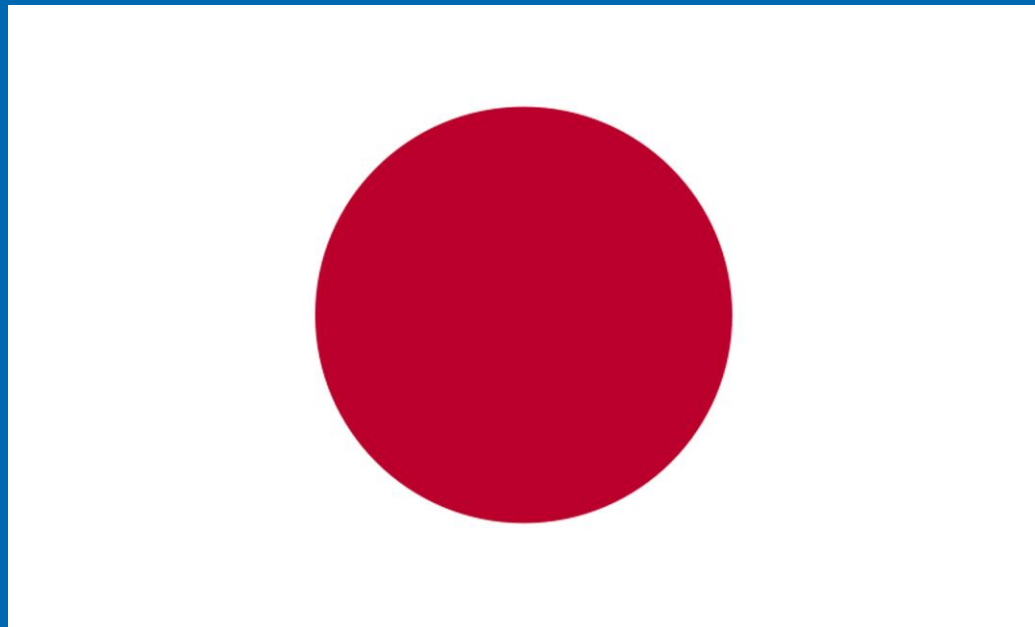




Ageing Populations and the Pension Debate

June 1, 2012

Japan



Japan



Japan in 2050:

- 1-year-old's birthday



Japan



Japan in 2050:

- 1-year-old's birthday = 100 year old's birthday





Japan

By 2050:

22 million

Japan

By 2050:

22 million



Japan

By 2050:

22 million



17%

Japan



GDP ?

European Union



European Union



Workers

Retirees

European Union



Workers

Retirees

2010

3.5

1

European Union



Workers

Retirees

2010

3.5

1

2050

1.8

1

European Union



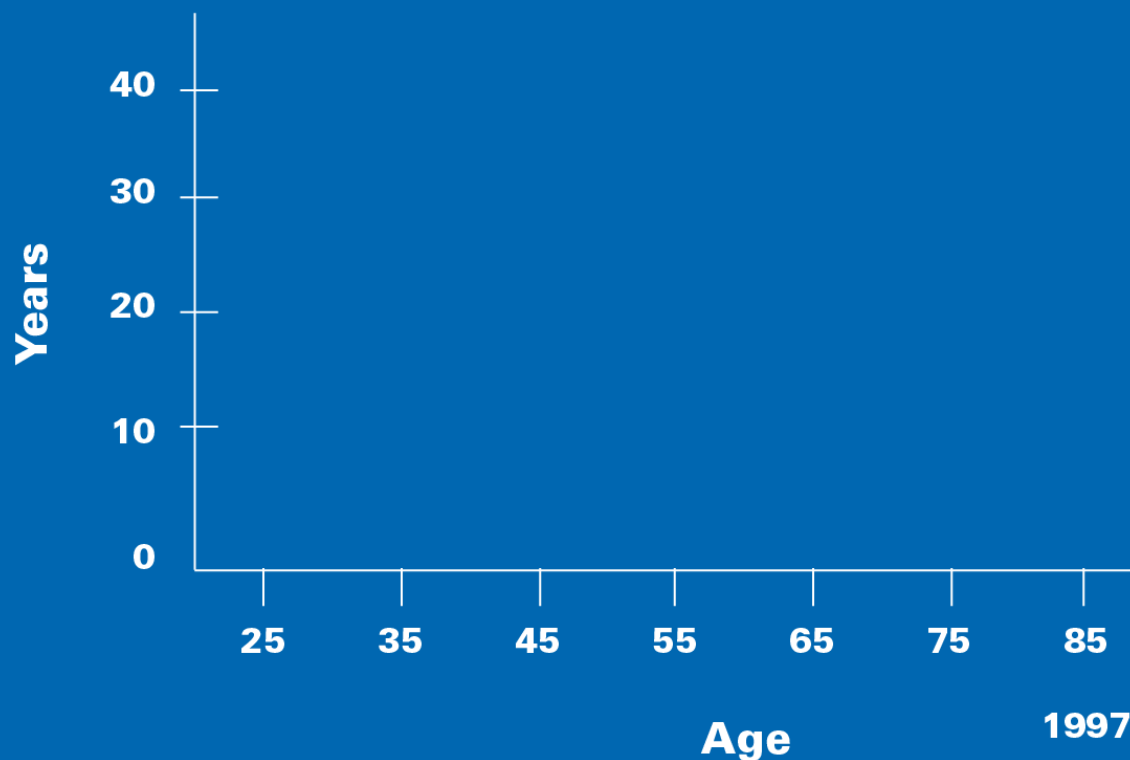
Sustainable?

United States



United States

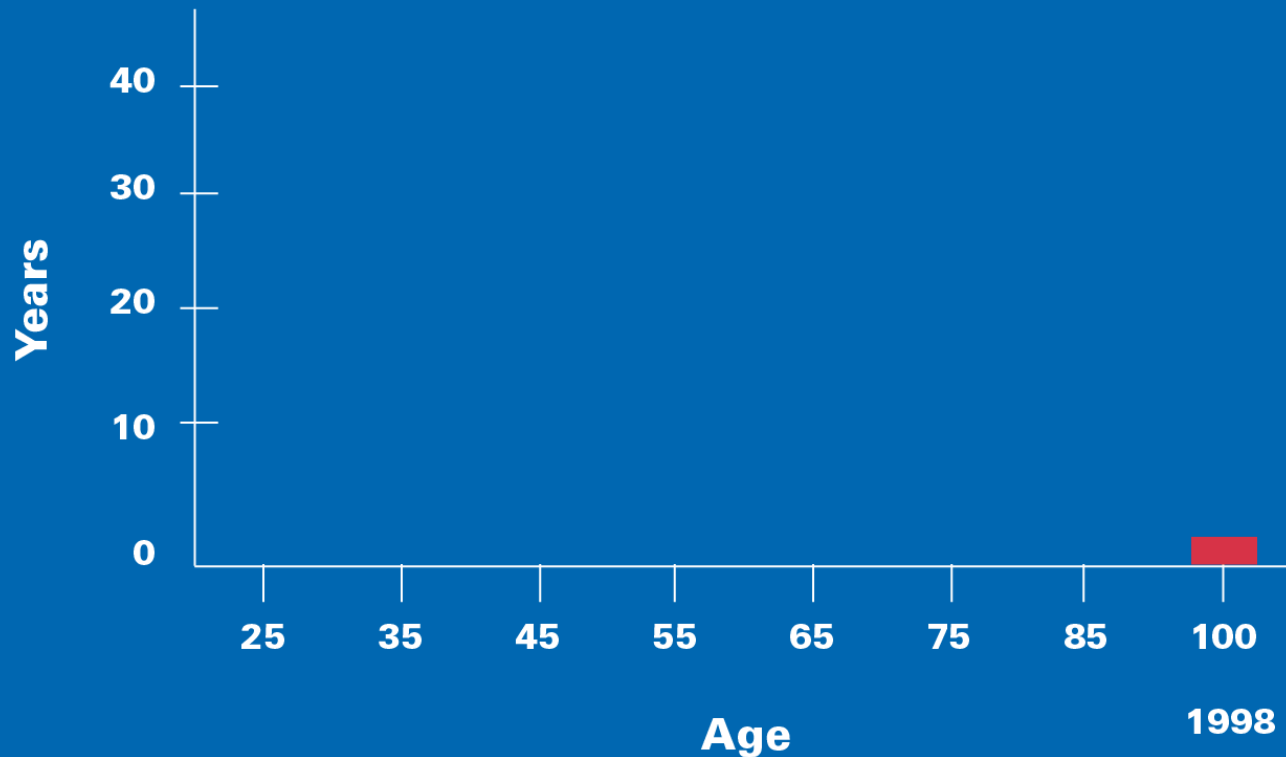
Life Expectancy



*Source: U.S. Health
and Human
Services National
Center for Health
Statistics*

United States

Life Expectancy



*Source: U.S. Health
and Human
Services National
Center for Health
Statistics*

United States



United States



Walt Disney

United States



1940

2,000



United States



1940

2,000

2050

4,000



United States



1940

2,000

2050

4,000,000



United States



Economist and Nobel Laureate Robert Fogel

United States



Economist and Nobel Laureate Robert Fogel predicts that half of Americans in their 30s today will live ...

United States



Economist and Nobel Laureate Robert Fogel predicts that half of Americans in their 30s today will live ...

past age 100.

United States



... what about today' s 20 year olds?

United States



... what about today' s 20 year olds?

... what about today' s 10 year olds?

United States



... what about today' s 20 year olds?

... what about today' s 10 year olds?

... what about newborns?

United States



... what about today' s 20 year olds?

... what about today' s 10 year olds?

... what about newborns?

... how many will live more than 100
years?

United States



... what about today' s 20 year olds?

... what about today' s 10 year olds?

... what about newborns?

... how many will live more than 100
years?

... WILL WE BE READY?

U.S. Federal Reserve Board Chairman Ben Bernanke said:



U.S. Federal Reserve Board Chairman Ben Bernanke said:



“In coming decades, many forces will shape our economy and our society, but in all likelihood *no single factor will have as pervasive an effect as the ageing of our population.*”