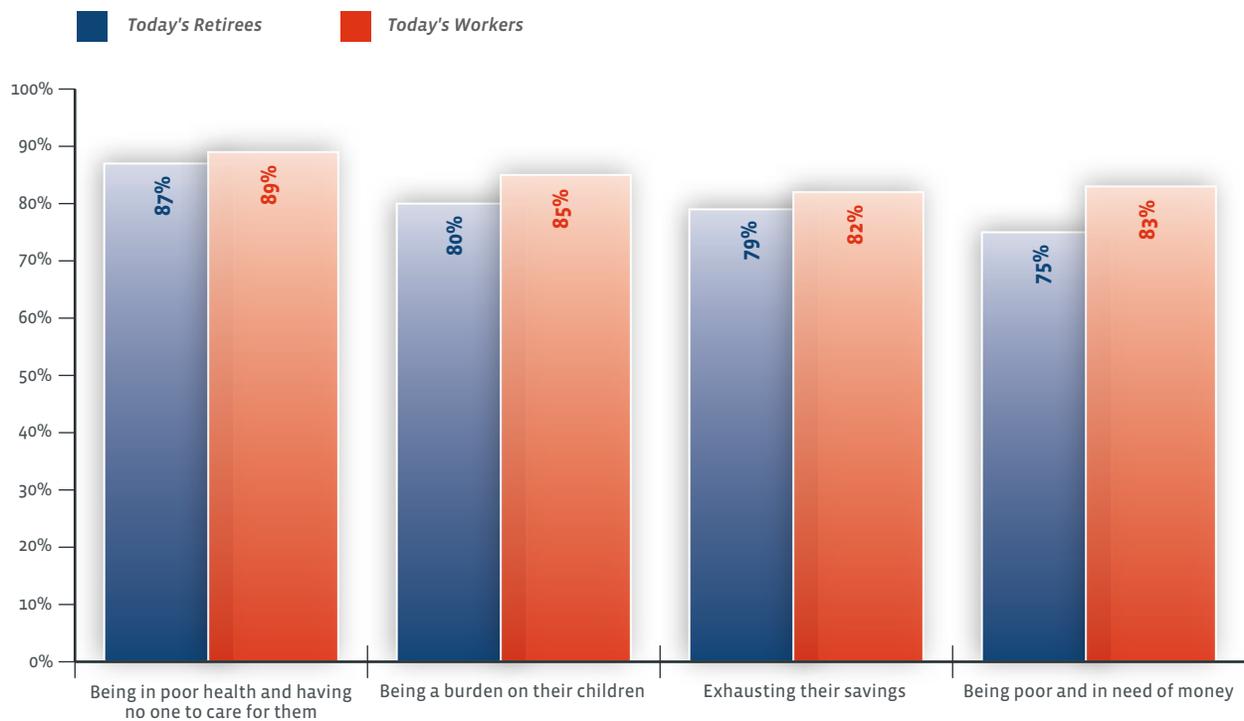
“Who, ideally, should be mostly responsible for providing income to retired people?”

% Response by Country	Government	Retirees Themselves	Grown Children	Former Employers
China	63	9	11	16
Hong Kong	41	44	6	8
Indonesia	45	18	11	25
Malaysia	43	34	8	10
Philippines	66	10	8	17
Singapore	30	48	13	2
South Korea	23	61	10	2
Taiwan	36	40	6	16
Thailand	66	18	10	4
Vietnam	62	22	10	5

sians favor government or employer responsibility over individual responsibility for retirement income, they also understand that improving their retirement security will require individual initiative. More will be needed to ensure a favorable outcome, especially broadening pension coverage, but increasing the financial independence of retirees is the obvious place to start.

## Today’s Retirement Realities

At first glance, today’s retirees appear to enjoy a secure retirement. When asked “how the income you have now that you are retired compares with the income you had before retiring,” just 15 percent of today’s retirees said that they had “a lot less income,” fewer than anywhere else surveyed except China and Vietnam. The closer one looks, however, the more precarious the circumstances of today’s retirees seem. With just 60 percent reporting that they receive income from the state pension system, many have no formal retirement benefits. With just 11 percent reporting that they receive income from insurance or annuity products and/or stocks, bonds, or mutual funds, most have no asset income. Even including interest on bank deposits, the share with asset income only rises to 14 percent, far lower than anywhere else except the Philippines. Rather than to pensions or their own personal savings, today’s retirees owe their relatively high living standard to high rates of multigenerational living, which allow them to share in the income of their children. Seventy-three percent report that they live with their grown children, more than in any other country except the Philippines and Vietnam. The majority of today’s retirees also supplement their income by continuing to work, usually in the informal sector. In fact, 72 percent report receiving at least some income from a job or a business they own, more than in any other country except Vietnam.



*Indonesians are anxious about their retirement security.*

Share of Today's Retirees and Share of Today's Workers in Indonesia Who Worry about Each of the Following Things Happening during Retirement...

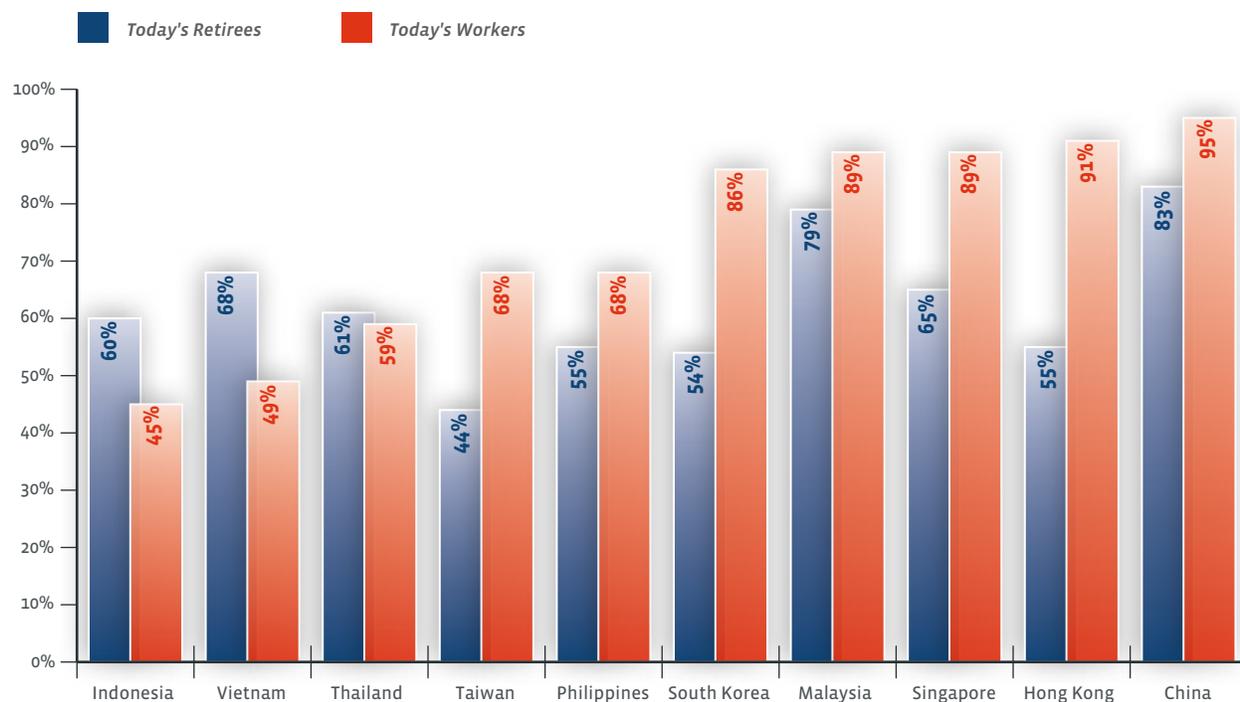
Not surprisingly, retirement can be a time of considerable anxiety. Very large majorities of today's retirees worry about exhausting their savings (79 percent), becoming a burden on their children (80 percent), being poor and in need of money (75 percent), and being in poor health and having no one to care for them (87 percent). Significantly, the one thing today's retirees worry relatively little about is that government will reduce their pension benefits. In fact, only 40 percent worry about this, fewer than in any other country surveyed. Rather than being a sign of confidence in the pension system, this lack of concern probably reflects the fact that pension receipt rates are low and benefits, apart from civil service pensions, are generally very small.<sup>2</sup>

<sup>2</sup> For an overview of Indonesia's pension system, see Yves Guérard, "Indonesia: Pension System Overview and Reform Directions," in *Pension Systems and Old-Age Income Support in East and Southeast Asia: Overview and Reform Directions*, ed. Donghyun Park (Manila: Asian Development Bank, 2011).

## Tomorrow's Retirement Expectations

In most East Asian countries, the retirement prospects for today's workers are clearly brighter than for today's retirees. In Indonesia, however, the outcome is less certain. State pension receipt rates are expected to rise among future retirees almost everywhere in East Asia, but in Indonesia they are expected to fall. While 60 percent of today's retirees report receiving a state pension benefit, just 45 percent of today's workers expect to receive one, a decline that appears to be mainly due to structural shifts in the Indonesian economy, and especially the rapid growth in informal-sector employment.<sup>3</sup>

<sup>3</sup> See Makiko Matsumoto and Sher Verick, "Employment Trends in Indonesia over 1996–2009: Casualization of the Labour Market during an Era of Crises, Reforms and Recovery," Employment Working Paper no. 99 (Geneva: ILO, 2011).



*While state pension receipt is expected to rise in most East Asian countries, in Indonesia it is expected to fall.*

Share of Today's Retirees Receiving and Share of Today's Workers Expecting to Receive Income from the State Pension System

Meanwhile, expected rates of asset income receipt are not much higher than actual receipt rates for today's retirees. Just 18 percent of today's workers expect to receive income in retirement from insurance or annuity products and/or stocks, bonds, or mutual funds, fewer than anywhere else surveyed except the Philippines and Vietnam and just one-fourth as many as in Hong Kong, Singapore, Malaysia, and Taiwan. Like today's retirees, today's workers are counting on extensive support from the extended family and continued earnings to fill the gap. Eighty-two percent say that they expect to live with their children in retirement, while 84 percent say that they expect to receive at least some income from a job or a business they own.

Workers' own views about their retirement prospects are somewhat contradictory, reflecting

both confidence in and concern about the future. On the one hand, today's workers are optimistic about the living standard they will enjoy in retirement. Only 8 percent expect to have "a lot less income" than they do now, while 25 percent expect to have more, a larger share than anywhere else except China and Malaysia. On the other hand, today's workers are as anxious as today's retirees are about experiencing hardship during their retirement years. In fact, even larger shares say that they worry about exhausting their savings, becoming a burden on their children, being poor and in need of money, and being in poor health and having no one to care for them. In short, while today's workers seem to have high expectations for retirement, they also seem to understand that those expectations may be unrealistic.



*Relatively few Indonesians can count on asset income in retirement.*

Share of Today's Retirees Receiving and Share of Today's Workers Expecting to Receive Income from Financial Assets

## The Changing Role of the Family

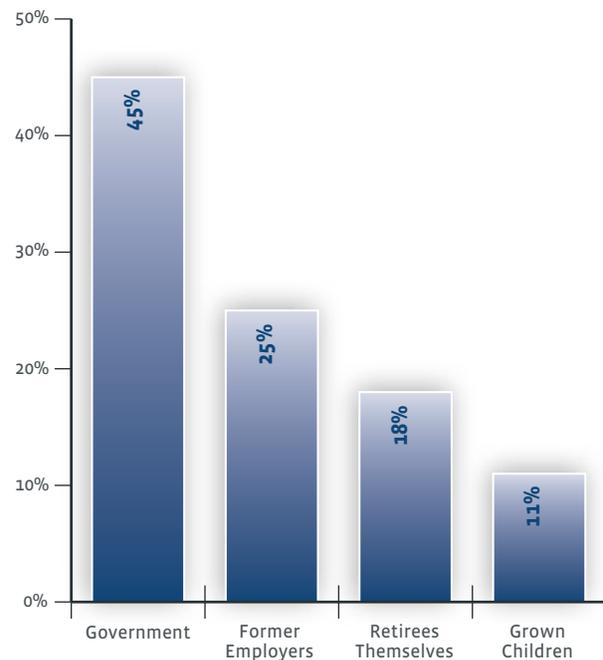
In today's Indonesia, rates of multigenerational living are high, income transfers within families flow from the young to the old, and the overwhelming majority of frail elders are personally cared for by their grown children or other family members. Yet there are signs that Indonesia's traditional system of family-centered retirement provision may be weakening. To be sure, the great majority of today's workers still expect to live with their grown children when they retire and to be personally cared for by their children or their children's spouses if they become sick or disabled or need help with daily living. When it comes to financial support, however, the picture is very different. Today, there are seven retirees who report being net

recipients of income from their grown children for every one who reports being a net provider. Looking ahead to their own retirement, as many of today's workers expect to be net providers of income to their grown children as expect to be net recipients. When asked, "who, ideally, should be mostly responsible for providing income to retired people," just 11 percent of Indonesians answered "grown children or other family members."

Indonesia's system of family-centered retirement provision may appear to be robust. Yet the experience of other East Asian countries teaches that even the most robust family support networks can quickly unravel in periods of rapid development and modernization. As they do, failure to ensure that there are adequate government and market substitutes can result in the economic and social marginalization of the elderly.

## Responsibility for Retirement Provision

If not the family, then who, ideally, should be mostly responsible for providing income to retired people? Should it be the government, or former employers, or retirees themselves through their own savings? Indonesians are divided about the ideal shape of the retirement system. A plurality of 45 percent believe that government should be mostly responsible for providing retirement income, while another 25 percent, more than in any other country, believe that former employers should be. At 18 percent, support for individual, savings-based responsibility comes in third. Since savings-based retirement systems have important advantages in aging societies, one might hope that the level of support for individual responsibility will grow over time. Unfortunately, the survey gives little indication that this is likely to happen. The level of support for individual responsibility in Indonesia is much lower than average among younger, better-educated, and more affluent respondents—a tilt which is precisely the opposite of that in countries with high levels of support.



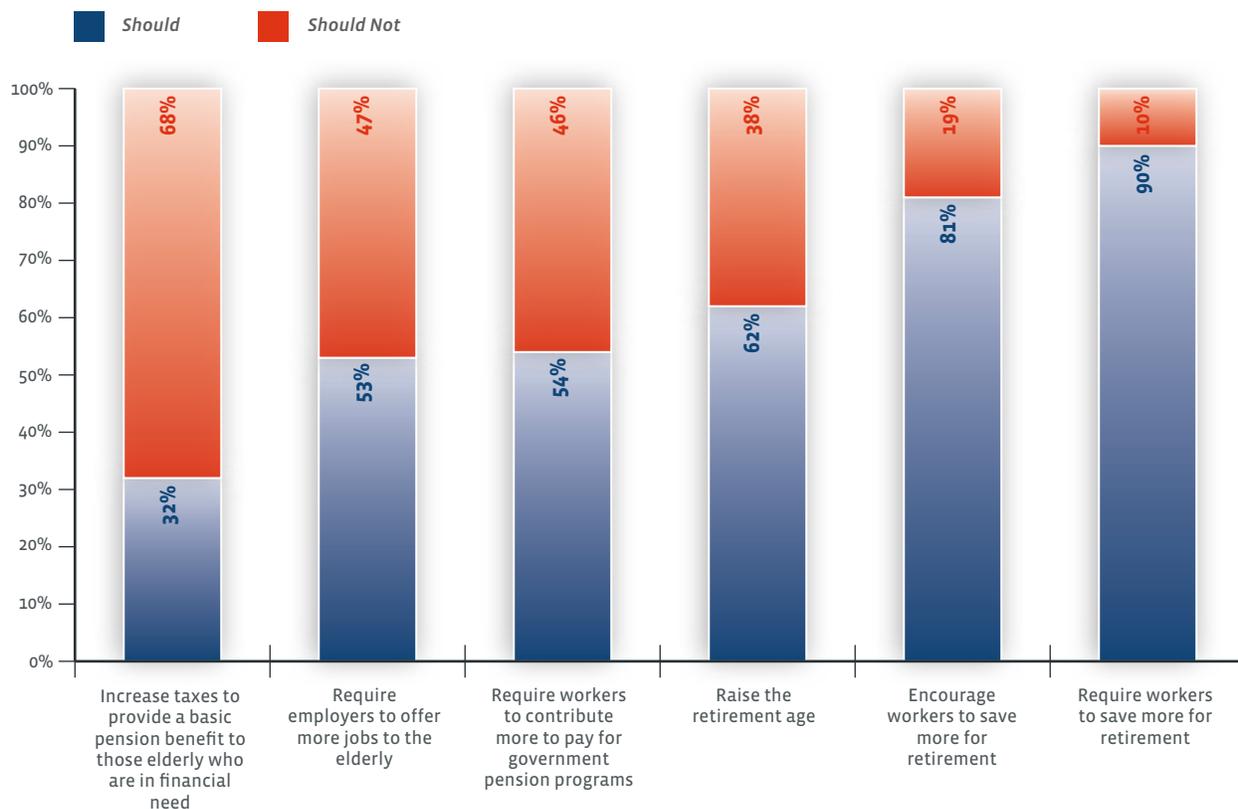
*Indonesians are divided about who should be responsible for retirement income.*

“Who, ideally, should be mostly responsible for providing income to retired people?” Share of Indonesian Respondents Saying...

## Attitudes toward Financial Markets and Services

Although very few Indonesians own financial assets, most have positive attitudes toward financial markets and the financial services industry. When asked whether “investing in stocks, bonds, or mutual funds is a good way to prepare for retirement,” 53 percent agreed or strongly agreed while just 20 percent disagreed or strongly disagreed. When asked whether “financial services companies can be trusted to help people prepare for retirement,” 59 percent agreed or strongly agreed while just 12 percent disagreed or strongly disagreed, a lopsided five-to-one margin that is wider than anywhere else except Thailand. Indonesians are also more likely to believe that investment profession-

als should be primarily responsible for deciding how to invest retirement savings than respondents in any other country except Singapore and Malaysia. To be sure, having a high level of trust in the financial services industry is not the same thing as having a high level of engagement with the industry. Just 21 percent of today’s workers report that they have actually received professional financial advice about how to invest their retirement savings, fewer than anywhere else except the Philippines. Although the likelihood of owning financial assets or seeking professional financial advice is not appreciably higher among younger respondents than older ones, it is much higher among better-educated respondents. This gives some reason to hope that Indonesia’s market-orientation may grow as it continues to develop.



### *What Indonesians Think about Retirement Reform*

Share of Indonesian Respondents Saying That Government Should or Should Not...

## Attitudes toward Work and Retirement

Along with Indonesia’s low degree of market-orientation, the early retirement ages in its formal sector pose another major challenge. An enormous 80 percent of today’s retirees report that they retired before their sixtieth birthday, a larger share than anywhere else except Vietnam and Malaysia. Yet there are signs that attitudes toward work and retirement are changing. Fifty-three percent of Indonesians believe that “people should work as long as they are able,” more than anywhere else except South Korea and Thailand, while 62 percent believe that government should raise the retirement age. Although 35 percent of today’s workers still expect to retire before their sixtieth birthday, more than in any other country except China and Ma-

aysia, this nonetheless represents a large shift in retirement behavior. Twenty-one percent of today’s workers, moreover, say that they never expect to retire, a share only exceeded among workers in South Korea. At the same time, it is important to note that, just as in many other East Asian countries, retirement in Indonesia is a highly malleable concept. Indeed, when eight out of ten workers say that they expect to receive at least some income in retirement from a job or a business they own, it is difficult to know what retirement means at all.

## From Challenge to Opportunity

Indonesians are highly optimistic about the future of their country. Eighty percent agree or strongly

agree that “each new generation of workers will have a higher living standard than the previous one,” while just 3 percent disagree or strongly disagree—an enormous margin of nearly thirty-to-one that is not even approached anywhere else except Thailand and Vietnam. By a margin of fifteen-to-one, they also agree that “each new generation of retirees will have a higher living standard than the previous one.” As for the country’s aging challenge, it barely registers as a concern. When asked whether “supporting the growing number of elderly will be a large burden for tomorrow’s workers and taxpayers,” just under one-third of respondents agreed or strongly agreed. When asked whether it will be “a large burden for tomorrow’s families,” just one-quarter did.

Although this optimism may be understandable in a country experiencing rapid economic growth, it could become an obstacle to needed retirement reforms. Despite the widening gap in pension coverage, Indonesians agree by more than three-to-one, a wider margin than in any other country except Thailand, that “the government is doing enough to help workers prepare for retirement.” Just 54 percent believe that government should

“require workers to contribute more to pay for government pension programs,” a lower level of support than in any other country except Vietnam and the Philippines, while just 32 percent believe that it should “increase taxes to provide a basic pension benefit to those elderly who are in financial need,” a lower level of support than in any other country except Vietnam.

The one policy area where almost all Indonesians are open to new government initiatives is retirement savings. Despite their preference for government or employer responsibility for retirement income, overwhelming majorities would favor reforms that either encourage workers to save more for their own retirement (81 percent) or require them to do so (90 percent). This is good news, since most workers will indeed need to save a lot more if they are to enjoy a secure old age. Although most Indonesians still hope to lean heavily on the family in retirement, they seem to understand that as their society develops and modernizes, overreliance on family support networks could be risky. Increasing retirement savings alone does not add up to a complete solution for Indonesia, but it is an indispensable component of any workable solution.

## Technical Note

The second wave of the East Asia Retirement Survey was designed by the Global Aging Institute (GAI) and conducted during the summer of 2014 by Ipsos Observer, a globally prominent survey firm. The survey was conducted in China, Hong Kong SAR, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam. All survey samples were randomly selected and nationally representative, except that the samples for China, Indonesia, the Philippines, Thailand, and Vietnam were limited to urban areas. The interviews were conducted by telephone, except in the Philippines, Thailand, Indonesia, and Vietnam, where they were conducted in person. The survey universe consisted of household

### *Sample Size and Margin of Error*

	Sample Size	Margin of Error (+ or -)*
<b>China</b>	1512	2.5
<b>Hong Kong</b>	749	3.6
<b>Indonesia</b>	1023	3.1
<b>Malaysia</b>	990	3.1
<b>Philippines</b>	997	3.1
<b>Singapore</b>	750	3.6
<b>South Korea</b>	997	3.1
<b>Taiwan</b>	998	3.1
<b>Thailand</b>	1008	3.1
<b>Vietnam</b>	995	3.1

\* Margin of error at a 95 percent confidence interval.

“main earners” aged 20 or older, including both current main earners and retired main earners. GAI weighted the raw survey data by age, gender, and educational attainment using census data and other standard national and international statistical sources. The survey analysis was carried out using SPSS statistical software.

The sample size for seven of the ten countries ranged from 990 to 1023. In China, the sample size was 1512, and in Hong Kong and Singapore it was 749 and 750, respectively. The margin of error for the survey at a 95 percent confidence interval ranged from a low of plus or minus 2.5 percentage points in China to a high of plus or minus 3.6 percentage points in Hong Kong and Singapore.

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## Glossary

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**Elderly:** The elderly in this report are defined as adults aged 60 and over.

**Financial Assets:** Financial assets in this report generally refer to insurance and annuity products and stocks, bonds, and mutual funds. Unless otherwise noted, they exclude bank deposits.

**Funded Pension Systems:** A funded pension system is a system in which the contributions of current workers are saved and invested and benefits are paid out of the accumulated assets.

**Household Income:** Household income refers to the income of all household members. For retirees living in multigenerational households, it thus includes the income of their grown children.

**Market-Oriented:** Market-oriented refers to degree of engagement in financial markets. A market-oriented country or society is one in which a large and/or rapidly growing share of the population invests in financial markets and owns financial assets.

**Means-Tested Programs:** Means-tested programs are social assistance programs in which eligibility for benefits is limited to persons with income or assets beneath certain thresholds.

**Pay-As-You-Go Pension Systems:** A pay-as-you-go pension system is a system in which the contri-

butions of current workers are directly used to pay for the benefits of current retirees.

**Replacement Rates:** Replacement rate refers to the share of a worker’s income that pension benefits replace. If benefits are paid as a lump sum rather than in monthly installments, it refers to the share of income they would replace if annuitized.

**Retirees & Workers:** The division of respondents into “today’s retirees” and “today’s workers” is based on self-identification by the respondents themselves. Respondents were told that retirement means “no longer working or working less than when you were younger and having no plans to work full-time again.” They were then asked whether they are “currently retired.”

**State Pension Systems:** The term state pension system in this report refers to all mandatory pension systems or retirement savings systems established by the government, provided that the systems are contributory and are not means-tested. In Indonesia, the state pension system includes the Old Age Savings Program, the National Social Security System, and civil service and military pensions.

## About the Authors

**Richard Jackson** is the founder and president of the Global Aging Institute (GAI), a nonprofit research and educational organization dedicated to improving understanding of the economic, social, and geopolitical challenges created by demographic change, and especially population aging, in the United States and around the world. He is also a senior associate at the Center for Strategic and International Studies (CSIS) and a senior advisor to the Concord Coalition. Richard is the author or co-author of numerous policy studies, including *Lessons from Abroad for the U.S. Entitlement Debate* (2014); *The Global Aging Preparedness Index, Second Edition* (2013); *Balancing Tradition and Modernity: The Future of Retirement in East Asia* (2012); *Global Aging and the Future of Emerging Markets* (2011); and *The Graying of the Great Powers: Demography and Geopolitics in the 21st Century* (2008). Richard regularly speaks on demographic issues and is widely quoted in the media. He holds a Ph.D. in history from Yale University and lives in Alexandria, Virginia, with his wife Perrine and their three children, Benjamin, Brian, and Penelope.

**Tobias Peter** is a research associate at the Global Aging Institute. Prior to beginning his graduate studies, he worked with Richard Jackson on global aging issues at the Center for Strategic and International Studies, where he was successively an intern, research assistant, and program coordinator. Tobias is the co-author of several policy studies, including *U.S. Development Policy in an Aging World: New Challenges and New Priorities for a New Demographic Era* (2013); *The Global Aging Preparedness Index, Second Edition* (2013); and *Balancing Tradition and Modernity: The Future of Retirement in East Asia* (2012). He holds a B.A. in history and applied economics from the College of St. Scholastica and a Master of Public Policy degree from Harvard's John F. Kennedy School of Government.

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### About the Global Aging Institute

The Global Aging Institute (GAI) is a nonprofit research and educational organization dedicated to improving our understanding of global aging, to informing policymakers and the public about the challenges it poses, and to encouraging timely and constructive policy responses. GAI's agenda is broad, encompassing everything from retirement security to national security, and its horizons are global, extending to aging societies worldwide.

GAI was founded in 2014 and is headquartered in Alexandria, Virginia. Although GAI is new, its mission is not. Before launching the institute, Richard Jackson, GAI's president, directed a research program on global aging at the Center for Strategic and International Studies which, over a span of nearly fifteen years, produced a large body of cutting-edge research and analysis that played a leading role in shaping the debate over what promises to be one of the defining challenges of the twenty-first century. GAI's Board of Directors is chaired by Thomas S. Terry, CEO of the Terry Group and immediate past president of the American Academy of Actuaries. To learn more about the Global Aging Institute, visit [www.GlobalAgingInstitute.org](http://www.GlobalAgingInstitute.org).

### About Eastspring Investments

Eastspring Investments is a leading asset manager in Asia that manages US \$134 billion (as at 30 June 2015) of assets on behalf of institutional and retail clients. Operating in Asia since 1994, Eastspring Investments is the Asian asset management business of Prudential plc, one of the world's largest financial services companies.

We have one of the widest footprints in Asia, with on-the-ground teams of 2,500 employees and more than 250 investment professionals located in 10 major Asian markets as well as offices in the US, Europe, and the United Arab Emirates. Our unparalleled knowledge and local insights allow us to deliver unique and tailored opportunities to our clients. We provide investment solutions across a broad range of asset classes including: equities, fixed income, global asset allocation, mezzanine debt, private equity, and infrastructure.

Eastspring Investments was Asia's largest retail fund manager in 2014 according to an annual survey by Asia Asset Management, and was named the Best Asset Management House in Asia in Asia Asset Management's Best of the Best Awards in 2014.

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