



Statement of ASSA Chairman

Global economic recovery has been short-lived since after the Global Financial Crisis with new crises over these past few years. We have seen the debt crisis from Greece spreading to other main Eurozone countries. This has been yet another challenging time for investors like pension/retirement fund to fulfil our roles as social security organisation. Global growth is expected to remain sluggish and the outlook continues to be uncertain. We believe that all ASSA institutions will remain resilient to weather this difficult period and remain strong and sustainable.

The Asian Development Bank (ADB) recent publication on 'Social Protection for Older Persons' have indicated that elderly from Asian traditional families receiving informal support systems from their families have weakened and less dependable in the face of rapid urbanization and modernization. The rising of old-age dependency ratios and the changing living situations of older people, have given great impact towards the need to access essential medical care or other social services. This is an example of common issues face by the nations of ASEAN.

As part of our regional cooperation, throughout the year, ASSA members has welcomed each other with working visits in order to learn from experiences and

services provided by fellow institutions. Being ASSA members we have the opportunity to exchange experiences and information on social security. Moving forward, ASSA will undoubtedly be able to take further step in working together in the defense, promotion and development of our social security schemes. Through the mutual understanding of our field, we will be able to conduct study and explore methods of designing and implementing social security reforms so as to reduce poverty and vulnerability of elderly within our region. ASSA serves as a hub for its member institutions for the discussion on proactive approaches in tackling the issues associated with demographic change, socioeconomic transformation, and others which pose challenges to our individual social protection program. In line with its objectives, ASSA can push forward into a leading association of social security in the region.

In conclusion, I would like to express my sincere hope that we (ASSA members) will continuously enhance our regional co-operation in achieving our objective of promoting the development of social security in our individual countries. Finally, I would like to express my sincere thanks to all ASSA members for your constant efforts and contribution into further refining ASSA during my term as

a Chairperson of ASSA for the past year. I am confident that under the leadership of incoming and other future chairperson, ASSA will continue to become a platform for regional cooperation in achieving our common goal towards ASEAN prosperity.

Norliah Hj Kula
Chairman,
ASEAN Social Security Association
Managing Director,
Employees Trust Fund,
Brunei

Statement of ASSA Secretary-General



First and foremost, I would like to thank the ASSA board members for giving me the opportunity to hold the post of ASSA Secretary-General for the duration of almost a year. Even at this short span of time that I have held this post, it has been an honour and a pleasure to be able to contribute to this Association.

I consider myself as a second generation ASSA participant having since joined my first ASSA meeting in 2005 and was lucky enough to be able to meet one of the founding fathers of ASSA, Professor Dr. Awaloedin Djamin during those years. Certainly from my perspective, throughout the years I have seen numerous improvements and benefits arising from the affects that ASSA has provided. The advantages arising from the closeness in relationships brought about from the semi-annual meetings and gatherings between organizations paved way towards the present improvements and initiatives successfully thought off and instilled within a large majority of ASSA organization members. Innovative Ideas and successful policies are derived from visits, discussions as well as sharing of experiences from proven practices of member organizations. The concept of further developing and improving on top of many successful programmes is the most valuable benefit that I personally would adhere to from the success that ASSA has contributed to. I am sure that ASSA members would want to share and learn from each other in improving overall quality and increase the level of Social Security protection within the South East Asian region.

This year's issue will be the first of its kind after the agreement in changing the ASSA meeting frequency in 2011 from semi-annually to annually. With this, we are providing a wide diversity of topics contributed by a number of Organizations that hopefully can be beneficial for every ASSA member country in this issue. In keeping abreast with the motto of ASSA's continued sharing and learning, this time we have a set of interesting topics that expresses a pattern of continuous improvements towards the services provided by a number of the ASSA Organizations on the level of protection in terms of the quality and value added content that shareholders and stakeholders receive from their respective sides.

Last but not least, an appreciative thanks to all ETF Brunei staff and colleagues especially the Policy and Strategic Department that has worked hard during the year while holding important posts and responsibilities handed by ASSA. I wish all ASSA members an enjoyable ASSA experience in the wonderful city of Bali hosted by our ASSA colleagues from Indonesia. Thank you and Wassalam.

Md Adfarul Hj. Maz Adanan
Secretary-General
ASEAN Social Security Association
Acting Executive Manager
Employees Trust Fund
Brunei

Contents

1. Statement of ASSA Chairman
2. Statement of ASSA Secretary-General
3. Towards Efficiency with e-Amanah
3. ETF and SCP e-Contributions Solution through HSBCnet
4. Schemes administered under ETF, Supplemental Contributory Pension (SCP) Scheme and Housing Fund Scheme
6. Ensuring a Smooth Organizational System Structure Through Audit Work
7. NEW BoD Members to Lead Jamsostek - Indonesia
8. Reform towards Universal Coverage in Indonesia
9. Ready To Retire?
10. Preparing Retirement Savings and Income
11. Multiple Retirement Income Sources
12. The Technical Seminar for International Social Security Association (ISSA)
13. National Return To Work (RTW) Conference 2012
14. Pag-IBIG Fund Stays Connected with Stakeholders
16. Pag-IBIG Fund Opens Doors to the Informal Sector
18. SSS Offers Member Loans for College/Voc-Tech Education
19. SSS Four-Month Net Revenue Jumps 49 Percent to \$333 Million[~]
20. SSS Opens 16-hour Call Center for Members' Inquiries
21. SSS Shifts to Electronic Release of Short-Term Benefits and Salary Loans
22. Indonesian Visitors at SSS for Study Program
23. ASSA's Spirit – A Culture of Learning and Sharing
26. Universal Health Coverage (UHC)
27. Thailand Poverty Alleviation in Old-Age: Is Social Security the Answer?
30. VSS Cooperates with Korean Counterparts in Labor Insurance Information System
32. ASSA Directory

Towards Efficiency with e-Amanah



e-Amanah website offering new services for ETF members.

Brunei Employees Trust Fund (ETF) had introduced an online service known as e-Amanah that allows ETF members to make transactions via the internet. This service was officially launched on the 7th July 2012 by Hj Mohammad Abdoh Dato Seri Setia Hj

Abdul Salam, Permanent Secretary at the Prime Minister's Office and Deputy Chairman of the ETF Board.

This online service enabled ETF to provide more efficient service to ETF members anywhere and any time. It offers services

such as registration for newly and existing members, pay members contributions , check member's statement , pay voluntary contribution for employees, applying for withdrawal, and lodging complaints

Contribution payments via the e-Amanah is being supported by Brunei's local banks such as Baiduri Bank and Bank Islam Brunei Darussalam (BIBD), where members can make transfer their payment via the Banks' web portals. Therefore, employers can pay contribution for their employees and ETF members can pay their voluntary contribution for themselves.

Other services offered in the webportal are withdrawal, fund projection calculator and penalty calculator.

ETF and SCP e-Contributions Solution through HSBCnet



The TAP and SCP Chairman overseeing the signing ceremony between HSBC and TAP & SCP.

In its continuous efforts to provide excellent and quality service to employers, Employees Trust Fund (TAP) and Supplemental Contributory Pension Board (SCP) have partnered with Hongkong and Shanghai Bank Corporation (HSBC) to introduce a unique and market shaping online bulk payment service to the Brunei market called the e-Contributions Solution.

This new service allows employers registered with TAP and SCP as well as HSBC customers to pay their TAP and SCP contributions through HSBCnet effective July 1, 2011. The official signing ceremony of this partnership was held at TAP's main office at the Ministry of Finance Building on 28 June 2011.

Representing HSBC was Vincent Ho, Chief Executive Officer, ETF was represented by its Managing Director Norliah Hj Kula and SCP Board was represented by Acting Managing Director Suraya Hj Jaidin.

The Culture, Youth and Sports Minister who is also chairman of TAP and SCP Board, Pehin Orang Kaya Pekerma Laila Diraja Dato Seri Setia Hj Hazair

Hj Abdullah was on hand to witness the signing ceremony.

The e-Contributions Solution allows companies registered with TAP and SCP to submit and pay their monthly TAP and SCP contributions through HSBCnet anywhere, anytime and at their convenience. This collaboration marked another milestone in improving the efficiency of TAP and SCP contribution payments.

The benefits of the e-Contributions solution are:

- A domestic payment feature which direct debit contributions from employers' account and credits TAP and SCP accounts respectively.
- e-TAP and e-SCP contributions can increase productivity as payments are submitted on-line without the need to prepare and send the payments manually to TAP and SCP.
- The payment information on-line can be saved in a template and can be retrieved or edited for future payments.

Schemes administered under ETF, Supplemental Contributory Pension (SCP) Scheme and Housing Fund Scheme

Supplemental Contributory Pension (SCP) Scheme

The Supplemental Contributory Pension (SCP) Scheme was established under the Supplemental Contributory Pension Order, 2009 and enforced with effect from 1st January 2010. It is an additional scheme that complements the existing Employees Trust Fund Scheme. Similar to ETF Scheme, it is compulsory for all employees in the public and private sector. In addition, those who

exempted from joining this scheme. Citizens and Permanent Residents of Brunei Darussalam who are under the age of 60 years old and are selfemployed are also encouraged to participate in this scheme voluntarily.

The rate of contribution is 3.5% contributed by the member from his monthly salary and the employer is required to contribute with the same rate of 3.5% per month. The monthly total SCP contribution will be divided into 2 sections: 6% into the member's SCP Account and 1% into the Survivorship Plan.

a sum of B\$17.50 into the member's account as a replacement of the employer's contribution.

The maximum monthly contribution is B\$98.00 which is based on 3.5% of member's salary of B\$2,800.00. However, both members and employers can contribute more than B\$98.00 voluntarily.

Features of SCP

Monthly Payment Benefits (Annuity)

Members will receive a monthly payment



are self-employed are encouraged to join the scheme.

The objective of SCP scheme is to ensure that the Citizens and Permanent Residents of Brunei Darussalam who have fulfilled all the basic requirements will receive a minimum monthly income of B\$150.00, aside from receiving the Old Age Pension of B\$250.00 upon reaching the age of 60 years old.

Citizens and Permanent Residents of Brunei Darussalam being employed in Public and Private Sector; and below the age of 60 years old; are compulsory to participate in the SCP Scheme. However, those who are employed under the Public Service Pensionable Post or receiving the Public Service monthly pension are

The minimum monthly SCP contribution is B\$35.00; B\$17.50 being member's contribution and another B\$17.50 from employer. Member's with salary below B\$500.00 which only able to contribute less than B\$17.50, His Majesty's Government will top up this short-fall so as to ensure that the member's contribution meet the minimum amount of B\$17.50. This is applicable to both the public and private sector. However, employers are still required to pay the minimum contribution of B\$17.50.

As for the self-employed members, they are required to make a continuous monthly contribution of B\$17.50. His Majesty's Government will contribute

of SCP savings upon attaining the age of 60 years for a period of 20 years. The payable amount is determined by the member's SCP Account balance. However, the minimum payable amount is B\$150.00 per month if the member has fulfilled the requirement of contributing 7% per month continuously for a period of 35 years.

Survivorship Benefit

Survivorship benefit is a monthly payment made to the dependant (widow and children under 21 years old) of a member at an amount of B\$400.00 per month if a member dies before attaining the age of 60 years old. Eligibility for this benefit is subject to a member made a continuous contribution until the month immediately

preceding the month in which he dies. The period of payment is 15 years with effect from the date the member dies.

Derivative SCP Benefit

Where a member dies before attaining the age of 60 years, the balance in his SCP Account will be paid monthly to his eligible beneficiaries in accordance with the Hukum Syara' if the deceased member was a Muslim; and if he was not a Muslim then in accordance with his will, and if there is no will, in accordance with the law relating to intestate succession. The period of payment is 15 years with effect from the date the member dies.

If a member dies between the ages of 60 and 75 years, the balance in his SCP Account will be paid monthly to his eligible beneficiaries as above. The period of payment is with effect from the date the member dies and continuing up to the time the deceased member would have attained the age of 75 years, if living.

If a member dies after the age of 75 years, the balance in his SCP Account will be paid in lump sum to his eligible beneficiaries as above.

The Government's measure in introducing SCP will more or less ease the subsistence needs during their retirement.

Housing Fund Scheme

Housing Fund Scheme under ETF was established on the 1st August 2012. It is a housing savings scheme especially for ETF members who are citizens of Negara Brunei Darussalam, aged 55 years and below, does not own a house either for themselves or their spouse and vice versa and does not receive a monthly pension from the Government.

The objective of this fund is to encourage the Bruneian citizens who are members of ETF, to prioritize the aim of owning a house within one's means by practicing the habit of savings.

This Scheme is by voluntary only. The amount of monthly contribution depends on the participants' financial capability.

Benefit of this Scheme:

Participants of this Scheme will be eligible to receive the following benefits and assistance from the Government:

Guaranteed Dividend Rate

The Government will provide a guaranteed dividend rate of 3% per annum on the savings made under this Scheme, which is the average saving's balance for each Financial Year. This benefit will only be extended to individual participants who receive basic salary not exceeding B\$ 6,000.00 per month.

Home Ownership Financial Assistance

Financial Assistance under this Scheme at the amount of B\$25,000 is exclusively for the participant of this Scheme whose average monthly income in the last 24 months preceding the date of the application is not more than B\$ 2,000; or household income of not more than B\$ 4,000 per month.

The conditions to be eligible for the financial assistance is that members has to be at least 25 years old when registering for this Scheme, has not own a house for himself or his family under his support (for example his wife or vice versa), has made consistent and continuous savings as a member of ETF and in this Scheme for a period of not less than 48 months with an average contribution rate of at least with 5% of his monthly salary and has not made any withdrawals from their ETF account under ETF Housing Withdrawal Scheme.

For individual participants who do not have a family, the financial assistance will be half of that given to participants with family. However, top-up can be given once the participants get married and still meet the household income threshold, as above.

Financial Assistance will be paid directly to Government for National Housing Scheme houses and contractor/developer for other means of purchasing/building of house.



Ensuring a Smooth Organizational System Structure Through Audit Work



The culture of learning and sharing has long been embedded in every ASSA member's beliefs that it would be impossible to progress and develop without learning from one another. This year, Employees Trust Fund (ETF), Brunei, had the opportunity to hold a working visit to its neighboring ASSA member country in learning the latest practices in audit work.

From 25th June to 6th July 2012, ETF made a working visit to Malaysia's Employees Provident Fund (EPF) in which some of the objectives met were to exchange both institutions knowledge on the similar organization functions and to improve and enhance the Internal Audit function in giving assurance to the management.

The delegates were brought to EPF's branches in Puchong and Petaling Jaya where they were given briefings on the quality assurance review on the Internal Department and some other key areas of interests focused were like Audit Risk Scoring model, Section Audit and Fraud Management System.

Throughout the work visit, the delegates have learned a lot with regards to Auditing processes and procedures as they found it very useful and beneficial. Even though there is a clear difference in the way both institutions carry out their Audit work, there are still room where both institutions can apply what have been learned into respective organizations.

This working visit is one of the indicators of how ASSA members are becoming more open to the idea of sharing what they have learned and taking in what are shared amongst the members. Despite the ever changing social and economic landscape that have been apparent in recent years, it does not take away the possibility of ASSA members to exchange ideas in order to better the lives of those who are in their retirement years.

This is just one of the stepping stones for which ASSA members can help achieve a more prosperous well-being for the people in their retirement life.

NEW BoD Members to Lead Jamsostek - Indonesia



The Ministry of State Owned Enterprise on August 8, 2012 has appointed seven new members, effective August 9. The appointments bring the total number of new internally recruited board members to Jamsostek.

The Minister of State Owned Enterprise, Dahlan Iskan, stated that "Hotbonar Sinaga was to be replaced by the latter's younger colleague because his tenure was coming to an end. Besides, the company is in need of young blood. Elvyn G. Masassy, former Investment Director, will lead Jamsostek to run the transformation processes as mandated by the newly enacted law".

Under the Social Security Providers (BPJS) Law (Law number 24 year 2011), which was approved by the House of Representatives earlier in November 2011, Jamsostek will become a non-profit social security provider to run Employment Injury Benefit, Provident Fund, Death Benefit and, newly mandated, Pension Benefit for all workers in Indonesia.

The other new directors are Agus Supriyadi, Director of Planning, Development and Information; Junaedi, Director of Membership; Achmd Riadi, Director of Services; Amri Yusuf, Director of Human Resources and General Affairs;

Herdy Trisanto, Director of Finance and Jeffry Haryadi PM, Director of Investment.

"The addition of these new directors will further diversify the outstanding talents and wide-ranging experience that Hotbonar Sinaga already brings to Jamsostek," said Parikesit Suprapto, Deputy to Minister of State Owned Enterprise. "Each is a widely respected and deeply experienced business leader, and we firmly believe that together they will provide Jamsostek with new insight and perspectives to transform Jamsostek in the rapidly changing of the industry's landscape into the new Jamsostek in 2014."



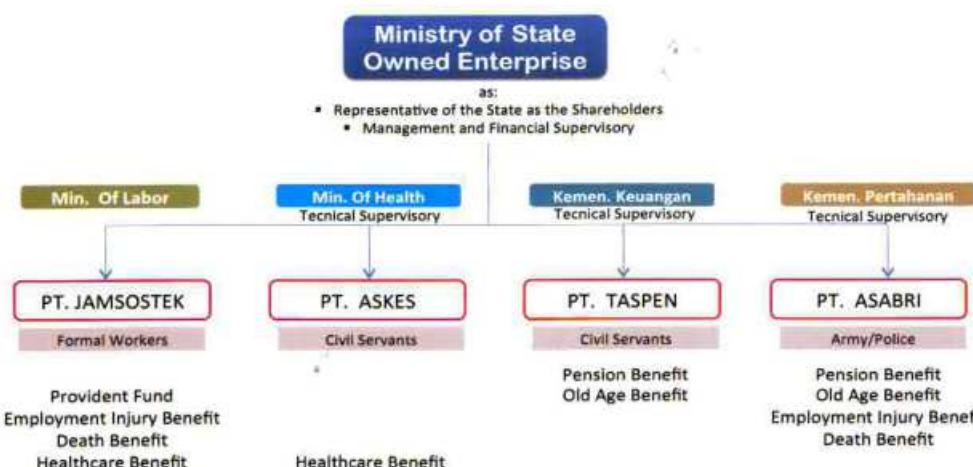
Reform towards Universal Coverage in Indonesia

Law No. 40 year 2004 concerning National Social Security System (NSSS) is historically a starting point to a holistic reform on the social security system of Indonesia. The fact there are so many partially and overlapping regulations, limited benefit of such programs, and limited beneficiaries' coverage have put social security reform as one of the top priority in the country.

The implementation of National Social Security System Law needs comprehensive rules and regulations that govern the spirit of the program, its establishments, as well as its implementation mechanisms. Therefore it is needed to set-up a proper scheme that is covering regulation development, improvement of the scope of participation, improvement of the benefit of the program and integration of the system with various

development elements.

In Indonesia, social security programmes have long been administered by fragmented social security administering bodies delivered by PT. Asabri (Persero), PT. Askes (Persero), PT. Jamsostek (Persero) and PT. Taspen (Persero).



By the enactment of the Law of Social Security Carriers o. 24 year 2011 which was enacted in November 2011, the landscape of the social security system in Indonesia will be transformed in to two social security organization which are Social Security for Health providing Healthcare benefit for all citizen and Social Security for Employment providing Pension Benefit, Provident Fund, Employment Injury Benefit and Death Benefit for all workers, both formal- and informal workers. The system will be as seen below.

Under the changes, social security will be managed by two non-profit, public organizations which will directly responsible to the President of Republic of Indonesia. Jamsostek, will be transformed into Social Security for Employment responsible for workers' benefits and services, and Askes, will be transformed into Social Security for Health as the new health agency.



Law No. 24 year 2011 mandates a very short transition period. By the time the Law enacted, the Government and the appointed social security carriers (PT. Jamsostek and PT. Askes) should be able to transform the organizations and the programs to be fully established by January 1st in 2014. Social Security for Health will be directly full operated by its establishment but Social Security for Employment has another extension until July 1st 2015 before it is fully operated.

Ready To Retire?



I once asked a friend about his retirement plans and his response was "Retire? Cannot affordlah! Wait first!"

Yet, as one reaches his or her mid-40s this issue looms large. At that time, almost two-thirds of one's career is over and the last one-third is what we have left. Retiring at 55 with a possible 20-year retirement period as Malaysians' life expectancy is slightly below 75 years of age means that one has to have set aside one's savings for retirement from very early on. Since the amount of money needed is likely to be large, setting aside a little at a time while we work would be the best way. Late-age windfall as retirement money is mostly the stuff of Hollywood.

Can we actually save enough? I would be one of the first to admit that many times, daily emergencies tend to force one to forego saving for the future. Sometimes, we are tapped out for the month with nothing left to save. Many of us even have to borrow to make ends meet. Still, one must sacrifice wants in the present to meet

the needs in the future. If not, who will take care of us when we are old, weak and jobless?

How much should we save then? This is a difficult question to answer. There are two dimensions to consider here. First, how much do we want to spend on monthly and second, how long do we want to keep spending? Those two factors determine how much we need to keep. The problem with this is that no one knows for how long will one live. Hence, it is partly a guessing game as to how much savings is enough. If one underestimates, one either will have nothing in one's last few years to live on or one needs to live on very little for a very long time. Neither prospect is pleasant; but none can be as frightful as the prospect of retiring into poverty. Let's face it, we cannot work forever and if we don't save enough while we can work, our golden years are likely to be bleak and difficult, to say the least.

Even if one does have enough, being totally dependent on that one pot of money can

be risky. What if something happens and that source is no longer available to us? Or if an event occurs that drastically lowers the value of our nest egg?

How can we manage these risks?

In the second of five articles, we will look at a formal retirement structure that is being put in place by many countries in an attempt to address the above issues.

This article was written by the Pensions Research, Employees Provident Fund. Kindly e-mail your feedback to its General Manager, Encik A. Huzaime Abdul Hamid at research.feedback@epf.gov.my

Preparing Retirement Savings and Income

So how can we prepare for our retirement?

In the first of five articles, we looked at why it is important to save towards our retirement and the dangers that we may have to face while doing so. In this second article, we look at a system that is being put in place around the world.

Nicholas Barr, in his 2005 paper, 'Notional Defined Contribution Pensions: Managing the Terrain' noted that there are four main targets of pension systems:-

1. To ensure retirees are able spend about the same amount as when they were working;
2. Guard against uncertainties later in life;
3. Reduce poverty among the old; and
4. Spread the wealth among the people of the country.

There is a system that aims to do exactly that.

With the needs of the world's retirees in mind, the World Bank has come up with the 5-Pillar Pension System which is being recommended to all countries in their pension reform efforts. The system is comprehensive in nature and points out the different sources of income that a pensioner may receive. In their book, 'Old Age Income Support in the 21st Century: An International Perspective on Pension Systems And Reform' in 2005, written by Robert Holzmann and Richard Hinz, the 5-Pillar System was defined as:

Pillar	Definition
0	Has either a "Social" or "Basic" pension scheme or at least social assistance (also known as welfare aid) that is universal or means tested.
1	A public pension plan that is publicly managed with a defined benefit or a notional defined contribution element. Mandatory by nature.
2	An occupational or personal pension plan that is mandatory with either a fully funded benefit or contribution characteristic.
3	Similar to Pillar 2 but voluntary in nature.
4	Informal support for example from family and from formal social programs.

Having different sources of income lowers the risk of losing all of one's income so long as these sources are generally not correlated to each other. This means that if any one source is stopped for whatever reason, the receiver will still have income coming from the other sources. Technically, this is called diversification, a key technique of risk management.

Not only does the system attempt to diversify sources of retirement income but it tries to ensure that such a system can go on for a long time, in other words, it is sustainable.

What is meant by all of that? Well, if one wants to spend RM1,000 a month in one's golden years, and he plans to do that for 15 years of his retirement, then he has to save about RM180,000 before retirement. Here, we ignore the effects of inflation for simplicity's sake. Obviously, this is no small sum and it is probably unattainable for many. However, if a person can receive say, RM200 a month from each of the five pillars totaling RM1,000 a month when he retires, then he only needs to save RM36,000 for Pillars 2 and 3 respectively (see table). This appears much more manageable and is less than half the previous amount.

But let's get real here for a moment. To expect that a retiree can get what he wants without limit from all the five pillars especially from the state-sponsored Pillars 1 and 2 for his retirement would not be logical. It could break the bank. Therefore, policy-makers tend to use their respective countries' Poverty Line Income (PLI) as what can be given to individuals. Needless to say, this is if the fiscal national situation allows it. Doing this at least helps ensure workers do not retire into poverty and the problem of old-age poverty can be lessened.

Each of these five pillars in fact has a reason for being. Each of them provides a way for countries to create their own pension systems. What's good about them is that they are not well related to each other. This means if one of the pillars stops doing its job for whatever reason the others are likely to continue doing theirs. Hence, the system as a whole can be expected to continue sustainably to provide retirement income and aid for the 'Warga Emas'.

Is this all there is to the 5-Pillar retirement system? In the third article, we shall look at each pillar a little closer to get a better understanding of what they are exactly.

This article was written by the Pensions Research, Employees Provident Fund. Kindly e-mail your feedback to its General Manager, Encik A. Huzaime Abdul Hamid at research.feedback@epf.gov.my

Multiple Retirement Income Sources

Are we ready to retire? Malaysia is set to become an aging society in less than 10 years, yet evidence - anecdotal and otherwise - appears to point out that many, if not most Malaysians are barely prepared financially for their golden years.

This is actually a universal problem hence the developed nations are not spared. Some of the best brains in the World Bank got together a while ago to address this issue and came up with the '5-Pillar' pension system to take all these issues into consideration. It is the key plan that many countries are putting in place. In the second article, we touched on the '5-Pillar' system and in this third article, we will further elaborate on the system.

The base of the system, Pillar 0, aims to reduce poverty among the elderly. Frequently, it is in the form of a welfare payment or a basic pension. These are paid for by the state out of its annual budgets with richer countries being able to pay more. This pillar helps those without other types of formal pensions and is known as a 'defined benefit' or 'DB' scheme since the amount is known beforehand. In our country, the Jabatan Kebajikan Masyarakat provides 'Bantuan Orang Tua' or 'Aid for the Elderly' at RM300 a month on a means-tested basis.

Pillar 1 is frequently a state pension, based either on the 'pay-as-you-go' system or partially funded through social security contributions or specific taxes. As the pension amount is known, this is another 'DB' scheme.

Pillar 2 is mandatory retirement savings like Malaysia's EPF or KWSP in Bahasa Malaysia. These "forced savings" as they are sometimes called, help retirees in their golden years through ensuring that some money is available despite whatever hardships and failings one may have in preparing for one's retirement. The thing to remember is that it does subject one's savings to market and value movements and risks, underlining the importance of risk management for these types of savings. Compared to the first two Pillars, only this has the contributions defined beforehand, hence it being categorised as a 'defined contribution' or 'DC' scheme.

Pillar 3 can be DB and/or DC types based on one's voluntary savings. It does have the

same risks as with Pillar 2. Interestingly, Pillar 3 can be either individual-based similar to Pillar 2 or employer-based like the US' 401-K Plan. In Malaysia, Pillar 3 would be in the form of private pension funds as announced in the 2011 National Budget.

- (2) An approved person or organisation in whose care a parent resides may apply to the Tribunal for an order that one or more of his children pay the approved person or organisation a monthly allowance or any other periodical payment or a lump sum for the purpose of defraying the costs and expenses of maintaining the parent."

Interestingly, the primary goals of a mandated pension scheme, adequacy, sustainability, affordability, and robustness, can also be applicable to a pension system as a whole.

Essentially, while there is much a state can do under this system to take care of its pensioners, the responsibility to save for one's retirement well-being is still upon oneself. Indeed, even under the 5-Pillar system, to rise above poverty or subsistence level during retirement, one needs to save and carefully manage the kitty for one's later years. This system as a whole provides for diversification and risk management that a single pool savings system does not. This is perhaps the strongest reason many countries have adopted it.

This article was written by the Pensions Research, Employees Provident Fund. Kindly e-mail your feedback to its General Manager, Encik Huzaime Abdul Hamid at research.feedback@epf.gov.my



Pillar 4 is something that we Asians are very familiar with. It is formed both by family support and access to social programmes like medical schemes for the elderly, and owning or having access to assets essential to a retiree's life such as home ownership that precludes having to pay rent after retirement. It is non-financial in nature but some forms can be monetary such as monthly 'Ang Pow' given by children to their elderly parents. This Pillar can also take a legal form such as Singapore's Maintenance of Parents Act. Article 3 of that Act underscores the importance of family care for the elderly. It states, among others:

- (1) "Any person domiciled and resident in Singapore who is of or above 60 years of age and who is unable to maintain himself adequately (referred to in this section as the parent) may apply to the Tribunal for an order that one or more of his children pay him a monthly allowance or any other periodical payment or a lump sum for his maintenance.

The Technical Seminar for International Social Security Association (ISSA)

Social Security Organisation (SOCSO) of Malaysia was honoured to host The ISSA Technical Seminar for South East Asia. It was held at Putra World Trade Centre (PWTC), Kuala Lumpur on 18–19th June 2012 and officiated by The Honourable Datuk Seri Dr. S. Subramaniam, Minister of Human Resources Malaysia.



Malaysian Human Resources Minister, The Honourable Datuk Seri Dr. S. Subramaniam with delegates from ASEAN countries during The Technical Seminar For International Social Security Association (ISSA) Members in South East Asia held in Kuala Lumpur on 17 – 19 Jun 2012. Attending also The Chairman of Malaysian Social Security Organisation (SOCSO), Datuk Abu Hurairah bin Abu Yazid and Datuk K. Selvarajah, Chief Executive Officer, SOCSO Malaysia.

The keynote “Governance in Social Security: Administrative and Operational Efficiency” presented by Datuk K. Selvarajah, SOCSO’s Chief Executive Officer.



The Chairman of Malaysia's Social Security Organisation (SOCSO), Datuk Abu Hurairah bin Abu Yazid, addressing the participants in the said seminar. Sitted are Mr. Hans-Horst Konkolewsky, Secretary General of International Social Security Organisation and Datuk K. Selvarajah, Chief Executive Officer, SOCSO Malaysia.

Numerous case studies were presented by delegates. Indonesia's Mr. Ahmad Ansyori of Jamsostek began the seminar with “The Challenges of Meeting Social Security Expectations – Jamsostek Experience” and Mr. Benjamin Saut Parulian Simanjuntak of PT ASKES portrayed “Implementation of Disease Management Program of PT ASKES (Persero) Focus on Diabetes Mellitus Type 2” while Thailand's Mrs. Somsong Sirirak of Social Security Office (SSO) pointed out “The Impact of Social Security System during Crisis and Way Forward”.

Ms. Siti Zulailah Haji Abdullah of Brunei Darussalam's Employees' Trust Fund focused on “Social Security Administration in Brunei Darussalam” and our Singaporean Ms. Evelyn Soon Yen Ling of Central Provident Fund (CPF) presented with “Best Practices and the Future Direction of Social Security System”.

The Secretary General of International Social Security Association (ISSA), Mr. Hans-Horst Konkolewsky had the pleasure to opened our eyes “Toward Centre of Excellence for Social Security Administration”.

National Return To Work (RTW) Conference 2012



The Honourable Datuk Seri Dr. S. Subramaniam, Minister of Human Resources, Malaysia with the speakers and delegates at the National Return To Work Conference held in Kuala Lumpur 20 – 21st June 2012.

The Malaysian National Return To Work Conference 2012 held on 20 – 21st June 2012 at Putra World Trade Centre, Kuala Lumpur with the objective of creating the awareness on the Return To Work Programme that has been carried out by Social Security Organisation (SOCSO) of Malaysia since 2007. The Conference was officiated by The Honourable Datuk

Seri Dr. S. Subramaniam, Minister of Human Resources Malaysia.

Apart from the theme "Leadership and Capacity Building", the conference was designed for employers to keep abreast of the latest developments in the disability management industry in both developed and developing countries. It

was also a platform to provide networking opportunities for professional from various industries to meet and discuss about best practices and strategies in the field of disability management.

There were approximately 1000 participants attending the RTW Conference this time. The Conference began with "The Future Direction of Social Security from the Perspective of the International Social Security Association (ISSA)" by Mr. Hans-Horst Konkolewsky, Secretary General of International Social Security Association.

Prof. Marius Olivier, Director of International Institute for Social Law and Policy (IISLP) delivered the keynote "RTW – Experience from a Developing Country". Shortly after, Mrs. Anne Hawker, President of Rehabilitation International presented with "Return To Work and Disability Management – applying the UN Disability Convention" which made the day more interesting.

During this year Conference, SOCSO awarded the Corporate Social Responsibilities employers who employed the participants of the RTW Programme with cash rewards.



Mr. Hans-Horst Konkolewsky, Secretary General of International Social Security Association (ISSA) addressing the audience.



Datuk Abu Huraira bin Abu Yazid, The Chairman of Malaysian Social Security Organisation (SOCSO) presenting tokens of appreciation to the distinguished chairperson and speakers.

Pag-IBIG Fund Stays Connected with Stakeholders



The Pag-IBIG website offers online services to members and partner employers, making transacting with the Fund easier, faster, and hassle-free.

The Pag-IBIG Fund (Home Development Mutual Fund) has set up an integrated system of being connected to its members and partners, taking advantage of technology and at the same time retaining the personal touch which face-to-face transactions bring.

Online services

Pag-IBIG connects online with its stakeholders, including its members who are based overseas. Through its upgraded website, www.pagibigfund.gov.ph, members and partner-employers can now avail of online services such as membership registration for new members and updating of information for existing ones; employers registration and securing a Pag-IBIG Employer Identification Number; housing loan payment verification; short-term loan filing for Philippine-based members; contribution verification for overseas Filipino workers; and enrollment in the Modified Pag-IBIG II (MP2) Program. The MP2 Program is an additional and voluntary five-year savings facility being offered by Pag-IBIG to its regular members that will provide them a yield on savings that is higher than their regular mandated savings. The website also showcases new

features like moving banners and news, improved layout and images, and inclusion of videos and commercials.

Short message service

Pag-IBIG also maximizes the popularity of short message service or text messaging in the Philippines by utilizing it in communicating with its members. Netcast service was used in the first half of 2012 when member-borrowers were informed on the Fund's penalty condonation program for housing loan borrowers. The same program is also being used in the membership registration process, wherein Pag-IBIG sends out a confirmatory text containing the registration tracking number after new members have registered with the Fund. Upcoming SMS-related projects include the "information on demand" for specific queries by members, notification of members on the availability of their identification number, and the integration of the old-system Infotech and the new-system Netcast. In the last project, members can use the Infotech system for their queries, while Pag-IBIG replies using the Netcast system. The Netcast system already shows "Pag-IBIG Fund" as the sender instead of a mobile phone number,

thereby giving more credibility on the messages being sent by Pag-IBIG Fund.

Pag-IBIG goes to malls

Pag-IBIG also connects with local-based members through its Pag-IBIG Members' Desks located in various branches of Robinsons Malls in the Philippines. These Members' Desks complement the services provided by the 39 Pag-IBIG branches nationwide, making available Fund services to members even as they shop and relax in malls. Short of literally going to the doorstep of each member, Pag-IBIG has been looking into innovative ways of reaching out to its members and potential members.

One-stop shop for business registrants

Early this year, Pag-IBIG also signed up with the Philippine Business Registry (PBR), a web-based business registration launched with President Benigno Aquino III as guest of honor. The Fund collaborated with the Department of Trade and Industry (DTI) that led the project. This is consistent with the thrust of the Pag-IBIG Board Chair, Philippine Vice President Jejomar C. Binay, of prioritizing



Ready to serve the members. Pag-IBIG Fund partnered with Robinsons Malls to set up the Pag-IBIG Members' Desk in several of its branches all over the Philippines.

linkages with other government agencies for streamlined operations. This helps lessen, if not eliminate red tape.

According to Pag-IBIG Fund Chief Executive Officer, Atty. Darlene Marie B. Berberabe, companies or employers need not go to the Pag-IBIG office to register their employees and get their company Pag-IBIG identification numbers. They can accomplish this while visiting the DTI for their other business transactions. This one-stop shop will reduce the processing period from 7 working days to merely 30 minutes. Moreover, business registration with DTI also results in registration with Pag-IBIG. This further leads to increased Pag-IBIG membership for new businesses in the country.

Whether online or face-to-face, transactions with the Pag-IBIG Fund always results in more significant between the Fund and its members. There is no better way to market Pag-IBIG products than by providing good service, the Pag-IBIG way.



Pag-IBIG Fund CEO, Atty. Darlene Marie B. Berberabe (4th from left), receives the Certificate of Appreciation from Philippine President Benigno Aquino III (3rd from left). With her are (l to r) DTI Undersecretary Zenaida Maglaya, DTI Secretary Gregory Domingo, and Amado Lim Vice Chair of the Filipino-Chinese Chamber of Commerce, who witnessed the launch of the Philippine Business Registry.

Pag-IBIG Fund Opens Doors to the Informal Sector



Public transport groups join Pag-IBIG. Pag-IBIG Fund CEO, Atty. Darlene Marie B. Berberabe (middle) discusses the benefits of Fund membership with officers of a transport group prior to signing of a Memorandum of Understanding which promotes homeownership and savings among the informal workforce.

Previously catering to formal workers only, Pag-IBIG Fund (Home Development Mutual Fund) now gives the informal sector access to the Fund's savings scheme, and home and other financing. Informal workers include home service workers, taxi drivers, agricultural workers, and fisherfolk, among others, who are now covered by the Fund. To make the financing accessible and within reach, Pag-IBIG launched its affordable housing program that offers subsidized interest rate of 4.5% (market rate in the Philippines ranges from 8-9%). Loan period is still longest in the market at 30 years.

Pag-IBIG Fund is a system of "forced savings" for the Filipino worker. A member's monthly savings are matched by his employer with an equal amount and are mobilized for housing purposes. It has the primary role of providing mortgage financing, as part of the National Shelter Program of the Philippine government.

With the passage of Republic Act No. 9679, or the Home Development Mutual Fund Law of 2009, the Fund has expanded its membership coverage to include the informal workforce. This led to the unprecedented opening of doors to the informal sector. As of May 2012, Pag-IBIG's active membership level has reached 11.10 million. Of the total, 6.98 million are with the private sector while 1.84 million are with the government. Filipinos working overseas account for 2.05 million of the Fund's total membership.

and the remaining 0.23 million members are from the informal workforce. Under the informal workforce, self-employed members number 142,385, up by 23% from 116,129 in May 2011.

Tie-up with associations and cooperatives

Pag-IBIG Fund launched a nationwide campaign of enlisting individuals belonging to the informal workforce who earn at least PhP1,000 (or USD15) per month. This membership category covers transport workers, market vendors, and home service workers (HSWs), among others. With the formal sector, Pag-IBIG could engage the employers to help in dealing with their employees who are the Fund's members. In contrast, personnel has to exert more effort in mapping-out the informal workforce. What Pag-IBIG found useful is to mandate membership by engaging the leaders of such workers' associations, and convince them that Pag-IBIG membership is beneficial for their members.

Home-matching service

The Fund's efforts proved to be effective that earlier this year, Pag-IBIG, led by its CEO, Atty. Darlene Marie B. Berberabe, entered into an agreement with a major bus and jeepney transport group consisting of 40,000 individuals. The agreement provides home matching program which matches a member to our asset pool or accredited housing projects in their area of choice. Other services included in the

agreement are regular briefings on different Pag-IBIG benefits such as home financing, short-term loan, and other investment products. Since the informal workers have different profile, their membership also entailed a different collection platform for their different chapters all over the country. Formally-employed members have the reliable salary deduction. However for the informal workforce, Pag-IBIG Fund had to expand collection platform by tying-up with ubiquitous payment centers.

Home Service Workers are now Pag-IBIG members

Atty. Berberabe also tied-up with the country's organized group of HSWs, SUMAPI - whose name means Samahan at Ugnayan ng mga Manggagawang Pantahanan sa Pilipinas, Inc. (translated as National Linkage Association of Domestic Workers in the Philippines) - and the Visayan Forum, two non-government organizations catering to the needs of HSWs. The agreements allow Pag-IBIG to participate in information campaigns and advocacy activities for the rights of HSWs, leading to the registration of 6,000 SUMAPI members.

Cooperatives of small business entrepreneurs

Pag-IBIG Fund also signed agreements with several cooperatives representing vendors of various goods. To date, the Fund has linked up with 20 associations and cooperatives from the informal sector.



Housing Fair for Pag-IBIG members. Members of Pag-IBIG Fund can check available housing units for sale at affordable prices and flexible terms during housing fairs participated in by the Fund.

Membership to the Fund will enable them to enjoy the benefits of savings as well as give them access to short-term after making at least 24 monthly contributions and to housing loans.

Lowest interest rate for housing loan of minimum wage earners

And to ensure that members of this sector fully enjoy their housing loan benefit, Pag-IBIG Fund launched earlier in July the

Affordable Housing Program which offers subsidized rates for the first ten years for members with gross monthly income not higher than PhP17,500 (USD418). Loans up to PhP400,000 (USD9,549) have an interest rate of 4.5%, while loans up to PhP750,000 (USD17,904) are charged 6.5% interest rate. Through this program, low-income earners can now realize their lifelong dream of finally purchasing and living in their own homes. The subsidy on the interest rate is assumed by Pag-IBIG

Fund, and lasts for the first ten years of the loan period of 30 years. This enhanced socialized program hopes to help the low-income members to access our home financing.

While the informal workforce currently makes up a small percentage of the overall Pag-IBIG membership base, their registration in the Fund has made Pag-IBIG Fund truly a universal workers' Fund.

SSS Offers Member Loans for College/Voc-Tech Education

The Philippine Social Security System (SSS) announced the opening of a new US\$166.6 million* loan window for college education and skills training, which is part of government's efforts to enhance job prospects and ensure productive employment of current and future workers.

SSS President and Chief Executive Officer (CEO) Emilio S. de Quiros, Jr. enjoined members earning \$286 or less a month to apply to the Educational Assistance Loan Program (or Educ-Assist) to enable them or their dependents to defray enrollment costs for college, vocational and technical courses.

"Educ-Assist aims to boost the country's socio-economic growth by developing a larger pool of competent professionals and skilled workers," de Quiros said. "It will also help workers upgrade their knowledge and skills to secure better jobs."

Members with at least 36 contributions – including three monthly premiums within the 12 months prior to application – are eligible to borrow for the educational expenses of one beneficiary. The member must also be paying premiums based on a monthly salary credit (MSC) of \$286 or lower.

When Educ-Assist was first announced last May 2012, the required MSC for loan borrowers was set at \$238 or lower. However, with the increase in the mandated minimum wage and cost of living allowance in Metro Manila, also known as the National Capital Region (NCR), the Educ-Assist guidelines were revised accordingly.

"The minimum basic pay will now amount to over \$238 a month in NCR due to scheduled wage increases in 2012. We revised our guidelines so that minimum

wage earners and low-income workers in NCR and other regions continue to be eligible for educational loans," de Quiros noted.

The regional wage board recently granted a two-step \$0.71 pay increase for private sector workers in NCR, which resulted to a daily minimum wage of \$10.61 in the region effective June 3 this year. The minimum basic pay will be further raised to \$10.85 per day starting on November 1. About half of SSS membership is based in NCR.

"The beneficiaries of the loan can be the SSS members themselves, legal spouses or children. Unmarried members can use the loan for the education of their siblings," de Quiros said. "However, once approved, no substitution of beneficiary will be allowed to ensure that students finish their studies."

The maximum loan amount per semester or trimester is \$357 for college and \$178.50 for a two-year vocational or technical course. Loan releases will be made payable to the school, which must be accredited by the Commission on Higher Education or the Technical Education and Skills Development Authority.

Members have up to three years to repay the loan for voc-tech courses and up to five years for college degrees. The grace period before repayment, which will start upon the final loan release, is 18 months for semestral courses and 15 months for trimestral programs.

The \$166.6 million educational loan fund for private sector workers consists of \$83.3 million in national government subsidy and the same counterpart amount from SSS. The SSS portion carries an interest rate of six percent per annum based on diminishing principal balance until fully paid, while the government share has zero interest.

SSS Four-Month Net Revenue Jumps 49 Percent to \$333 Million

The Social Security System (SSS) posted net revenues of \$333 million* from January to April this year, up by 49 percent from its \$223 million income for the same period in 2011, due to strong earnings and prudent management of expenses.

SSS President and Chief Executive Officer Emilio de Quiros, Jr. said gross revenues during the first four months of 2012 reached \$1.06 billion, which includes \$741.5 million earnings from contributions and \$325.4 million in investment income.

"The 15 percent growth in revenues has outpaced the four percent increase in expenses for operations and benefits. In fact, our operating expenses amounted to only \$57.85 million, which was five percent less than the \$60.7 million spent from January to April 2011," he noted.

Members' contributions, which accounted for 70 percent of total revenues, grew by nine percent due to improved collections, including double-digit increases from priority sectors such as overseas Filipino workers and household helpers.

Employees remitted \$637.6 million or 85 percent of total contributions collected, while \$42.6 million came from self-employed members such as informal sector workers, farmers and fisherfolk. The SSS also collected \$38.5 million from voluntary members, \$20.9 million from OFWs and \$1.76 million from household helpers.

Half of SSS' \$677 million benefit payouts from January to April 2012 were for retirement claims. The agency also disbursed \$260.4 million for death and funeral grants; \$33.57 million for maternity; \$27.6 million for disability; and about \$13.8 million for sickness benefits and medical claims.

De Quiros said the \$325.4 million earnings from investments reflected an increase of 31 percent from the total of \$249.28 million from January to April 2011. A robust stock market boosted equity earnings to a four-month total of \$196.6 million, or 43 percent more than \$137.14 million earnings in 2011. Other major investment earners were government securities, which brought in \$71.6 million, and salary loans with \$37.8 million.

Investments, which made up 92 percent of total SSS assets, rose to \$766.3 million as of April 30 due to additional placements in government securities, favorable market-to-market valuation of equities and higher exposure to salary loans. The growth in investment level increased SSS' asset size to \$8.362 billion, or nine percent higher than \$7.675 billion as of December 31, 2011.

"We continue to manage the SSS Fund prudently and ensure safety, good yield and liquidity in our investments," de Quiros said.

* US\$1.00 = PhP42.00

SSS Opens 16-hour Call Center for Members' Inquiries

"We plan to extend call center hours to provide 24/7 service to members, especially for overseas Filipino workers who will then be able to call up SSS despite the difference in time zones. In the meantime, we offer members residing in the country our IVRS facility for simple phone inquiries," he added.

Members of the Social Security System (SSS) can make phone inquiries about their contributions, benefits, loans and other SSS concerns beyond regular business hours with the new SSS call center, which is open to callers for 16 hours every weekday.

SSS President and Chief Executive Officer Emilio de Quiros, Jr. announced that SSS service personnel are now available to respond to members' inquiries through SSS hotline numbers 920-6446 to 55, Mondays to Fridays, from 7 a.m. until 11 p.m.

"Employees manning the call center are trained to address a wide range of SSS inquiries. With a 16-hour window for calls, we can entertain more phone queries so more members can avoid problems such as having incomplete requirements or not knowing the location of their covering branch when filing loan and benefit applications," he said.

The 16-hour SSS call center is the newest among the agency's line-up of services for

members. Inquiry facilities that provide round-the-clock services to members include the SSS website (www.sss.gov.ph), Text-SSS and the Interactive Voice Response System (IVRS).

De Quiros said over 164,000 members and employers have enrolled at the SSS website during the first quarter of 2012, which reflected a jump of 84 percent from only 89,000 new web registrants for the same period last year.

"The number of transactions coursed through the SSS website reached more than 129,000 in the first three months of this year. The most popular website transactions are submission of employers' reports of newly-hired workers and online applications for salary loans," he noted.

Text-SSS, an inquiry facility that enables members to receive SSS membership data through their mobile phones, recorded nearly 265,000 transactions during the first quarter of 2012, up from only 96,600 for the same period last year.

De Quiros said the expansion of Text-SSS services to cover inquiries on claim status, branch location and requirements for loans, benefits and registration helped boost the number of transactions and registered users. About 220,000 members have registered in Text-SSS as of May 2012.

"We plan to extend call center hours to provide 24/7 service to members, especially for overseas Filipino workers who will then be able to call up SSS despite the difference in time zones. In the meantime, we offer members residing in the country our IVRS facility for simple phone inquiries," he added.

The SSS received more than 474,000 calls under the IVRS, an automated phone-based system for members' inquiries, during the first quarter of this year. Members key in information such as their SS number and birthdate and follow the voice instructions to make inquiries.

SSS Shifts to Electronic Release of Short-Term Benefits and Salary Loans

The SSS plans to shift towards the electronic disbursement of salary loans and short-term benefits from its current system of releasing them through checks. The move aims to provide more convenience and ensure the timely delivery of funds to members and employers.

SSS President and Chief Executive Officer Emilio de Quiros, Jr. said the agency has started this year its mandatory reimbursement of employees' sickness and maternity claims thru bank accounts of employers all over the country as an initial step.

The electronic release of loans and benefits will also address problems such as delay in delivery of checks, as well as stolen,

checks is centralized at the SSS main office in Quezon City and thus, takes more time to be delivered to them," de Quiros said.

The state-run institution recently tied up with Citibank for the electronic release of salary loan proceeds and short-term benefits through a special cash card for members. SSS and Citibank signed a memorandum of agreement at the SSS corporate headquarters on June 5, 2012.

De Quiros said SSS expects to start issuing the new Citi Prepaid Card for SSS Salary Loans and Benefits to members within the second half of 2012.

"There will be no additional cost for the use of the card, which is valid for three years and accepted in automated teller

networks of Bancet, Megalink, Maestro, Cirrus, Mastercard, Visa and Plus. More than half a million point-of-sale terminals in the Philippines will also accept transactions using the card.

"For transactions outside the Philippines, our members based overseas will benefit from Citi's worldwide service since the prepaid card is recognized by over 30 million merchants and more than 1.5 million ATMs all over the world," de Quiros said.

Photo above shows SSS President Emilio de Quiros, Jr. (center) sealing the deal with Citibank's Managing Director for Transactions Services Mylene Caparas after signing the Agreement for Citibank to provide SSS members their short-term



"Our ultimate goal is to institutionalize check-less transactions to eliminate problems that may occur with sending checks through mail. It will offer greater convenience for members and employers since they no longer have to go to a bank to encash or deposit their checks, nor wait for the required check-clearing period," he said.

misdelivered or return-to-sender checks. Lost checks take up to as much as six months to replace.

"Disbursing benefit and loan proceeds electronically will help especially members based in the provinces, since issuance of

machines and debit transactions. Cards of OFW-members will be issued only in the Philippines but they can use them to transact anywhere in the world," he said.

The Citi Prepaid Card can be used in over 15,000 ATMs under the combined

benefits and salary loans through its prepaid bank card. Also in photo are SSS Vice President for Benefits Division Agnes San Jose (left) and Citibank Managing Director for Corporate and Investment Banking Usman Ahmed (right).

Indonesian Visitors at SSS for Study Program



A six-man delegation from P.T. Jamsostek (Persero), the national social security agency of Indonesia, undertook a five-day study program at the Philippine Social Security System (SSS), during which they learned about SSS operations and policies regarding membership registration, services, information technology, law enforcement, contribution collection, and investment management, among others. The study program, held from June 4 to 8, 2012 at the SSS Main Office, included a courtesy call and discussion with President & CEO Emilio de Quiros, Jr. (pictured at left, above).

The P.T. Jamsostek delegates included: Mr. Suherianto, Head of Membership Administration Affairs; Mr. Arif Zahari, Head of Planning and Development; Mr. Yudi Amrinal, Head of Branch and Marketing Section; Mr. Arief Dahyan, Quality Management Systems Officer; Mr. Eri Pradono, Money Market Analyst of Investments Division; and Mr. Lingga Trinugraha, Systems Analyst.

ASSA's Spirit – A Culture of Learning and Sharing



Caption: ASSA members coming together to learn more about one another's social security systems.

In the spirit of ASSA, the Central Provident Fund (CPF) Board was honoured to host members from ASSA to the CPF Board for exchange of social security schemes through dialogues and networking sessions.

Over the year, members of ASSA such as Malaysia's Employees Provident Fund (EPF), Brunei's Employees Trust Fund (ETF) and the Vietnam Social Security visited the CPF Board to exchange information and learn from one another on the varied social security schemes put in place.

"Since the formation of ASSA, meaningful ties and cooperation have been forged. Such visits by ASSA members offer a good platform for networking and learning opportunities for ASSA. We look forward to more continuous exchange of experiences among ASSA members to promote the development of social security in the region," said Mr Yee Ping Yi, Chief Executive Officer of the Central Provident Fund Board.

The areas of interests from these visiting ASSA members were varied; some have asked to learn more about Singapore's healthcare schemes while others wanted to learn about the Financial Management System and IT system. Despite bringing with them socio-political and cultural differences, there remains one commonality – the need for a sustainable social security system, particularly crucial in the face of rising longevity.

For the CPF Board, it was an insightful experience and great opportunity as we learn more about the social security systems of the ASSA members.

Ms Sumithira Nadarajah, Senior Assistant Director for Policy Studies at the CPF Board who shared Singapore's experience with ETF said, "While we may not share the

same social security philosophy or system, we have mutual concerns over retirement adequacy and fund sustainability as we similarly face increasing life expectancy, decreasing fertility rate, the volatility of the financial market and a sophisticated customer base. It is comforting to know that these are universal issues within the ASEAN region."

Mr Md Adfarul M Adanan, Acting Executive Manager (Corporate Services) from Brunei's ETF said the visit had benefited his delegation. "The visit was an enlightening experience for ETF Brunei as it showed us different approaches that CPF Singapore has taken with regards to financial as well as IT related matters. We were particularly impressed with the way that CPF Singapore sets up its IT paradigm towards the usage of the SAP system. This has taught us much and hopefully the techniques could be implemented here in ETF Brunei."

These visits were exemplary of the warmth and inclusive spirit of not just ASSA but a testament to the growing connectedness of ASEAN as one region. Indeed, global changes in the social and economic landscape bring with it new challenges for all nations, but it presents many exciting opportunities for ASSA members to come together to share experiences and exchange ideas to enhance the lives of our people in their retirement years.



Caption: Visits which CPF Board hosted include delegates from Vietnam Social Security, Malaysia's EPF and Indonesia's Ministry of Housing.

28TH ASEAN SOCIAL SECURITY



ASSOCIATION BOARD MEETING



Universal Health Coverage (UHC):

An Achievable Goal by Countries at All Income Levels – Experience from Thailand

Universal Health Coverage (UHC), is defined as ensuring that all people have access to needed promotive, preventive, curative and rehabilitative health services, of sufficient quality to be effective, while also ensuring that the use of these services does not expose the user to financial hardship. (WHO, 2010). Based on several decades of experience in achieving UHC in Thailand from 1975 to 2011, a few key policy

USD 2,000 per capita. Achieving UHC is not "a one shot" decision but a gradual extension of social and financial risk protection. UHC is a concrete measure to reduce impoverishment from health care costs in addition to equitable access to healthcare. In the past decade, since 2002, the Thai UHC has prevented almost 100,000 households impoverished from illness driven poverty. There is a need to create "fiscal space" of a country for

in generating health policy and systems knowledge, and evidence to support the decision-making and management of the pre-paid health care financing systems.

3) Good systems design.

In countries with a huge size of informal economy like Thailand, general tax revenue is the most pragmatic sources of finance for UHC. A fixed and close-ended budget with flexible provider payment approaches is essential to control costs as well as providing incentives.

4) Separation of responsibility.

A contracting model with much less overlapping role and responsibility between financial supporters (purchasers) and health care providers is applied.

5) A comprehensive benefit package.

This covers breadth, depth, and width of the health insurance functions.

Remaining challenges and solutions.

The roles between the National Health Security Office (NHSO) as the main financial supporter/purchaser and the main public and private health care providers should be clarified. The three public health insurance schemes (UC, CSMBS, SSS) should be harmonised through standardization of benefit packages, provider payment methods, level of government subsidies, and dataset used for scheme administration. Funds and delivery systems should be managed by focusing more on disease prevention and health promotion services, the effective primary care gate-keeping system, and developing community and home-based long term care. There is also a need to move towards more geographical equity in delivering essential services, especially on more equitable distribution of human resource for health. And finally, the UHC governing bodies should be strengthened, transparent, and socially accountable; and by managing and preventing conflict of interest among governing body members.

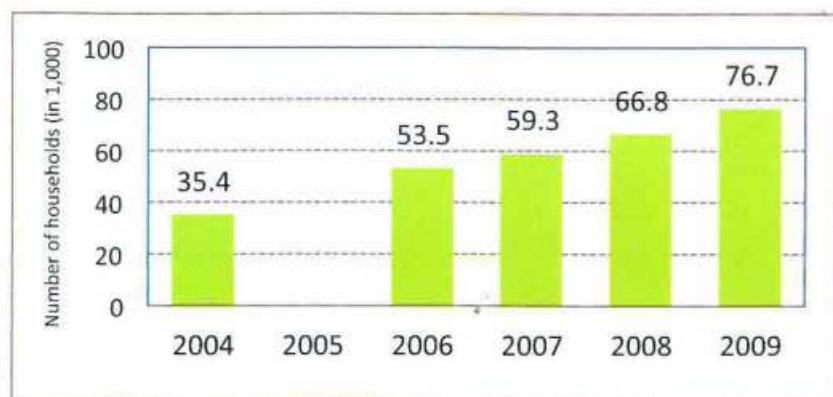


Figure 1 Cumulative number of households prevented from medical impoverishment

messages emerged for regional and global policy development.

additional health investment. Since 1985, due to rapid export-driven economic growth and domestic political peace, around 20-30 percent of fiscal space has been created from reduction of proportion of national budget to debt services and security.

What are the ingredients for a successful UHC?

1) Strong political commitments at the top-level.

The Thai government, since early 1980s, decided to shift investment from secondary and tertiary care to primary health care. This decision had extensively increased geographical access to essential health services. Furthermore, several top level decisions were made to gradually increase the health insurance coverage, and the new elected government in 2001 decided to increase from 70% to 100% coverage of essential health insurance, which greatly reduced the financial barrier to health care.

2) Adequate institutional capacity.

Thailand has built up adequate capacity

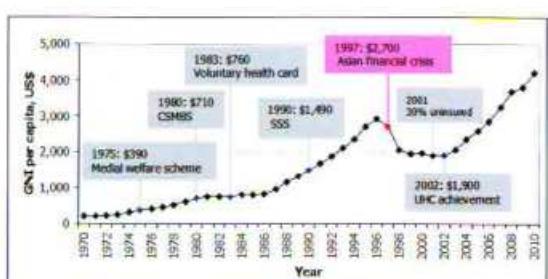


Figure 2 Thailand's pathway towards Universal Health Coverage against GNI per capita, 1970-2010

UHC as a national agenda to reduce poverty

UHC requires the strong commitment from politicians, civil society and technocrats. UHC has to be a National Agenda.

UHC is a concrete measure in reducing poverty in addition to access to healthcare and improving health.

Thailand started to cover the poor in 1975 when the gross national income (GNI) per capita was merely USD 400 and achieved UHC in 2002 with the GNI of less than



Thailand Poverty Alleviation in Old-Age: Is Social Security the Answer?

Associate Prof. Dr. Vijoitsri Sangwanwongse
Head of Cooperative Department, Economics Faculty, Kasetsart University
Adviser of the Social Security Office

I. Introduction

Thailand social security is the government program which provides economic assistance to persons faced with unemployment, disability or old-age. It is financed by assessment of employees, employers and government.

For old-age, social security system is fund which provides for members who save money while they are working and earning salary, then they will get pension or grant after retirement. As this system, old-age fund is the one measurement of government which alleviates economic problem or poverty problem for old-age as they get an income guarantee for security life.

II. An Overview Regulatory Framework of Thailand Social Security in Old-Age

Thailand, the first social security act was on 3rd September 1990 (B.E.2533) and was implemented in 1991 and 1998 with amendments. Type of social security program is social insurance system and covers employees aged 15 to 60. The minimum and maximum monthly earnings for contribution calculation purposes are 1,650 baht and 15,000 baht.

Social security in Thailand excludes 1) employees of foreign governments or international organizations 2) agricultural, forestry, and fishery employees 3) temporary and seasonal workers and 4) Thai citizens working in abroad. Thailand social security has special systems for judges, civil servants, employees of state enterprises, and employees of private schools.

The social security system provides 7 benefits for insured including 1) sickness benefit 2) invalidity benefit (both related and non-related injury and sickness) 3) maternity 4) death 5) child allowance 6) old-age and 7) unemployment benefit.

The condition of old-age pension is age 55 with at least 180 months of contributions. If a pensioner starts a new job, the pension is suspended until the end of employment.

In case, old-age settlement is age 55 with at least 12 months but less than 180 months of contributions then employees get old-age grant.

Old-age benefit is defined as following

- 1) The pension is for age 55 with at least 180 months of contributions, is equal to 20% of the employee's average monthly wage in the last 60 months before retirement. Old-age pension increment, if the employee has paid contributions exceeding 180 months when reaching the pensionable age, the benefit is increased by 1.5% of the employee's average monthly wage in the last 60 months for each 12-month period of contributions exceeding 180 months.

$$\text{Old-age pension} = [20\% + 1.5\% \times \text{each 12 month period of contributions exceeding 180months}]$$

*the employee's average monthly wage in the last 60 months

- 2) The grant is for age 55 with at least 12 months but less than 180 months of contributions, is amount of employee and employer contributions plus benefit from investment of social security fund.

$$\text{Old-age grant} = \text{Employee contribution} + \text{Employer contribution} + \text{Investment return of social security fund}$$

III. An Overview Demographic Situation in Thailand

Thailand demographic situation is aging society since people are over 60 years more than 10% of population. The population is estimated to be 67,912,000 in 2012. The adult age (15-59 years) accounts for 67.64% of total population, while group of over 60 years account for 12.68% of the total population. The projection of population, in 2030 group of over 60 years increase rapidly and account for 25.12% of total population as shown on table1 below.

Table 1: Thailand demographic change in 2000-2030

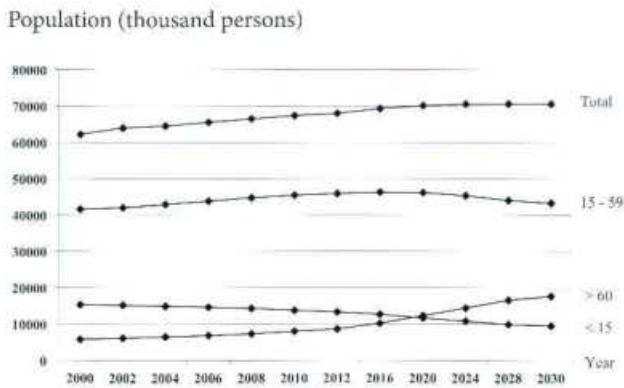
Age (year)	Unit: Thousand persons											
	2000	2002	2004	2006	2008	2010	2012*	2014	2016	2018	2020	2022
<15	15,344	15,059	14,973	14,702	14,297	13,881	13,370	12,685	11,655	10,438	9,666	9,532
(%)	(24.68)	(22.77)	(22.22)	(22.43)	(21.51)	(20.21)	(19.69)	(18.89)	(16.61)	(15.32)	(14.11)	(13.50)
15-59	51,610	49,982	48,601	47,934	47,960	45,499	45,923	46,322	46,772	45,224	44,656	43,510
(%)	(69.72)	(65.60)	(64.45)	(67.00)	(67.37)	(67.29)	(67.54)	(66.92)	(65.47)	(64.23)	(62.89)	(61.30)
>60	5,030	6,178	6,246	6,925	7,794	8,011	8,609	9,094	12,022	14,413	16,810	17,714
(%)	(6.20)	(7.66)	(7.61)	(10.50)	(11.12)	(11.93)	(12.60)	(14.79)	(17.51)	(20.43)	(23.51)	(22.12)
Total	62,212	63,982	64,531	65,574	66,482	67,312	67,912	69,222	70,100	70,847	70,636	70,624
(%)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)

Source: Office of National Economic and Social Development Board (NESDB)

() : percentage of total population

* : data projection

Figure 1: Thailand demographic change in 2000 - 2030



IV. An Overview Poverty in Thailand

Thailand uses poverty line classified poor people- people living on or below the poverty line as persons whose income is 1,678 baht/month or less in 2010.

Table 2 shows that during 8 years population increase from 59.9 million to 65.5 million, while number of poor people decrease from 12.6 million to 5.1 million in 2000 and 2010.

Table 2: Poverty line, population, number and percent of poor people during 2000 - 2010

	2000	2002	2004	2006	2007	2008	2009
Poverty line (baht/month)	1136	1190	1242	1306	1493	1579	1596
Number of Poor People (million)	12.6	9.1	7.0	6.1	5.4	5.8	5.3
Population (million)	59.9	61.2	62.9	63.4	63.9	64.5	65.0
Percent of Poor People	20.8	14.9%	11.16	9.56	8.48	8.95	8.12

Source: Social and Quality of Life Database System, Office of National Economic and Social Development Board (NESDB)

Poverty line can be forecasted in assumption that constant growth rate of average poverty in year 2006-2010 as table 3.

Table 3: Projection on poverty line

	2006	2007	2008	2009	2010	2011*	2012*	2013*	2014*
Poverty line (baht/month)	1386	1443	1579	1586	1678	1780	1890	2010	2140
Growth rate of Poverty line (%)	11.6	4.1	9.4	0.5	5.8	6.3	6.3	6.3	6.3

Source: Office of National Economic and Social Development Board (NESDB)

* : data projection, the assumption is the constant growth rate of poverty line in 2006 - 2010

V. Old-Age Benefit and Poverty in Thailand

Nowadays, employees in social security system are 10,554,535 persons and average monthly wage of employee who contributes in social security system is 9,000 baht (300 baht/day). Table 4, according to old-age condition, age 55 with at least 15 years (180 months) of contribution, they will get pension at least 1,800 baht/month, while the poverty line is 1,678 baht/month in 2010. As this average monthly wage (9,000 baht/month) the employee get old-age benefit more than poverty line. It shown that the social security (old-age benefit) is the one measurement which alleviates the poverty problem and economic problem as the employee get income guarantee for security life.

Table 4: Old-age benefit classified by monthly wage and period of contributions

Wage Base (baht/month)	Pension (baht/month)				
	Contribution 15 years	Contribution 20 years	Contribution 25 years	Contribution 30 years	Contribution 35 years
1650	330	454	578	701	825
9000	1800	2475	3150	3825	4500
10000	2000	2750	3500	4250	5000
15000	3000	4125	5250	6375	7500

VI. Outlook for Social Security

1. According to comparative between old-age benefit and poverty line, the social security is the one measurement which alleviates poverty. The projection of poverty line as shown table 3, it found that in the future the poverty line will increase while the social security benefit still is the same because of the same old-age benefit condition. For example, at the average monthly wage (9,000 baht/month), the employee get the same 1,800 baht/month for old-age benefit which less than poverty line account for 1,890 baht/month in 2012.

This evidence, the social security (old-age benefit) could not be the measurement for solving economic problem but still be the measurement for encourage saving. For fixed this problem, the condition of old-age benefit should be adjusted 1) the rate of contribution 2) the rate of old-age benefit 3) the define of monthly wage rate and period of time which calculated in the old-age benefit (change from average wage in the last 60 months to be average wage in all during period of contribution).

2. According to aging society, the group of over 60 years account for more than 10 % and more than 20% in 2024. This situation, the social security condition should be 1) extended the retirement age from 55 years to 60 or 65 years 2) adjusted the rate of old-age benefit so that employee will get more benefit which more than poverty line. For example table 4, at the same average monthly wage (9,000 baht/month), if the retirement age is 55 years, the employee will get benefit 1,800 baht/month. Then extend the retirement age to 60 years or 65 years, the employee will get

benefit 2,475 and 3,150 baht/month consequently. By the way, the contribution of the retirement age should be adjusted the wage base (the minimum and maximum monthly wage earning for contribution) from 1,650-15,000 baht/month to 9,000-25,000 baht/month which relevant the economic situation in the present time.

3. According to the old-age reserve fund situation, the reserve fund will be deficit (expenditure more than income) in 2035 and the reserve fund will be depleted in 2044 as table 5 below.

$$\text{Income} = \text{Contribution} + \text{Investment Return}$$

$$\text{Expenditure} = \text{Pension} + \text{Grant}$$

$$\text{Balance of Reserve Fund (Surplus/Deficit)} = \text{Income} - \text{Expenditure}$$

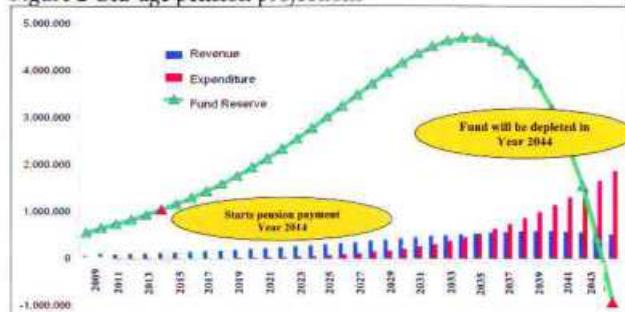
Table 5: Income expenditure of old-age reserve fund

Year	Income (million baht)	Expenditure (million baht)	Reserve Fund (million baht)	Year	Income (million baht)	Expenditure (million baht)	Reserve Fund (million baht)
1999	10429	130	10429	2011	91403	4408	740054
2000	19930	2485	30333	2015*	130189	9655	1168879
2001	23308	70.19	54553	2020*	200508	21714	1939328
2002	27363	152.34	82089	2025*	301010	67970	3008805
2003	41769	339.04	126355	2030*	421751	207919	4162932
2004	47031	567.64	171180	2034*	513428	448322	4698500
2005	53371	804.77	205897	2035*	532820	535648	4695673
2006	63204	1149.57	342441	2036*	549641	633716	4611598
2007	69228	1652.18	415917	2040*	578840	1136335	3174111
2008	75192	2263.54	467178	2044*	508605	1866776	-933455
2009	75037	2727.44	554668	2045*	467676	2093755	-2559534
2010	86458	3190.81	653139	2046*	414795	2339567	-4404306

Source: The Social Security Office

* : data projection

Figure 2 Old-age pension projections



Source: The Social Security Office

This critical situation which the reserves fund is depleted; the social security condition should be adjusted in both income side and expenditure side. Income side, it should 1) increase in investment return such as seeking for alternative investment in long term or global investment as well that provides high rate of return, consistent return and matches with future pension obligation, 2) increase the rate of contribution.

VII. Conclusion

Social security in old-age can be the one measure that carryout poverty alleviation. At the present time, Thailand is aging society and also poverty line is increasing, the social security office should carefully implement each policy for stability of the old-age reserve fund and income guarantee for poverty alleviation and security life of employee. As policy adjustment, which are 1) the rate of contribution 2) the rate of old-age benefit 3) the define of monthly wage rate and period of time which calculated in the old-age benefit 4) the retirement age 5) the wage base (the minimum and maximum monthly wage earning for contribution) and 6) the alternative investment, these would be effect to old-age reserve fund and old-age benefit of employee.

VIII. Reference

Office of National Economic and Social Development Board (NESDB), <http://social.nesdb.go.th/social-Default.aspx?tabid=1>

Office of National Economic and Social Development Board (NESDB), Social and Quality of Life Database System, <http://social.nesdb.go.th/social-Default.aspx?tabid=131>

The Social Security Office, Statistic Monthly Report, May 2012

VSS Cooperates with Korean Counterparts in Labor Insurance Information System



HE Mr. Le Bach Hong, Vice Minister, Director General of Vietnam Social Security welcomed Mr. Shin - Tae Sick, Vice President of Korea Workers' Compensation and Welfare Service (KCOMWEL) and Mr. Kyung - Won Chung, President of National Information Technology Industry Promotion Agency (NIPA) to the kick-off meeting of Feasibility Study project for Labor Insurance Information System held in Hanoi on June 8.

This project is to conduct a feasibility study, design a TO-BE model supporting a Labor Insurance Information System for VSS. The project also aims to develop a training program of the designed model for VSS's IT staff.

Mr. Le Bach Hong thanked KCOMWEL and NIPA delegates for visiting VSS and attending the kick-off meeting of the "Feasibility Study project for the Implementation of Labor Insurance Information System for Vietnam Social Security".

Addressing the meeting, Mr. Shin-Tae Sik, Vice President of KCOMWEL expressed his heartfelt thanks for the hospitality of VSS and highly appreciated the effective

and sustainable cooperation between KCOMWEL and VSS. He trusted that the project would be a successful one and bring the cooperative ties between the two agencies to a higher level.

At the meeting, Mr. Kyun - Won Chung, President of NIPA highlighted the necessity and practical meanings of the project. He also affirmed the importance of information technology (IT) to the project in particular and to the social development in general. He expected that with the cooperation of NIPA and KCOMWEL, VSS would improve the IT system in order to support its operation.

VSS and KCOMWEL officially set up the cooperative ties by signing a Memorandum of Understanding (MOU) on Cooperation in October 2009. In recent years, the two organizations have realized the MOU by implementing various activities such as holding seminars in Hanoi, Seoul and organizing study visits. Also, Mr. Chul Shin Young, KCOMWEL's President attended the 26th ASSA Board Meeting hosted by VSS in Hanoi in September 2010. In 2011, a delegation of KCOMWEL IT Centre paid a visit and discussed the cooperative activities and IT staff training on social insurance.

VSS currently has over 57 million members of social insurance and health insurance schemes. This figure will sharply rise in the coming years since Vietnam's objective is to implement universal health insurance for all citizens and extend social insurance coverage to the whole working population. Thus, the modernization of VSS system and IT applications to all operational aspects are pressing needs for VSS.

HE Mr. Le Bach Hong hoped that the project would be expeditiously carried out to put into VSS Information Management System soon. "With effective cooperation and supports from KCOMWEL and NIPA, the outcomes of this project will help us further enhance its IT capacity in delivering social security services to the members", he said.

According to the project implementation plan, the project is scheduled to implement from June to October 2012 and divided into five phases: Preparation Phase, Environmental Analysis Phase, AS-IS Analysis Phase, TO-BE model Establishment Phase and Implementation Strategy Phase.

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