
FOR IMMEDIATE RELEASE

Press Release

Milliman: Opportunity exists for private providers in Asia to enter retirement income market

New research provides insight into product development and potential offerings in region

SINGAPORE – May 8th, 2017 – Milliman, Inc., a premier global consulting and actuarial firm, today released comprehensive new research analyzing the current and future state of the retirement income market in the Asia-Pacific region. The report is based on a survey of over 100 insurance companies and financial institutions across eight countries. The results, along with case-studies and in-depth analysis, provide insight into the economic and regulatory factors most affecting Asian retirement income markets, including consumer demand, product development, and opportunities for growth in the industry.

“Across Asia-Pacific, there is the potential for private market providers to complement and fill gaps that exist from government-sponsored retirement systems and employer-sponsored pension arrangements,” said Richard Holloway, managing director for Milliman’s South East Asia and India life consulting practice. “With this report we’re able to gain valuable insight into opportunities that may exist, on a country-by-country basis, and offer perspectives on ways to capitalize.”

“Technology advancements have now made it possible for financial institutions to provide consumers with tailored investment strategies and product solutions to achieve their goals in retirement. The development of robo-advice has begun to gain traction in the superannuation industry in Australia, and we expect the same to occur in Asia in the near future,” said Milliman Australia practice leader Wade Matterson.

Key findings from the report include:

- The vast majority of respondents feel their national retirement systems’ provisions are inadequate – even those traditionally considered to have more advanced systems such as Singapore and Australia.
- Regarding the most important features in a retirement income product, respondents feel consumers would value some type of guarantee, either income or capital protection, with simplicity being a consistent third across most countries.
- When it comes to financial advice, over 60% of participants felt financial advice was needed but 63% cited cost as the primary impediment for consumers.

Interested parties may obtain a copy of the Milliman study at <http://www.milliman.com/asia-retirement-income-report/> or contact:

- Richard Holloway in Singapore at +65 6327 2301, Richard.Holloway@milliman.com



- Wade Matterson in Sydney at +61 2 8090 9100, Wade.Matterson@milliman.com

About Milliman

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe. For further information, visit milliman.com

###