

# Milliman Employee Benefits Asia & Middle East 2014 Update

## EVENTS

In October, our team took to the road to run a number of events for existing and prospective clients in several countries in our region where employee benefit issues are prevalent. Below is a quick summary of our events.



### **MILLIMAN-AIA RETIREMENT CLIENT DAY, JAKARTA**

On 13 October, we co-hosted a half-day conference with global insurer AIA for 135 clients and prospects on various retirement topics in Jakarta. Danny Quant presented on the new International Accounting Standard IAS19 (the basis for PSAK24, the new accounting standard in Indonesia for reporting the liabilities and costs for defined benefit plans). Country Manager for Indonesia Halim Gunawan presented on the subject of Indonesia social security pension.



### **MILLIMAN-AMCHAM EB CONFERENCE, ABU DHABI**

On 21 October, we presented during a breakfast seminar hosted by the American Chamber of Commerce in Abu Dhabi. It was attended by 15 senior finance and human resources representatives from their membership. Joanne Gyte, Simon Herborn and Danny Quant presented on IAS19, our research into the liabilities published by the FTSE UAE 20, the largest 20 companies in the UAE, and the impact of adopting the standard for the first time.



### **MILLIMAN GCC PUBLIC PENSION FUNDS CONFERENCE, DUBAI**

On 22 and 23 October in Dubai, we hosted a conference for representatives of public sector pension funds in the GCC region on the theme of risk management applied to their funds. We had delegates from the General Organization for Social Insurance (Saudi Arabia), the Civil Service Employees Pension Fund (Oman), the Ministry of Finance (Oman), the Public Authority for Social Insurance (Oman), the Military Pension Fund (Bahrain) and the General Pension and Social Security Authority (Dubai). Lance Burma, Joanne Gyte, Simon Herborn, Ram Kelkar and Danny Quant spoke on various topics of interest. External speakers included PwC and three asset-management firms (Invesco, SEI and a local manager, Rasmala) providing some specialist perspectives.



### **MILLIMAN EB ALM SEMINAR, JAKARTA**

On 28 October in Jakarta, the local office hosted 60 representatives of the biggest pension funds in Indonesia at a conference dedicated to asset-liability management (ALM). Halim Gunawan and Danny Quant presented on our techniques in setting assumptions and building the models. Burhanuddin Abdullah, former governor of the Central Bank, spoke on the current economic backdrop to this kind of work. We also had a speaker from the national telephone company pension fund, a client for whom we carried out ALM work earlier this year.



### **MILLIMAN-AMCHAM EB SEMINAR, BANGKOK**

Finally, on 31 October in Bangkok, we presented at a small lunchtime gathering of American Chamber of Commerce members. Joanne Gyte and Danny Quant provided an update on changes to the local Thai accounting standard, TAS19, in line with IAS19 and our research into the liabilities of the SET 50, the 50 largest Thai public companies.

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## PUBLICATIONS

Throughout the year, we prepare research material on a variety of topics, reporting on market trends, providing technical updates and contributing to thought leadership in retirement benefits throughout the region. Material includes:

- Funding studies of post-employment benefits. We publish three studies of post-employment benefit obligations as listed below. In each case there was an overall rise in the amount reserved for benefit obligations in company accounts.
  - The FTSE UAE 20, the largest 20 public companies in the UAE listed on the FTSE NASDAQ in Dubai
  - The BSE 200, the largest 200 public companies listed on the Bombay (Mumbai) Stock Exchange in India (including special analysis of the healthcare [<http://tinyurl.com/qhez64h>] finance [<http://tinyurl.com/ped387x>] and information technology [<http://tinyurl.com/kzfm4nx>] sectors)
  - The SET 50, the 50 largest public companies listed on Stock Exchange of Thailand [<http://tinyurl.com/m8yy2pb>]
- A technical update on the new version of the TAS19 to be implemented by 1 January 2015 for companies in Thailand [<http://tinyurl.com/mv69vu5>]
- A case study on the impact of adopting IAS19 for plans in the Middle East, highlighting the benefits of doing so over alternative approaches [<http://tinyurl.com/l2rgvcp>]
- Quarterly updates on discount rates appropriate for accounting under AS15 in India [<http://tinyurl.com/kyx2apc>]

## THE MILLIMAN EMPLOYEE BENEFITS LEADERSHIP TEAM



**Danny Quant**  
Asia and Middle East



**Simon Herborn**  
Middle East and India



**Halim Gunawan**  
Indonesia



**Joanne Gyte**  
Thailand