

## International Private Pension Systems Conference Law and Practice

### **Adding Private Retirement Savings Plans Could Reap Benefits for China**

**Calvin Chiu, Vice President of Pensions, Greater China, Manulife:** I think there are a couple of takeaways from the conference. The first one is to have multi-pillar systems that do not just encompass government-provided pensions [and] workplace-provided pensions. Because of demographic pressure, I think China needs a multi-pillar system—including a voluntary, personal retirement savings component—to build a complete and future-proof model.

I think one of the lessons we learned from Canada is that once you build a system, it's never perfect. You'll spend a lot of time thinking about how to improve the system and make it more workable. As time and factors shift, you need to ask, what do we need to change the system? I think you always have to stay nimble—invite different voices and input on the debate about reform, and think about how you can make the system better. The work around retirement is ongoing—it's never done.