



LimeLighter



Latest news and update | May 2023

The HKRSA 27th Annual Dinner will be held on 15 June 2023!

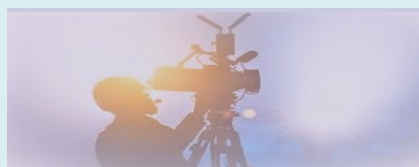
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迎接長壽時代，為退休作更好的準備

by Taikang Asset (HK)
(28 Feb 2023)



Education Video Program

退休投資多面體 2023



Summary of Seminar

Way forward for Hongkongers with
expected monthly retirement income just
one-third of current level

by Manulife Investment
Management
(23 Mar 2023)

Premier Sponsors 2023



The Hong Kong Retirement Schemes Association
香港退休計劃協會



www.hkrsa.org.hk

**HKRSA Webinar –
Tuesday 28 February 2023
11:00 am – 12:00 noon
Conducted in Cantonese**



By Taikang Asset (HK)

迎接長壽時代，為退休作更好的準備

在2023年2月28日，泰康資產管理（香港）有限公司與香港退休計劃協會合辦了一場主題為“迎接長壽時代，為退休作更好的準備”的網絡研討會。泰康資產（香港）執行總監施銘火先生致歡迎辭，而泰康資產（香港）產品及銷售部副總裁陳浩明先生則擔任主講嘉賓分享。其後，香港退休計劃協會行政委員會義務司庫蕭慧雯女士作為主持人與陳先生進行了問答環節。

網絡研討會的部份要點是長壽時代不僅包括長壽與健康、財富等主題的內在關聯，而且給社會帶來挑戰和機遇。

- 根據世衛報告，在2000年十大死因中，非傳染性疾病佔4個，但在2019年全球十大死因中，有7個是非傳染性疾病，佔全部死亡病例55%。更多疾病將與高齡老人共存，帶病生存成為長壽時代的普遍現象。
- 根據OECD數據，退休金淨替代率存在重大分歧，香港約為40%，而經合組織成員的平均水準約為63%。
- 長壽時代面臨勞動力供給的挑戰。由於出生率不斷下降，年輕勞動力數量出現萎縮，部分工廠和企業將面臨無人可用的局面。

所以，陳先生認為優化養老金供款比率及加速發展個人養老第三支柱非常重要，而更重要是尋找抗通脹回報。

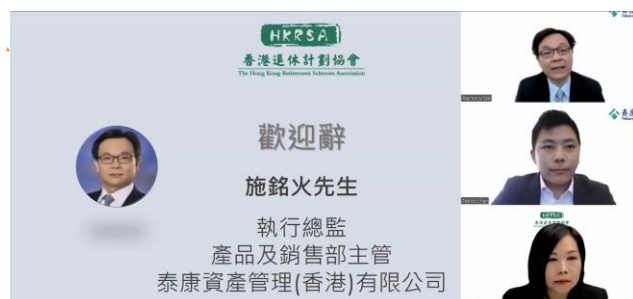
Embrace longevity, be well prepared to retirement

On 28th February 2023, Taikang Asset Management (Hong Kong) Company Limited, partnered with HKRSA to co-hosted a webinar under the theme of “Embrace longevity, be well prepared to retirement”. Raymond Sze, Executive Director of Taikang Asset (HK) delivered an opening remarks while Patrick Chan, Vice President of Product, Sales and Marketing Department of Taikang Asset (HK) was the keynote speaker. After Patrick’s presentation, there is a Q&A session between Patrick and the moderator, Doreen Siu, Honorary Treasurer of Executive Committee of HKRSA.

Some key takeaways from the webinar were that the age of longevity not only links with health and wealth issues, but also brings challenges as well as opportunities to society.

- According to the WHO report, noncommunicable diseases accounted for 4 of the top 10 causes of death globally in 2000. However, 7 of the 10 leading causes of deaths in 2019 were noncommunicable diseases, accounted for 55% of all deaths. Many older adults have at least one chronic condition.
- There is a wide divergence of the net pension replacement rate, which is about 40% in Hong Kong and about 63% on average among OECD members as reported by OECD.
- Insufficient labour supply is one of the challenges – driven by a low birth rate and a shrinking population of young people, some factories and enterprises may face a labour shortage.

In summary, Patrick believes that optimizing the pension contribution rate and accelerating the development of the third pillar of personal pension are the keys under the age of longevity, but the most important key is to find an investment strategy to protect against inflation.



HKRSA Seminar
23 March 2023
4:30 pm – 6:00 pm
Conducted in English



By Manulife Investment Management

Diverse Asia: the socioeconomic challenges to retirement planning

Asia's population is aging fast. By 2050, the elderly population in the region will account for 63% of the world's people aged 65 and above. Demographic shifts are also being guided by a declining birth rate, shrinking households, rising healthcare costs, and fragmentation among traditional family structures.

Hong Kong is no exception. Number of Hongkongers reaching retirement age will be increasing over the next few decades. A recent survey found that people in Hong Kong expect they need an average of HK\$21,287 per month to maintain a comfortable lifestyle in retirement. This sum represents their "ideal" retirement income amount and is approximately 73% of their current income. However, according to a separate research, working Hongkongers in general are likely to get a recurring retirement income of less than one-third of their current income when they retire.

One of the reasons attributable to this huge gap is Hongkongers' preference for cash holding and bank deposits. Hongkongers on average allocate 41% of their household assets to cash and bank deposits.

And there are more to retirement saving gap issue. A 2021 report from the OECD found women aged 65 or older received on average 26% less income from pensions than men. There is also a clear gender disparity when it comes to retirement saving.

No one can solve this problem alone: Government policy has an important role to play. Affordable and accessible healthcare is one important aspect; another involves pension reform and introducing meaningful incentives to save for retirement. Greater financial education should only drive retirement planning, helping to get financially empowered and in charge of their own financial future.

Source: Manulife Investment Management and NielsenIQ, 2022

Source: Manulife Investment Management, 2022

Source: Manulife Investment Management and NielsenIQ, 2022

Source: OECD 2021 <https://www.oecd-ilibrary.org/sites/1b05af8e-en/index.html?itemId=/content/component/1b05af8e-en#:~:text=On%20average%2C%20women%20aged%2065,on%20average%20in%20the%20OECD>.

不一樣的亞洲：退休策劃的社會經濟挑戰

亞洲人口正在快速高齡化。到2050年，亞洲老年人口將佔全球年滿65歲以上人口的63%。人口結構的變化會受到出生率下降、家庭規模縮小、康健護理成本上升以及傳統家庭結構分裂的影響。

香港面對的情況也不例外。港人在未來數十年達到退休年齡的人數將會增加。最近一項調查¹發現，香港人預計平均每月需要21,287港元才能在退休後維持舒適的生活，這代表他們「理想」的退休收入金額為他們目前的收入水平高約73%。然而根據另一項研究²顯示，一般在職港人退休後的收入將低於目前收入的三分之一。

理想與預期的退休收入出現差距其中一個原因是，香港人普遍偏好持有現金和銀行存款。香港人平均將家庭資產的41%³用於現金和銀行存款。

退休儲蓄缺口還存在另一問題。根據經濟合作及發展組織（經合組織）2021年的報告⁴，65歲或以上的女性獲得的退休金收入，平均比男性低26%。在退休儲蓄方面男女之間也存在明顯的差異。

這並非個人可以獨自解決的問題：政府政策所擔當的角色將會日益重要。可負擔和無障礙醫療服務是重要元素之一。另一方面是推行退休金改革，並就退休儲蓄推出重大誘因。更佳的理財教育應可推動退休策劃需求，成就有財政自主權，同時可掌控自己未來財政。

1. 資料來源：宏利投資管理及NielsenIQ，2022年
2. 資料來源：宏利投資管理，2022年
3. 資料來源：宏利投資管理及NielsenIQ，2022年
4. 資料來源：經合組織，2021年 <https://www.oecd-ilibrary.org/sites/1b05af8e-en/index.html?itemId=/content/component/1b05af8e-en#:~:text=On%20average%2C%20women%20aged%2065,on%20average%20in%20the%20OECD>





香港退休計劃協會
The Hong Kong Retirement Schemes Association

Vibrant and Fervent Retirement

2023 Annual Dinner

Date: Thursday, 15 June 2023

Time: Doors open at 6:30pm

Dinner served at 7:00pm

Venue: Renaissance Harbour View Hotel Hong Kong

For more details: events@hkrsa.org.hk
(852) 2147-0090

退休投資多面體 2023

Episode 1 第一集

Upcoming trends beyond compliance in ESG investments ESG 投資的未來新趨勢

WELLINGTON
MANAGEMENT®
威靈頓投資管理



Interviewer

陳瑋雯 Mandy CHAN

香港退休計劃協會傳媒活動工作組成員
活動籌組小組委員會副主席

Member of Media Event Taskforce
Vice Chairman of Profile & Events
Sub-committee, HKRSA

Speaker

黃美玲 Elaine WONG

威靈頓管理香港有限公司
香港及澳門機構業務副總裁
Vice President of Hong Kong &
Macau Institutional Business
Wellington Management Hong Kong
Limited



Episode 2 第二集

Virtual assets – the future of investment strategies 虛擬資產 - 投資策略之未來

CSOP | 南方東英
ASSET MANAGEMENT



Interviewer

徐明慧 Vivian CHUI

香港退休計劃協會傳媒活動工作組召集人
活動籌組小組委員會成員

Convenor of Media Event Taskforce
Member of Profile & Events
Sub-committee, HKRSA

Speaker

李溢琳 Barbara LEE

南方東英資產管理銷售部副總裁
Vice President Intermediary Sales
CSOP Asset Management



Episode 3 第三集

How to reduce the risk of a retirement investment portfolio 如何減低退休投資組合的風險

泰康
Taikang
保險 投資 服務

泰康資產(香港)
Taikang Asset (HK)



Interviewer

劉嘉時 Ka Shi LAU

香港退休計劃協會行政委員會及
活動籌組小組委員會成員
兩岸四地研討會召集人

Executive Committee and Profile &
Events Sub-committee Member
Convenor of Cross Straits Forum
HKRSA

Speaker

陳浩明 Patrick CHAN

泰康資產管理(香港)有限公司
產品及銷售部副總裁

Vice President
Sales & Marketing Department
Taikang Asset Management
(Hong Kong) Company Limited



Episode 4 第四集

How to manage post-retirement asset 如何管理退休後的資產

Invesco



Interviewer

梁碧靈 Penny LEUNG

香港退休計劃協會傳媒活動工作組及
活動籌組小組委員會成員

Member of Media Event Taskforce and
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Speaker

容啟寶 Anthony YUNG

景順投資管理有限公司
香港機構業務及退休業務部總監

Head of Hong Kong Institutional &
Pension Business, Invesco



Premier Sponsor Column (Feb 2023)

We are delighted to feature articles in both English & Traditional Chinese versions by AIA and T. Rowe Price providing invaluable insights on how we can better plan for our retirement. Stay tuned for more in our June 2023 issue!

AIA: [ENG](#) | [CHI](#)

T. Rowe Price: [ENG](#) | [CHI](#)



香港退休計劃協會
The Hong Kong Retirement Schemes Association

APR 2023

PREMIER SPONSOR ARTICLE SERIES

Keeping Retirement Planning on Track on the Road to a New Normal

Introduction

The past few years have been challenging for all of us, as we faced the impacts of the COVID-19 pandemic. As the Hong Kong community begins to recover and return to a sense of normalcy, it is important to ensure any progress made in retirement preparedness, or adjustments in savings patterns is maintained.

How can Hong Kong workers keep retirement planning on track on the road to a new normal? You can by securing their financial and retirement resources.

Curb the urge – increased retirement savings matched by greater compulsion to spend

The latest AIA Survey of Retirement Trends¹ (the "Survey") revealed that nearly half of Hong Kong working adults have increased their personal savings over the past 3 years due to reduced travel or shopping expenses, after 3 years of pandemic restrictions, people are ready to spend the money they saved during the pandemic and to enjoy their social lives. Nearly 60% plan to use their savings for "enjoyment" (travel, dining, shopping) with nearly half of those hoping to travel in the next 3-6 months with an estimated budget of HK\$2,000 (average).



47% increased personal savings during the pandemic

58% plan to use savings for enjoyment (travel, dining, shopping)

46% plan to travel in the next 3-6 months

The urge to "revenge spend" may be understandable, and we should of course celebrate meeting up with loved ones again, but now is the time to strike a balance between spending and saving. Setting a new normal provides the perfect opportunity to get financial habits on a strong footing to ensure financial resilience.

Hong Kong workers should also remember that saving for retirement is a long-term process. The sooner they start, the more time they have for their savings to grow. Every dollar saved may benefit from compounding and reduce the time needed to reach the retirement goal. It is also a good idea to consider making good use of MPF's "Discretionary Voluntary Contributions (DVC)" to reduce the retirement resource shortfall while enjoying the deduction.

¹ The AIA AIA Survey of Retirement Trends¹ was conducted between 21 October and 23 November 2022. Through online questionnaires and telephone interviews, a total of 2,000 Hong Kong residents aged 18 and above were surveyed. The survey was conducted by AIA Research and Analytics, a subsidiary of AIA Group Limited. The survey was conducted according to the distribution of Hong Kong's population by gender, age, and education level. The survey was conducted in English and Cantonese. The survey results are subject to sampling error.

² The AIA AIA Survey of Retirement Trends² was conducted between 21 October and 23 November 2022. Through online questionnaires and telephone interviews, a total of 2,000 Hong Kong residents aged 18 and above were surveyed. The survey was conducted by AIA Research and Analytics, a subsidiary of AIA Group Limited. The survey was conducted according to the distribution of Hong Kong's population by gender, age, and education level. The survey was conducted in English and Cantonese. The survey results are subject to sampling error.

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香港退休計劃協會
The Hong Kong Retirement Schemes Association

APR 2023

PREMIER SPONSOR ARTICLE SERIES

T. Rowe Price 普華仕

The Investment Landscape in 2023

3 ways to weather challenges to keep portfolio on track

Hong Kong investors, retail or not, may continue facing economic uncertainty and high levels of market volatility in 2023. Many investors had never experienced the economic downturn we saw in late 2021 and into 2022, which included the biggest surge in U.S. consumer inflation since the 1980s, as well as rising prices, as well as inflation. The pandemic has been a challenge for all of the other risks investors now face. The big question: Could the U.S. Federal Reserve's efforts to tame inflation by raising interest rates and allowing to balance their books cause a sharp deceleration in economic and corporate earnings growth and pull the U.S. economy into a deep recession?

Inflation, rising interest rates, and recession concerns could be headwinds for investors in 2023 and potentially beyond, but for investors, there is a silver lining. The global economy has reached a structural inflection point and is to the emergence of ample liquidity, low inflation, and low interest rates that followed the 2008-2009 global financial crisis.

An era of increased economic and market uncertainty could greatly complicate financial decision-making for people in or near retirement, especially for older savers. These savers with compounding returns or savings goals in their portfolio can try to spend longer than they had planned, but also more money, review their investment portfolios, or lower their retirement spending plans. However, each of these options poses potential challenges. In a volatile and potentially volatile market environment, we believe investors may want to keep several key issues in mind.

1) A Critical Need for Diversification

For much of the past decade, a hypothetical diversified retirement investor invested in their entire portfolio in passive strategies based on large cap equities (e.g. S&P 500 index) and low-cost bond investments (e.g. Bloomberg U.S. Aggregate Bond Index) could have done pretty well. But conditions are much more uncertain now. As we have seen, stock market events are becoming more frequent in recent years, including investment risk more difficult to make. Accordingly, we think it is critically important for retirement investors to build portfolios with well-diversified allocations that have the potential to do well across a range of potential market environments.

For example, real assets equities potentially can be an effective hedge against high inflation. Real assets strategies invest in companies related to or with a substantial ownership of assets that have physical properties, such as energy, metals, other natural resources and real estate. Over the past decade, as inflation remained low, the type of allocation seemed to outperform the broader global equity markets. However, as we have seen inflation surge and interest rates rise, real assets equities have shown their value.

2) Fixed Income Options

We believe many investors may need to reconsider the amount of fixed income in their portfolios. Fixed income has been a key component of many investors' portfolios. For example, for seven investors could put money into a portfolio that tracked a major U.S. aggregate bond index and have a reasonably good chance of earning positive after-tax returns while also helping against equity volatility. However, the Bloomberg U.S. Aggregate Bond Index had a 12% return over 2022, one of the worst performances in recent years. During the same period, Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) 0-5 years index lost just 2.7%. A diversification into U.S. short-term TIPS could have made sense to investors who typically hold U.S. Aggregate Bonds.

Of course, this is not an easy decision to make, but such conditions highlight the increased importance of fixed income diversification. We think it is important for most retirement investors to have fixed income exposure that goes beyond the so-called "core" bond holdings. Short-term U.S. is a good example as these inflation-sensitive bonds tend to provide better hedge against unexpected inflation than core bonds. Investors should consider whether it is appropriate for their situation to include global fixed income, high-yield bonds, and more aggressive fixed income strategies, other portfolios.

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Linked www.facebook.com/troweprice

Upcoming HKRSA event

Webinar HKRSA x AIA

Topic: 應對長壽風險，退休規劃須「復常」

Date: Wednesday, 31 May 2023

Time: 1:00 – 2:00 pm

Language: Cantonese

Fee: Free

[Register now](#)



Upcoming HKRSA event

In-Person Seminar HKRSA x Fidelity

Topic: 高通胀增添僱員焦慮 僱主良策助員工解困

Venue: Level 21, Two Pacific Place, 88 Queensway, Admiralty

Date: Thursday, 8 June 2023

Time: 4:30 pm – 5:30 pm (On-site registration at 4pm)

Language: Cantonese

Fee: Free

[Register now](#)

It is on a first-come-first served basis



Upcoming External event

Good MPF Employer Award 2022-23 accepts applications till 30 June

The 2022-23 Good MPF Employer Award (the Award), organized by the Mandatory Provident Fund Schemes Authority (MPFA), is now open for applications and nominations.

The Award aims to promote and foster employer compliance with MPF legislation; encourage employers to provide better retirement benefits for their employees; and recognise employers who are exemplary in enhancing the retirement benefits of their employees. Nearly 2,800 companies and organizations have been honoured as "Good MPF Employers" since its debut in 2015.

Eligible employers should act now and apply for the Award.

Employees are also welcome to nominate their employers for the Award.

For more details, please visit the [Good MPF Employer Award website](#).

The deadline is 30 June. Let's join hands for a better future!



Upcoming External event

HKIFA 16th Annual Conference – enroll now

Date: Monday, June 5th, 2023

Venue: JW Marriott Hong Kong

You are cordially invited to enroll into the **HKIFA 16th Annual Conference**, which will be held at **JW Marriott Hong Kong** on Monday, June 5th, 2023. With the theme **"Re"**, the HKIFA Annual conference 2023 is a conference by all and for all. All participants of the financial services industry are welcome to provide words that start with "Re" (e.g., re-connect, rejuvenate etc.) that indicate your thoughts and suggestions regarding how to enable the fund/asset management industry to scale new heights. All inputs will be shown through the "word cloud" at the event. It is a collective effort. We very much look forward to your participation, contribution, and enrolment.

For more event details and registration:

www.plus-concepts.com/hkifa2023/

