

ABOUT SIM KEE BOON INSTITUTE FOR FINANCIAL ECONOMICS

Established in July 2008, the Sim Kee Boon Institute for Financial Economics (SKBI) aims to be a leading institute for academic research with strong industry application and practical dimension in the area of Financial Economics. SKBI promotes the study of Financial Economics and Financial Econometrics in areas of strategic relevance to Singapore's economy and the economies of the region. To carry out its work, SKBI reaches out to distinguished local, regional and international institutions and industry partners. The Institute's key activities include generating cutting-edge research projects; organising conferences, seminars and training workshops; driving education; and developing human resources and industry applications. Four research centres, under the umbrella of the Institute, spearhead the various activities on the major research areas which the Institute has identified for its immediate focus: Financial Econometrics, "Silver" Security, Asset Securitisation and Real Estate Finance in Asia, and Corporate and Investor Responsibility. Professor Roberto S. Mariano, Dean of the School of Economics at SMU and Professor Emeritus of Economics at the University of Pennsylvania, is the Director of the Institute.

The Institute's Centre for Silver Security (CSS) - organiser of this symposium - initiates, conducts and disseminates high quality research on a full spectrum of issues related to retirement security in the ageing populations of Singapore and other Asian countries. The focus is on ways to build financial retirement security, with specific attention to annuity markets in Singapore, behavioural finance and retirement products, the market for micro and macro insurance risks, feasibility of a health and retirement study in Singapore, and long-term care insurance in Asia. Professor Olivia S. Mitchell from the Wharton School of the University of Pennsylvania and Associate Professor Benedict Koh from the Lee Kong Chian School of Business at SMU are the co-directors in CSS.

Organised by



Centre for Silver Security

Longevity: The New Risk Frontier

ENQUIRIES

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Registration deadline: 18 November 2009

DETAILS

Date : Friday, 20 November 2009

Time: 8.15am (Registration)

Venue: SMU Seminar Room 5.2
School of Economics
90 Stamford Road
Singapore 178903

SYNOPSIS

With populations that are not only living longer but aging rapidly, the issue of longevity risk has become an urgent concern to corporations, policymakers, and individuals worldwide. One key challenge is to measure longevity risk more precisely so changing survival patterns may be evaluated and assessed dynamically. Another challenge is to develop long-lived financial instruments that can help hedge and manage longevity risk.

This symposium, organised by the Centre for Silver Security at the Singapore Management University, brings together all stakeholders—government agencies and pension fund operator, private sector institutions such as banks and insurance companies as well as academic researchers to brainstorm and discuss on how we as a community can mitigate longevity risk thereby making retirement more secure for the population.

THE SPEAKERS

Guy Coughlan is a Managing Director at J.P. Morgan where he serves as the Global Head of LifeMetrics and Co-head of the European Pension Advisory Group. As a specialist in ALM and risk, Guy has been involved in advising corporations, pension funds, and insurers on strategic risk management, asset-liability management, debt management and capital structure. Since 2006 he has been focusing on pension ALM as part of the Pension Solutions Team and he led the development of LifeMetrics, an open-source platform for longevity risk management that includes longevity indices. In 2008 his team executed the first ever capital longevity swaps to transfer pension longevity risk to investors. Guy joined JPMorgan in 1994, initially within the Fixed Income Research department. Here he worked on projects involving optimal investment strategies, the development of RiskMetrics, and build JPMorgan's FourFifteen risk analysis tool. In 1996, he moved to head the newly formed Risk Management Products group, which was later spun off from JPMorgan as the RiskMetrics Group. In 1998, he founded JPMorgan's ALM Advisory team.

Before joining J.P. Morgan Guy worked for a major international oil company. Guy holds a BSc (Honors) degree from the University of Western Australia, a DPhil (PhD) in theoretical physics from Oxford University in the UK and an MBA from Henley Management College. He is a member of the editorial board of the Journal of Corporate Treasury Management.

Hidehiko Ichimura is a Professor of Economics at the Faculty of Economics, University of Tokyo. His main research area is econometric methods and he has published several influential papers widely used in policy evaluations. For the past several years he is leading the Japanese effort, Japanese Study of Aging and Retirement (JSTAR), to collect data on the Japanese elderly to be the base for the evidence based policy analysis.

Benedict Koh is the Director of MSc in Applied Finance Programme and Co-Director of the Centre for Silver Security at the Singapore Management University. Prior to joining SMU, he was the Associate Dean of the NUS Business School. Dr Koh has also worked as a corporate banker at the Chase Manhattan Bank before joining academia. He was a board member of the ASPF Fund, the pension fund of staff at NUS, when he was a faculty there.

Dr Koh is active in consulting work as well as executive training for banks, companies and government agencies. Some organisations that he consulted or conducted training programmes for include the ABN-AMRO bank, Capitaland, Citibank, DBS Bank, GIC, Hong Leong Group Bhd, ING, Johnson & Johnson, JTC International, Keppel Land, NCC, Norsk Hydro Group, Prudential, Royal Brunei Airlines, SIA, SGH, UBS and Visa.

Dr Koh was the Associate Editor of the Asian Pacific Journal of Finance and he has written numerous articles that appeared in books, academic journals, Singapore Stock Exchange Journal, investment magazines and newspapers. His book on Personal Financial Planning, published by Prentice Hall, was listed as one of the top 5 best sellers in the non-fiction category. His latest book entitled Managing Your Money was published by McGraw Hill in 2004.

Olivia S. Mitchell is Department Chair and International Foundation of Employee Benefit Plans Professor of Insurance and Risk Management, and the Executive Director of the Pension Research Council, at the Wharton School of the University of Pennsylvania. At the University, Dr Mitchell is also Director of the Boettner Centre on Pensions and Retirement Research, Fellow of the Wharton Financial Institutions Centre and the Leonard Davis Institute, and Research Associate as well as Board Member of the Penn Ageing Research Centre.

Concurrently, Dr Mitchell is Research Associate at the National Bureau of Economic Research and Co-Investigator for the Health and Retirement Study at the University of Michigan. Dr Mitchell's main areas of research and teaching are international insurance, risk management, public finance, labour economics, and compensation and pensions. Her extensive publications analyse retirement provision systems as well as links between wealth, health and retirement.

Mike Orszag has overall responsibility for Watson Wyatt's global research & innovation efforts which span its capabilities in the traditional markets of pensions, insurance and employee benefits and also new service areas the firm seeks to expand into. He joined Watson Wyatt in 2001 and since then has helped start up new research units in five different countries.

Dr Orszag is also a founding editor of the Journal of Pension Economics and Finance (Cambridge University Press). He is also co-editor of the Oxford Handbook of Pensions and Retirement Income. He is also visiting professor at Imperial College Business School and sits on various advisory boards of research centres. Dr Orszag has an AB in economics from Princeton University and a Ph.D. in economics from the University of Michigan (Ann Arbor).

John Piggott is Associate Dean-Research in the Australian School of Business, University of New South Wales, and Director of the university's newly established Australian Institute for Population Ageing Research. He has a long standing interest in economics and financial aspects of population ageing, including especially retirement and pension economics and finance, and has published extensively in this field. For the last several years he has been working on ageing issues with the Cabinet Office, Government of Japan, and in 2004 was tasked with evaluating World Bank assistance on pension reform in the Asian region for the Bank's Operations Evaluation Department. In 2007 he was appointed Visiting Professor, Zhejiang University, China. He is a member of the Australian Ministerial Superannuation Advisory Committee, and currently serves on Australia's Federal Taxation Review Panel. He is an editorial board member of the Cambridge journal, the Journal of Pension Economics and Finance.

Louis Rossouw is the Regional Chief Actuary for South East Asia and India and the Appointed Actuary for the Singapore Branch. A Fellow of the Institute of Actuaries, he has been working for Gen Re LifeHealth since 2001. Prior to joining the Singapore Branch, Louis was based in the South African office where he was involved in a broad range of actuarial tasks including pricing, product development and the statutory reporting for the South African company. He is mainly involved in mortality research for life insurance pricing purposes.

Michael Sherris is Professor of Actuarial Studies at the Australian School of Business, UNSW, Sydney Australia. He was 2009 President of the Asia Pacific Risk and Insurance Association. Prior to becoming an academic he worked in the banking and finance industry for a number of major banks and a life insurance company. He has a long involvement in teaching and research in financial and insurance risk management and actuarial science.

Professor Sherris has won a number of awards for his research including the Casualty Actuarial Society (CAS) annual prize for the most valuable contribution to casualty actuarial science published in American Risk and Insurance Association (ARIA) literature, the Geneva Association/IIS Research Program Shin Research Award For Excellence, the Redington Price of the Society of Actuaries, and the H M Jackson Memorial Prize of the Institute of Actuaries of Australia. Professor Sherris has provided consulting advice in the areas of risk modelling and risk management. Professor Michael Sherris is a Fellow of the Institute of Actuaries of Australia, the Institute of Actuaries (UK) and the Society of Actuaries (North America). His current research interests focus on risk based capital and longevity risk modelling and management.

Christina Tang is currently the Head of Regulatory Management, Group Retail, a function that involves defining best practices, standards and methodologies for the management of major regulatory risks and overseeing the compliance with the relevant regulations within Group Retail. Prior to this role, she was the Head of Insurance Product, Personal Financial Services.

Christina has more than 20 years of experience in the financial industry, having worked in several local/foreign banks and multi-national insurance companies.

Christina holds a Bachelor's degree in Business Administration (Marketing) from the Royal Melbourne Institute of Technology University.

Tan Hak Leh has more than 15 years of experience in the life insurance industry playing various roles in both private and public sectors. Mr Tan is currently the Managing Director of Great Eastern, responsible for the Group's life and general insurance business in Singapore. Prior to his current position at Great Eastern, he spent 5 years with the Monetary Authority of Singapore (MAS), was actively involved in the formulation and implementation of the risk-based capital framework for insurance industry in Singapore. Before his stint at MAS, he was the Appointed Actuary of another major life insurance company in Singapore. He had also spent several years as a consultant with an actuarial consulting firm. Mr Tan is a Fellow of the Institute of Actuaries (UK). He is the current Deputy President of Life Insurance Association of Singapore (LIA). His other appointments include being a Governor on the Board of Singapore College of Insurance and a Director of the Financial Industry Disputes Resolution Centre (FIDReC).

Don Yeo is the Deputy Chief Executive Officer for Policy & Corporate Development in the Singapore Central Provident Fund Board (CPF Board). He joined the Board in 2005 and in his current role oversees policy, finance, strategy and all corporate support functions.

Don has held various policy and operational portfolios in a number of Government agencies including the Prime Minister's Office, Ministry of Trade & Industry, Ministry of Law and the Civil Service College, and also in the private sector with Shell. Mr Yeo graduated from the University of Cambridge in the UK with a BA in Mathematics.

PROGRAMME

8:15am:	Registration
8:45am:	Welcome Remarks Olivia S. Mitchell, The Wharton School
9:00am:	Developments and Challenges in Mortality Risk Modeling Michael Sherris University of New South Wales
9:45am:	The Future of Retirement Risk Mike Orszag Watson Wyatt Worldwide
10:30am:	Tea Break
11:45am:	An Innovative Index for Life Guy Goughlan JPMorgan Chase
11:30am:	Mortality Risk in Asia Louis Rossouw GenRe Singapore
12:15 pm:	Buffet lunch
1:15pm:	Understanding Aging in Japan: JSTAR Challenges and Initial Results Hidehiko Ichimura University of Tokyo
2:00pm:	Annuities: The Roles of The Private and The Public Sectors John Piggott University of New South Wales
2.45pm:	Roundtable discussion: Product and Regulatory Developments Benedict Koh, Moderator (SMU) Christina Tang (ABS) Tan Hak Leh (LIA) Don Yeo (CPF Board)