20 September 2007

A National Longevity Insurance Committee has been formed to recommend to the government the design of a National Longevity Insurance Scheme that will provide basic, affordable and flexible plans for longevity protection for CPF members. Chaired by Professor Lim Pin, the Committee comprises representatives from the unions, academia, grassroots as well as private and public sectors. The full composition of the Committee is at Annex A.

2. The Terms of Reference of the Committee are:

a) To recommend the design of a National Longevity Insurance Scheme to ensure that CPF members make adequate financial provision in case they live longer than expected.

This scheme should:

- provide basic and affordable longevity protection;
- provide flexibility for members to choose from a range of plans to meet their needs;
- apply to CPF members who are aged 50 years and below now, but allow others to opt-in; and
- leverage on the CPF system to keep basic premiums affordable, by using a small part of members' Retirement Account to purchase longevity insurance when they are 55 years old.

b) The Committee should consult widely and establish channels to obtain inputs from Singaporeans. It should engage and consult industry experts to determine fair and cost-efficient ways to provide protection.

3. The Committee's Report is expected to be ready within six months.

Annex A

MEMBERS OF THE NATIONAL LONGEVITY INSURANCE COMMITTEE

Chairman

1. Professor Lim Pin	Chairman, National Wages Council

Members

2. Mr Seng Han Thong	Assistant Secretary-General, National Trades Union Congress (NTUC)
3. Mr Terry Lee	Member, NTUC Central Committee and President, Singapore Insurance Employees Union
4. Mr G Rajendran	President, Chemical Employees Union
5. Mr Zulkifli Baharudin	Managing Director of Global Business Integrators
6. Mr Patrick Lee	Executive Chairman of Sing Lun Holdings
7. Mr Law Song Keng	Former Managing Director and CEO, Overseas Assurance Corporation Ltd
8. Ms Teresa Lim	Managing Director, IBM Singapore Pte Ltd
9. Dr Mary-Ann Tsao	President and CEO, Tsao Foundation
10. Mr S Vivakanandan	CEO Ang Mo Kio - Thye Hua Kwan Hospital
11. Mr Ong Yew Huat	Auditor, Tanjong Pagar Community Club Management Committee
12. Mr Johari Bin Mohamed Rais	Vice-Chairman, Punggol Community Club Management Committee
13. Mr Sarjit Singh s/o Sarmukh Singh	Chairman, Finance Committee, Central Singapore Community Development Council
14. Professor Chia Ngee Choon	Associate Professor, National University of Singapore
15. Mr Leo Yip	Permanent Secretary, Ministry of Manpower
16. Mr Liew Heng San	Chief Executive, Central Provident Fund Board
17. Mr Ng Wai Choong	Deputy Secretary, Ministry of Finance
18. Mr Low Kwok Mun	Executive Director, Monetary Authority of Singapore