

by RICHARD JACKSON
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From Challenge to Opportunity

THE FUTURE OF RETIREMENT IN

Thailand

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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. 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/.

**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

Thailand

Today's retirees in Thailand still depend heavily on the extended family for support in old age.¹ But with only one out of ten Thais believing that grown children or other family members should be mostly responsible for providing income to retired people, attitudes and expectations are changing. In the future, Thais will have to rely much more on pensions and personal savings. The state pension system, however, leaves large gaps in coverage and, except for civil service pensions, the benefits that it pays are usually small.² Complicating the challenge is the country's looming age wave, which will push up the elderly share of Thailand's population from 16 to 33 percent by 2040—and along with it, the cost of its predominantly pay-as-you-go state pension system.

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

² For an overview of Thailand's pension system, see Orin D. Brustad, "Thailand: 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).

Understandably, concerns about retirement security are growing. When today's retirees were asked to compare their circumstances today with three years ago, three-quarters reported having less income, a larger share than in any other country surveyed. When today's workers were asked to compare their circumstances today with three years ago, two-fifths reported being less confident that they are "preparing adequately for retirement," once again a larger share than in any other country surveyed.

Thailand may face a daunting challenge, but it also enjoys several enviable advantages. Thais are comfortable investing in financial markets and have positive attitudes toward the financial services industry. Their attitudes toward work and retirement are well aligned with the needs of their aging society. And, most importantly, they are ready to embrace a constructive reform agenda. Majorities of Thais would support increasing taxes to strengthen the floor of old-age poverty protection, requiring workers to contribute more to the state pension

Survey Overview

Thailand

TODAY'S RETIREMENT		Share of Today's Retirees Who...	
Realities	Retired before Age 60	51	
	Live with Their Grown Children ¹	67	
	Depend Financially on Their Grown Children ²	32	
	Receive Income from the State Pension System ³	61	
	Receive Income from Financial Assets ⁴	48	
	Receive Income from a Job or Business	60	
	Have Received Professional Financial Advice	31	
	Have a Lot Less Income Now Than When Working	33	
	Worry More About Exhausting Their Savings Than 3 Years Ago	19	
TOMORROW'S RETIREMENT		Share of Today's Workers Who...	
Expectations	Expect to Retire before Age 60	27	
	Expect to Live with Their Grown Children ⁵	96	
	Expect to Depend Financially on Their Grown Children ²	14	
	Expect Income from the State Pension System ³	59	
	Expect Income from Financial Assets ⁴	60	
	Expect Income from a Job or Business	64	
	Have Received Professional Financial Advice	36	
	Expect to Have a Lot Less Income When Retired	19	
Are Saving More for Retirement Than 3 Years Ago	28		
VIEWS ABOUT THE RETIREMENT		Share of Respondents Agreeing (+) and Disagreeing (-) That...	
Challenge	Supporting the Growing Number of Elderly Will Be a Large Burden for...	+	-
	Tomorrow's Workers and Taxpayers	46	27
	Tomorrow's Families	40	32
	People Can Trust Financial Services Companies to Help Them Prepare for Retirement	63	8
	Government Is Doing Enough to Help Workers Prepare for Retirement	61	17
VIEWS ABOUT RETIREMENT		Share of Respondents Saying Government Should...	
Reform	Increase Taxes to Provide a Basic Pension Benefit to Those Elderly Who Are in Financial Need	67	
	Increase Worker Contributions to Government Pension Programs	64	
	Raise the Retirement Age	60	
	Require Workers to Save More for Their Own Retirement	83	

¹ Refers to elderly aged 60 and over who have grown children.

² "Depend" means net recipient of income from children.

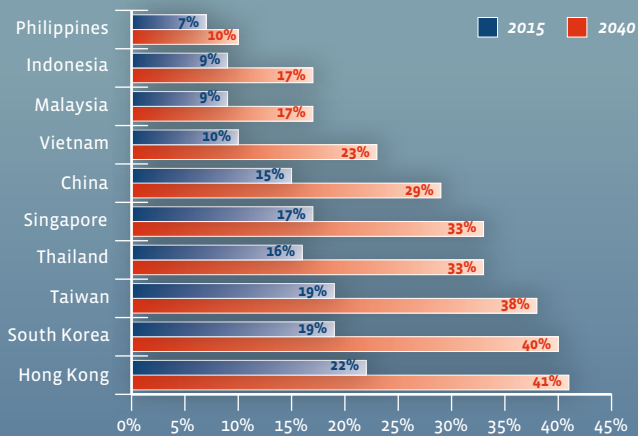
³ State pension system includes the Social Security Fund, National Savings Fund, and civil service pensions.

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

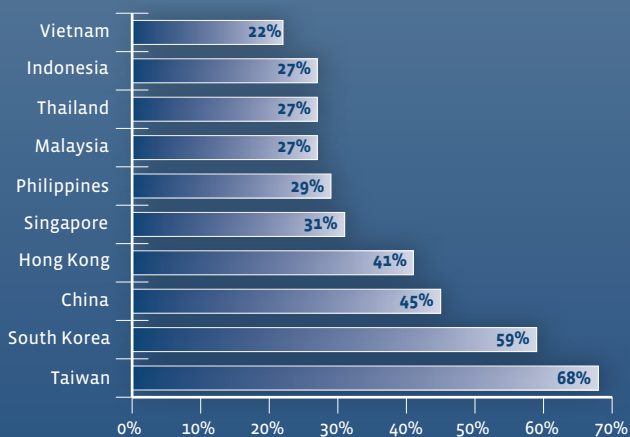
⁵ Refers to workers who have or expect to have children.

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?”

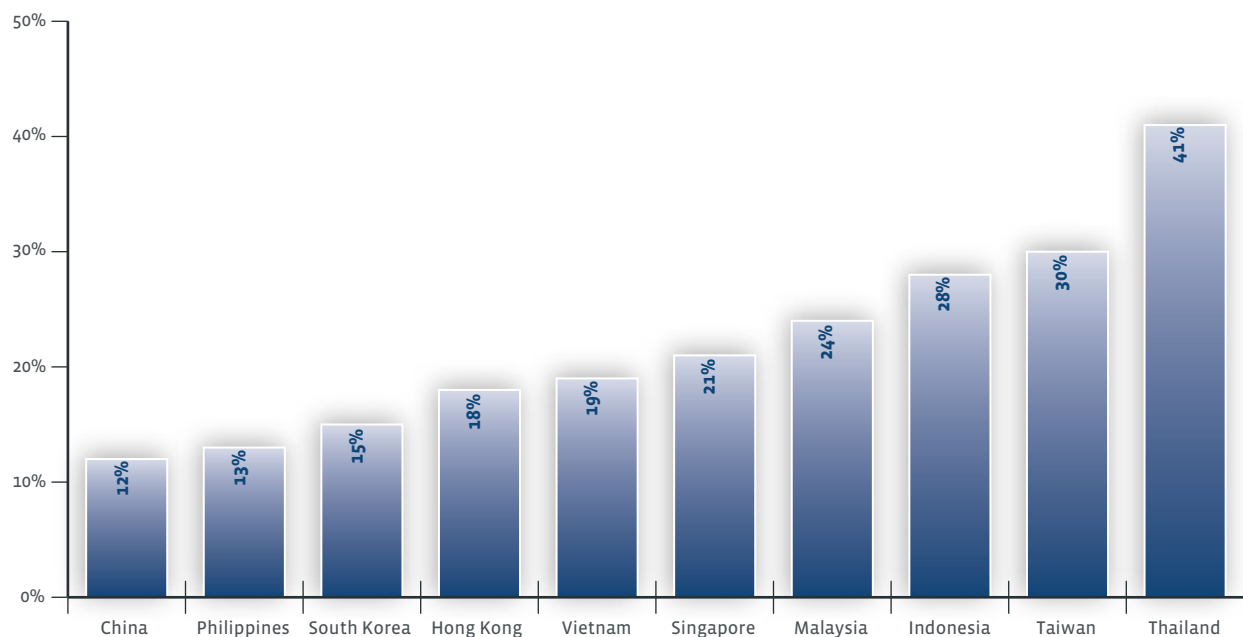
% Response by Country	Government	Retirees Themselves	Grown Children	Former Employers
China	63	9	11	16
Hong Kong	41	44	6	8
Indonesia	45	18	11	25
Malaysia	43	34	8	10
Philippines	66	10	8	17
Singapore	30	48	13	2
South Korea	23	61	10	2
Taiwan	36	40	6	16
Thailand	66	18	10	4
Vietnam	62	22	10	5

system, and raising the retirement age. Moreover, very large majorities would support reforms that encourage or require workers to save more for their own retirement. Although Thais strongly favor government responsibility for retirement income, they clearly recognize the importance of individual initiative. All of this will stand Thailand in good stead as it prepares for its graying future.

Today’s Retirement Realities

The economic circumstances of today’s retirees are far from secure. Although the median household income of the Thai elderly is roughly equal to the median income for all households, this is in large part because two-thirds of the elderly live with their grown children, and thus share in their income. To be sure, most of today’s retirees have at least some income of their own. Sixty-one percent report receiving income from the state pension system, while 48 percent report receiving asset income from insurance or annuity products and/or stocks, bonds, or mutual funds, a considerably larger share than in any other country surveyed except Singapore and Taiwan. But benefits from the Social Security Fund, the main state pension program, are usually small, and most of the retirees who have asset income are the same ones who have pension income. An enormous 75 percent of today’s retirees qualify for the Old-Age Allowance, a means-tested “social pension” for the low-income elderly, while many also supplement their income by continuing to work, usually in the informal sector. In fact, 60 percent report receiving at least some income from a job or a business they own.

Not surprisingly, retirement can be a time of considerable anxiety. Between 75 and 80 percent of today’s retirees 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. When



Many Thais worry that they are not preparing adequately for retirement.

Share of Today's Workers Who Are Less Confident They Are "Preparing Adequately for Retirement" Than They Were Three Years Ago

asked to compare their circumstances today with three years ago, 73 percent of today's retirees reported having less income, more than in any other country, while 45 percent reported being more financially dependent on their grown children, more than in any other country except Malaysia. This dependence helps to perpetuate negative social stereotypes of the elderly. One out of ten Thais believe that "the elderly have little to contribute to society" and are "mostly a burden," more than anywhere else except China and Malaysia. Sadly, this belief is most prevalent among the elderly themselves. Among respondents aged 70 and over, one out of four believe that the elderly are mostly a burden, more than in any other country.

Tomorrow's Retirement Expectations

The retirement prospects for today's workers remain highly uncertain. In many East Asian coun-

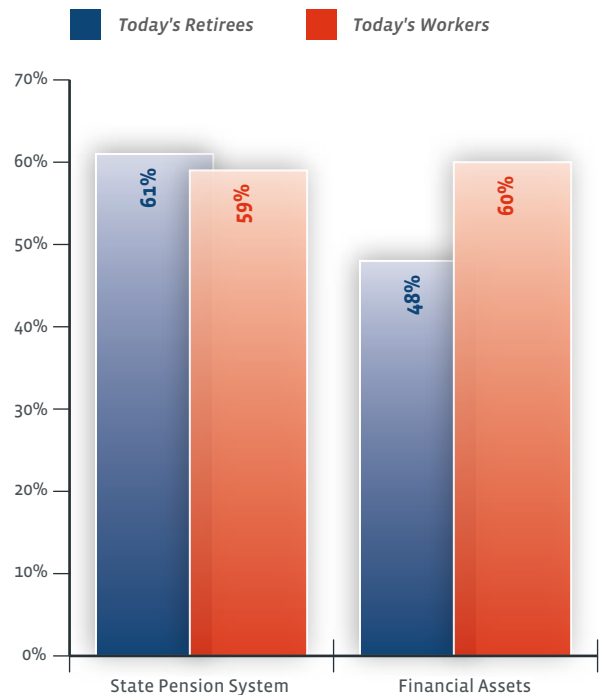
tries, state pension receipt rates are expected to rise sharply in the future as pension systems mature and more retirees qualify for benefits. In Thailand, however, expected pension receipt rates are not significantly different from current receipt rates. The rate of asset income receipt is expected to rise in the future, but not as much as in many other countries. While today's retirees have a rate of asset income receipt (48 percent) that is higher than the rate anywhere else except Singapore and Taiwan, the expected receipt rate for today's workers (60 percent) is about equal to the expected receipt rates in China and South Korea and is considerably lower than the expected receipt rates in Hong Kong, Malaysia, Singapore, and Taiwan. In other words, although Thailand is clearly a market-oriented country, its degree of market-orientation is not rapidly growing. Like today's retirees, a large share of today's workers expect to qualify for the means-tested Old-Age Allowance (70 percent) when they retire. Like today's retirees, a large share expect to continue working (64

percent). And like today's retirees, a large share expect to live with their grown children. In fact, at 96 percent the share of today's workers who expect to live with their grown children when they retire is even larger than the share of today's retirees who currently live with theirs.

Today's workers worry as much or more than today's retirees do about exhausting their savings during retirement, 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. When asked to compare their circumstances today with three years ago, 41 percent reported being less confident that they are "preparing adequately for retirement," more than in any other country surveyed. The good news is that the widespread worries about retirement security appear to be encouraging a welcome behavioral shift. Twenty-eight percent of today's workers report that they are saving more for retirement now than they were three years ago, while 61 percent, twice as many as in any other country, report that they plan to retire later than they did three years ago.

The Changing Role of the Family

Although the family remains central to retirement security in Thailand, there is considerable tension between the role that the family now plays and the role that people would like it to play. The current reality is that rates of multigenerational living are high, the overwhelming majority of frail elderly are personally cared for by their grown children, and, with the number of retirees who report receiving more financial support from their grown children than they provide to them twice as large as the number who report providing more support than they receive, income transfers within families flow from the young to the old. Yet when respondents were asked, "who, ideally, should be mostly responsible for providing personal care to retired people when they need help with everyday living or are sick or disabled," the share



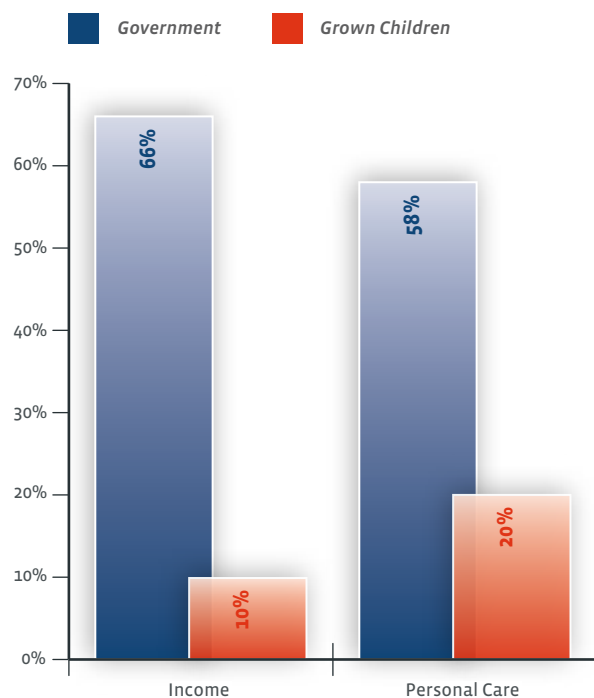
Although there are persistent gaps in pension coverage, rates of asset income receipt are rising.

Shares of Today's Retirees Receiving Income and Shares of Today's Workers Expecting to Receive Income from the State Pension System and Financial Assets in Thailand

who answered government (58 percent) exceeded the share who answered grown children or other family members (20 percent) by three-to-one. When asked, "who, ideally, should be mostly responsible for providing income to retired people," the share who answered government (66 percent) exceeded the share who answered grown children or other family members (10 percent) by nearly seven-to-one.

Attitudes toward the ideal role of the family in retirement security are beginning to reshape the expectations of today's workers. Looking to the future, the great majority of today's workers still expect to live with their grown children in retirement and still expect to be personally cared for by their grown 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 quite different. While the number of today's retirees who are net recipients of financial support from their grown children is twice as large as the number who are net providers, twice as many of today's workers expect to be net providers as expect to be net recipients. The experience of other East Asian countries teaches that even the most robust family old-age support networks can unravel during periods of rapid development and modernization, and that the first signs of stress often involve the role of the family in providing financial support to retirees. If Thailand follows this pattern, the expected reversal in the direction of family income transfers may be harbinger of additional changes to come.



Thais favor government over family responsibility for retirement provision.

Shares of Thais Saying "Government" Should Be Mostly Responsible for Providing Income and Personal Care to Retirees versus Shares Saying "Grown Children or Other Family Members"

Responsibility for Retirement Provision

Although people in some East Asian countries are unsure about who should replace the family as the primary guarantor of retirement security, Thais have little doubt that it should be government. While 66 percent of respondents believe that government should, ideally, be mostly responsible for providing income to retired people, just 18 percent believe that retirees themselves should be through their own savings. Meanwhile, just 4 percent believe that employers, the other alternative, should be mostly responsible. Since savings-based retirement systems have important advantages over pay-as-you-go systems in aging societies, one might hope that the level of support for individual responsibility will grow over time. Although this is possible, the survey provides little indication that it is likely to happen. The level of support for individual responsibility for retirement income in Thailand is higher than average among older and less-educated respondents and lower than average among younger and better-educated ones—a tilt which is precisely the opposite of that in countries with high levels of support.

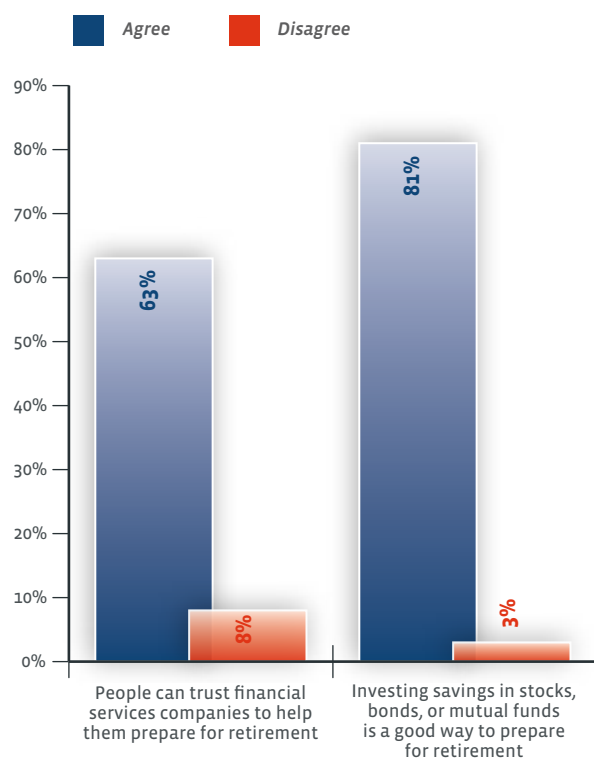
Attitudes toward Financial Markets and Services

Besides being highly market-oriented, Thais have highly positive attitudes toward financial markets and the financial services industry. To be sure, nine out of ten Thais believe that individuals themselves, rather than investment professionals, should be primarily responsible for making decisions about how retirement savings are invested. A strong preference for individual control over retirement savings, however, is common throughout East Asia. What makes Thais unusual is their high level of trust in financial services companies and their enthusiasm for markets. By nearly eight-to-one, a far wider margin than in any other country surveyed, Thais agree that "people can trust finan-

cial services companies to help them prepare for retirement.” Thirty-one percent of today’s retirees report having received professional financial advice about how to invest their retirement savings, more than in any other country. Meanwhile, 81 percent of Thais agree or strongly agree that “investing in stocks, bonds, or mutual funds is a good way for people to prepare for retirement,” while just 3 percent disagree or strongly disagree, a lopsided margin of nearly thirty-to-one that is not even remotely approached in any other country.

Attitudes toward Work and Retirement

The attitudes of Thais toward work and retirement are well aligned with the needs of their ag-



Thais have very positive attitudes toward financial markets and the financial services industry.

Share of Thais Agreeing and Disagreeing That...

ing society. Fifty-one percent of today’s retirees report that they retired before reaching their sixtieth birthday, a share which may seem large by western standards, but which is actually smaller than anywhere else surveyed except Hong Kong. Among today’s workers, just 27 percent expect to retire that early, while 13 percent expect that they will never retire, more than in any other country except Indonesia and South Korea. Fifty-six percent of Thais believe that “people should continue working as long as they are able,” more than in any other country surveyed, while just 20 percent believe that “people should retire at a fixed age and not work again.” Support for raising the retirement age is also relatively high. In fact, 60 percent of Thais would support raising it, a higher level of support than anywhere else surveyed except Hong Kong, Indonesia, and South Korea.

From Challenge to Opportunity

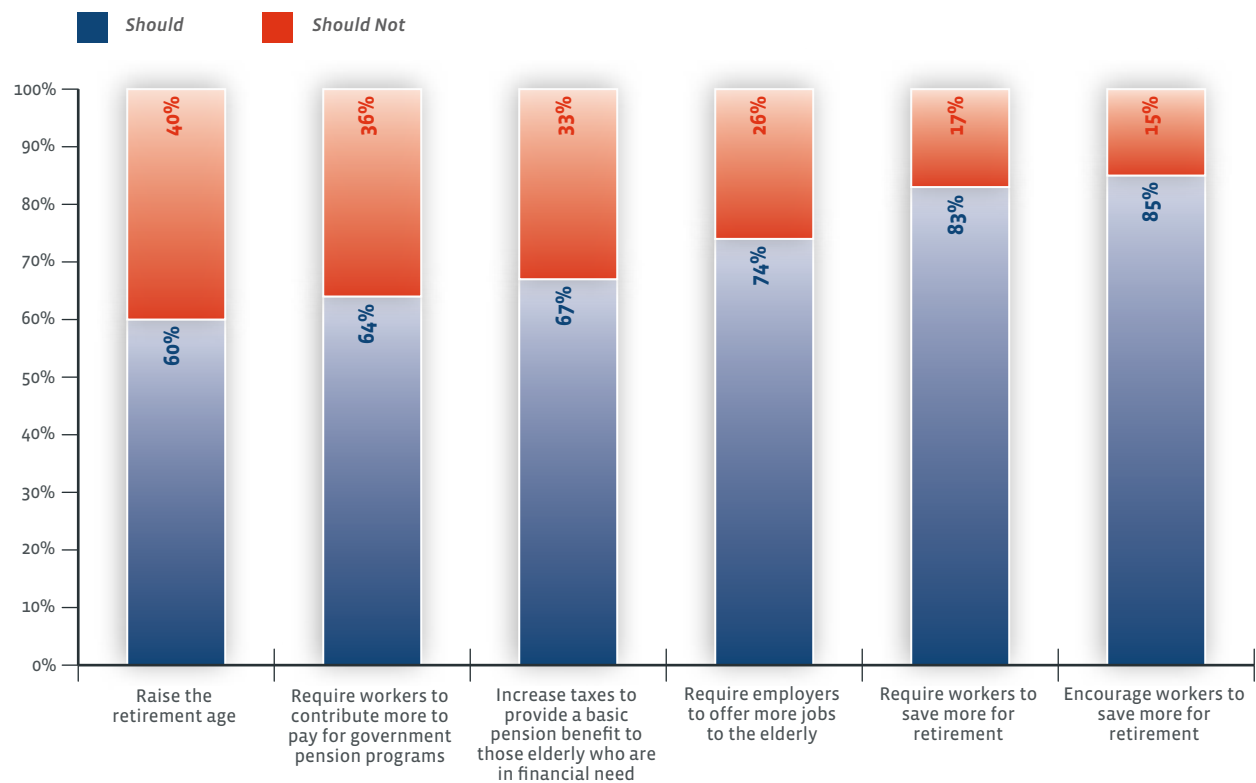
Thailand’s rapid development is fueling tremendous optimism about the nation’s future. When asked whether “each new generation of workers will have a higher living standard than the previous one,” 70 percent of Thais agreed or strongly agreed while just 4 percent disagreed or strongly disagreed, a margin of nearly twenty-to-one. By seven-to-one, Thais also agreed or strongly agreed that “each new generation of retirees will have a more secure retirement than the previous one.” Along with optimism about the future, Thais express a high degree of satisfaction with government’s response to the retirement challenge. When asked whether “government is doing enough to help today’s workers prepare for retirement,” 61 percent agreed or strongly agreed while just 17 percent disagreed or strongly disagreed, a more lopsided endorsement of current policy than in any other country.

Given all of this, one might suppose that Thais are complacent about the need for retirement reform. Fortunately, this is not the case. Along with

worrying about their own personal retirement security, Thais are concerned about the impact of the aging of their population. By nearly two-to-one, they agree that “supporting the growing number of elderly will be a large burden for tomorrow’s workers and taxpayers,” a wider margin than anywhere else surveyed except Hong Kong, South Korea, and Taiwan. More Thais also agree than disagree that “supporting the growing number of elderly will be a large burden for tomorrow’s families.” Moreover, although Thais express satisfaction with current government policy, large majorities would support additional retirement reforms on many fronts, including increasing taxes to provide a basic pension benefit to those elderly who are in financial need (67 percent),

requiring workers to contribute more to pay for government pension programs (64 percent), and raising the retirement age (60 percent). Perhaps most importantly, very large majorities would support new government initiatives that encourage (85 percent) or require (83 percent) workers to save more for their own retirement.

Thais are correct to be optimistic about their nation’s future, but they are also correct to be anxious about their retirement prospects. Their willingness to embrace constructive retirement reforms is welcome news, since ensuring a favorable outcome may require major new initiatives that improve the reach and adequacy of the state pension system, boost retirement savings, and increase the economic self-sufficiency of the elderly.



What Thais Think about Retirement Reform

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

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 “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

Sample Size and Margin of Error

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

* Margin of error at a 95 percent confidence interval.

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.

Glossary

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 contributions 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 System: 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 Thailand, the state pension system includes the Social Security Fund, the National Savings Fund, and civil service 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.

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.

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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