

by RICHARD JACKSON
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From Challenge to Opportunity

THE FUTURE OF RETIREMENT IN

South Korea

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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.

**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

South Korea

Retirement attitudes and expectations in South Korea are in the midst of a profound transformation. The traditional role of the family in supporting the elderly is receding even faster in South Korea than in other East Asian countries, yet formal retirement systems are not yet fully developed. The result is widespread retirement insecurity. Meanwhile, with South Korea's fertility rate registering just 1.2, far beneath the 2.1 average lifetime births per woman needed to maintain a stable population, the country is due to age dramatically over the next few decades. By 2040, the elderly share of South Korea's population will double from 19 to 40 percent, pushing up fiscal burdens and family burdens alike.

The shaky long-term finances of South Korea's National Pension System further complicate the challenge. While some East Asian countries have funded pension systems in which worker contributions are saved and invested, South Korea's state pension system is largely financed on a pay-as-you-go basis, meaning that current workers pay directly

for the benefits of current retirees. Faced with projections showing that the ratio of elderly to working-age adults will be six times higher by 2040 than it was in 1988 when the National Pension System was established, the government has already cut promised benefits twice. Yet with the system still running large long-term deficits, it may soon have no choice but to enact large additional reductions in benefits or large increases in contributions.¹

The good news is that, as daunting as the challenge is, many of the critical ingredients for a solution are already in place. South Koreans strongly support individual, savings-based responsibility for retirement provision. Indeed, their level of support is higher than the level in any other country surveyed. Although their level of trust in the financial services industry is relatively low, South Koreans are increasingly comfortable investing in financial

¹ For a discussion of the challenges facing South Korea's pension system, see Neil Howe, Richard Jackson, and Keisuke Nakashima, *The Aging of Korea: Demographics and Retirement Policy in the Land of the Morning Calm* (Washington, DC: CSIS, 2007); and Seong Sook Kim, "The Republic of Korea: 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).

Survey Overview

South Korea

TODAY'S RETIREMENT		Realities	
Share of Today's Retirees Who...			
	Retired before Age 60	66	
	Live with Their Grown Children ¹	23	
	Depend Financially on Their Grown Children ²	17	
	Receive Income from the State Pension System ³	54	
	Receive Income from Financial Assets ⁴	19	
	Receive Income from a Job or Business	49	
	Have Received Professional Financial Advice	26	
	Have a Lot Less Income Now Than When Working	69	
	Worry More About Exhausting Their Savings Than 3 Years Ago	50	
TOMORROW'S RETIREMENT		Expectations	
Share of Today's Workers Who...			
	Expect to Retire before Age 60	18	
	Expect to Live with Their Grown Children ⁵	12	
	Expect to Depend Financially on Their Grown Children ²	6	
	Expect Income from the State Pension System ³	86	
	Expect Income from Financial Assets ⁴	60	
	Expect Income from a Job or Business	60	
	Have Received Professional Financial Advice	39	
	Expect to Have a Lot Less Income When Retired	52	
	Are Saving More for Retirement Than 3 Years Ago	21	
VIEWS ABOUT THE RETIREMENT		Challenge	
Share of Respondents Agreeing (+) and Disagreeing (-) That...			
	Supporting the Growing Number of Elderly Will Be a Large Burden for...		
	Tomorrow's Workers and Taxpayers	68	12
	Tomorrow's Families	71	10
	People Can Trust Financial Services Companies to Help Them Prepare for Retirement	29	32
	Government Is Doing Enough to Help Workers Prepare for Retirement	10	56
VIEWS ABOUT RETIREMENT		Reform	
Share of Respondents Saying Government Should...			
	Increase Taxes to Provide a Basic Pension Benefit to Those Elderly Who Are in Financial Need	75	
	Increase Worker Contributions to Government Pension Programs	77	
	Raise the Retirement Age	83	
	Require Workers to Save More for Their Own Retirement	85	

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

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

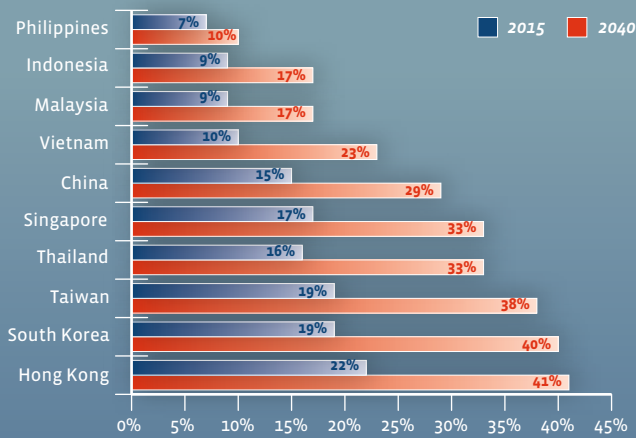
³ State pension system includes the National Pension System and civil service and military pensions.

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

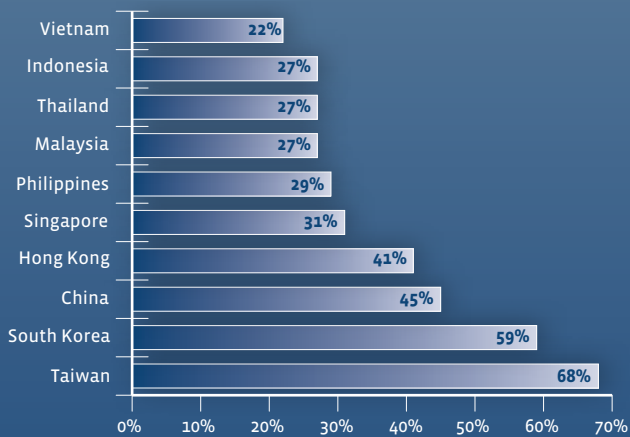
⁵ Refers to workers who have or expect to have children.

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?”

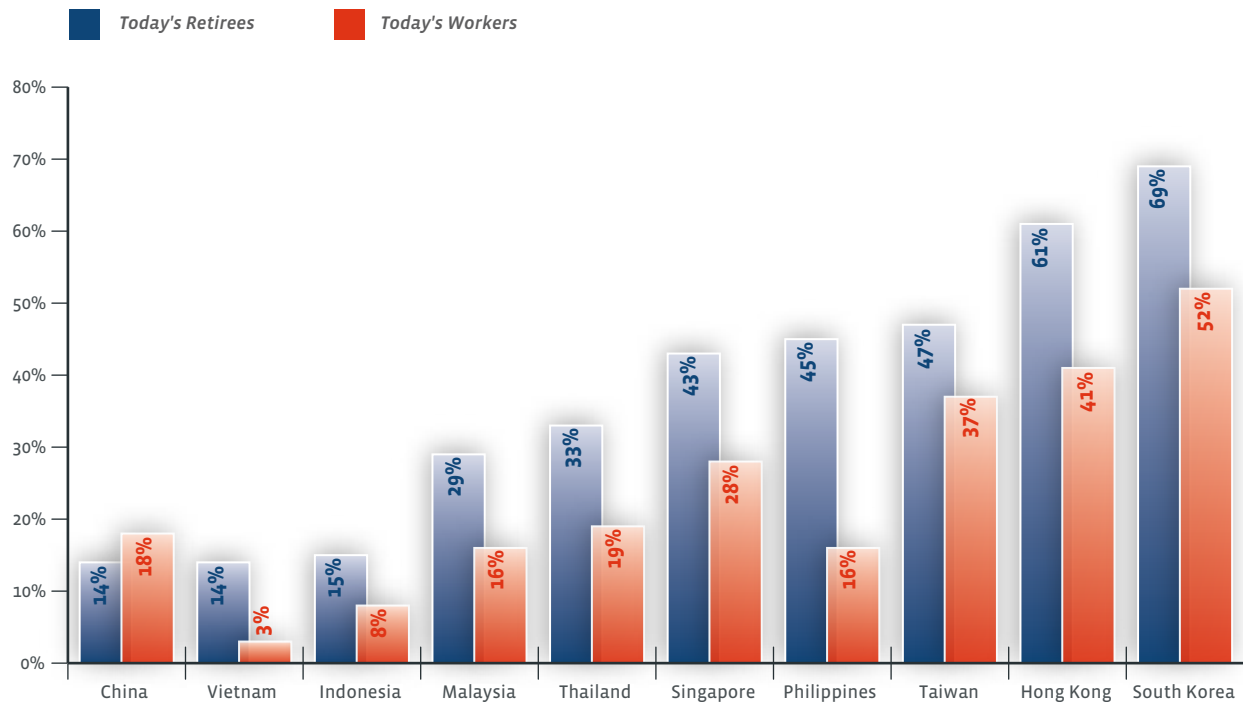
% Response by Country	Government	Retirees Themselves	Grown Children	Former Employers
China	63	9	11	16
Hong Kong	41	44	6	8
Indonesia	45	18	11	25
Malaysia	43	34	8	10
Philippines	66	10	8	17
Singapore	30	48	13	2
South Korea	23	61	10	2
Taiwan	36	40	6	16
Thailand	66	18	10	4
Vietnam	62	22	10	5

markets. Moreover, their belief in long work lives is well aligned with the needs of their aging society. Meanwhile, large majorities of South Koreans would support government reforms that strengthen the safety net for those elderly who are in financial need, raise the retirement age, and encourage or require workers to save more for their own retirement.

Today's Retirement Realities

Today's generation of retirees in South Korea find themselves at an awkward juncture in their country's development. Traditional family support networks for the elderly have already weakened, but adequate government and market substitutes have not yet taken their place. Just 23 percent of today's retirees report living with their grown children, far and away the smallest share of any country surveyed, while just 17 percent report that they depend on them financially. Yet at the same time, only 44 percent of today's retirees report receiving benefits from the National Pension System. Even including civil service, military, and teachers' pensions, the share of today's retirees with a state pension benefit is just 54 percent. Meanwhile, only 19 percent of today's retirees report receiving asset income from insurance or annuity products and/or stocks, bonds, or mutual funds, a smaller share than in any other country surveyed except Indonesia, the Philippines, and Vietnam.

While rapid development, which tends to benefit the young more than the old, has left the elderly economically marginalized in many East Asian countries, their circumstances in South Korea are especially precarious. Sixty-nine percent of today's retirees report that they have “a lot less income” now than when they were working, a larger share than in any other country. Overall, the median household income of the elderly is just 31 percent of the median income for all households, a lower relative living standard than in any other country. Nor, despite the recent introduction of the means-tested Basic Pension System, which is intended to help the low-income elderly and pays



Retirement insecurity is widespread in South Korea.

Share of Today's Retirees Who Have "a Lot Less Income" Now Than When Working and Share of Today's Workers Expecting to Have "a Lot Less Income" When Retired

benefits to roughly half of retirees aged 60 and over, do the economic circumstances of the elderly appear to be improving. Fifty-nine percent of today's retirees report that they have less income now than they did three years ago, a larger share than in any other country except Singapore, Taiwan, and Thailand. Meanwhile, 50 percent worry more about exhausting their savings, a larger share than in any other country at all, while 34 percent think more about going back to work, also a larger share than in any other country.

Tomorrow's Retirement Expectations

Two developments promise to boost the living standard of future generations of retirees. The first is the dramatic increase in state pension receipt. While just 54 percent of today's retirees re-

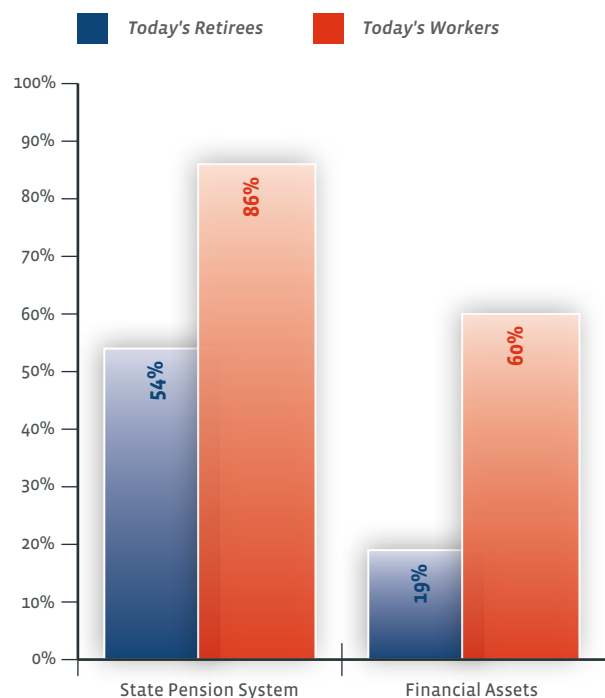
port receiving a state pension benefit, 86 percent of today's workers expect to receive one, among the largest improvements in pension receipt of any of the countries surveyed. The second development is the dramatic increase in asset income receipt. While just 19 percent of today's retirees report receiving income from insurance or annuity products and/or stocks, bonds, or mutual funds, 60 percent of today's workers expect to receive income from these financial assets when they retire. Although this share is by no means the largest among the countries surveyed, the increase in expected receipt rates over current receipt rates is. On average, adults aged 45 to 55 report owning total financial assets equal to more than three times their annual household income, a higher asset-to-income ratio for adults in the preretirement years than in any other country surveyed.

Yet despite these positive trends, today's workers remain pessimistic about their retirement pros-

pects, with 52 percent expecting to have “a lot less income” when retired than they do today, more than in any other country. This pessimism may be explained in part by the very high level of concern about the security of current pension promises. Eighty percent of today’s workers, more than anywhere else except the Philippines, worry that the government will reduce promised pension benefits, an understandable concern given the shaky long-term finances of the National Pension System and the rapid aging of South Korea’s population. Sixty-seven percent also worry that employers will reduce promised pension benefits, a larger share than anywhere else except the Philippines and Thailand. Part of the explanation doubtless also lies in the ongoing erosion of family support networks, the traditional backstop against poverty in old age.

The Changing Role of the Family

While the role of the family in retirement security typically recedes as countries develop and modernize, the shift has progressed further in South Korea than elsewhere in East Asia. At 59 percent, the share of South Koreans who agree that “both parents and children are generally happier when they are independent and self-sufficient” is larger than anywhere else surveyed except Taiwan. Just 23 percent of the elderly report living with their grown children, half as many as in China and Malaysia, the countries with the next smallest shares. Among today’s workers, a mere 12 percent expect to live with their grown children when they retire, less than one-third of the share in any other country surveyed and a lower rate of multigenerational living than in many Western countries. Already today, there are as many retirees who report being net providers of financial support to their grown children as report being net recipients. Even the expectation that families will personally care for the frail elderly is receding. Among today’s workers, just 47 percent expect to be personally cared for by their grown children or their children’s

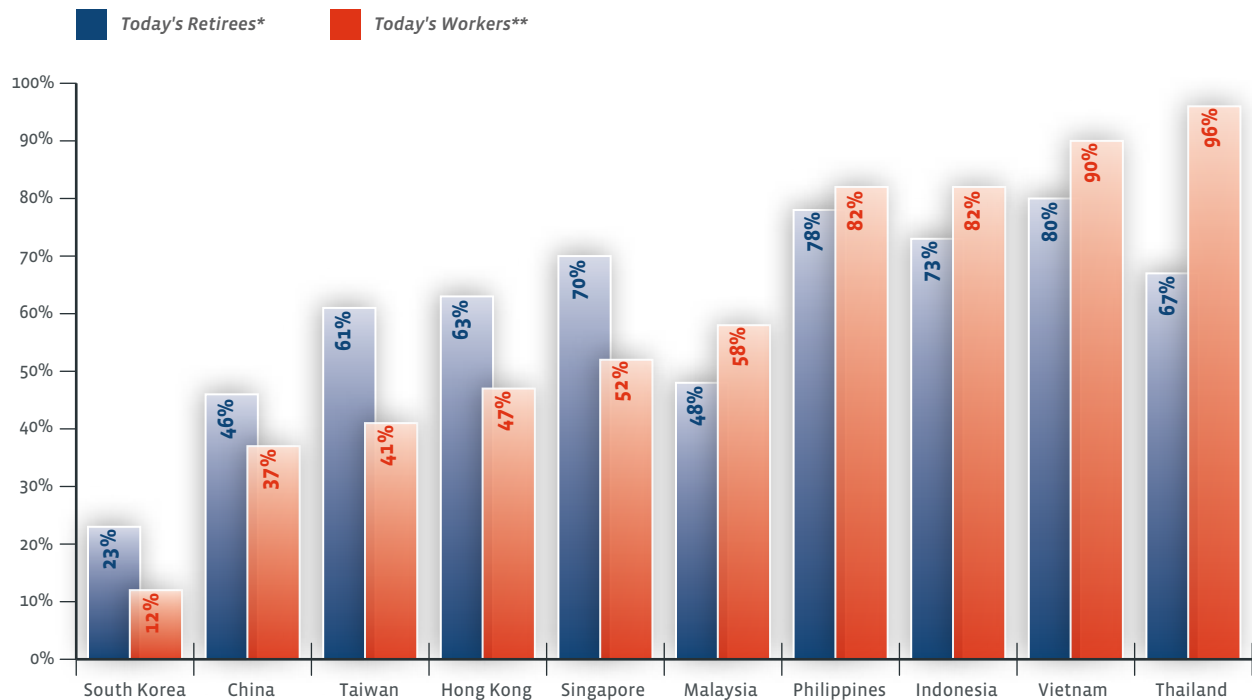


Rates of pension and asset income receipt will rise when today’s workers retire.

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 South Korea

spouses if they become sick or disabled or need help with daily living when they are retired. Among the other countries surveyed, the equivalent share is at least 75 percent everywhere except Taiwan.

Yet there are also some indications that the unravelling of South Korea’s family support networks may have run its course. Although just 10 percent of respondents believe that the family should be mostly responsible for providing income to retired people, the share who believe this has doubled since the first wave of the survey was conducted in 2011, with almost all of the increase attributable to changing views among younger adults. The share of respondents who believe that the family should be mostly responsible for providing personal care to the frail elderly has also increased since the first wave of the survey. Meanwhile, there has been a positive shift in attitudes toward the social role of the elderly. In the first



* Refers to elderly aged 60 and over who have grown children.
 ** Refers to workers who have or expect to have children.

The family's role in retirement security is receding rapidly in South Korea.

Share of Today's Retirees Who Live with Their Grown Children and Share of Today's Workers Expecting to Live with Their Grown Children in Retirement

wave of the survey, an astonishing 20 percent of respondents agreed that the elderly “have little to contribute to society and are mostly a burden.” In the second wave, this share has fallen to 10 percent, with younger adults once again registering the largest attitudinal shift.

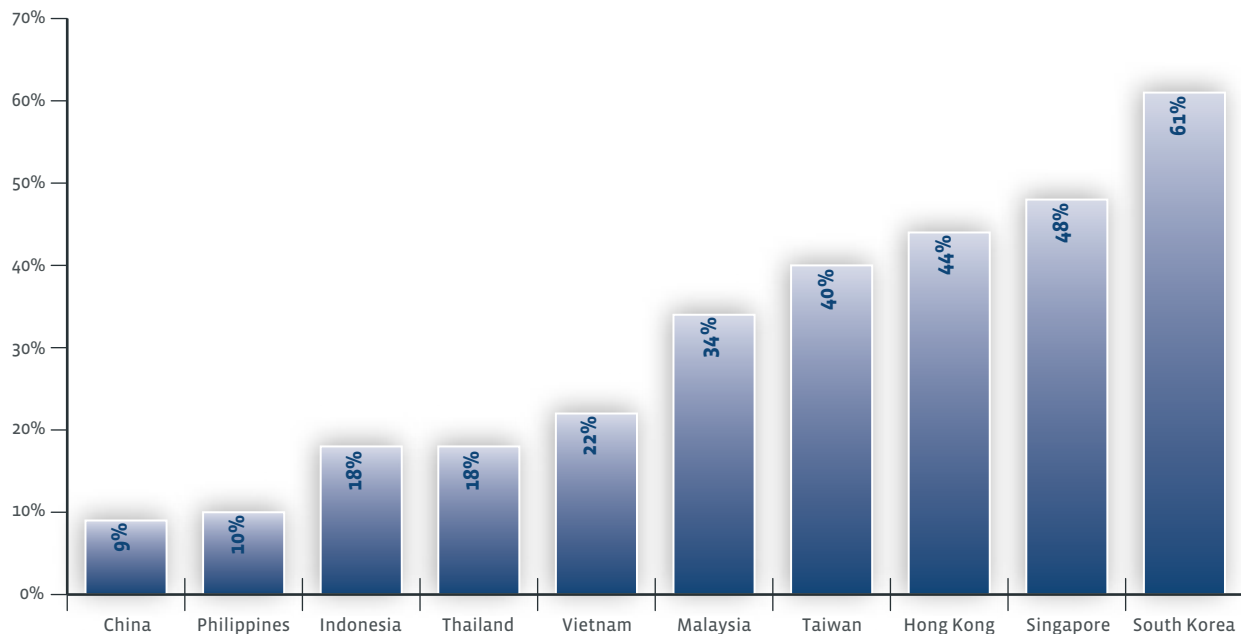
Responsibility for Retirement Provision

South Koreans overwhelmingly believe that individuals should take personal responsibility for their own retirement security. When asked, “who, ideally, should be mostly responsible for providing income to retired people,” 61 percent of respondents answered “retirees themselves, through their own savings,” while just 23 percent answered “gov-

ernment.” Not only is the level of support for individual responsibility for retirement income higher in South Korea than in any other country, it has also risen significantly since the first wave of the survey. This support, moreover, is broadly based. Although support for individual responsibility for retirement income rises along with income, South Koreans still favor it over government responsibility at all income levels, even the very lowest.

Attitudes toward Financial Markets and Services

Although South Koreans are increasingly market-oriented, their level of trust in the financial services industry is relatively low. To be sure, the share of South Koreans who report having received profes-



South Koreans overwhelmingly support individual responsibility for retirement income.

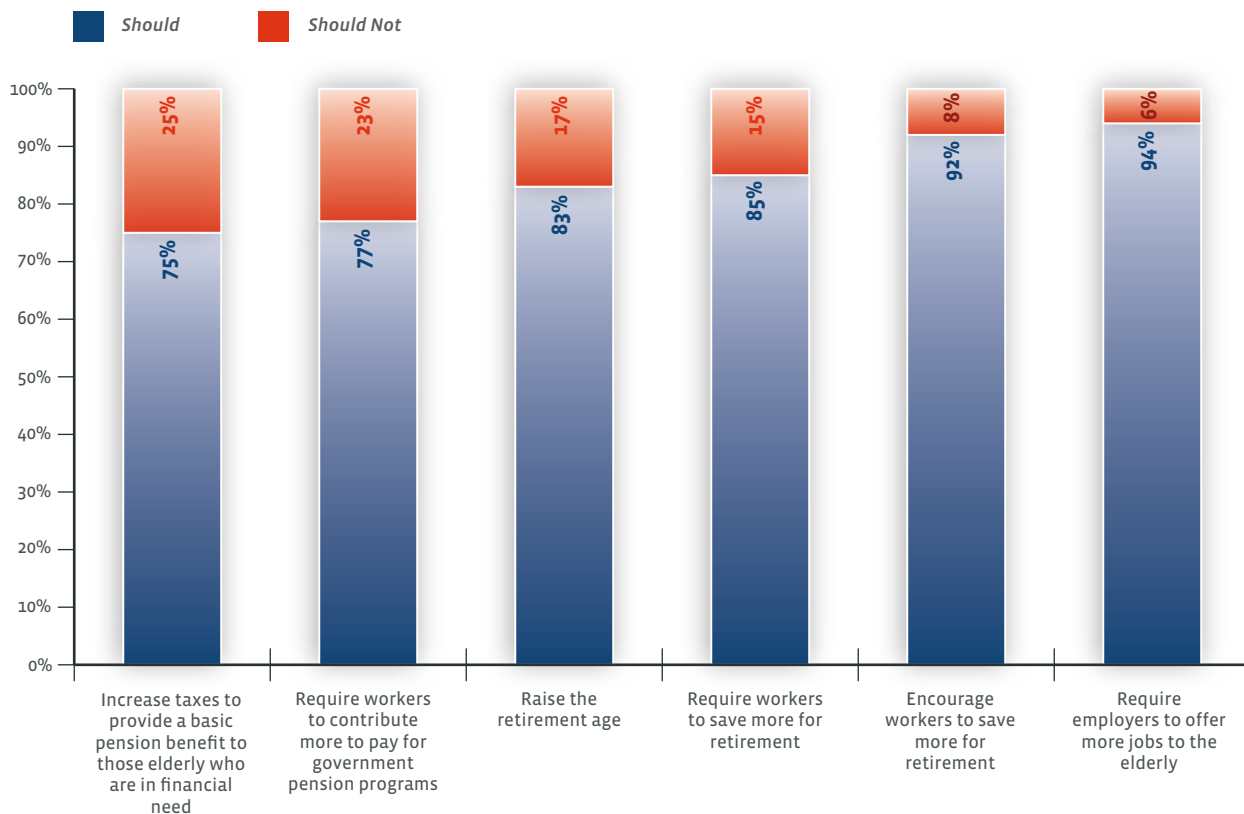
Share of Respondents Saying “Retirees Themselves, through Their Own Savings” Should Be Mostly Responsible for Providing Income to Retired People

sional financial advice about how to invest their retirement savings is toward the high end of the East Asian spectrum. Among today’s retirees, 26 percent have received professional advice, more than in any other country except Thailand, while among today’s workers 39 percent have received it, more than in any other country except Malaysia, Taiwan, and Singapore. Yet just 45 percent of the retirees and 60 percent of the workers who received advice say that they found it useful, much smaller shares than anywhere else. Only a small minority of South Koreans (13 percent) believe that investment professionals “should be primarily responsible for making decisions about how retirement savings are invested.” And when asked whether “people can trust financial services companies to help them prepare for retirement,” slightly more respondents disagreed than agreed. Everywhere else except Hong Kong and Taiwan, the share of respondents who agreed outweighed the share who disagreed.

Although attitudes may change as South Koreans’ level of engagement in financial markets continues to grow, the survey gives little indication that a major shift in opinion is likely any time soon.

Attitudes toward Work and Retirement

Along with the willingness of South Koreans to take personal responsibility for their own retirement security, their strong work ethic also constitutes an important advantage in confronting the country’s retirement challenge. Just 6 percent of South Koreans believe that people should “retire at a fixed age and not work again,” while 93 percent believe that they should either “continue working as long as they are able” or “be free to stop and start working whenever they are able and willing.” Although 66 percent of today’s retirees



What South Koreans Think about Retirement Reform

Share of South Korean Respondents Saying That Government Should or Should Not...

report that they retired before reaching their sixtieth birthday, just 18 percent of today’s workers expect to retire that early, significantly fewer than anywhere else except Hong Kong and the Philippines. An enormous 25 percent of today’s workers expect that they will never retire. In only three other countries—Indonesia, Singapore, and Thailand—do more than 10 percent of workers expect that this will be the case.

From Challenge to Opportunity

South Koreans are not only concerned about their own individual retirement prospects, but also about how the aging of the population will affect the future prosperity of their nation. Sixty-eight

percent of South Koreans agree or strongly agree that “supporting the growing number of elderly will be a large burden for tomorrow’s workers and taxpayers,” while just 12 percent disagree or strongly disagree—an enormous six-to-one margin that is twice as wide as the margin in Taiwan, the next most pessimistic country. Meanwhile, 71 percent of South Koreans agree or strongly agree that “supporting the growing number of elderly will be a large burden for tomorrow’s families,” while just 10 percent disagree or strongly disagree, an even more lopsided margin of seven-to-one. Sadly, the old themselves are much more likely to hold this view than the young. South Korea is also the only country surveyed where the expectation of rising living standards has faded. When asked whether “each new generation of workers will have a higher living standard than the previous

one,” as many respondents disagreed as agreed. When asked whether “each new generation of retirees will have a more secure retirement than the previous one,” nearly twice as many respondents disagreed as agreed. In every other country, the share of respondents who agreed that future retirees will have a more secure retirement exceeded the share who disagreed by at least two-to-one.

Yet if the level of concern about the retirement challenge is higher in South Korea than elsewhere, so is the level of support for constructive policy responses. By a margin of six-to-one, South Koreans believe that the government is not “doing enough to help today’s workers prepare for retirement.” Seventy-five percent of respondents agree that the government should “increase taxes to provide a basic pension benefit to those elderly who are in financial need,” a larger share than in any other country. Meanwhile, 77 percent agree

that it should “require workers to contribute more to pay for government pension programs,” again a larger share than in any other country. Eighty-three percent agree that the government should “raise the retirement age,” far and away the largest share of any country, while 94 percent agree that it should “require employers to offer more jobs to the elderly.” Large majorities of South Koreans would also support government initiatives that encourage or require workers to save more for their own retirement.

The challenge may be daunting. But the strong support of South Koreans for personal responsibility for retirement security, their positive attitudes toward work and retirement, and their willingness to embrace a wide-ranging reform agenda, even if it involves personal sacrifice, all suggest that a solution is within reach.

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,

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.

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.

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 South Korea, the state pension system includes the National Pension 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.

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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