43RD ASSA BOARD MEETING SINGAPORE

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BEYOND PENSIONS: BUILDING TRUST, COVERAGE AND SUSTAINABILITY IN AN AGEING ASEAN

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THE WORLD IS CHANGING FASTER THAN OUR PENSION SYSTEMS

- **Three megatrends reshaping social protection**
  - Population ageing
  - Digital and AI transformation
  - New forms of work and informality

- The challenge is no longer only about financing pensions. It is about **ensuring protection throughout the life course.**

- Based on ISSA's Global Developments and Trends report, **ageing populations, labour market changes, platform work, and digital transformation** are becoming the defining challenges for social security systems worldwide.

https://www.issa.int/html/developments-trends-Global2025/index.html

How is AI impacting social security? | International Social Security Association (ISSA)

ASEAN IS ENTERING THE AGE OF LONGEVITY

What is happening?

- People are living longer
- Fertility rates are falling
- Families are becoming smaller
- Old-age dependency ratios are increasing

Implications

- More retirees.
- Relatively fewer contributors.
- Higher long-term pressure on pension and healthcare financing.
- Growing demand for long-term care services

Key question

- **Are our pension systems designed for a society where people live to 85 and beyond?**
- Population ageing remains one of the most pressing concerns identified by ISSA

THE REAL ASEAN CHALLENGE: PENSION COVERAGE

While sustainability matters...

- Coverage remains the bigger challenge.
- Many workers remain:
  - Informal workers
  - Self-employed workers
  - Platform workers
  - Migrant workers

The "Missing Middle"

- Too vulnerable to save adequately.
- Not poor enough to receive social assistance.
- Not sufficiently covered by contributory schemes.
- This "missing middle" challenge is highlighted globally and remains particularly relevant in ASEAN

- From-Commitment-to-Action-Recommendations-for-Strengthening-Social-Protection-for-Workers-in-the-Informal-Economy-in-ASEAN.pdf

FUTURE-READY PENSION SYSTEMS MUST COVER ALL WORKERS

Traditional model:

- Formal employment → Contributions → Pension

Future model:

Any work arrangement → Protection → Retirement security

Emerging priorities

- Flexible contribution mechanisms
- Digital enrolment
- Matching contributions
- Simplified schemes for self-employed workers
- Platform economy coverage

From protecting employees to protecting workers

Change the mindset!

MIGRATION AND PENSION PORTABILITY

ASEAN's labour market is becoming increasingly mobile.

New questions emerge

- How do workers preserve pension rights when moving across borders?
- How can contribution histories be recognized?
- How can digital records support portability?

Longer-term vision

- ASEAN Social Security Interoperability
- Not necessarily a common pension system but connected pension systems.
- Pension portability and labour mobility are increasingly recognized as important regional issues.

AI IS TRANSFORMING SOCIAL SECURITY

- **From digitalization… to intelligent administration**
- **Opportunities include:**
  - Proactive service delivery
  - Fraud detection
  - Personalized communication
  - Better compliance
  - Predictive analytics
- **Future vision**
  - People should not have to find benefits.
  - Benefits should find people.
- **Recent ISSA analyses highlight AI and advanced digitalization as major transformative forces for social security administration.**

How is AI impacting social security? | International Social Security Association (ISSA)

ENGAGING THE NEXT GENERATION

- **The sustainability of tomorrow's social security systems depends on today's young workers**
- **Many young people today:**
  - Change jobs more frequently
  - Move between formal, informal and platform work
  - Expect seamless digital experiences
  - Receive information through social media and mobile platforms
  - Often see retirement as a distant concern
- **Key challenge**
  - How do we make social security relevant to a 25-year-old?
- **Emerging approaches**
  - Digital-first communication
  - Personalized engagement
  - Financial and social security literacy
  - Mobile and platform-based outreach
  - AI-supported member services
- **Key message**
  - Future sustainability depends not only on funding. It also depends on trust, engagement and participation.

Communicating with the young: Building social security awareness and engagement for the next generation | International Social Security Association (ISSA)

A SHIFT TOWARD LIFE-COURSE SOCIAL PROTECTION

The future is not only retirement protection.

It is protection throughout life.



New success measure

- Not only pension adequacy
- but lifetime resilience.

SINGAPORE: A REGIONAL EXAMPLE OF LIFELONG PROTECTION

Why Singapore matters

- CPF Board demonstrates how social protection can support people across different life stages through an integrated approach.

Integration of

- Retirement
- Healthcare
- Housing
- Active ageing
- Long-term financial resilience

Key lesson

- Social protection works best when policies work together

https://www.cpf.gov.sg/member/infohub/news/cpf-related-announcements/budget-highlights-2026

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WHAT ASEAN CAN LEARN FROM SINGAPORE

1

Active ageing

Encouraging longer and productive working lives. Recent reforms continue increasing retirement preparedness among older workers.

2

Retirement adequacy

Continuous enhancement of savings and retirement arrangements.

3

Future-oriented design

Preparing today for tomorrow's demographic realities.

KEY MESSAGE

- Singapore is not only financing retirement.
- Singapore is preparing society for longevity.

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SIX PRIORITIES FOR ASEAN SOCIAL SECURITY LEADERS

1. Expand coverage to all workers
2. Strengthen pension sustainability
3. Harness (control, guide, and effectively use) digital and AI technologies
4. Build trust and engagement with younger generations
5. Prepare for ageing and long-term care
6. Strengthen regional and international cooperation

FINAL REFLECTION

- The future challenge for ASEAN is not to build bigger pension systems. It is to **build social protection systems that accompany people throughout their entire life journey.**

- They must be:
  - **Inclusive enough to reach every worker**
  - **Sustainable enough to withstand demographic change**
  - **Innovative enough to thrive in the digital age**

Together, ASEAN can **transform** longevity from a **challenge into an opportunity.**

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THANK YOU

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