



PHILIPPINE RETIREMENT AUTHORITY

# THE REPORT

*Surging Towards the Next 30*

**PHILIPPINE RETIREMENT:**

*the First 30 Years, Roadmapping for the Next 30*

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Chairman, PRA Board  
Secretary, Department of Tourism



Retirement. More fun in the  
**Philippines**



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Vice Chairman, PRA Board  
General Manager/CEO, Philippine  
Retirement Authority



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*(starting Aug 28, 2014)*

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Assistant Secretary and Chief of Staff, Office of the Secretary, Department of Tourism*

**2. EVELYN R. CAJIGAL, L.I.B. CESO**  
*(retired: Aug. 9, 2014)*

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Director, Legal Services, Department of Tourism*

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Acting Chief, Board of Special Inquiry, Bureau of Immigration*



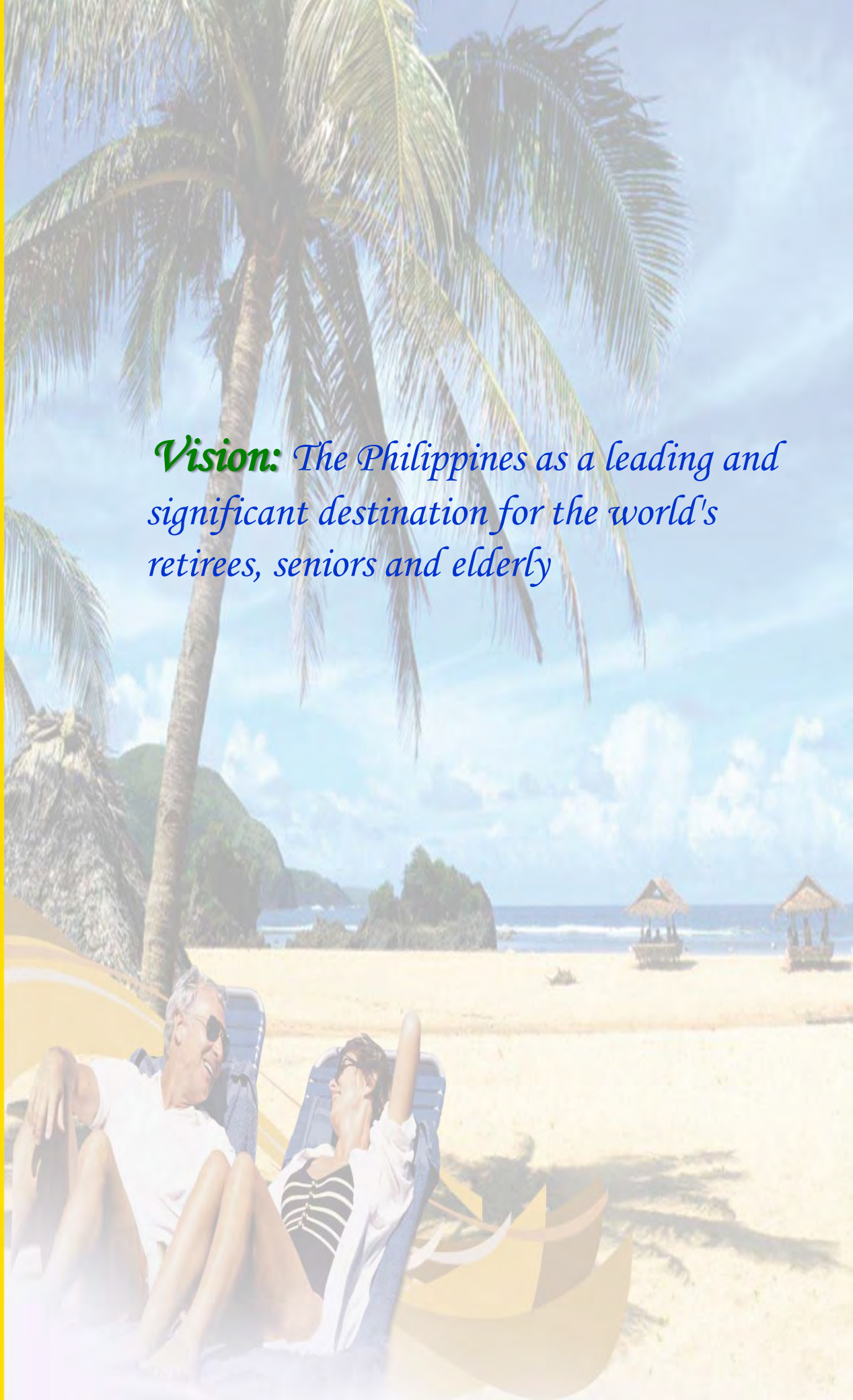
**3. VICENTE G. UNCAD, L.I.B.**

*Alternate Representative, PRA Board  
Acting Chief, Bureau of Immigration  
Makati Immigration Extension Office*



Retirement. More fun in the  
**Philippines**

***Vision:** The Philippines as a leading and significant destination for the world's retirees, seniors and elderly*





**Mission:** *To develop PRA's capabilities and to enable and empower all segments of the government and private sectors relevant to the Philippine retirement migration agenda*

# Letter to Stakeholders

Strategic Report of Veredigno P. Atienza, GM/ CEO/ Vice-Chair  
GM since September 20, 2010

Dear Fellow Stakeholders:

*Retirement is people. It is about doing good for people, especially for those least able to do something for themselves. At the zenith of their power, individuals define themselves. In the latter part of their lives, with growing dysfunctionality and diminishing power, they need entities like PRA. In serving retirees, seniors and the elderly, PRA defines itself. In turn, my preferential option for retirees, employees, PRA itself, and the Philippine retirement industry defines management. In the course of time, we all define ourselves.*



## I. Early Years

The Philippines, after its reconstruction following the World War II, became one of the top developing countries in Asia. The economy grew from 1946 to 1980.

However, at the outset of the 80's, growth slowed as the Philippines began to face increasing budget deficits, mounting levels of domestic and foreign borrowings, rising inflation rates, depreciating peso and declining investment capital. Political volatility during the Marcos regime contributed to this economic regression, aggravated by the assassination of the then opposition leader *Benigno Aquino* in 1983. *Capital flight* became prevalent. This caused the depletion of foreign exchange during the period. Fading credit ratings and confidence from the international financial institutions made it difficult for the Philippines to attract new capital to finance

the increasing budget deficits and to pay interest from debt. Thus, the government was compelled to declare a *debt moratorium*. Following its declaration, the Philippines went through adjustments to cope with its tight foreign exchange situation, with focus on the urgent need to establish non-conventional programs to attract foreign investment into the country. The government sought to intensify the inflow of foreign exchange to the country, and decided to develop and promote the country as a retirement haven. Thus, the *Philippine Retirement Authority* was created.



## II. The First 30 Years

### A. 1985 to 2013



#### 1. Who we are

The Philippine Retirement Authority (PRA) is a government owned and controlled corporation created by virtue of **Executive Order No. 1037**, signed by former President Ferdinand E. Marcos on 04 July 1985.

On August 31 2001, through **Executive Order No. 26**, the control and supervision of PRA was transferred to the Board of Investments (BOI)-Department of Trade and Industry from the Office of the President.

On May 2009, through the **Republic Act No. 9593**, otherwise known as Tourism Act of 2009, PRA became an attached agency of the Department of Tourism and placed under the supervision of the Secretary.

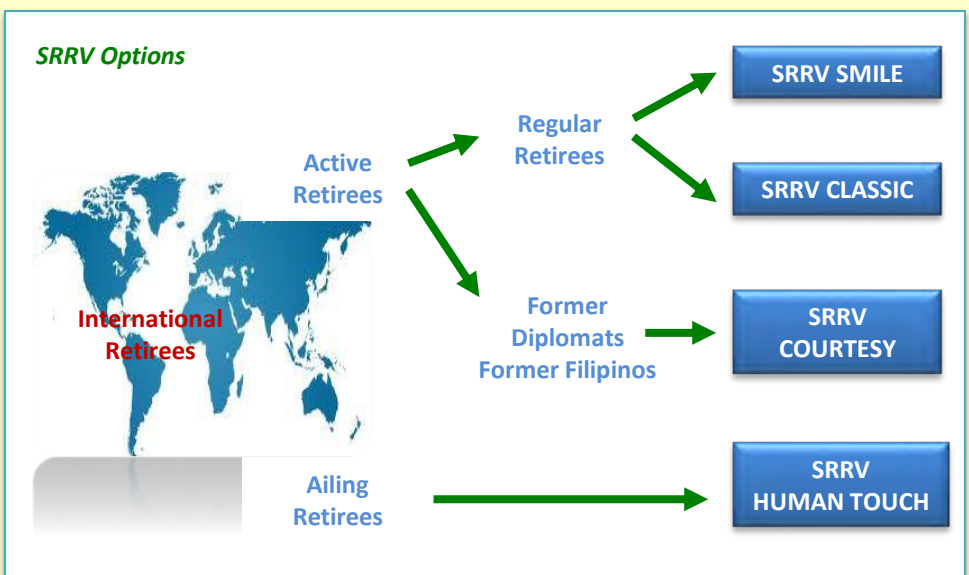
#### 2. What we do

PRA is mandated to attract foreign nationals and former Filipino citizens to invest, reside and retire in the Philippines with the end view of increasing forex reserves and accelerating the socio-economic development of the country.

**Special Resident Retirees Visa (SRRV)**, the Philippines' retirement visa. Relevant to SRRV issuance, PRA assists in dealing with government and private entities and in obtaining certain exemptions from import duties. For those who can provide value-added to a Philippine company, PRA assists in obtaining an Alien Employment Permit (AEP) from the Department of Labor and Employment (DOLE).

On October 20, 2010, the PRA Board rationalized, expanded and branded PRA's retirement visa product-line as follows:

- SRRV SMILE Option** - Visa deposit is simply deposited for end of term obligations
- SRRV Classic Option** – Visa deposit is convertible into property investments
- SRRV Courtesy** – for former Philippine-based diplomats and former Filipinos
- SRRV Human Touch** – for ailing retiree- applicants



#### 4. Daang Matuwid 8-Lane Expressway

On track with PNoy’s Daang Matuwid, PRA’s observance of good governance can simply be illustrated in the **PRA Green House** icon, adopted in October 2010. The icon summarizes what we are trying to do in PRA. The floor or the foundation symbolizes the campaign promises of President Aquino: *pagbabago, pag-asa, paglutas ng kahirapan*. One pillar of the house is the daang matuwid good governance principle represented as GG4W. We see daang matuwid not just a dirt road, but as an NLEX, well-built, well-maintained, well-lit, mostly well-drained and well-secured with four lanes, namely: 1) *bawal magnakaw*; 2) *bawal magpanakaw*; 3) *bawal magwalangbahala pag may nagnanakaw*; and 4)

*bawal makisawsaw sa ninakaw*. The other pillar is our aspiration and our belief that given the right conditions, our enrollment can hit 1,000,000 to 10,000,000 in 6 years.

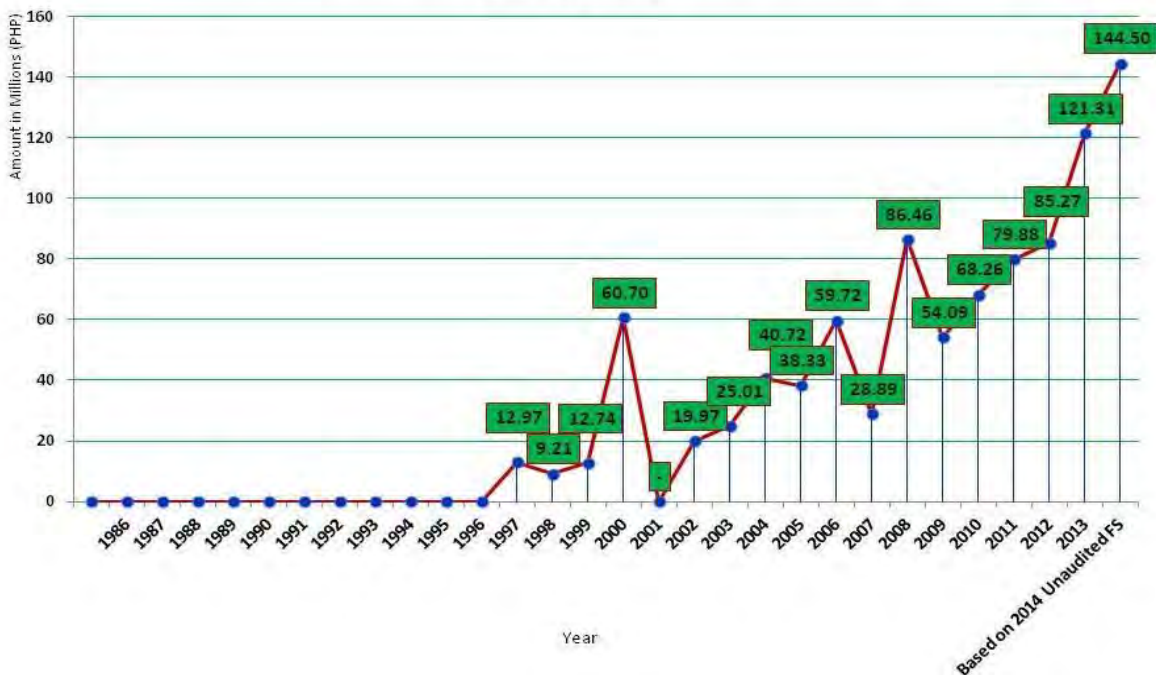


#### 5. Performance Curves and Crossed Thresholds

Over the years, PRA thrived and became **self-sustaining**. The last Government Equity/ Subsidy released to PRA was way back 1994, and in the years that followed, the

Authority had been among the GOCCs consistently remitting annual dividends to the national treasury. From 1997 to 2013, PRA had cumulatively remitted **PHP803.5million** worth of dividends. Thirty five (35%) of which, came from the last three years (2011 to 2013) during the term of the undersigned. If we include 2014, dividends from 2011 to 2014 will be forty five percent (45%) of **PHP 948 million** total from 1985 to 2014. For FY 2014, dividend to be remitted is computed at PHP **144.5million** based on the unaudited Financial Statements, remarkably 19.12% higher than the previous year.

Remittance of Dividends to the Bureau of Treasury  
(1986 to 2014)



ACCOUNT No. 000052-1054-63 ACCOUNT NAME PHILIPPINE RETIREMENT AUTHORITY

Member: PDIC  
Payment for 2% partial dividend for FY 2011 in accordance with R.A. 7656

CHECK No. 0002390469 R/T No. 01035 2390469 0025

PAY TO THE ORDER OF \*\*FOR THE ACCOUNT OF THE TREASURER OF THE PHILIPPINES\*\* P. \*37,933,097.17\*

Date February 3, 2012

PESOS THIRTY SEVEN MILLION NINE HUNDRED THIRTY THREE THOUSAND NINETY SEVEN PESOS AND SEVENTEEN CENTAVOS

LANDBANK BUENDIA BRANCH

CHECK No. 0002390468 R/T No. 01035 2390468 0025

Date February 3, 2012

PESOS SIXTY EIGHT MILLION TWO HUNDRED FIFTY SEVEN THOUSAND TWO HUNDRED THREE PESOS AND FIFTY SIX CENTAVOS

REYNALDO DE LEON LINGAT  
VEREDIGNO P. ATIENZA

000052105463

ACCOUNT No. 000052-1054-63 ACCOUNT NAME PHILIPPINE RETIREMENT AUTHORITY

Member: PDIC  
Dividend remittance for FY 2010 in accordance with R.A. 7656

CHECK No. 0002390468 R/T No. 01035 2390468 0025

PAY TO THE ORDER OF \*\*FOR THE ACCOUNT OF THE TREASURER OF THE PHILIPPINES\*\* P. \*68,257,203.56\*

Date February 3, 2012

PESOS SIXTY EIGHT MILLION TWO HUNDRED FIFTY SEVEN THOUSAND TWO HUNDRED THREE PESOS AND FIFTY SIX CENTAVOS

LANDBANK BUENDIA BRANCH TARA BUILDING 389 SEN GIL PUYAT AVENUE MAKATI CITY

REYNALDO DE LEON LINGAT  
VEREDIGNO P. ATIENZA

0002390468

MEMBER: PDIC  
Payment for the dividend remittance for FY 2011 in compliance w/ R.A. # 7656

Date December 19, 2012

PAY TO THE ORDER OF \*\*FOR THE ACCOUNT OF THE TREASURER OF THE PHILIPPINES\*\* P. \*1,945,544.03\*

PESOS THE SUM OF POKY ONE MILLION NINE HUNDRED FORTY FIVE THOUSAND FIVE HUNDRED FORTY FOUR PESOS & THREE CENTS

LANDBANK BUENDIA BRANCH TARA BUILDING 389 SEN GIL PUYAT AVENUE MAKATI CITY

THELMA N. RUPA  
VEREDIGNO P. ATIENZA

0002474946

ACCOUNT No. 000052-1054-63 ACCOUNT NAME PHILIPPINE RETIREMENT AUTHORITY

Member: PDIC  
Payment of Dividend for FY 2013

CHECK No. 0002583379 R/T No. 01035 2583379 0025

Date April 4, 2014

PESOS \*60,000,000.00\*

\*\*BUREAU OF THE TREASURY\*\*  
\*SIXTY MILLION PESOS ONLY\*

LANDBANK BUENDIA BRANCH TARA BUILDING 389 SEN GIL PUYAT AVENUE MAKATI CITY

000052105463

ACCOUNT No. 000052-1054-63 ACCOUNT NAME PHILIPPINE RETIREMENT AUTHORITY

Member: PDIC For payment RE: Full payment of dividend for FY2013

CHECK No. 0002583379 R/T No. 01035 2583379 0025

Date June 10, 2014

PESOS \*61,307,470.63\*\*

\*\*BUREAU OF TREASURY\*\*

LANDBANK BUENDIA BRANCH TARA BUILDING 389 SEN GIL PUYAT AVENUE MAKATI CITY

000052105463

ACCOUNT No. 000052-1054-63 ACCOUNT NAME PHILIPPINE RETIREMENT AUTHORITY

Member: PDIC  
FULL PAYMENT OF DIVIDEND FOR FY 2014

CHECK No. 0002641801 R/T No. 01035 2641801 0025

Date APRIL 10, 2014

PESOS \*144,501,127.18\*

\*\*BUREAU OF THE TREASURY\*\*

LANDBANK BUENDIA BRANCH TARA BUILDING 389 SEN GIL PUYAT AVENUE MAKATI CITY

000052-1054-63

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### Return on Investment (ROI)

1985 to 2014



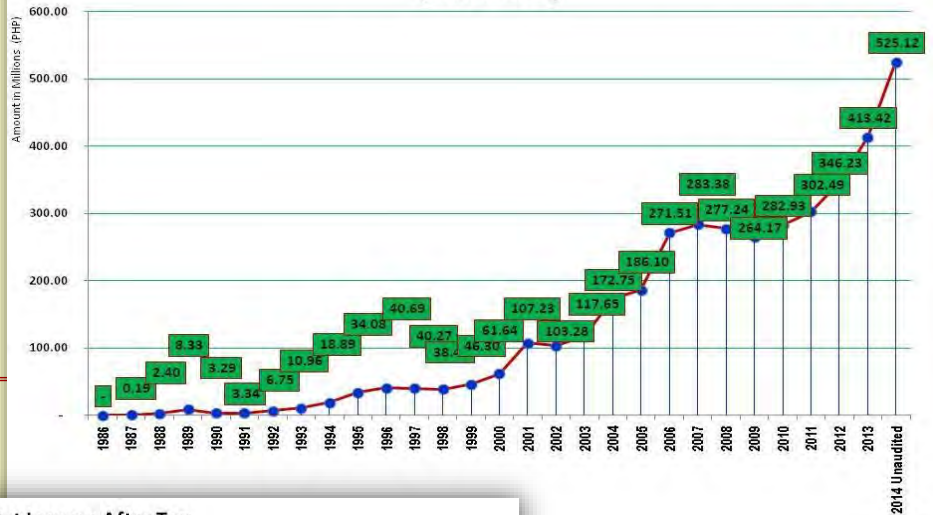
The **Return on Investment (ROI)** for 2014, computed as the Net Income for the year divided by the accumulated Equity Contribution or Subsidy the Philippine Government had released to PRA, was a soaring **459%**.

In 2014, revenue generated from operations plus interest income from Visa

*"In 2014, PRA enrolled **4,788** new retirees, earned a net income after tax of **P289.97** million and generated a Return on Investment (ROI) of **459%**"*

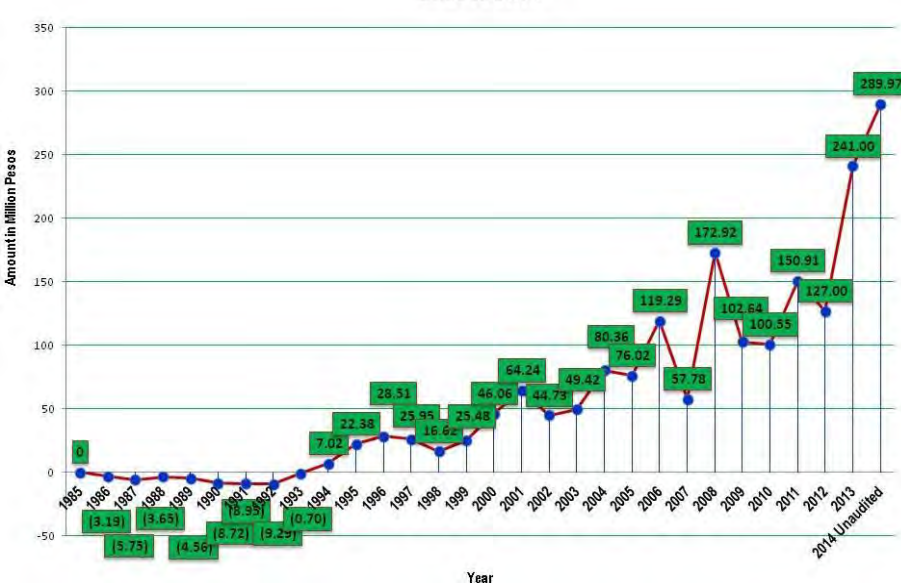
### Revenue from Operations + Interest Income from Visa Deposits

(1986 to 2014)



### Net Income After Tax

1985 to 2014



Deposit was **27.02%** higher than in 2013, leading to a far better **Net Income After Tax**, **20.32%** higher than the previous year.

In terms of SRRV metrics, PRA enrolled 4,788 new retirees in 2014 (*annual gross enrollment*), equivalent to **25 %** growth rate. Net Enrollment Growth Rate, on the other hand was

equivalent to **28 .61%**, which implies a lesser rate of withdrawal from the program.

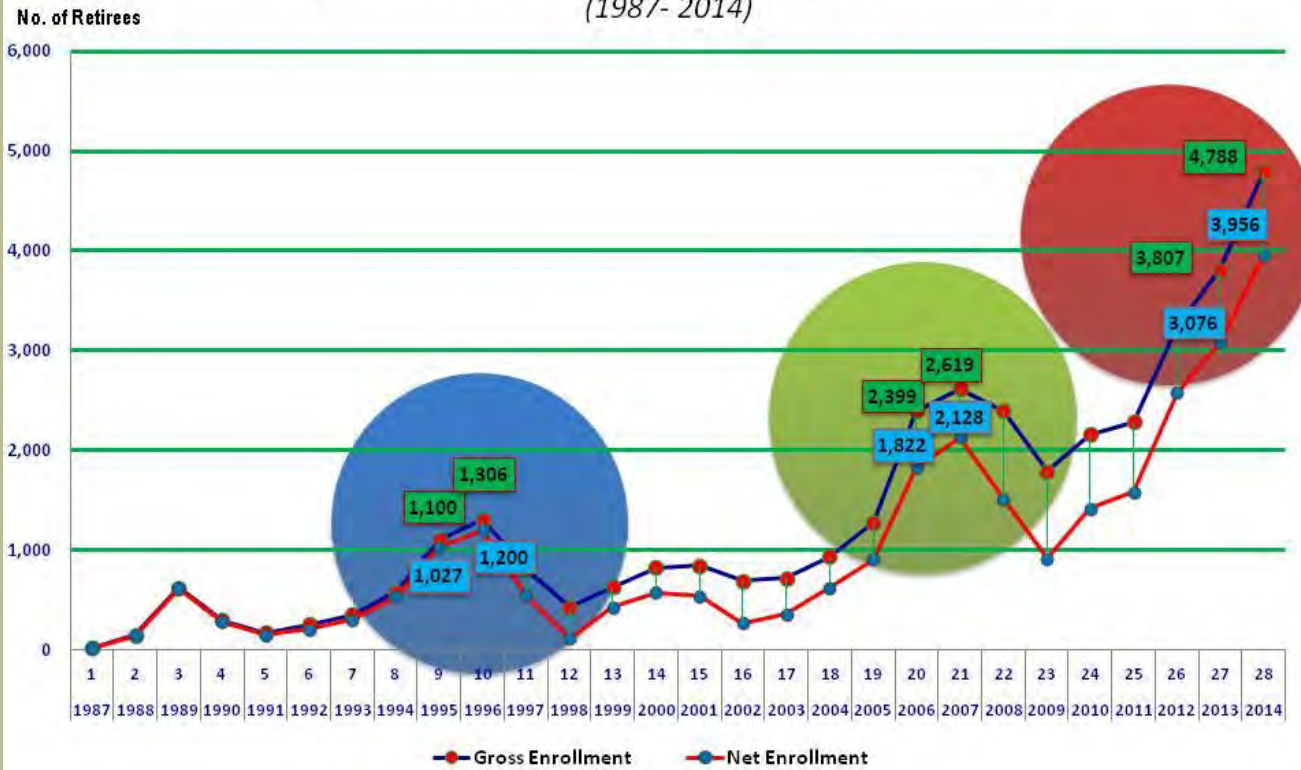
Cumulative Net Enrollment of **27,815** retirees

corresponds to a cumulative net visa deposit of US\$ **452,059,500.00** as of December 2014. The retiree visa deposits plus their personal investments plus their business investments

plus their daily/monthly consumption/ spending sum up to a substantial multiplier effect on the economy.

## Special Resident Retirees Visa Enrollment

(1987- 2014)



## 6. Inclusive Growth: Working on 3 Intractable Areas

PRA has substantially contributed to two of the five **Key Result Areas (KRAs)** under the President’s Social Contract. These are: 1) rapid, inclusive, and sustained economic growth; 2) poverty reduction and empowerment of the poor and vulnerable, thru PRA’s positive effect on **three intractable aspects** of the Philippine economic situation:

**a. Archipelagic/Geographical Constraints** - Retiree-members, even in the far-flung areas of the country, can offer economic opportunities, *i.e.*, if the Philippines has 7,107 islands, it is not impossible to have 7,107 economic opportunities, in

whatever forms applicable. The distribution of PRA retiree-members in different regions shown in the table below, demonstrates the potential of retirement **across** the archipelago.

**b. Maldistribution of Capital** - Filipinos, irrespective of their capital capacity, can open retirement-related businesses (*e.g., a woman together with 3 of her friends can render laundry services even with no capital*). In the 2012 report available from the Phil. Statistics Authority (PSA), 25.2% of Filipinos are poor, falling below poverty threshold. Engaging them in retirement-related businesses certainly sounds like good news for them.

**c. School Dropout Rate** - The Philippine dropout rates in elementary and high school reached 6.38% and 7.82% from the 2012 total enrollment, respectively, according to the Department of Education’s Basic Education Statistics Fact Sheet. Retirement businesses can offer employment opportunities even to these dropouts, basically literate but under-educated, making them a significant part of the working force. Retirement businesses can be organized around retiree’s basic needs for themselves and their homes and household (*gardening, driving, massage therapy, housekeeping, etc*).

## 7. Phases of PRA History

To sum up the first 30 years of PRA, its history can be divided into three segments:

**1985-2005**, when SRRV was viewed as a visa product; **2005-2010**, when SRRV was viewed not just as a visa product, but PRA as a venue and avenue for vendors and services; **2010-forward**, when PRA is viewed not just as a visa product or as an avenue for vendors, but also as a promoter of age-friendliness and of a comprehensive global framework for total retirement planning (*thru the PRA RADAR Index*).

Distribution of Active Retirees per Region (as of December 31, 2014)	TOTAL
NCR	17,186
Region 4-A	2,234
Region 7	1,802
Region 3	1,763
Region 11	721
Region 1-A	531
Region 6	480
Region 4-B	224
Region 10	183
Region 1-B	181
Region 5	163
Region 2	97
Region 8	91
Region 9	76
Region 12	59
Region 13	50
ARRM	5
No local address established	1,969
<b>TOTAL</b>	<b>27,815</b>

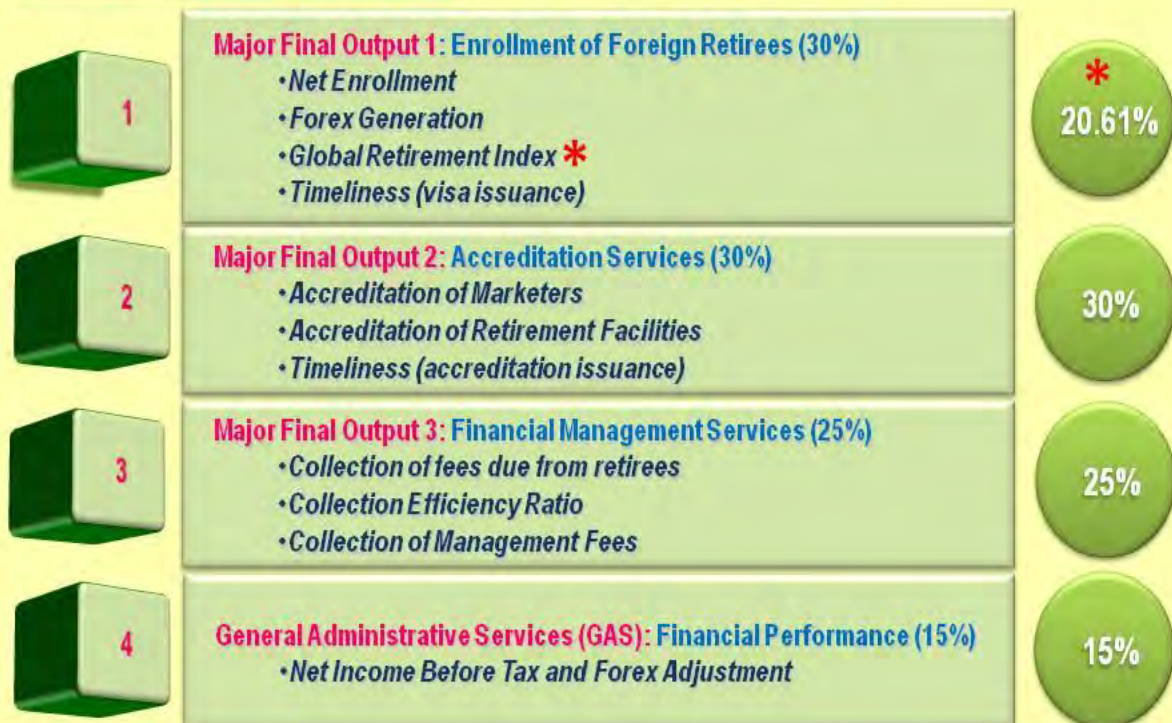
## B. 2014

### 1. Performance Scorecard

On November 22, 2014, the GCG renegotiated the 2014 Performance Scorecard, with increase in 2014 targets. At the start of 2015, the Authority has acquired a total rating of **90.61%** in its Performance Scorecard, barely above cut-off of 90%, which is one of the conditions for the grant of the 2014 Performance Based-Bonus (PBB).



#### 2014 Performance Scorecard



**TOTAL RATING: 90.61%**

\* Gap due to 8 percentage points lost due to the country's drop in the International Living's 2015 Global Retirement Index (GRI), which was released by IL on January 2015.

## 2. Servicing the PRA Community

Our performance curves, crossed thresholds and accomplishments talk of outstanding service to

essentially four constituencies: our *retirees, employees, PRA itself* and the *Philippine Retirement Industry*.

There is nothing more delightful than having *our*

*retirees* speak about their happy retirement in the Philippines. Below are just few of the many testimonials of our retirees:



"I really do not have any regrets about my decision to retire in the Philippines... easy access to the resorts, islands and vacation destinations, as well as the very reasonable cost of living and the friendly treatment that I have been fortunate to receive are all of great benefit."

*Robert Shead* (British)  
SRRV No. M17280

"I enjoy living and working in the Philippines, the climate is good and the people are great! With the country globalizing and current developments in real estate, health care, and other infrastructure, Philippines is a great place for retirees from all over the world. Great value for money and a level of service and care unmatched anywhere in the world."



*Joris Jacobus Spanhoff* (Dutch)  
SRRV No. M00412





“One of the reasons my family and I choose to live in the Philippines is that the people are warm, kind and reliable. We are happy to make our home here among such people.”

*Samuel West Stewart (American)*  
SRRV member since 2011

“To retire has been the best move we have ever made. We can live comfortably on our reduced income because the dollar goes so much further. We now have many good friends too, many of them are Filipinos.”



*Lucas and Lucy Heijn (Australian)*  
SRRV member since 2009



“I always wanted to retire somewhere warm...it was a natural thing to come to the Philippines. Watch the sunshine, make friends. It’s a beautiful country to travel around.”

*Michael Peter Walden* (British)  
SRRV member since 2010



“Filipinos are the most courteous and friendly people in the world. You can have a very good life with much less money than you might need to have in another country.”

*John Sinclair* (Australian)  
SRRV member since 1989

For our **employees**, we make it a point that they benefit from working with PRA, aside from being remunerated on a monthly basis. Following are the employee benefits and incentives released to PRA personnel in 2014.

- **CNA Incentive for 2008, 2009 and 2013**
- **Performance-Based Bonus for 2013**
- **9 notices of step increment granted**
- **2 Loyalty Awards conferred**

The Authority also signed a new Collective Negotiation Agreement with the PRA Employees Association, implemented the non-monetary remuneration of overtime services, and

executed flexible work schedule arrangements.

In 2014, implementation of the Rationalization Plan was **68%** completed. In turn, the Authority, recruited and managed 44 job order personnel.

To better enhance their competencies, PRA sent them to different training courses, workshops, seminars or conferences (*in-house and outside*). In 2014, a total of 82 trainings/ workshops were participated in by the employees.

To foster camaraderie among departments, each group conducted **Departmental Social Dynamics**:

1. *Marketing Department (Pakil, Laguna/May 23 to 24, 2014)*
2. *Resident Retiree Servicing Department (Calamba, Laguna / June 6 to 7, 2014)*
3. *Administrative and Finance Services Department (Morong, Bataan/ June 12, 2014)*
4. *Management Services Department/ OGM ( Morong, Bataan/ June 21-22, 2014)*



Marketing



RRSD



AFSD



MSD/OGM

We also recognize employees as the first-hand partners in promoting the program. Sending them to domestic and international travel is great for PRA and the employees. We make PRA present around the globe through them, as they avail of travel opportunities.

### 3. Market Penetration

#### a. International Promotional Campaign

##### 1) India

Together with the DOT, PRA engaged in a pioneering marketing activity in India after 28 years of existence. This sales mission gave PRA a peek at the huge potential for investment from the Indian Market. (*Outbound Travel Mart New Delhi, India, 12-16 February 2014*)

##### 2) Malaysia and Singapore

PRA showed its support for Ms. Alma Alonso-Goodwin, Founder and CEO of LifeCare Residences (*PRA-accredited Assisted Living Facility in Cebu*) as she presents the case of the Philippines in home care facility design and operations. A visit to three retirement facilities, *Ara Greens* and *Jeta Care* in Malaysia and *Econ Health and Wellness Center* in Singapore provided a benchmark on the kind and level of care the elderly should receive in our senior care. (*Retirement*

*Living and Senior Care SEA | Malaysia and Singapore | 15-22 June 2014*)

##### 3) China

That Mainland Chinese still comprise more than 40% of SRRV enrollment, PRA carried on with its annual promotional campaign in China. With the support of the Department of Tourism (DOT) Office in Shanghai, the options for retiring and investing in the Philippines through the SRRV was promoted to potential Chinese retirees. (*Retirement Living World China | Shanghai, China | 21-24 October 2014*)

##### 4) Taiwan

PRA returned to Taiwan, since its last participation in 2011, to continue promoting retirement migration to the Taiwanese market and to develop cooperation between PRA and the Manila Economic and Cultural Office (MECO) and DOT in Taipei. Aside from briefings to potential retirees and marketers, PRA was also interviewed during the fair by TVBS, a nationwide television network in Taiwan. (*Taipei International Travel Fair | Taipei, Taiwan | 06-11 November 2014*)





5) **Japan**

PRA participated at the Long Stay Fair for the fourth year now; more exhibitors from the Philippines also enlisted at this year's Fair. This event focused on those who are seeking a second home abroad, hence, the Authority was able to capture those who were genuinely interested in retiring and investing in the Philippines. (Long Stay Fair | Tokyo, Japan | 27-30 November 2014)

Three teams, including one involving PRA employees, represented the Philippines during the 2014 World Gateball Championship. Though the PRA Team snatched victory from Team Switzerland, the Swiss were among the ones interested in the SRRV and signified intention to visit the Philippines. (World Gateball Championship | Niigata, Japan | 25-29 September 2014)

6) **Korea**

Through the Korea Emigration and Investment Fair, the Authority touched base with Korean investors who are seeking to migrate and invest their assets overseas. With the continuing surge of Korean retirees, PRA delegates visited the Philippine Ambassador to Korea, Hon. Raul S. Hernandez, to provide updates on the retirement program. (Korea Emigration and Investment Fair | Busan and Seoul, South Korea | 09-16 September 2014)

7) **Netherlands**

For the first time in 5 years, the Authority once again penetrated Europe by joining the 50 Plus Beurs, an event dedicated to active seniors and professionals Above 50 years old. The PRA delegation also met with

Philippine Ambassador to the Netherlands, Hon. Jaime Victor B. Ledda, to apprise him and the Embassy staff about the retirement program.

8) **USA**

The Authority embarked on three pioneering sales missions to the United States, still with the end view of increasing SRRV enrollment among the active American senior segment, c/o AARP and International Living Magazine (AARP Ideas@50+ | San Diego, USA | 01-09 September 2014) (Intl. Living's Retirement Overseas Conference | Las Vegas, USA | 30 September – 07 October 2014)

PRA also joined the 7<sup>th</sup> World Medical Tourism and Global Healthcare Congress. The event was attended by key industry stakeholders from around the globe comprised of leaders of hospitals, health systems, governments. (Washington DC/ 20-24 September 2014)





9) *London*  
 PRA met and discussed with Ambassador Enrique Manalo, PRA's plans and programs to entice more British retirees to come to the Philippines. PRA also jointly received the Global Award, "**The Most Outstanding Retirement Housing Plan in Asia in 2014**" with Mr. Carlos Vargas, developer of the Healing Garden of Asia/World Class Retirement Complex Inc. in Davao City. Actual awarding can be viewed online following the link:

(London, United Kingdom/ November 9-16, 2014).

10) *Sri Lanka*  
 PRA made its first visit to Sri Lanka. In collaboration with Morais Real Estate (Pvt) Ltd., and Megaworld, PRA promoted the Philippines not just as a retirement destination, but also as an investment destination in a pioneering Investors Meeting. (Colombo, Sri Lanka/ November 20-23, 2014).

<https://www.youtube.com/watch?v=0moVW2yJW5Q&feature=share>



9)



9)



9)



10)



9)

**b. Local Promotions/Events**

Local marketing activities are equally important in promoting the retirement program. The Authority's presence at these activities opened doors to attracting expatriates, inviting individuals/companies to become PRA marketers and strengthening partnership with retirement industry partners.

**c. Special Marketer Assembly**

On July 18, 2014, a Special Assembly of PRA Accredited Marketers was held at the Century Hotel, Angeles City to update them on the Authority's



current operations policies and to introduce Ms. Scarlet Lachica as the new OIC for the PRA Clark/Subic Satellite Office, in lieu of Carlo Ponti Zialcita.


**d. Regular Briefings**

The marketing staff continued its monthly briefings for potential retirees and marketers by inviting expatriates, local travel and tour operators and service providers. These briefings have closed the deal for some expatriates who were then unsure about the SRRV and have likewise made marketers more equipped in promoting and processing the SRRV.

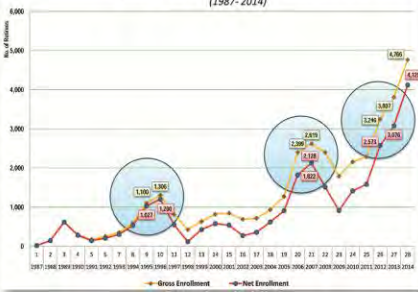
**e. Ads Memorabilia**

Below are just few samples of the ad layouts published by PRA.

## On its 30th Year **2015**, PRA thanks the Past...



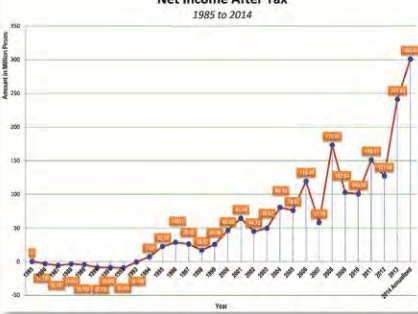
**Special Resident Retirees Visa Enrollment**  
(1987-2014)



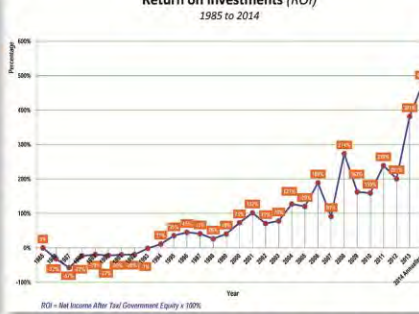
In 2014, PRA enrolled **4,766** new retirees, earned a net income after tax of **P300.82** million and generated a Return on Investment (ROI)\* of **476%**

**\*ROI = Net Income After Tax ÷ Gov't Capital = P300.82 million ÷ P63.217 million = 476%**

**Net Income After Tax**  
1985 to 2014



**Return on Investments (ROI)**  
1985 to 2014




## ...and embraces the Future

**Vision of the Future**

*Every locality, a retirement haven for Filipino and foreign seniors*


**MAKE YOUR NEIGHBORHOOD, PUROK, BARANGAY, TOWN, CITY, PROVINCE, REGION AND OUR PHILIPPINES A RETIREMENT DESTINATION**


**Think along these lines: Get a 100% in the PRA RADAR Index**



### PRA Retirement Areas Deemed as Retiree-Friendly (RADAR) Index


- A** International Living (IL) Annual Global Retirement Index
- B** World Health Organization (WHO) City Age-Friendliness Features
- C** InterNations World Expat Survey
- D** United Nations Population Fund Global Age Watch Index






**International Living (IL) Annual Global Retirement Index**

- Real Estate (4%)
- Special Benefits (5%)
- Cost of Living (5%)
- Ease of Integration (3%)
- Health Care (5%)
- Infrastructure (1%)
- Entertainment & Amenities (1%)
- Climate (1%)




**World Health Organization's (WHO) Age-Friendliness Checklist**

- Outdoor Spaces and Buildings (3.1%)
- Transportation (3.1%)
- Housing (3.1%)
- Social Participation (3.1%)
- Respect and Social Inclusion (3.1%)
- Civic Participation and Employment (3.1%)
- Communication and Information (3.1%)
- Community and Health Services (3.1%)



**InterNations World Expat Survey**

- Quality of Life (4.17%)
- Ease of Settling In (4.17%)
- Working Abroad (4.17%)
- Family Life (4.17%)
- Personal Finance (4.17%)
- Cost of Living (4.17%)



**United Nations Population Fund's & Help Age International's Global Age Watch Index**

- Income Security (6.25%)
- Health Status (6.25%)
- Employment and Education (6.25%)
- Enabling Environment (6.25%)

For more information, please check the websites below:

<http://www.internationalliving.com/>

[http://www.who.int/ageing/publications/age\\_friendliness\\_checklist.pdf](http://www.who.int/ageing/publications/age_friendliness_checklist.pdf)

<http://www.internations.org>

<http://www.helpage.org/global-age-watch/>

**Multi-Ad for Broadsheets**  
January 2015



## Philippines among the Top Retirement Havens

The Philippine Retirement Authority (PRA) is a government agency attached to the Department of Tourism mandated to attract foreign nationals and former Filipino citizens to retire, invest and reside in the Philippines. PRA's core product is the Special Resident Retiree's Visa (SRRV), a non-immigrant, multiple-entry, indefinite-stay visa.

**SRRV** *Your Ticket to a Great Life!*  
Special Resident Retiree's Visa

### Join the Philippine Retirement Industry!

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Businesses (single proprietors, partnerships, corporations) may promote the Philippines as a second home and retirement destination for foreign nationals and former Filipino citizens and EARN DOLLARS!

#### As a PARTNER

Retirement facilities and service providers may offer discounts and privileges to our retiree-members.

Get your FREE Information Kit and Token | SIGN UP @ [www.pra.gov.ph](http://www.pra.gov.ph)

Retirement More fun in the Philippines

## Excellent Reasons to Retire in the Philippines

It is definitely "More fun in the Philippines!" Enjoy Filipino dishes like adobo, sinigang, kare-kare, pinakbet, bicol express, and the freshest sea food dishes you can imagine. Experience the country's most popular festivals like Cebu City's Sinulog, Aklan's Ati-Atihan, Iloilo's Dinagyang, Baguio's Panagbenga Flower Festival, Davao's Kadayawan, Bohol's Sandugo; and islands like Palawan, Panglao, Boracay, Caramoan, Camiguin, and Coron.

Shop in the some of the world's largest malls like Mall of Asia, SM Aura, Megamall, Greenbelt, Glorietta, Shangri-la, Rockwell, Greenhills Center, Robinson's Galleria, Robinson's Magnolia among others. Enjoy world-class casinos and gaming venues like Casino Filipino, Solaire Resort & Casino, and Resorts World Manila.

The cost of living in the Philippines is much cheaper. No doubt about this. And think of the many business opportunities.



The Philippines has world-class health-care. We have JCI-accredited hospitals like St. Luke's, Medical City, Makati Medical Center, Asian Hospital, and Chong Hua. We also have locally accredited quality and affordable hospitals like Cardinal Santos, University of the East Medical Center, Lorma Medical Center, University of Santo Tomas Hospital, Manila Doctors, Medical Center Manila, Far Eastern University Hospital, Cebu Doctors, and Chinese General Hospital, and leading government hospitals like the Philippine General Hospital, Philippine Heart Center, the Lung Center of the Philippines, Philippine Children's Medical Center, and the National Kidney and Transplant Institute, among others.

The Philippines also has quality health insurance and health maintenance organiza-

tions, such as the Philippine Health Insurance Corporation, Maxicare, Philcare, and Medicare. International health insurance coverage by providers such as Van Breda, Aetna, United Healthcare, Carefirst, Humana, Molina Healthcare, Blue Cross, TriCare Kaiser International is accepted in Philippine hospitals.

The cost of co-pay in the US may be practically equal to the cost of the whole medical procedure in the Philippines.

The emergence of independent physician associations such as United Physician International, Inc. will help make Medicare benefits portable to the Philippines. Third party administrators and other facilitators are providing more mechanisms for Medicare portability.

Aggressive lobbying by groups (such as US Medicare PH) identified with the Philippines and Latin American countries is bringing the passage of a bill making Medicare portable to countries like the Philippines and Mexico more and more likely. Furthermore, more policy studies by an increasing number of respectable research groups are providing the metrics to justify health outsourcing and retirement migration.

It is easy to integrate with Filipinos. English is very widely spoken. Signs and instructions are in English, and daily newspapers are in English. There is freedom of expression, and as PRA retiree-member Jon Stewart would say:

*"One of the reasons my family and I choose to live in the Philippines is that the people are warm, kind and reliable. We are happy to make our home here among such people."*

Many localities see and promote their towns and cities as RADAR (Retirement Areas Deemed as Retiree-friendly).

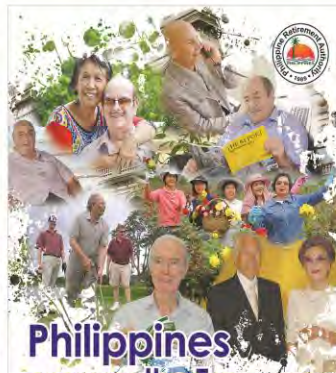
Makati, Quezon City, Cebu City, Talisay City, Liloan, Cadiz, Bacolod, Dumaguete, Victorias, Baguio, Tagaytay, Davao City, Zamboanga City. Also economic zones like Subic, Clark and Zamboanga.

Retirement facility projects include:

- Cebu SRP Project to host cutting-edge and largest retirement-related facility with 1.25 hectares, 3 buildings, 800 units; Tagaytay offers a unique project with best of wellness and best of retirement. La Bella in Tagaytay is an intergenerational project consisting of a condotel for visiting relatives of retirees and residential condos for retirees. Wellness packages are included in the purchase of the units;
- Mactan Newtown Township is in a fast-expanding mode. The first cluster consisting of four buildings is moving towards the finishing stage, as Mega world has expanded the project from the Lapu-Lapu Shrine to the beach thru the acquisition of Portofino beach.
- LifeCare Residences Cebu has tied up with the Manosa Group of Architect Manosa to develop a 2-hectare retirement facility in Cebu.
- Oroland in Bacolod is an international-oriented, green, intergenerational community with access to metropolitan amenities.

Last but not least, the retiree has visa options depending on his situation: dual citizenship, 13A (for those married to Filipinos), and PRA's Special Resident Retiree's Visa (SRRV).

Retirement More fun in the Philippines  
[www.pra.gov.ph](http://www.pra.gov.ph)



## Philippines among the Top Retirement Havens

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September and/or up to December 2014 publications

### III. 2015: Platform for the Next 30 Years

2015 is a busy year, as it will be the platform for all preparations significant to make all aspirations tangible for the next thirty years. In our 2015 priority projects, we make sure that every stakeholder of PRA will be important.

Aside from the continuous discharge of the usual services to **our retirees**, we are pursuing the following initiatives:

#### A. Benefits Reform

Update of 1985 fiscal incentives to retirees will be conducted. Such update plus non-fiscal incentives will further boost enrollment and lessen withdrawal from the program. PRA intends to make its revised benefits the most aggressive globally.

#### B. US Medicare Portability and Long term Care Study

PRA continues to seek non-legislative

mechanisms as well as legislative mechanisms to achieve portability of US Medicare benefits to the Philippines, most notably, third party administrators and independent physician associations. 2013 discussions with AARP senior officials and US policy researchers have emphasized the need for non legislative mechanisms to complement lobby efforts to obtain portability legislation. PRA is a 2011 co-convenor of the US Medicare PH, a lobby group registered with the US Congress, and headed by veteran lobbyist Eric Lachica. PRA is currently active in obtaining a PRA P10 million funding for a study for submission to the US Congress and US Medicare in support of a Medicare Portability Law.

Portability will crack the 75 million US baby boomers market for the Philippines.



**For the employees:** In 2015 we are preparing for the implementation of the following for our employees:

### C. Compensation and Position Classification System (CPCS)

The Governance Commission for GOCCs (GCG) has adopted CPCS, a competitive compensation and remuneration system which shall attract and retain talent, at the same time allow the GOCC to be financially sound and sustainable. PRA is readying its justification for having a CPCS.

### D. Competency Framework

The development of this Competency Framework is one of the new key result areas in the 2015 Performance Agreement with the GCG. It is essentially a structured process to help the Administrative Support Division of the Authority identify and develop the human resources/ employees' core competencies (*skills, behavior, attributes*) in relation to the Authority's long-term goals and success. Establishment of a competency framework for PRA will strengthen every aspect of its HR management—from recruitment and selection,

training and professional development, performance management, rewards and compensation, to succession planning. It will focus on organizational developments, re-establishment of principles, processes & methods of competency assessment, and profiling. The framework will present a competency model with a set of standards and metrics for resource allocation and development of HR systems and processes.

**For the PRA**, we are pushing for our International Organization Standardization (ISO) Accreditation.

### E. ISO Certification

A Quality Management System (QMS) is a set of policies, processes and procedures focused on achieving quality policy and quality objectives to meet customer requirements. It is required to be established and executed to comply with EO No. 605 s 2007 entitled "*Institutionalizing the Structure, Mechanisms and Standards to Implement the Government Quality Management Program*", mandating all government departments/ agencies including GOCC's and GFI's to adopt the **ISO 9001:2008 Quality Management System**

**Standards.** Some people generally refer to the group of documents as QMS, but it refers specifically to the entire system.

The **Impact** of ISO Accreditation on PRA:

1. Creates a more efficient and effective operation;
2. Improves the quality of service and makes delivery prompt;
3. Develops a culture of quality and continuous improvement within the members of the organization;
4. Decreases costs due to inefficiency, re-work, and delay, hence reduces wastes
5. Increases customer satisfaction and retention
6. Can serve as one of PRA's tools in promoting its services, a good foundation for expanding our market.

### **For the Retirement**

**Industry:** The Philippine Retirement Authority, together with other government agencies and private entities, is producing a **Retirement Roadmap**. This Roadmap uses the PRA RADAR Index as the global planning framework.

## F. The Retirement Roadmap

The purpose of the roadmap is to examine the Retirement Industry by stating and evaluating its current condition, determining the role of the government in support to the industry, and ensure the sustainability of the industry by attaining the needs and standard of living of retirees.

The roadmap provides an overview of the potential of the retirement industry to capture a significant

percentage from the world market, its economic contribution, and attaining sustainable growth. Stakeholders will be able to maximize the use of the roadmap and it can help evaluate in achieving industry growth targets.

The government can use the roadmap as reference in promoting the industry. With this, it is expected to achieve the following:

1. provide sustainable quality service for foreign retirees in the country;
2. establish better infrastructure for ease of travel, service and

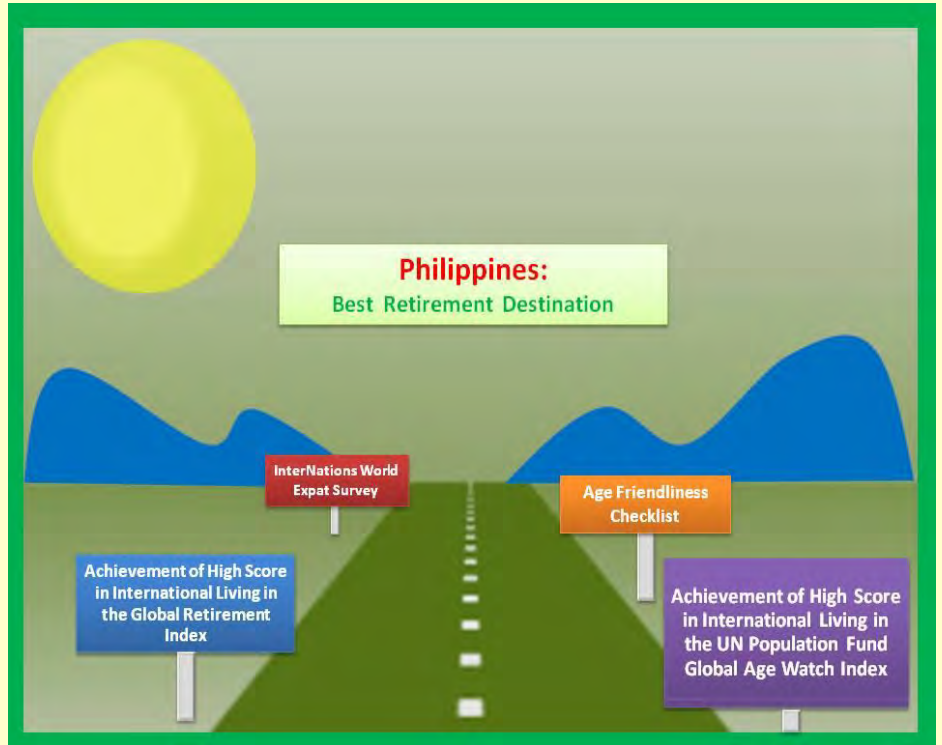
- information
3. generate direct and indirect employment
4. contribute to the economy through retirement-related businesses generated and promoted by developers from the private sector

The **PRA RADAR Index** is proposed to be used as the comprehensive global framework/paradigm for the promotion and development of the retirement industry. It is a common comprehensive framework for retirement development planning at various levels of aggregation. It recognizes retirement as multi-dimensional, multi-sectoral,

interdisciplinary, multi-disciplinary, truly trans-disciplinary

The PRA RADAR Index also tells us that in the area of retirement migration, we are not the only show in town. What we want for ourselves, other countries will not just hand over us.

PRA RADAR Index invites us to make even the smallest unit of the society a retirement haven using the thought engine below:



## Vision of the Future

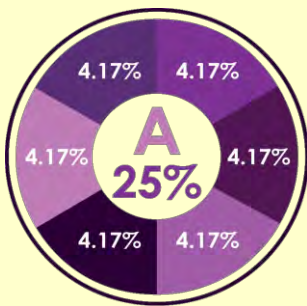
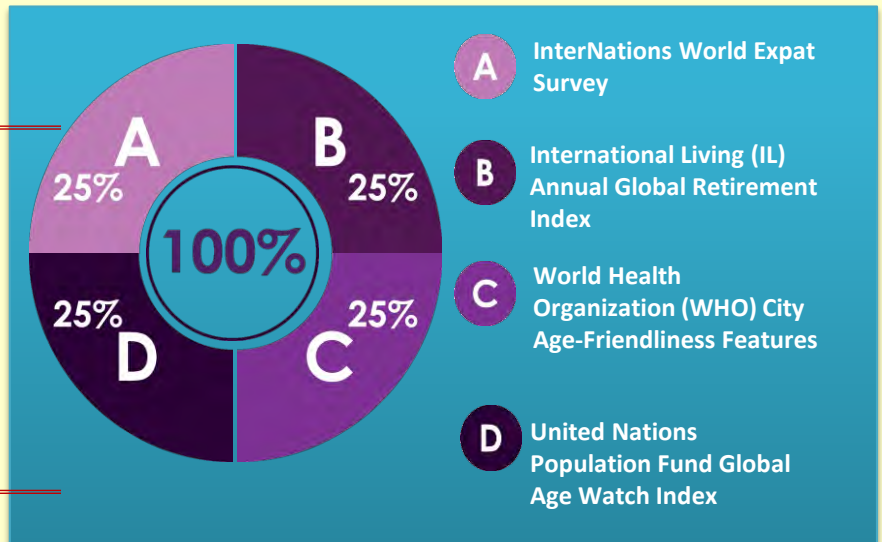
*Every locality, a retirement haven for Filipino and foreign seniors*

MAKE YOUR NEIGHBORHOOD, PUROK, BARANGAY, TOWN, CITY, PROVINCE, REGION AND OUR **PHILIPPINES** A RETIREMENT DESTINATION

The PRA RADAR Index is an integration of four globally recognized indices.

**“Get a 100% in the PRA RADAR Index and you can make every neighborhood, purok, barangay, town, province, region, and the whole Philippines a retirement haven”**

The **key criteria** per sub-indices are as follows:



**A. InterNations World Expat Survey**

**Quality of Life (4.17%)**

The retiree/ expat must be satisfied - leisure options, personal happiness, travel and transport , health, safety and

well-being.

**Ease of Setting In (4.17%)**

The retiree/expat must feel welcome, appreciate the friendliness of the people, be able to find friends and language barrier does not exist.

**Working Abroad(4.17%)**

There must be a job and career available to retirees, work – life balance and Job security.

**Family Life (4.17%)**

Child care and education must be available. Cost of Children and Education is tantamount to quality education and it should

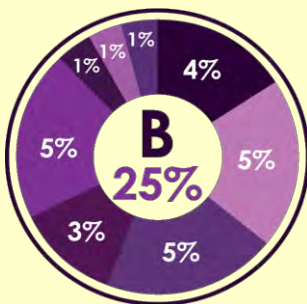
develop the family’s well being.

**Personal Finance(4.17%)**

This refers to investing, budgeting, spending and managing family and/or personal expenditures over income.

**Cost of Living (4.17%)**

The daily costs a retiree may encounter in a destination such as utilities, groceries, transport, rental, leisure activities and similar cost.



**B. International Living Annual Global Retirement Index**

**Real Estate (4%)**

Low real estate prices, purchase is easy

**Special Benefits (5%)**

Government provisions that make moving to & living easy

and affordable for foreign retirees

**Cost of Living (5%)**

Living costs, rent, food costs, utilities, similar costs

**Ease of Integration (3%)**

English-proficiency, friendliness of the locals, number of existing retirees, availability of home comforts

**Health Care (5%)**

Typical visit to a general practitioner, cost and coverage, particulars of health insurance, number of people per doctor

**Infrastructure (1%)**

Length of railways, paved

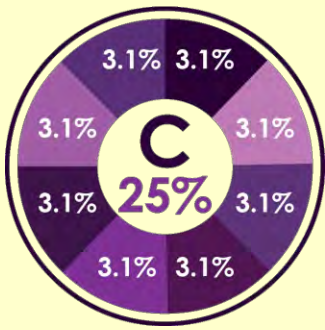
highways, and navigable waterways compared to each country’s population and size

**Entertainment & Amenities (1%)**

Availability of leisure and entertainment facilities

**Climate (1%)**

Temperate weather throughout the year, moderate rainfall, little risk of natural disaster.



**C. World Health Organization’s City Age-Friendliness Checklist**

**Outdoor Spaces and Buildings (3.1%)**

Clean and pleasant public areas, green spaces, wide pavements, sufficient and safe pedestrian crossings for people with different levels and types of disability

**Transportation (3.1%)**

Consistent, clearly displayed, and affordable public transportation, available and

specialized transportation for disabled people, well regulated traffic-flow

**Housing (3.1%)**

Sufficient, affordable housing available in areas that are safe and close to services and the rest of the community

**Social Participation (3.1%)**

Venues for events and activities are conveniently located, accessible, well-lit and easily reached by public transport

**Respect and Social Inclusion (3.1%)**

Older people are regularly consulted by the public, older people are specifically included in community activities for “families”

**Civic Participation and Employment (3.1%)**

A range of flexible and

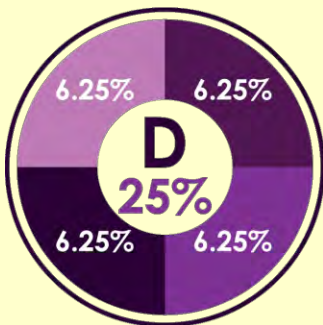
appropriately paid opportunities for older people to work, including options for older volunteers, training, recognition, guidance, and compensation for personal costs

**Communication and Information (3.1%)**

Basic, effective communication system reaches community residents of all ages.

**Community and Health Services (3.1%)**

Adequate range of health and community support services is offered for promoting, maintaining and restoring health; health and social services are conveniently located and accessible by all means of transport.



**D. UN Population Fund’s & Help Age International’s Global Age Watch Index**

**Income Security (6.25%)**

Access to a sufficient amount of income, and the capacity to use it independently, in order to meet basic needs in older age

**Health Status (6.25%)**

Physical frailty also closely associated with risk of the onset of ill-health and disability

**Employment and Education (6.25%)**

Older people’s capacity to work

**Enabling Environment (6.25%)**

Freedom of choice to live independent and self-reliant lives, safety, and access to good environment.

**The PRA RADAR Index as the Planning Framework**



We did a **Multi-sectoral First Pass** with PRA RADAR Index as framework for the Retirement Industry Roadmap. We took the criteria as key-result areas. We generated various strategies to address the key-result areas, then clustered the various strategies into meaningful

categories, using a quasi factor analysis approach. Most meaningful manner of clustering the strategies is by agency or sector best positioned to implement them. Thus, we generated strategies and projects related to retirement per agency or sector

so identified.

Shown below are sample strategies that came from the members of the Technical Working Group for Retirement Industry Roadmapping:

From the Philippine Retirement Authority
Estate tax exemption for foreign retirees
Push EO 1037 Benefits Reform
Retirement franchising
Generate funding for US Medicare PH Study
Opening of employment opportunities for retirees with the help of the DOLE
Strengthen the marketing initiatives of PRA, DOT, PRI and RHC and other private sector stakeholders in promoting the retirement in the Philippines – engage advertisement in target countries for promotion. Make sure that the Philippine consulates will promote retirement in the country
Come up with a National integrated Retirement and Ageing ( <i>NIRA</i> ) program for the Philippines
Encourage real estate sector to invest in the retirement industry
Support implementation of tax incentives / holiday application to operators of retirement ecozones
Improvement of retirement packages
Enhance programs of Institute of Retirement Migration and Ageing ( <i>IRMA</i> )
Increase benefits in Co-investment Fund
Establish PRA international offices
Improvement of coordination with the Bureau of Immigration, the National Bureau of Investigation and the DFA with regard to retirement visa processing

From the Department of Health
Improving skills training program through the help of DOT and TESDA especially in health care related services
In coordination with DOH, improving health care facilities in every locality that will be able to respond in any emergency situation and daily living of the retirees
Providing one stop shop medical centers for retirees in different localities
DOH Introduction of Telemedicine
Geriatric care skills training
Increase and improvement of hospitals offering geriatric services
Increase and improvement of wellness facilities for the elderly
Encourage hospitals to obtain international accreditation
Medicare portability
Standardization and classification of services depending on the level of care needed
Fast track of PPP projects for health care
Competitive cost of medical expenses against other countries in line with the promotion of medical tourism by DOT



## IV. The Next 30 Years: (2016- Forward)

With all mechanisms completely installed in the platform year, the next more years will be a period of reaping rewards. What 1 million, 3 million and 5 million SRRV holders can do will definitely be much bigger. Perhaps in the years to come, PRA will be one of the most bankable agency-drivers of the Philippine economy.

**One million retirees** will be enough to equate and even surpass the economic benefits from the business that we get from our Overseas Filipino Workers (OFW) **manpower remittances**. **Three million retirees** with just \$20,000 visa deposit, will be enough to pay the country's **foreign debt**, considering the potential market of around 400 to 500 million globally. More so with **five**

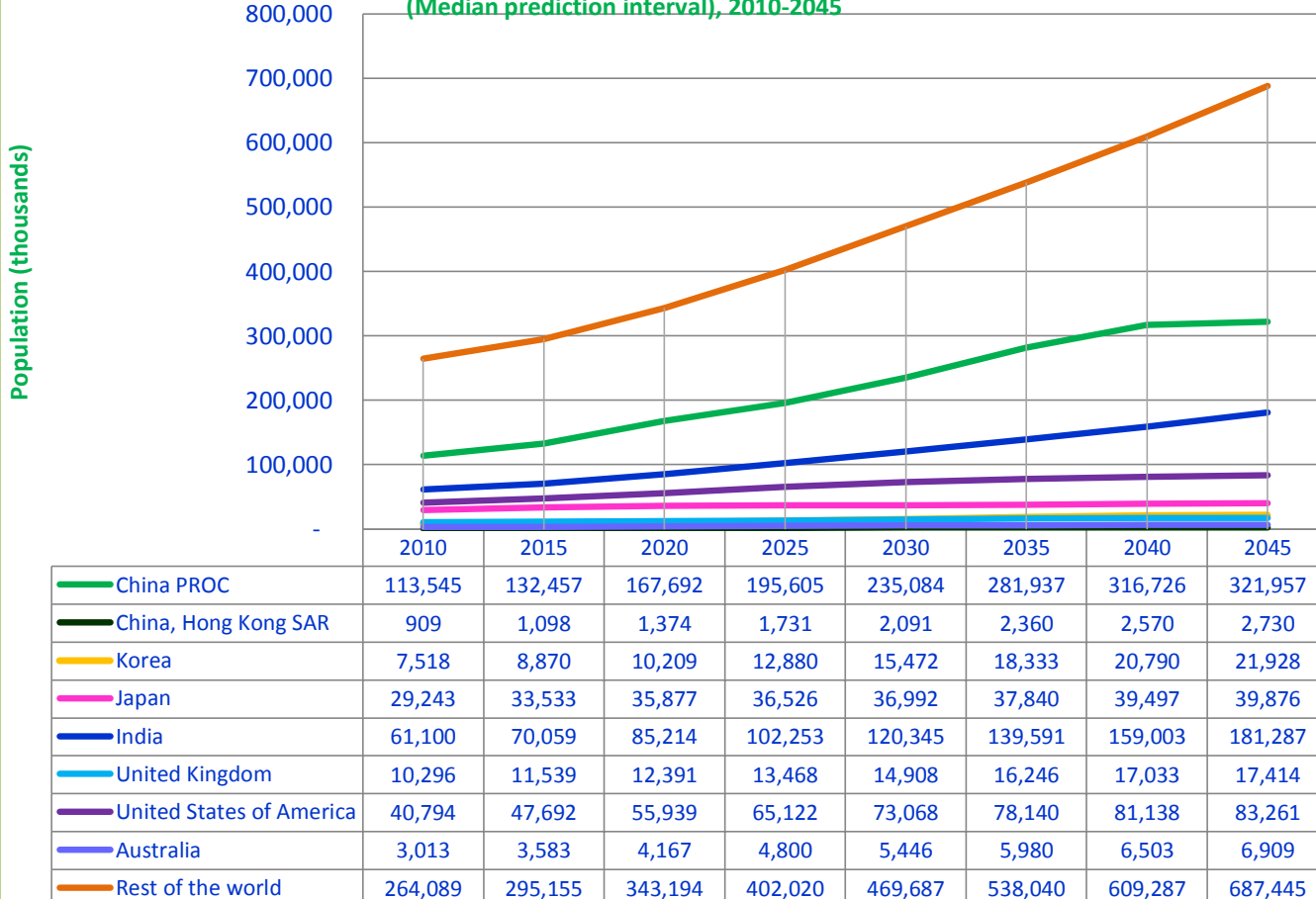
**million retiree-members**, the Philippines will be able to pay its whole **public debt** just by the visa deposit alone.

Such forecast is not impossible, given that the UN projected that the aged 65+ will comprise more than **15.6%** of the world population towards 2050.

Projecting our 2014 Top Nationalities from the **UNDESA World Population Prospects: 2012 Revision**, on the 60<sup>th</sup> year anniversary of PRA *i.e.* year 2045, population of aged 65+ from these countries and the rest of the world will sum up to **1,362,807,000**, a much larger market to tap. **NOT BAD.**

*“The next 30 years will be **BIG!**”*

**Probabilistic Population Projections based on the World Population Prospects: The 2012 Revision Population age 65+ (both sexes combined) (Median prediction interval), 2010-2045**



This Report has a companion volume titled "**Work in Progress: the Retirement Roadmap (as of April 28, 2015)**". This work by an multiagency chaired by PRA presents a detailed roadmap involving around 50 action steps for the Philippine retirement industry.

The action steps were developed by the following parties working together and independently of each other: PRA, UST, Phil Retirement Inc, RHC. The action steps were tested and integrated into a comprehensive global framework using global criteria and key result areas. This comprehensive framework is simply referred to as the "PRA Radar Index" framework. The action steps are now clustered according to agencies with the closest mandate and according to certain integrating themes. These themes are the following;

- 1. National integrated retirement database system**
- 2. Benefits and services for retirees**
- 3. Incentives for retirement entrepreneurs**
- 4. International and local promotions**

- 5. Standardization and internalization of Philippine Standards**

- 6. Localization of retirement roadmap**

- 7. Organizing for Retirement:  
(a) Department of Retirement and Ageing, and  
(b) Privatization of PRA**

Retirement roadmaps can be prepared at various levels of disaggregation. From the purok or neighborhood, to the barangay, town, city, province, region up to the biggest aggregation: the whole country itself. The companion volume talks of a national retirement roadmap, which in turn can be an input and example for retirement roadmapping at lower levels/smaller disaggregations. Standards, services, ventures, partnerships, packages: these may have to be solely the responsibility of the private sector. But definitely the retirement roadmaps at various levels of disaggregation will cumulatively result in pushing the Philippines to becoming a top global retirement destination of the world. The whole can only be a sum of its parts.

In conclusion, let me just say

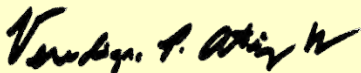
that work related to retirement and aging offers substantial economic and spiritual rewards. But we must always remember, the Philippines is **not the only show in town**, and that our global competitors are aggressive.

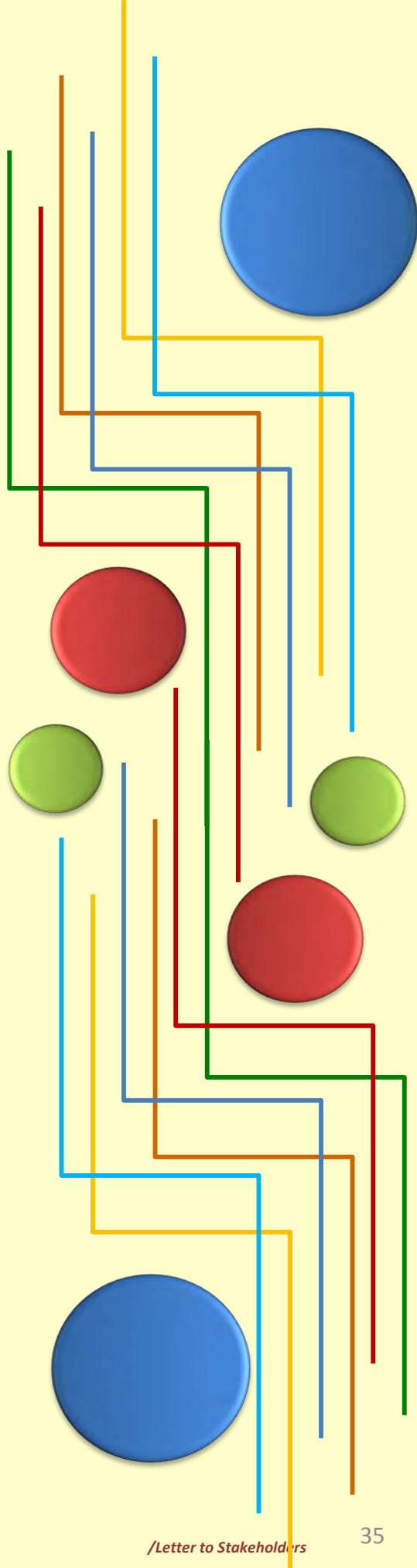
On behalf of the whole PRA, I will be leaving you with this invitation:

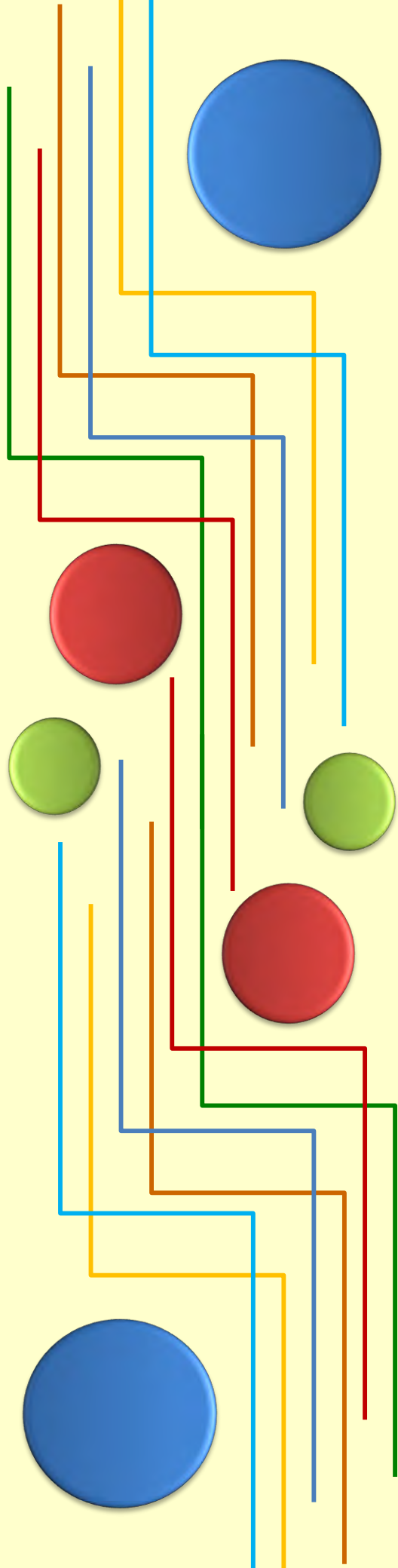
**BE A RETIREMENT PLAYER: retiree, marketer, investor, vendor, trainor, evangelist!**

Thank you very much.

Very truly yours,

  
**VEREDIGNO P. ATIENZA**  
**General Manager/ CEO**  
5/12/2015





## Strategic Alliances

PRA recognizes the support of our Strategic partners – our marketers, merchant partners, retirement facility owners and developers and media partners.

### Publishers



International New York Times

THE HOLLAND TIMES



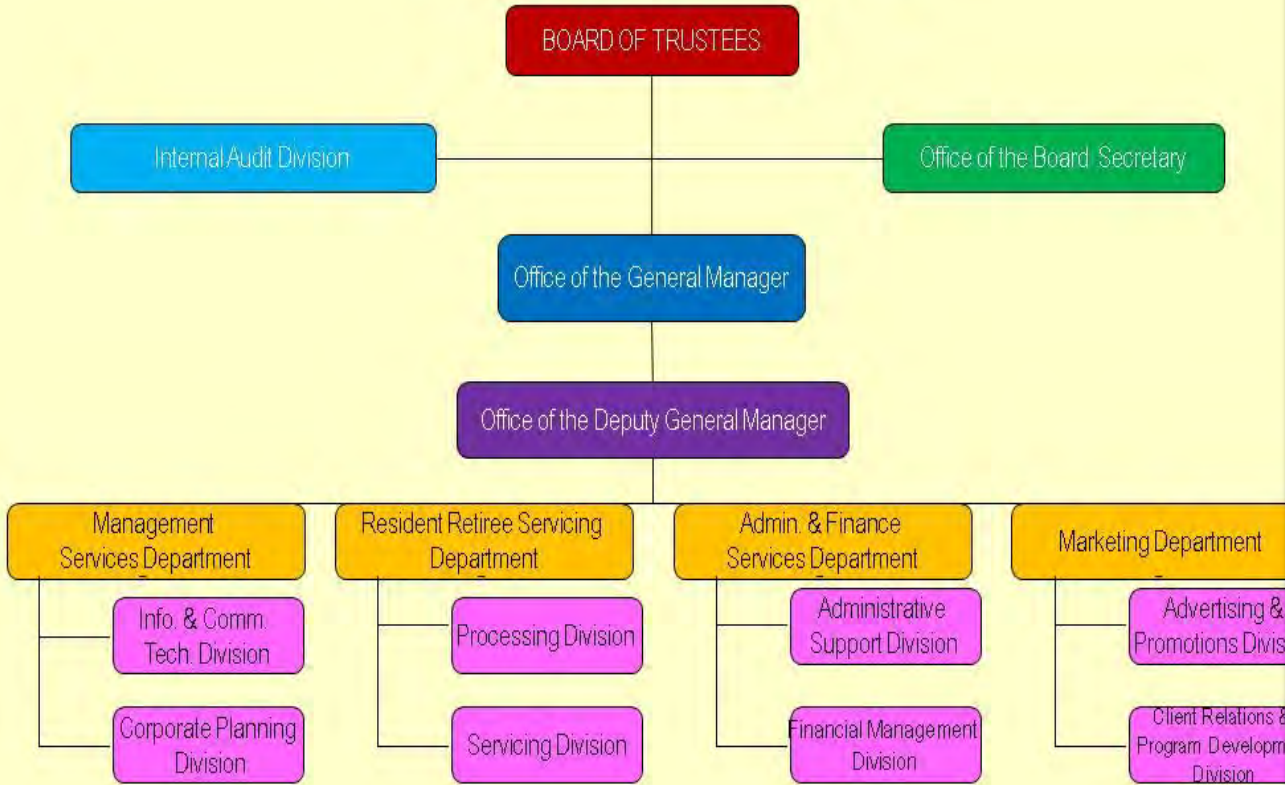
### Accredited Retirement facilities



# The PRA Family:



## PHILIPPINE RETIREMENT AUTHORITY GCG APPROVED STAFFING PATTERN



Service for LIFE!



Office of the General Manager/CEO



**VEREDIGNO P. ATIENZA**  
General Manager/CEO  
Trunk Line : +632.848-1412 (local 102)  
Fax No. : +632.848-7106  
E-mail : [gm@pra.gov.ph](mailto:gm@pra.gov.ph)



*(L-R) Myra Olivar , GM Veredigno Atienza, Reynaldo Juangco, Ilona Rose Ebol*



## Office of the Deputy General Manager



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**Ms. Perlude Llorente**  
ODGM Secretary

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### Ads and Promo Division



(L-R) Anilyn Valencia, Glaira Kriziel Garcia, Glenez Buna, Noehl Bautista, Loreto Morgia, Roland Casals, Jose Nazareth Delas Alas, Romeo Genete

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### Administrative Support Division



*(L-R) Vea Marisse Reyes, Ruby Abriol, Michelle Cadubla, Mary Ann Sioco, Remus Erlan Palmos, Jaqueline Elic, Manuel Asuncion, Philip John Moreno, Ericson Balean, Randy Aviles, Richard Nanagad, Julius Plarisan, Estelito Baldo, Danny Fajardo, Jaypee Bran*

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**Corporate Planning Division**

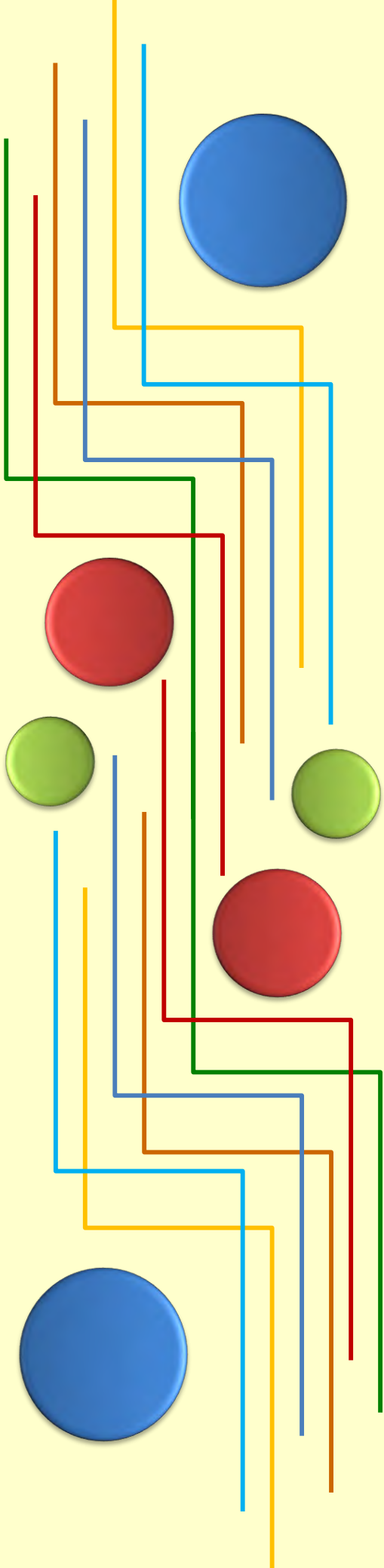


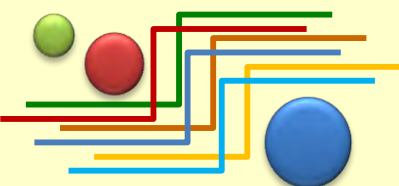
*(L-R) Divina Hernandez, Irma Lappay, John Oliver Sanota, Agnes Pajilan*

**Information and Communications Technology Division**



*(L-R) Melarose Rogan, Alexander Veneracion, Irma Lappay, Herbert Mendoza, Loriejane Hernandez, Teresita Aganan*





## Appendices

### I. Unaudited Financial Statements

PHILIPPINE RETIREMENT AUTHORITY  
UNAUDITED BALANCE SHEET  
As of December 31, 2014

1 of 3

**ASSETS**

**CURRENT ASSETS**

**CASH**

Cash in Vault - Dollar Change Fund		14,620.50	
Cash - Collecting Officers		2,287,708.19	
Petty Cash Fund		274,227.45	
Cash in Bank-Peso, Current Account LBP		3,015,097.49	
Cash in Bank-Peso, CA LBP- Cebu Branch		3,646,845.83	
Cash in Bank-Peso, Savings Account DBP		104,120.12	
Cash in Bank-Forex, Current Account LBP		47,871,221.19	
Cash in Bank-Forex, CA Cebu		4,621,776.05	
Cash in Bank-Forex, Savings Account DBP		9,256,217.02	
Cash in Bank-Forex, Time Deposits		<u>860,398,580.67</u>	931,490,414.51

**RECEIVABLES**

Accounts Receivable	48,733,018.32		
Less: Allow. for Doubtful Accounts	<u>25,772,026.82</u>	22,960,991.50	
Advances to Officers and Employees		-	
Due from Officers and Employees		-	
Interest Receivables		892,444.80	
Receivables-Disallowances/Charges		<u>1,335,718.96</u>	25,189,155.26

**INVENTORIES**

Office Supplies Inventory		5,253,049.38	
Other Office Supplies		<u>83,550.00</u>	5,336,599.38

**PREPAID EXPENSES**

Deferred Charges		2,362,709.99	
Other Prepaid Expenses		<u>474,656.40</u>	2,837,366.39

**OTHER CURRENT ASSETS**

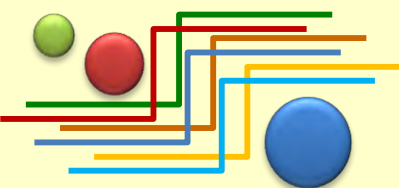
Guaranty Deposits			1,632,095.19
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**INVESTMENT**

Investment in Stocks		600,000.00	
Investment in Bonds		14,398,012.27	
Other Investment		<u>190,602,000.00</u>	205,600,012.27

**CASH DEPOSITS FROM RETIREES – RESTRICTED**

Disbursing Account		5,643,691,416.06	5,646,762,221.26
		3,070,805.20	

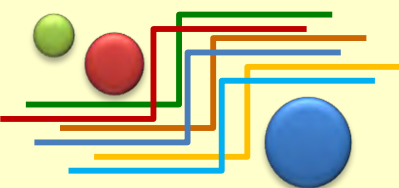


PHILIPPINE RETIREMENT AUTHORITY  
UNAUDITED BALANCE SHEET  
As of December 31, 2014

2 of 3

PROPERTY, PLANT AND EQUIPMENT			
Office Building - Condominium Unit	55,389,982.38		
Less: Accum. Depreciation	32,466,108.53		22,923,873.85
Other Structures	189,722.48		
Less: Accum. Depreciation	44,092.05		145,630.43
Leasehold Improvement	516,609.31		
Less: Accum. Depreciation	95,700.00		420,909.31
Other Leasehold Improvements			120,826.50
Office Equipment	2,586,439.18		
Less: Accum. Depreciation	2,141,206.55		445,232.63
Furniture and Fixtures	6,466,042.16		
Less: Accum. Depreciation	5,348,052.62		1,117,989.54
IT Equipment and Software	16,425,530.14		
Less: Accum. Depreciation	10,352,893.06		6,072,637.08
Library Books			45,332.10
Other Equipment	554,838.03		
Less: Accum. Depreciation	469,801.75		85,036.28
Motor Vehicles	13,789,398.50		
Less: Accumulated Depreciation	11,421,873.82		2,367,524.68
Other Property Plant and Equipment	2,563,294.12		
Less: Accumulated Depreciation	2,239,635.61		323,658.51
Construction/ Development in Progress			286,200.00
			34,354,850.91
OTHER ASSETS			
Due from Officers & Employees Prior Years			1,072,349.21
Other Receivables	4,922,160.57		
Less: Allow. for Doubtful Accounts	4,529,357.12		392,803.45
Other Assets - for Disposal - Net			306,763.46
			1,771,916.12
<b>TOTAL ASSETS</b>			<b>6,854,974,631.29</b>





PHILIPPINE RETIREMENT AUTHORITY  
 UNAUDITED BALANCE SHEET  
 As of December 31, 2014

3 of 3

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Accounts Payables	24,151,931.02	
Dividends Payable	-	
Due to Officers and Employees	3,621,393.30	
Due to BIR	17,011,192.57	
Due to GSIS	-	
Due to PAG-IBIG	-	
Due to PHILHEALTH	-	
Due to Other NGA's	516,115.50	
Due to Other Funds	8,160.75	
Interest Payable	16,167,888.54	
Other Payables	475,338.45	61,952,020.13

DEFERRED CREDIT

Other Deferred Credits		73,183,430.60
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TRUST LIABILITIES

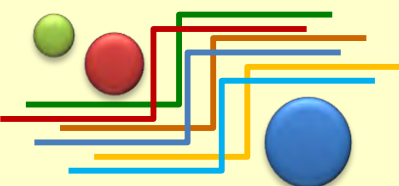
5,646,762,221.26

EQUITY

Government Equity		63,217,089.00
Retained Earnings	719,891,128.50	
Add (Less):		
Net Income, as of December 31, 2014	289,968,741.80	1,009,859,870.30
Total Equity		1,073,076,959.30

TOTAL LIABILITIES AND CAPITAL

6,854,974,631.29



PHILIPPINE RETIREMENT AUTHORITY  
 UNAUDITED STATEMENT OF OPERATIONS  
 For the Year Ended December 31, 2014

1 of 4

**INCOME FROM OPERATIONS**

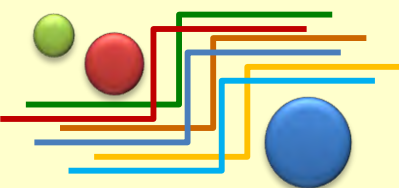
Management/Conversion Fees		129,888,295.23
Interest Income - DBP VISA Deposits (PRA's Share)		35,021,438.36
Passport and Visa/Application Fees		184,503,512.20
Annual PRA Fees		130,650,981.80
Harmonization Fees		3,688,833.85
Inspection Fees/Visitorial Fees		22,982,896.91
Registration Fees/ID Fees		4,265,274.67
Affiliation Fees/Accreditation Fees		2,218,662.29
Processing Fees/Service Fees		892,250.54
Other Service Income-Remuneration Fee		863,800.73
Miscellaneous Income		178,491.16
Other Income - Gain on Disposal		59,000.00

<b>Total Income from Operations</b>		<b>515,213,437.74</b>
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**LESS: OPERATING EXPENSES**

**PERSONAL SERVICES**

Salaries and Wages-Regular		21,950,276.64
Personnel Economic Relief Allowance (PERA)		1,249,773.92
Representation Allowance (RA)		1,004,329.55
Transportation Allowance (TA)		733,240.08
Clothing/Uniform Allowance		270,000.00
Other Bonuses and Allowances		3,000,574.50
Cash Gift		300,500.00
Year End Bonus		2,062,867.50
Life and Retirement Insurance Contributions		2,581,961.65
PAG-IBIG Contributions		68,500.00
PHILHEALTH Contributions		231,318.75
ECC Contributions		68,900.00
Monetization of Leave Credits		3,080,646.77
Other Personnel Benefits		7,125.23
		36,610,014.59

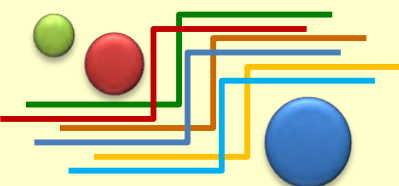


PHILIPPINE RETIREMENT AUTHORITY  
UNAUDITED STATEMENT OF OPERATIONS  
For the Year Ended December 31, 2014

2 of 4

MAINTENANCE & OTHER OPERATING EXPENSES

Travelling Expense - Local	886,879.86
Travelling Expense - Foreign	4,387,649.40
Transportation and Delivery Expenses	6,991.50
Training Expenses	675,430.00
Office Supplies Expense	1,154,822.91
Office Supplies Expense (Direct Materials)	393,621.00
Drugs and Medicines Expenses	2,419.25
Promotional Supplies Expenses	152,575.00
Gasoline, Oil and Lubricants Expense	433,211.06
Electricity Expenses	560,729.54
Postage and Deliveries Expenses	503,318.29
Telephone Expenses-Landline	697,961.41
Telephone Expenses-Mobile	435,643.20
Internet Expenses	388,757.62
Cable, Satellite, Telegraph and Radio Expenses	23,573.20
Awards and Rewards	11,123.50
Advertising Expenses - Marketing	18,106,613.95
Representation Expenses	1,422,192.58
Printing and Binding Expenses	92,953.23
Rent Expenses	7,065,157.42
Membership Dues and Contributions to Organizations	2,414,493.60
Subscription Expenses	101,868.00
Legal Services	40,330.00
Auditing Services	2,097,108.00
General Services	7,305,876.34
Security Services	357,727.75
Repairs & Maintenance - Leasehold Improvements, Bldg.	66,650.00
Repairs & Maintenance - Office Equipment	780.00
Repairs & Maintenance - Furniture and Fixtures	40,210.00



PHILIPPINE RETIREMENT AUTHORITY  
 UNAUDITED STATEMENT OF OPERATIONS  
 For the Year Ended December 31, 2014

3 of 4

MAINTENANCE & OTHER OPERATING EXPENSES

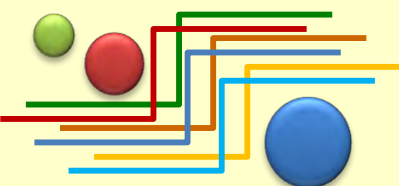
Repairs & Maintenance - IT Equipment	1,800.00	
Repairs & Maintenance - Motor Vehicles	310,254.99	
Extraordinary Expenses	124,637.50	
Taxes, Duties & Licenses	16,988.00	
Fidelity Bond Premiums	106,854.38	
Insurance Expense	64,947.78	
Bad Debts Expense	323,601.38	
Depreciation - Office Building	1,458,213.24	
Depreciation - Other Structures	35,787.33	
Depreciation - Leasehold Improvement	8,700.00	
Depreciation - Office Eqpmt	20,748.29	
Depreciation - Furniture & Fixture	201,475.52	
Depreciation - IT Eqpmt	1,448,374.13	
Depreciation - Other Eqpmt	29,067.83	
Depreciation - Motor Vehicles	733,142.05	
Depreciation - Other PPE	13,157.45	
Other MOE - BI Fees	26,920,510.12	
Other MOE - Marketers Fee	46,545,193.34	
Other MOE - Medical	3,776,500.39	
Other MOE - Satellite Office	6,450.00	131,973,071.33

FINANCIAL EXPENSES

Bank Charges		5,758.25
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**TOTAL OPERATING EXPENSES**

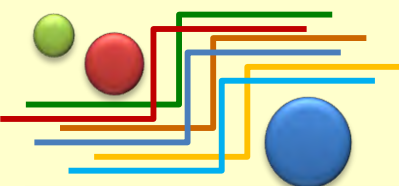
**168,588,844.17**



PHILIPPINE RETIREMENT AUTHORITY  
 UNAUDITED STATEMENT OF OPERATIONS  
 For the Year Ended December 31, 2014

4 of 4

OPERATING INCOME BEFORE DEDUCTING TAX		346,624,593.57
For purposes of Income Tax Computation:		
OPERATING INCOME	346,624,593.57	
Add (Deduct) Back: Non Taxable Operating Income		
Interest Income - DBP VISA Deposits (PRA's Share)	(35,021,438.36)	
OPERATING INCOME SUBJECT TO TAX	311,603,155.21	
Tax Rate (30%)	30%	
Income Tax Expense	93,480,946.57	
Breakdown of Income Tax Expense per Quarter:		
1st Quarter	27,878,291.54	
2nd Quarter	23,914,207.01	
3rd Quarter	24,677,255.40	
October 2014	9,734,040.51	
November 2014	5,230,735.08	
December 2014	2,046,417.03	93,480,946.57
NET INCOME AFTER TAX		253,143,647.00
Add : Other Non Taxable Income		
Interest Income - Regular		10,146,502.93
NET INCOME BEFORE OTHER ITEMS		263,290,149.93
Add/(Less) : Net FOREX Gain/(Loss)		
Gain on Foreign Exchange	55,677,270.17	
Loss on Foreign exchange	(28,998,678.30)	26,678,591.87
NET INCOME		289,968,741.80



PHILIPPINE RETIREMENT AUTHORITY  
UNAUDITED CASH FLOW STATEMENT  
For the Year Ended December 31, 2014

1 of 2

**Cash Flows from Operating Activities**

Cash Inflows

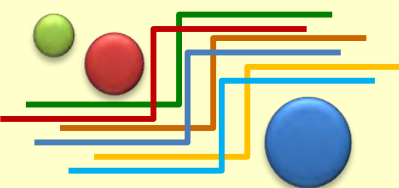
Collections of Receivables	127,395,365.85
Collection of Income	362,826,147.57
Transfer of Consolidated Interest (PRA's Share)	51,173,238.50
Interest Income	9,510,263.11
Receipt of Trust Liabilities	415,841.60
Receipt of Payables	11,646,037.25
Refund of Cash Advances	1,036,362.50
Gain on Foreign Exchange ( Forex )	55,428,014.38
Total Cash Inflows	<u>619,431,270.76</u>

Cash Outflows

Payment of Operating Expenses	(145,893,354.05)
Payment of Payables	(33,496,500.73)
Purchase of Office Supplies	(1,882,010.19)
Release of Cash Advance	(5,044,444.24)
Payment of Dividends	(121,307,470.63)
Payment of Income Tax	(84,817,285.05)
Loss on Foreign Exchange ( Forex )	(28,943,910.37)
Refund of Deferred Credits	(1,303,466.06)
Payment of Guaranty Deposit	(109,186.79)
Total Cash Outflows	<u>(422,797,628.11)</u>

**Total Cash Provided by Operating Activities**

**196,633,642.65**



**Cash Flows from Investing Activities**

Cash Inflows

Investment in Bonds	17,562,704.84
Other Investment	75,000,000.00
	<u>92,562,704.84</u>

Cash Outflows

Purchase of :

Office Equipment	(71,557.58)
Furniture and Fixtures	(59,500.00)
IT Equipment and Software	(860,720.00)
Library Books	(310.00)
Other Machineries & Equipment	(84,036.15)

Investment in Bonds	(1,582,049.16)
Other Investment	(90,000,000.00)

Total Cash Outflows	<u>(92,658,172.89)</u>
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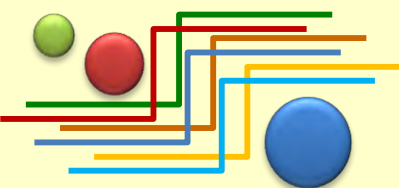
**Total Cash Provided ( Used ) by Investing Activities** **(95,468.05)**

**Cash Flows from Financing Activities** **-**

**Net Cash Provided by Operating, Investing and Financing Activities** **196,538,174.60**

Add: Cash and Cash Equivalents-Beginning 734,952,239.91

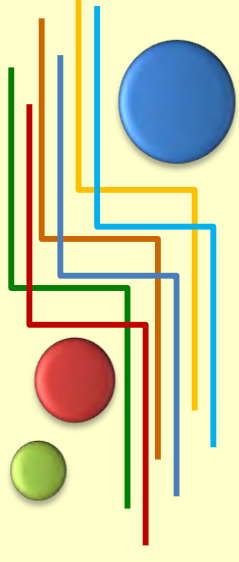
**Cash and Cash Equivalents - Ending** **931,490,414.51**



PHILIPPINE RETIREMENT AUTHORITY  
STATEMENT OF CHANGES IN EQUITY  
As of December 31, 2014

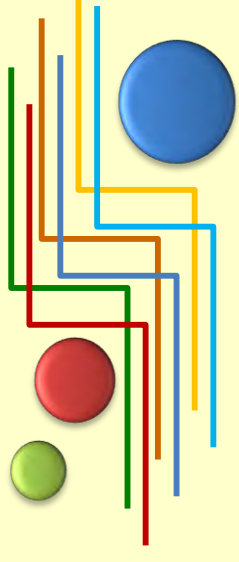
	Paid-in-capital/ Equity	Retained earnings	Total Equity
Balance, January 1, 2013	63,217,089.00	597,665,986.77	660,883,075.77
Net Income for the FY 2013	-	240,996,431.46	240,996,431.46
Obligated for CNA 2008 & 2009	-	(1,888,736.77)	(1,888,736.77)
Balance, December 31, 2013	63,217,089.00	836,773,681.46	899,990,770.46
Net Income for FY 2014	-	289,968,741.80	289,968,741.80
*Dividend on FY 2013 Net Income		(121,307,470.63)	(121,307,470.63)
Reversal of Leave Credits for Monetization CY 2011-2012		2,579,550.66	2,579,550.66
Reversal of Leave Credits for Monetization CY 2013		2,062,863.17	2,062,863.17
Obligated for CNA 2008 & 2009		(217,496.16)	(217,496.16)
<b>Balance- As of December 31, 2014</b>	<b>63,217,089.00</b>	<b>1,009,859,870.30</b>	<b>1,073,076,959.30</b>





II. The Philippine Share of Retirees based on the PRA RADAR Statistics

The Philippine Share of Retirees as of December 31, 2014 based on PRA RADAR Data												
Regions	Chinese (PROC)	Korean	Japanese	Chinese (Taiwan)	Indian	American	Chinese (HK-SAR)	British	German	Others	Total	%
National	9,131	2,250	859	1,227	790	464	655	280	119	1,411	17,186	61.79%
Capital Region												
Region 01-A - C.A.R	14	385	23	2	22	30	3	9	5	38	531	1.91%
Region 01-B - Ilocos Region	26	21	11	4	40	14	1	13	13	38	181	0.65%
Region 02 - Cagayan Valley	46	5	1	1	24	6	2	1	2	9	97	0.35%
Region 03 - Central Luzon	265	490	141	171	123	279	39	70	20	165	1,763	6.34%
Region 04-A - CALABARZON	303	986	231	121	140	108	36	54	18	237	2,234	8.03%
Region 04-B - MIMAROPA	34	24	16	7	12	19	3	14	48	47	224	0.81%
Region 05 - Bicol Region	23	30	5	27	44	2	1	5	1	25	163	0.59%
Region 06 - Western	91	127	24	7	75	33	8	21	17	77	480	1.73%

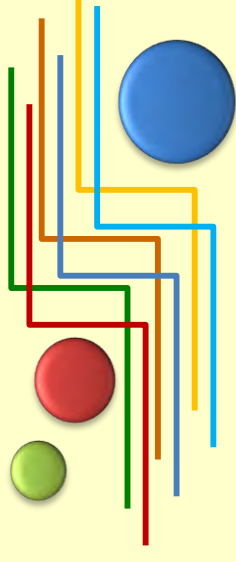


**The Philippine Share of Retirees  
as of December 31, 2014 based on PRA RADAR Data**

Regions	Chinese (PROC)	Korean	Japanese	Chinese (Taiwan)	Indian	American	Chinese (HK-SAR)	British	German	Others	Total	%
Region 07 - Central Visayas	167	417	388	53	32	207	16	90	98	334	1,802	6.48%
Region 08 - Eastern	18	5	6	1	11	14	4	5	4	23	91	0.33%
Region 09 - Zamboanga	47		4		3	6	4	4	1	7	76	0.27%
Region 10 - Northern	49	61	3	8	3	10	8	8	4	29	183	0.66%
Region 11 - Davao Region	169	260	98	20	39	35	6	17	11	66	721	2.59%
Region 12 - SOCCSKSARGE	32	2	3	3	1	6	6	2	1	3	59	0.21%
Region 13 - CARAGA	13	2	2	2	4	8	-	3	3	13	50	0.18%
Region 14 ARMM	5	-	-	-	-	-	-	-	-	-	5	0.02%
No Local Address	894	230	167	305	10	55	29	30	20	229	1,969	7.08%
<b>Grand Total</b>	<b>11,327</b>	<b>5,295</b>	<b>1,982</b>	<b>1,959</b>	<b>1,373</b>	<b>1,296</b>	<b>821</b>	<b>626</b>	<b>385</b>	<b>2,751</b>	<b>27,815</b>	<b>100.00%</b>
<b>%</b>	<b>41%</b>	<b>19%</b>	<b>7%</b>	<b>7%</b>	<b>5%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>	<b>10%</b>	<b>100%</b>	

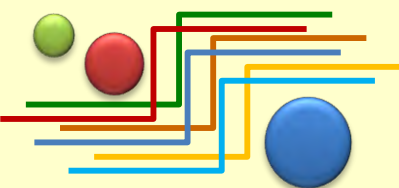
III. 2014 Unaudited Performance Scorecard

PHILIPPINE RETIREMENT AUTHORITY 2014 PERFORMANCE SCORECARD										Interim PES Form 3		
Performance Measure		Baseline Data			CY 2014 Targets	CY 2014 Accomplishment	Rating (Actual/target)*					
Description	Formula	Weight	2011	2012				2013				
<b>MFO 1: Enrollment of Foreign Retirees</b>												
Quantity 1 Net Enrollment for the Year	Gross enrollment - cancellation	10%	1,584 retirees	2,573 retirees	3,076 retirees	3,800 retirees	3,956	10.00%				
Quantity 2 Foreign Exchange Generation	Forex Generation = Net Visa Deposit	8%	\$ 13,159,500.00	\$ 22,769,600.00	\$ 28,486,000.00	\$ 34,300,000.00	\$ 38,808,000.00	8.00%				
Quantity 3 Upgrade in the Global Retirement Index (International Living's Global Retirement Index)	Rating Scale*	8%	n.a.	Score=79 Rank= 15th	Score= 80 Rank= 17th	Score= 85 Rank= 14th	Score=76.3 Rank=23rd	0.00%				
Timeliness Number of days an SRRV was issued from completion of documents	Total Processing Days/Total Number of Issued SRRV	4%	Issued within 15 days	Issued within 15 days	Issued within 12 days	Issued within 10 days	Issued within 13.48 days	2.61%				
<b>MFO 2: Accreditation Services</b>												
Quantity 1 Number of accredited marketers	Absolute Number	12%	138	159	190	210	216	12.00%				
Quantity 2 Number of accredited retirement facilities	Absolute Number	10%	26	28	32	45	57	10.00%				
Timeliness Number of days an accreditation certification was issued from completion of documents	Total Processing Days / Total Number of Accreditation Certificates issued	8%	Issued within 15 days	Issued within 15 days	16.84 days	Issued within 15 days	Issued within 14.82 days	8.00%				
	Subtotal of Weights	30%						30.00%				



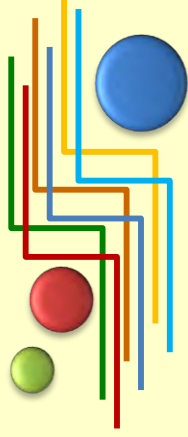
Performance Measure		Formula	Weight	Baseline Data			CY 2014 Targets	CY 2014 Accomplishment	Rating (Actual/target)*
				2011	2012	2013			
<b>MFO 3: Financial Services</b>									
Quantity 1 Number of retirees who paid fees against those issued with notice letters	Number of retirees sent with notice letter who paid / number of letters sent (exclude "return to sender") x 100%	10%	82.52%	68.49%	76.04%	78.00%	81.79%	10%	
Quantity 2 Collection Efficiency Ratio for fees due from Retirees	Total Collection / Total Amount Due x 100%	10%	82.32%	59.64%	70.96%	72.00%	72.36%	10%	
Quantity 3 Collection of Management Fees from the accredited banks	Total Amount Collected for the Year / Total Amount Due for the Year x 100%	5%	93.55%	91.89%	92.25%	93.27%	96.77%	5%	
<b>GAS : Financial Performance</b>									
Quantity Net Income Before Tax and Forex Adjustment	Subtotal of Weights	25%						25%	
			PHP 211,018,439.00	PHP 233,236,432.08	PHP 291,808,319.00	PHP 300,000,000.00	PHP 356,771,096.50	15%	
Accumulated Total of Weights	Subtotal of Weights	15%						15%	
		100%						90.61%	

Rating Scale MFO1 - Quantity 3	4%	RANK
SCORE	RATING	
78 and Below	0	19 and Above
79	20%	18
80	40%	17
81	50%	16
82	60%	15
83	70%	14
84	80%	
85	100%	



IV. 2014 Statistics

YEARLY ENROLLMENT & CANCELLATION OF PRA PARTICIPANTS <i>as of 31 December 2014</i>							
YEAR	ENROLLMENT			CANCELLATION			TOTAL
	PRINCIPAL	SPOUSE/ DEPENDENT	SUB- TOTAL	PRINCIPAL	SPOUSE/ DEPENDENT	SUB- TOTAL	
1987	13	4	17	1	-	1	16
1988	100	49	149	2	2	4	145
1989	390	235	625	7	1	8	617
1990	143	152	295	8	5	13	282
1991	94	77	171	15	10	25	146
1992	135	117	252	27	20	47	205
1993	182	169	351	27	20	47	304
1994	314	269	583	37	16	53	530
1995	529	571	1,100	51	22	73	1,027
1996	525	781	1,306	53	53	106	1,200
1997	371	440	811	130	133	263	548
1998	208	217	425	154	155	309	116
1999	324	308	632	119	87	206	426
2000	376	446	822	137	109	246	576
2001	379	466	845	154	151	305	540
2002	322	367	689	198	221	419	270
2003	328	388	716	185	175	360	356
2004	420	513	933	165	148	313	620
2005	589	685	1,274	178	187	365	909
2006	1,283	1,116	2,399	341	236	577	1,822
2007	1,334	1,285	2,619	249	242	491	2,128
2008	1,247	1,150	2,397	404	480	884	1,513
2009	1,009	780	1,789	422	452	874	915
2010	1,266	891	2,157	388	354	742	1,415
2011	1,288	999	2,287	384	319	703	1,584
2012	1,699	1,547	3,246	378	295	673	2,573
2013	1,974	1,833	3,807	401	330	731	3,076
2014	2,593	2,195	4,788	446	386	832	3,956
<b>TOTAL</b>	<b>19,435</b>	<b>18,050</b>	<b>37,485</b>	<b>5,061</b>	<b>4,609</b>	<b>9,670</b>	<b>27,815</b>



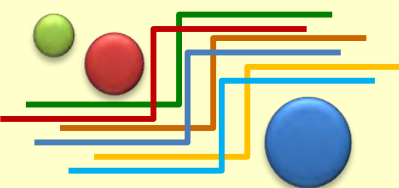
**FOREIGN CURRENCY GENERATED BY THE PROGRAM  
as of 31 December 2014**

**I. Investment Deposit (US\$)**

Month	1987-2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Sub-Total
January	\$23,611,000.00	\$1,703,000.00	\$5,204,800.00	\$3,888,000.00	\$2,354,500.00	\$2,909,500.00	\$1,677,500.00	\$1,891,000.00	\$2,926,000.00	\$3,440,000.00	\$3,440,000.00
February	\$30,823,000.00	\$2,536,500.00	\$5,159,500.00	\$3,169,000.00	\$2,096,500.00	\$3,311,000.00	\$2,417,500.00	\$2,907,500.00	\$3,057,500.00	\$4,115,500.00	\$4,115,500.00
March	\$27,204,500.00	\$2,954,000.00	\$3,874,500.00	\$3,182,500.00	\$3,236,000.00	\$2,726,000.00	\$2,022,500.00	\$2,879,000.00	\$3,124,500.00	\$3,122,000.00	\$3,122,000.00
April	\$30,507,500.00	\$1,958,000.00	\$2,293,000.00	\$4,094,500.00	\$2,010,500.00	\$2,744,500.00	\$1,745,500.00	\$2,091,000.00	\$3,109,500.00	\$3,498,000.00	\$3,498,000.00
May	\$29,230,000.00	\$2,296,000.00	\$2,991,500.00	\$3,223,000.00	\$1,479,000.00	\$2,929,500.00	\$2,562,500.00	\$2,982,600.00	\$3,844,500.00	\$4,730,500.00	\$4,730,500.00
June	\$28,232,000.00	\$2,261,500.00	\$3,151,000.00	\$3,033,000.00	\$2,269,500.00	\$3,109,500.00	\$3,042,500.00	\$2,526,000.00	\$3,321,500.00	\$4,684,000.00	\$4,684,000.00
July	\$39,678,500.00	\$2,306,500.00	\$3,828,000.00	\$4,176,000.00	\$2,586,000.00	\$3,268,000.00	\$2,606,000.00	\$3,856,000.00	\$5,211,500.00	\$4,564,500.00	\$4,564,500.00
August	\$34,142,000.00	\$5,339,500.00	\$3,466,000.00	\$4,184,500.00	\$2,486,000.00	\$3,384,000.00	\$2,653,000.00	\$3,138,000.00	\$3,261,500.00	\$6,689,500.00	\$6,689,500.00
September	\$26,322,500.00	\$4,227,500.00	\$3,929,500.00	\$2,432,000.00	\$2,218,000.00	\$3,361,000.00	\$2,290,500.00	\$4,082,500.00	\$2,694,500.00	\$5,916,500.00	\$5,916,500.00
October	\$27,040,500.00	\$4,556,500.00	\$3,119,500.00	\$2,544,000.00	\$2,472,500.00	\$2,287,500.00	\$2,693,000.00	\$3,806,000.00	\$3,432,500.00	\$5,411,000.00	\$5,411,000.00
November	\$26,330,000.00	\$7,916,500.00	\$3,861,000.00	\$2,083,000.00	\$2,959,000.00	\$1,797,500.00	\$2,031,000.00	\$2,985,500.00	\$3,570,500.00	\$3,407,000.00	\$3,407,000.00
December	\$23,811,600.00	\$6,320,000.00	\$2,801,500.00	\$2,202,500.00	\$1,734,500.00	\$2,571,000.00	\$2,523,500.00	\$2,653,000.00	\$3,286,000.00	\$3,417,500.00	\$3,417,500.00
	\$346,933,100.00	\$44,375,500.00	\$43,679,800.00	\$38,212,000.00	\$27,902,000.00	\$34,399,000.00	\$28,265,000.00	\$35,798,100.00	\$40,840,000.00	\$52,996,000.00	\$693,490,500.00

**II. Amount cancellation from the Retirement Program due to termination of membership of retiree/deceased retiree**

January	\$7,946,500.00	\$775,000.00	\$1,035,000.00	\$1,265,000.00	\$1,595,000.00	\$1,225,000.00	\$1,881,500.00	\$976,500.00	\$1,586,500.00	\$1,020,000.00	\$1,020,000.00
February	\$7,630,000.00	\$2,280,000.00	\$1,450,000.00	\$1,245,000.00	\$1,725,000.00	\$1,645,000.00	\$1,531,500.00	\$926,500.00	\$813,000.00	\$1,275,000.00	\$1,275,000.00
March	\$8,701,500.00	\$8,671,500.00	\$1,015,000.00	\$1,350,000.00	\$2,981,500.00	\$1,005,000.00	\$1,865,000.00	\$880,000.00	\$1,061,500.00	\$1,225,000.00	\$1,225,000.00
April	\$7,185,000.00	\$850,000.00	\$565,000.00	\$1,645,000.00	\$2,520,000.00	\$1,361,500.00	\$940,000.00	\$695,000.00	\$940,000.00	\$1,160,000.00	\$1,160,000.00
May	\$8,293,000.00	\$591,500.00	\$555,000.00	\$2,103,000.00	\$1,430,000.00	\$1,405,000.00	\$635,000.00	\$1,506,500.00	\$850,000.00	\$1,230,000.00	\$1,230,000.00
June	\$9,570,000.00	\$880,000.00	\$1,261,500.00	\$1,106,500.00	\$2,041,500.00	\$1,255,000.00	\$891,500.00	\$1,215,000.00	\$1,126,500.00	\$1,265,000.00	\$1,265,000.00
July	\$7,901,500.00	\$650,000.00	\$885,000.00	\$1,615,000.00	\$765,000.00	\$1,475,000.00	\$2,126,500.00	\$1,266,500.00	\$1,645,000.00	\$1,331,500.00	\$1,331,500.00
August	\$9,283,000.00	\$1,916,500.00	\$1,405,000.00	\$1,415,000.00	\$1,695,000.00	\$1,881,500.00	\$1,016,500.00	\$775,000.00	\$970,000.00	\$1,215,000.00	\$1,215,000.00
September	\$8,346,500.00	\$876,500.00	\$1,153,000.00	\$1,606,500.00	\$1,148,000.00	\$1,740,000.00	\$1,515,000.00	\$1,656,000.00	\$955,000.00	\$1,266,500.00	\$1,266,500.00
October	\$8,370,000.00	\$1,045,000.00	\$1,200,000.00	\$1,470,000.00	\$760,000.00	\$821,500.00	\$1,075,000.00	\$730,000.00	\$1,285,000.00	\$1,430,000.00	\$1,430,000.00
November	\$8,236,500.00	\$895,000.00	\$1,235,000.00	\$2,805,000.00	\$1,065,000.00	\$1,016,500.00	\$943,000.00	\$915,000.00	\$720,000.00	\$675,000.00	\$675,000.00
December	\$8,078,000.00	\$1,110,000.00	\$970,000.00	\$1,895,000.00	\$870,000.00	\$915,000.00	\$685,000.00	\$1,486,500.00	\$401,500.00	\$1,095,000.00	\$1,095,000.00
	\$99,341,500.00	\$20,541,000.00	\$12,729,500.00	\$19,521,000.00	\$18,596,000.00	\$15,746,000.00	\$15,105,500.00	\$13,028,500.00	\$12,354,000.00	\$14,188,000.00	\$241,351,000.00

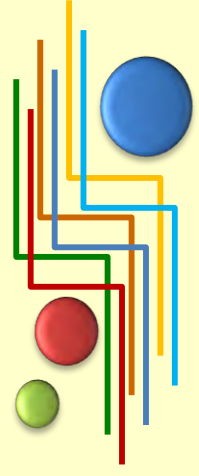


2014 Top 10 Nationalities  
as of 31 December 2014

Rank	Nationalities	Principal	Spouse/dep	TOTAL
1	Chinese (PROC)	1,046	1,045	2,091
2	Korean	396	567	963
3	Indian	403	250	653
4	Japanese	149	73	222
5	American	152	27	179
6	Taiwanese (ROC)	74	54	128
7	Chinese (Hong Kong)	49	76	125
8	British	53	5	58
9	Australian	42	10	52
10	Canadian	30	5	35
	Others	199	83	282
	<b>TOTAL</b>	<b>2,593</b>	<b>2,195</b>	<b>4,788</b>

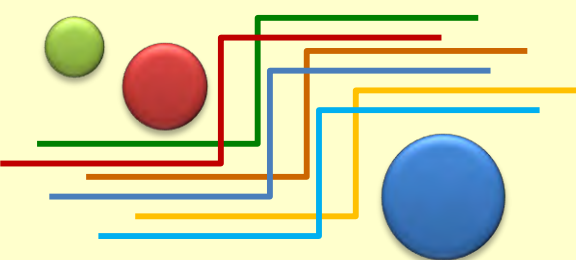
1987-2014 Top 10 Nationalities  
as of 31 December 2014

Rank	Nationalities	Principal	Spouse/dep	TOTAL
1	Chinese (PROC)	5,577	7,028	12,605
2	Korean	3,406	4,813	8,219
3	Taiwanese (ROC)	1,711	2,239	3,950
4	Japanese	2,262	758	3,020
5	American	1,378	427	1,805
6	Indian	847	760	1,607
7	Chinese (Hong Kong)	541	538	1,079
8	British	696	189	885
9	German	383	142	525
10	Australian	357	110	467
	Others	2,277	1,046	3,323
	<b>TOTAL</b>	<b>19,435</b>	<b>18,050</b>	<b>37,485</b>



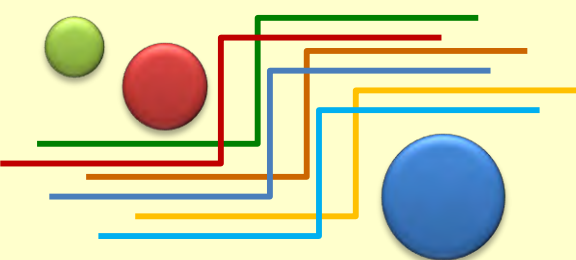
Monthly Enrollment vs. Cancellation of Retirees as of 31 December 2014						
Month	GROSS ENROLLMENT		WITHDRAWAL		NET ENROLLMENT	
	2013	2014	2013	2014	2013	2014
January	264	324	80	73	184	251
February	306	367	61	64	245	303
March	266	281	63	76	203	205
April	279	275	48	76	231	199
May	356	413	50	61	306	352
June	280	406	73	79	207	327
July	538	431	84	85	454	346
August	315	673	67	74	248	599
September	253	529	58	64	195	465
October	317	473	76	77	241	396
November	314	293	42	51	272	242
December	319	323	29	52	290	271
<b>Total</b>	<b>3,807</b>	<b>4,788</b>	<b>731</b>	<b>832</b>	<b>3,076</b>	<b>3,956</b>
<b>% INCREASE</b>		<b>25.77%</b>				<b>28.61%</b>





**Principal Retirees according to Age upon Enrollment**  
*as of December 31, 2014*

Year	Bracket					Grand Total
	35-39	40-49	50-64	65-79	80-up	
1987			6	5	2	13
1988	3	16	57	23	1	100
1989	15	61	235	77	2	390
1990		18	96	26	3	143
1991	1	12	63	14	4	94
1992		19	95	21		135
1993	13	49	92	23	5	182
1994	41	80	141	48	4	314
1995	60	203	198	62	6	529
1996	69	184	208	62	2	525
1997	40	124	160	39	8	371
1998	19	52	118	17	2	208
1999	35	87	160	38	4	324
2000	71	99	162	39	5	376
2001	67	91	168	49	4	379
2002	56	85	153	23	5	322
2003	56	78	159	32	3	328
2004	60	143	181	27	9	420
2005	78	219	244	44	4	589
2006	116	261	741	152	13	1,283
2007	188	319	648	165	14	1,334
2008	169	279	607	179	13	1,247
2009	119	187	543	141	19	1,009
2010	141	238	667	200	20	1,266
2011	150	355	590	169	24	1,288
2012	366	614	531	172	16	1,699
2013	395	682	672	208	17	1,974
2014	665	937	743	229	19	2,593
<b>Grand Total</b>	<b>2,993</b>	<b>5,492</b>	<b>8,438</b>	<b>2,284</b>	<b>228</b>	<b>19,435</b>



Income Generated from Retiree's Active Investment  
as of 31 December 2014

NATURE OF INVESTMENT	Data	Total
CONDOMINIUM UNIT	Sum of AMOUNT CONVERTED	\$ 49,688,879.70
	Sum of PESO CONVERSION	2,073,988,754.28
	Sum of ADDITIONAL INVESTMENT	2,591,830,597.47
	Sum of VISITORIAL FEE	16,387,310.35
GOLF SHARES	Sum of AMOUNT CONVERTED	\$ 1,621,501.47
	Sum of PESO CONVERSION	65,787,346.55
	Sum of ADDITIONAL INVESTMENT	6,951,647.05
	Sum of VISITORIAL FEE	658,961.74
HOUSE CONSTRUCTION	Sum of AMOUNT CONVERTED	\$ 5,028,147.11
	Sum of PESO CONVERSION	211,642,961.99
	Sum of ADDITIONAL INVESTMENT	118,863,976.93
	Sum of VISITORIAL FEE	1,452,131.33
LEASEHOLD RIGHTS	Sum of AMOUNT CONVERTED	\$ 18,417,589.28
	Sum of PESO CONVERSION	836,178,896.87
	Sum of ADDITIONAL INVESTMENT	333,302,149.48
	Sum of VISITORIAL FEE	8,347,202.97
ROP-13 BONDS	Sum of AMOUNT CONVERTED	\$ 75,000.00
	Sum of PESO CONVERSION	4,019,250.00
	Sum of ADDITIONAL INVESTMENT	
	Sum of VISITORIAL FEE	20,096.25
SHARES OF STOCK	Sum of AMOUNT CONVERTED	\$ 33,379,259.42
	Sum of PESO CONVERSION	1,374,991,899.31
	Sum of ADDITIONAL INVESTMENT	93,316,028.16
	Sum of VISITORIAL FEE	12,321,974.76
Total Sum of AMOUNT CONVERTED		\$ 108,210,376.98
Total Sum of PESO CONVERSION		4,566,609,108.99
Total Sum of ADDITIONAL INVESTMENT		3,144,264,399.09
Total Sum of VISITORIAL FEE		39,187,677.41

V. UNDESA Population Prospects



United Nations  
Population Division  
Department of Economic and Social Affairs

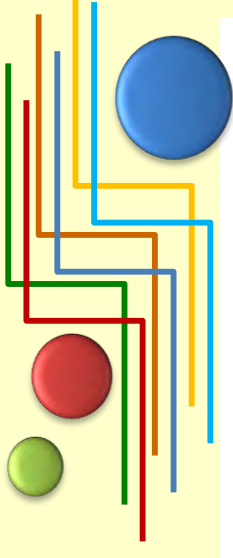
*Probabilistic Population Projections based on the World Population Prospects: The 2012 Revision*  
**Population age 65+ (both sexes combined) by country or area, 2010-2100 (thousands)**  
Median prediction interval\*, 2010-2100

POP/DB/WPP/Rev.2012/PPP/POP65+

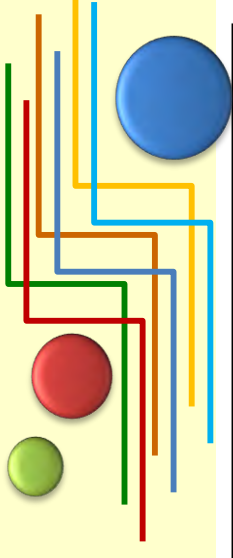
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Suggested citation: United Nations (2014). *Probabilistic Population Projections based on the World Population Prospects: The 2012 Revision*. Population Division, DESA. ST/ESA/SER.A/353. <http://esa.un.org/unpd/ppp/>

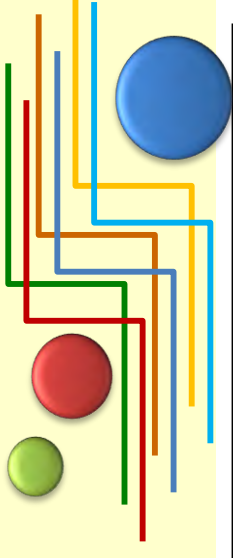
Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)									
	2010	2015	2020	2025	2030	2035	2040	2045	2050	2050
WORLD	530 507	603 986	716 057	834 404	973 093	1 118 466	1 252 546	1 362 807	1 489 570	1 489 570
More developed regions	199 438	220 003	243 906	267 856	290 676	307 012	319 587	327 895	336 186	336 186
Less developed regions	331 070	383 983	472 151	566 549	682 418	811 454	932 959	1 034 912	1 153 384	1 153 384
Least developed countries	29 036	33 482	39 316	47 010	57 106	69 355	83 970	101 866	124 046	124 046
Less developed regions, excl. least developed countries	302 034	350 501	432 836	519 539	625 311	742 099	848 989	933 046	1 029 338	1 029 338
Less developed regions, excluding China	217 525	247 502	299 320	364 514	439 620	520 800	606 781	702 788	811 428	811 428
World Bank Income Groups										
WB High-income economies (\$12,616 or more)	195 632	216 207	241 876	269 263	296 401	317 228	334 609	347 649	360 881	360 881
WB Upper-middle-income economies (\$4,086 to \$12,615)	184 241	214 333	266 944	315 242	378 097	449 876	510 173	542 558	580 644	580 644
WB Lower-middle-income economies (\$1,036 to \$4,085)	120 709	136 173	163 503	197 204	234 810	274 277	315 460	362 585	415 892	415 892
WB Low-income economies (\$1,035 or less)	29 697	34 127	39 706	47 684	57 783	70 272	84 913	102 031	123 786	123 786
Sub-Saharan Africa	25 603	29 590	34 406	40 334	47 334	55 843	67 226	82 319	101 519	101 519
AFRICA	35 381	40 726	47 854	56 805	67 398	79 654	94 805	114 690	140 111	140 111
Eastern Africa	10 327	12 264	14 565	17 286	20 421	24 384	29 877	37 349	47 048	47 048
Burundi	233	257	322	409	493	583	682	859	1 138	1 138
Comoros	20	22	26	33	40	47	56	67	81	81
Djibouti	31	37	43	52	65	78	93	112	130	130
Eritrea	121	157	188	229	281	348	444	606	831	831



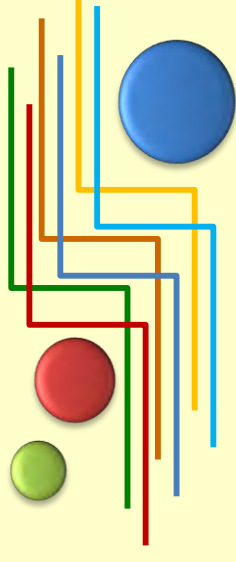
Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)									
	2010	2015	2020	2025	2030	2035	2040	2045	2050	
Ethiopia	2 879	3 447	4 015	4 737	5 567	6 741	8 364	10 311	12 973	
Kenya	1 070	1 290	1 634	2 030	2 460	2 969	3 694	4 735	6 097	
Madagascar	600	688	861	1 080	1 344	1 661	2 067	2 555	3 028	
Malawi	461	564	645	731	813	899	1 055	1 345	1 672	
Mauritius	95	119	148	181	217	238	252	274	283	
Mayotte	4	6	8	12	16	24	34	42	48	
Mozambique	775	897	1 043	1 217	1 403	1 590	1 808	2 073	2 427	
Réunion	68	80	102	129	162	191	207	221	240	
Rwanda	248	311	415	530	679	807	993	1 297	1 733	
Seychelles	7	7	8	10	13	16	18	20	22	
Somalia	272	314	365	421	487	566	659	769	911	
South Sudan	339	426	480	558	663	796	954	1 137	1 354	
Uganda	831	967	1 137	1 340	1 616	2 015	2 557	3 272	4 180	
United Republic of Tanzania	1 401	1 697	1 999	2 339	2 728	3 240	3 979	5 016	6 295	
Zambia	351	400	446	510	611	784	1 046	1 392	1 768	
Zimbabwe	521	577	676	738	765	791	912	1 245	1 837	
Middle Africa	3 617	4 115	4 727	5 501	6 488	7 728	9 280	11 252	13 802	
Angola	473	549	666	811	986	1 187	1 424	1 736	2 133	
Cameroon	669	750	844	960	1 120	1 334	1 617	1 996	2 517	
Central African Republic	169	182	200	224	253	294	354	437	549	
Chad	294	322	378	442	516	610	747	935	1 181	
Congo	140	158	182	213	256	314	389	478	573	
Democratic Republic of the Congo	1 761	2 037	2 325	2 692	3 165	3 761	4 487	5 369	6 493	
Equatorial Guinea	20	22	31	45	63	77	86	90	102	
Gabon	83	88	95	104	117	137	160	189	226	
Sao Tome and Principe	6	7	7	9	11	14	16	21	28	
Northern Africa	9 779	11 136	13 447	16 471	20 063	23 810	27 578	32 371	38 591	
Algeria	1 754	1 898	2 463	3 000	3 678	4 471	5 358	6 405	7 778	
Egypt	4 288	5 025	5 739	6 857	8 152	9 416	10 554	12 332	14 969	



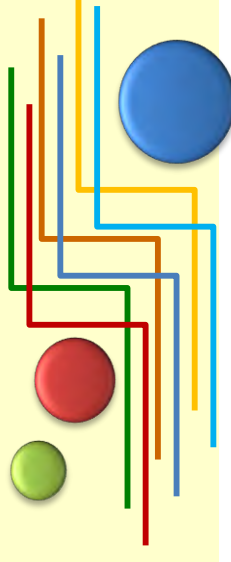
Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)										
	2010	2015	2020	2025	2030	2035	2040	2045	2050		
Libya	276	315	387	489	626	800	1 020	1 286	1 558		
Morocco	1 588	1 728	2 209	2 885	3 654	4 358	5 010	5 686	6 519		
Sudan	1 121	1 309	1 559	1 857	2 225	2 686	3 251	3 907	4 608		
Tunisia	739	843	1 064	1 344	1 675	2 004	2 290	2 638	3 024		
Western Sahara	13	17	26	39	55	74	95	116	135		
Southern Africa	2 958	3 360	3 858	4 408	4 884	5 223	5 628	6 287	7 434		
Botswana	69	78	98	114	121	121	126	156	215		
Lesotho	86	88	94	97	95	93	97	118	159		
Namibia	75	87	102	124	151	183	220	264	315		
South Africa	2 689	3 061	3 510	4 013	4 454	4 765	5 123	5 685	6 667		
Swaziland	40	46	53	59	62	62	60	63	79		
Western Africa	8 701	9 851	11 257	13 140	15 541	18 508	22 441	27 433	33 236		
Benin	274	315	367	439	534	652	787	941	1 121		
Burkina Faso	385	433	497	594	726	901	1 114	1 396	1 741		
Cape Verde	28	27	32	39	52	65	76	91	109		
Côte d'Ivoire	590	674	759	866	997	1 160	1 368	1 631	1 934		
Gambia	42	46	55	67	82	102	121	150	183		
Ghana	860	927	1 031	1 224	1 474	1 798	2 170	2 605	3 095		
Guinea	345	383	459	539	623	712	825	980	1 181		
Guinea-Bissau	47	53	73	80	89	89	123	145	177		
Liberia	122	136	158	187	225	272	332	406	496		
Mali	406	436	475	529	612	750	952	1 200	1 471		
Mauritania	113	131	155	190	234	285	345	411	480		
Niger	410	504	602	744	927	1 074	1 255	1 486	1 761		
Nigeria	4 358	4 986	5 689	6 597	7 735	9 157	11 119	13 668	16 627		
Senegal	401	437	496	577	684	827	1 029	1 291	1 596		
Sierra Leone	148	168	181	202	233	281	346	425	510		
Togo	173	197	227	264	314	383	478	604	753		
ASIA	284 166	328 266	400 945	474 530	565 239	667 296	759 131	824 953	901 000		



Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)									
	2010	2015	2020	2025	2030	2035	2040	2045	2050	
Eastern Asia	153 835	178 997	219 053	251 620	295 506	347 133	386 835	394 358	404 920	
China	113 545	132 457	167 692	195 605	235 084	281 937	316 726	321 957	331 314	
China, Hong Kong SAR	909	1 098	1 374	1 731	2 091	2 360	2 570	2 730	2 844	
China, Macao SAR	39	53	76	107	139	162	182	196	220	
Dem. People's Republic of Korea	2 151	2 400	2 324	2 868	3 262	4 108	4 832	4 851	5 071	
Japan	29 243	33 533	35 877	36 526	36 992	37 840	39 497	39 876	39 594	
Mongolia	103	112	136	179	245	307	370	430	497	
Republic of Korea	5 368	6 471	7 885	10 012	12 210	14 224	15 958	17 077	17 803	
Other non-specified areas	2 477	2 873	3 689	4 592	5 484	6 196	6 700	7 241	7 576	
South-Central Asia	85 963	97 985	117 992	142 444	170 359	200 526	231 368	267 469	308 767	
Central Asia	2 974	3 147	3 787	4 861	6 059	6 981	7 862	8 786	9 997	
Kazakhstan	1 059	1 134	1 312	1 580	1 828	2 017	2 176	2 341	2 571	
Kyrgyzstan	236	234	280	366	484	561	628	672	767	
Tajikistan	252	273	332	450	599	732	852	975	1 157	
Turkmenistan	208	223	276	365	463	540	613	689	783	
Uzbekistan	1 219	1 283	1 586	2 100	2 684	3 130	3 593	4 110	4 719	
Southern Asia	82 989	94 838	114 205	137 584	164 300	193 545	223 506	258 683	298 770	
Afghanistan	615	787	958	1 157	1 395	1 695	2 066	2 525	3 071	
Bangladesh	6 966	7 794	8 868	10 856	14 086	18 013	22 196	27 234	32 729	
Bhutan	32	39	45	55	66	82	101	128	163	
India	61 100	70 059	85 214	102 253	120 345	139 591	159 003	181 287	205 752	
Iran (Islamic Republic of)	3 842	4 390	5 602	7 134	9 096	11 500	13 974	17 134	21 595	
Maldives	16	18	20	27	36	47	59	72	92	
Nepal	1 321	1 509	1 787	2 078	2 465	2 939	3 485	4 026	4 610	
Pakistan	7 484	8 298	9 382	11 202	13 511	15 933	18 554	21 843	25 969	
Sri Lanka	1 612	1 945	2 329	2 821	3 300	3 744	4 069	4 434	4 789	
South-Eastern Asia	32 722	37 954	47 432	60 034	74 182	88 942	103 439	116 902	131 137	
Brunei Darussalam	15	21	32	48	65	86	104	117	122	
Cambodia	723	884	1 123	1 376	1 747	2 128	2 505	2 661	3 624	

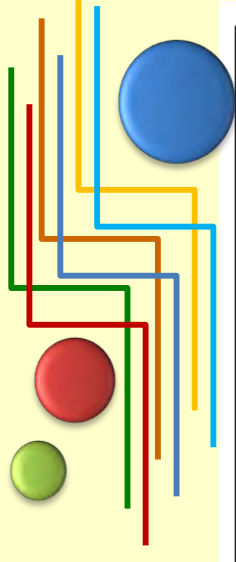


Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)									
	2010	2015	2020	2025	2030	2035	2040	2045	2050	
Indonesia	12 057	13 875	17 005	21 624	27 088	33 201	39 413	45 180	50 725	
Lao People's Democratic Republic	239	271	324	395	486	594	729	894	1 108	
Malaysia	1 369	1 763	2 253	2 885	3 590	4 298	5 001	5 770	6 959	
Myanmar	2 645	2 937	3 670	4 496	5 362	6 306	7 242	8 203	9 205	
Philippines	3 472	4 155	5 365	6 685	8 094	9 526	10 993	12 670	14 628	
Singapore	458	628	844	1 099	1 351	1 559	1 757	1 915	2 041	
Thailand	5 889	7 038	8 805	10 958	13 175	15 289	16 995	18 206	18 746	
Timor-Leste	33	40	47	54	59	60	64	56	68	
Viet Nam	5 823	6 343	7 965	10 415	13 164	15 896	18 636	21 230	23 911	
Western Asia	11 647	13 330	16 468	20 432	25 192	30 695	37 489	46 224	56 176	
Armenia	313	312	350	428	505	534	547	577	635	
Azerbaijan	539	539	677	932	1 250	1 450	1 563	1 654	1 842	
Bahrain	25	31	39	73	108	148	203	241	334	
Cyprus	128	149	175	204	232	258	284	315	353	
Georgia	624	634	673	751	836	850	857	860	868	
Iraq	1 044	1 132	1 419	1 628	1 964	2 597	3 372	4 244	5 161	
Israel	774	860	1 043	1 213	1 370	1 525	1 731	1 934	2 116	
Jordan	219	280	330	411	540	715	935	1 187	1 462	
Kuwait	64	87	103	145	194	271	340	485	704	
Lebanon	367	446	525	633	776	914	1 031	1 175	1 365	
Oman	70	126	139	181	214	276	359	549	1 056	
Qatar	19	22	33	63	119	223	384	582	869	
Saudi Arabia	811	899	1 315	1 863	2 583	3 510	4 628	6 051	7 440	
State of Palestine	111	140	169	207	270	351	445	561	695	
Syrian Arab Republic	803	963	1 262	1 597	2 011	2 475	3 014	3 773	4 738	
Turkey	5 086	5 906	7 239	8 896	10 770	12 832	15 174	17 660	20 048	
United Arab Emirates	28	48	90	147	225	389	1 050	2 364	3 809	
Yemen	621	754	889	1 060	1 227	1 377	1 573	2 013	2 679	
EUROPE	120 975	128 770	140 341	152 491	164 894	173 954	180 811	185 803	190 653	

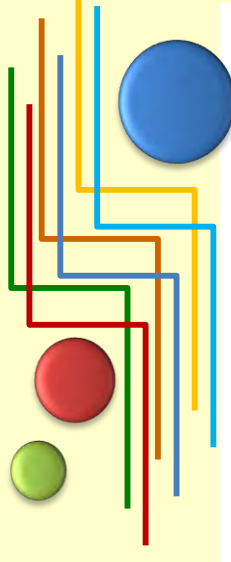


Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)										
	2010	2015	2020	2025	2030	2035	2040	2045	2050		
Eastern Europe	41 537	42 077	46 601	50 688	52 858	52 400	53 065	54 901	57 545		
Belarus	1 323	1 281	1 338	1 481	1 585	1 586	1 578	1 578	1 631		
Bulgaria	1 355	1 414	1 440	1 445	1 421	1 412	1 434	1 452	1 451		
Czech Republic	1 623	1 896	2 129	2 258	2 340	2 415	2 617	2 884	2 993		
Hungary	1 675	1 749	1 911	1 990	1 955	1 990	2 086	2 274	2 326		
Poland	5 167	5 857	6 922	7 903	8 279	8 384	8 673	9 214	9 912		
Republic of Moldova	399	403	453	501	528	508	487	484	521		
Romania	3 243	3 333	3 615	3 885	3 870	4 271	4 525	4 852	5 031		
Russian Federation	18 815	18 762	20 734	22 848	24 184	23 367	23 239	23 578	24 776		
Slovakia	669	743	884	1 001	1 078	1 113	1 184	1 297	1 381		
Ukraine	7 268	6 637	7 174	7 375	7 617	7 353	7 242	7 288	7 523		
Northern Europe	16 261	18 263	19 707	21 390	23 451	25 338	26 512	27 175	28 137		
Channel Islands	25	28	32	36	41	45	48	49	50		
Denmark	925	1 055	1 146	1 231	1 329	1 412	1 465	1 479	1 466		
Estonia	227	236	245	254	259	264	270	275	282		
Finland	920	1 112	1 245	1 345	1 423	1 462	1 439	1 445	1 465		
Iceland	39	45	53	63	73	80	87	93	99		
Ireland	506	597	699	811	935	1 057	1 191	1 335	1 485		
Latvia	384	378	373	380	385	381	380	375	381		
Lithuania	476	471	478	510	547	568	579	582	601		
Norway	734	842	942	1 054	1 167	1 287	1 382	1 435	1 484		
Sweden	1 708	1 935	2 076	2 209	2 350	2 499	2 601	2 653	2 722		
United Kingdom	10 296	11 539	12 391	13 468	14 908	16 246	17 033	17 414	18 063		
Southern Europe	27 926	30 235	32 442	35 186	38 679	42 381	45 842	48 488	49 401		
Albania	318	360	424	519	597	661	703	724	739		
Bosnia and Herzegovina	580	607	657	719	803	858	873	879	903		
Croatia	761	808	874	939	987	1 008	1 020	1 038	1 053		
Greece	2 110	2 251	2 385	2 556	2 727	2 965	3 172	3 356	3 421		
Italy	12 279	13 292	14 016	14 954	16 380	17 934	19 260	19 874	19 823		

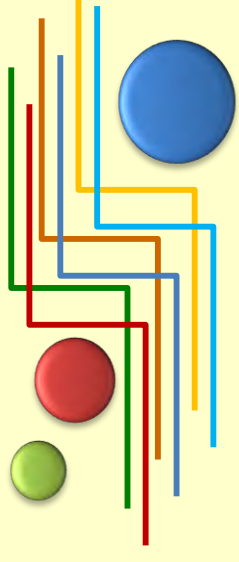




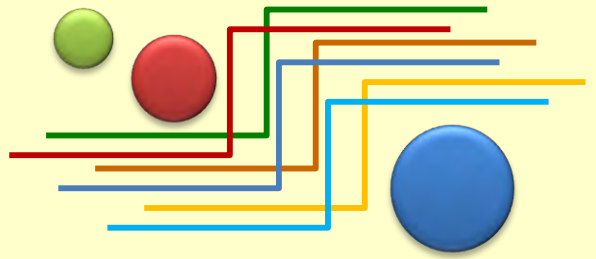
Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)									
	2010	2015	2020	2025	2030	2035	2040	2045	2050	
Malta	62	76	90	101	110	111	112	117	122	
Montenegro	77	85	96	107	115	118	120	123	128	
Portugal	1 908	2 055	2 225	2 417	2 645	2 853	3 085	3 292	3 388	
Serbia	1 325	1 413	1 595	1 705	1 758	1 782	1 834	1 926	2 006	
Slovenia	342	372	429	476	517	551	572	600	616	
Spain	7 899	8 621	9 311	10 308	11 614	13 079	14 599	16 039	16 651	
TFYR Macedonia	245	272	313	354	390	421	446	473	502	
Western Europe	35 251	38 195	41 592	45 227	49 907	53 835	55 391	55 239	55 571	
Austria	1 498	1 596	1 712	1 903	2 165	2 399	2 505	2 531	2 582	
Belgium	1 878	2 082	2 255	2 492	2 744	2 943	3 051	3 103	3 144	
France	10 625	12 171	13 545	14 770	16 082	17 239	18 193	18 280	18 636	
Germany	17 275	17 706	18 902	20 285	22 454	24 212	24 296	23 932	23 743	
Luxembourg	71	78	88	101	117	133	145	156	166	
Netherlands	2 566	3 044	3 423	3 824	4 249	4 591	4 741	4 670	4 595	
Switzerland	1 324	1 499	1 650	1 834	2 074	2 297	2 435	2 543	2 681	
LATIN AMERICA AND THE CARIBBEAN	40 419	48 109	58 722	71 120	86 025	101 452	117 447	133 903	150 460	
Caribbean	3 528	3 975	4 630	5 346	6 422	7 442	8 269	8 746	9 277	
Antigua and Barbuda	6	7	8	10	13	18	20	21	22	
Aruba	10	13	16	19	23	25	26	25	24	
Bahamas	25	32	41	52	65	75	85	91	100	
Barbados	29	33	39	47	55	60	64	66	68	
Cuba	1 403	1 576	1 826	2 054	2 549	3 000	3 328	3 306	3 227	
Curaçao	19	24	30	37	44	50	52	52	52	
Dominican Republic	601	701	852	1 047	1 274	1 510	1 745	1 976	2 228	
Grenada	8	8	8	10	12	13	14	15	18	
Guadeloupe	57	66	78	92	109	125	135	137	137	
Haiti	441	485	559	641	746	856	960	1 122	1 377	
Jamaica	215	228	265	308	374	445	491	511	523	
Martinique	60	70	81	94	111	124	132	130	126	



Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)										
	2010	2015	2020	2025	2030	2035	2040	2045	2050		
Puerto Rico	482	532	586	650	717	781	836	891	937		
Saint Lucia	15	17	19	22	27	32	36	40	44		
Saint Vincent and the Grenadines	7	8	9	12	15	16	18	19	20		
Trinidad and Tobago	110	129	155	177	202	211	219	232	259		
United States Virgin Islands	15	19	22	25	27	28	28	27	26		
Central America	9 273	11 113	13 903	17 035	20 788	25 380	30 875	36 008	40 877		
Belize	12	14	17	22	30	40	52	66	83		
Costa Rica	304	376	489	634	811	970	1 105	1 255	1 427		
El Salvador	427	470	519	576	658	752	850	962	1 092		
Guatemala	634	758	896	1 038	1 217	1 449	1 761	2 179	2 712		
Honduras	328	387	479	592	731	901	1 099	1 354	1 667		
Mexico	7 053	8 506	10 751	13 227	16 178	19 857	24 315	28 184	31 542		
Nicaragua	266	299	383	489	605	734	891	1 081	1 313		
Panama	249	302	370	455	559	676	802	926	1 042		
South America	27 618	33 022	40 188	48 740	58 814	68 630	78 303	89 149	100 306		
Argentina	4 288	4 724	5 266	5 832	6 423	7 033	7 822	8 944	9 882		
Bolivia (Plurinational State of)	476	558	654	767	891	1 033	1 208	1 384	1 585		
Brazil	13 485	16 330	20 141	24 739	30 210	35 306	40 313	45 964	52 008		
Chile	1 575	1 894	2 301	2 857	3 493	4 026	4 472	4 768	5 123		
Colombia	2 608	3 282	4 211	5 303	6 590	7 934	9 032	10 220	11 384		
Ecuador	925	1 109	1 386	1 708	2 080	2 507	2 965	3 432	3 899		
French Guiana	10	13	19	26	33	42	50	56	63		
Guyana	26	29	34	45	57	72	86	96	101		
Paraguay	334	401	492	590	692	793	889	1 025	1 220		
Peru	1 754	2 087	2 520	3 060	3 741	4 512	5 372	6 325	7 236		
Suriname	34	37	43	53	67	79	90	96	106		
Uruguay	468	490	519	563	610	648	699	752	784		
Venezuela (Bolivarian Republic of)	1 634	2 065	2 600	3 197	3 926	4 645	5 306	6 088	6 916		
NORTHERN AMERICA	45 639	53 443	62 738	73 130	82 296	88 084	91 540	94 031	97 176		



Major area, region, country or area	Population age 65+, both sexes combined, as of 1 July (thousands)									
	2010	2015	2020	2025	2030	2035	2040	2045	2050	
Canada	4 831	5 735	6 782	7 988	9 203	9 917	10 377	10 745	11 172	
United States of America	40 794	47 692	55 939	65 122	73 068	78 140	81 138	83 261	85 979	
OCEANIA	3 928	4 672	5 457	6 327	7 242	8 026	8 812	9 427	10 170	
Australia/New Zealand	3 581	4 257	4 949	5 708	6 494	7 134	7 739	8 185	8 762	
Australia	3 013	3 583	4 167	4 800	5 446	5 980	6 503	6 909	7 436	
New Zealand	568	674	782	908	1 048	1 154	1 236	1 277	1 327	
Melanesia	282	338	412	499	599	713	870	1 022	1 173	
Fiji	42	52	63	79	94	104	111	121	134	
New Caledonia	23	27	31	37	44	51	59	65	69	
Papua New Guinea	191	229	282	340	407	492	616	734	848	
Solomon Islands	17	20	23	27	33	40	52	65	75	
Vanuatu	9	11	13	16	21	26	31	38	47	
Micronesia	25	32	42	54	67	80	90	97	104	
Guam	12	15	19	23	29	34	39	41	44	
Kiribati	4	5	6	7	9	12	13	14	17	
Micronesia (Fed. States of)	4	5	6	7	8	8	7	7	10	
Polynesia	39	45	54	66	81	98	113	123	131	
French Polynesia	18	21	27	34	43	53	61	67	72	
Samoa	9	10	12	14	18	21	24	26	28	
Tonga	6	6	7	8	9	10	12	13	14	



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## The PRA Cheer

PRA hey! PRA hey ! PRA hey! Hey hey! (2x)

Heto na! (3x) Andito na kami!

Sama na! (3x) Wag pahuhuli!

Ibigay (3x) Ipagmalaki!

Ang galing (3x) PRA kasi!

PRA hey! PRA hey ! PRA hey! Hey hey!

PRA hey! PRA hey ! PRA hey!

PRA hey! PRA hey ! PRA hey! Hey hey! (2x)

***By: Philip John B. Moreno***

*DM - Admin. and Finance Services*

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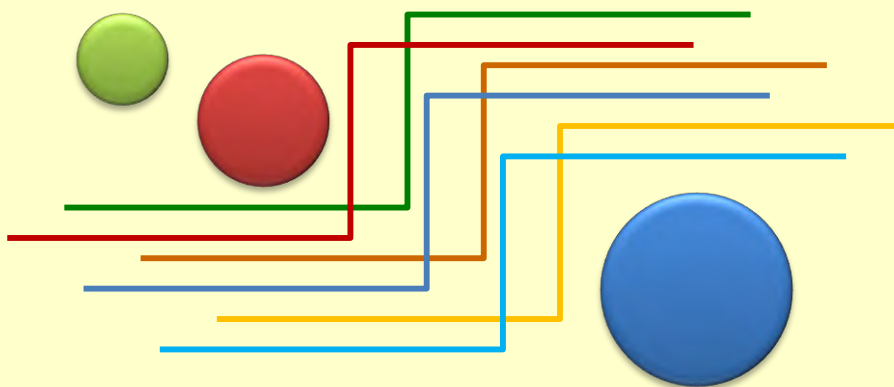
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*To God be the Glory!*



### About the Graphic

#### *"Enhanced Dots"*

*I am not an artist by profession, but I have appreciative eyes for the arts. I tried to create this graphic to partly reduce boredom with texts and graphs, at the very least. But I have a more profound reason: I am rapt with the theme: "The first 30 years, roadmapping for the next 30". I can relate the graphic to the history and vision, that I was tasked to communicate thru this report.*

*Individuals and companies alike start with basics. Like every child, I've always been fascinated by lines and circles in different colors. As I age, I have become beguiled on how these fundamental elementary shapes, unsophisticated as they seem, become stylish, refined and clever in one's eyes once arranged. These basic shapes in turn originate from the humble dot. Dots to lines, to shapes, make a difference. All lines and circles are merely dots, except that some are enlarged and others are interconnected. For me, a dot which remains in its original state over a period of time, is a cowardly, lazy, non-performing dot. To have value, it must move, extend, connect, expand and be given color. The brightness of the future depends on what we do with single dots, put together with vision and compassion.*

**The Scribe**



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