



Press Release

Constitution of an Expert Committee on Longevity Finance

International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services, and financial institutions in the International Financial Services Centres (IFSCs) in India.

Global estimates suggest that there are one billion people in the silver generation (a global cohort of individuals aged 60 and older) with a combined spending power of \$15 trillion and the size is ever expanding. Development in medicinal science and technology will support extending of lifespan and longevity of the silver generation. It is estimated that by 2040, there will be more members of the silver generation than people under 20. This demographic change will throw open new challenges and opportunities especially in the areas of wealth management, health, insurance, and other investment products.

IFSCA, in its endeavour to develop a Longevity Finance Hub in GIFT IFSC has constituted an Expert Committee to recommend approach towards development of Longevity Finance Hub and provide road map for the same.

The expert committee is being co-chaired by Ms. Kaku Nakhate, President and Country Head (India), Bank of America, and Mr. Gopalan Srinivasan, Ex-CMD, New India Assurance Company Limited. The committee members comprise of leaders from the entire longevity finance ecosystem including from areas such as banking, insurance, wealth management, FinTech, legal, compliance and management consultancy.

The constitution of the committee can be accessed through the following weblink:

<https://ifsc.gov.in/IFSCACommittees>

Gandhinagar
July 14, 2021