



Press Release

Expert Committee on Longevity Finance recommends setting up of Longevity Hub at GIFT-IFSC

IFSCA constituted Expert Committee on Longevity Finance, co-chaired by Ms. Kaku Nakhate, Country Head (India), Bank of America and Mr. Gopalan Srinivasan, Ex-CMD, New India Assurance Co. Ltd. submitted its final report to Chairperson, IFSCA on 12th April 2022.

The committee examined emerging trends in Longevity Economy globally and observed that people over 60 years are still very much a highly productive demographic group in terms of purchasing power and make up the wealthiest part of financial system with a global spending power of USD 15 trillion.

Highlighting the critical role of financial services sector for the growth of Longevity industry, the Committee recommended the setting up of first Global Longevity Hub (GLH) in GIFT-IFSC and suggested that the hub should focus on developing the longevity economy by offering various longevity finance solutions in coordination with leading corporates and financial institutions such as Banks, Pension Funds, Asset Management Funds, Insurance Companies, etc.

Ms. Kaku Nakhate, Co-Chair of the Expert Committee stated that *“Advances in healthcare and medical technology have increased the lifespan of humans. The long-term vision of building a strong longevity finance hub at IFSC can open-up opportunities in wealth management, insurance, pension, silver entrepreneurship and medical tourism. This will help GIFT IFSC emerge as a global leader in longevity finance, immediately addressing the requirements of baby boomers, Gen X & Gen Y cohorts, and setting the path for millennials. I would encourage global banks, insurance companies, financial institutions, and fintechs & health-techs to set up shops here to create a unique longevity hub for the world”*

This is a great move and will have very positive impact on the role of silver generation observed Mr. Gopalan Srinivasan, Co-Chair of the Expert Committee. He further stated that “It has been a pioneering effort on the part of IFSCA to establish an expert committee on Longevity Finance and recognize the importance of developing longevity finance hub in IFSC. The Hub will focus on skill development, entrepreneurial development and also address the demand of financial and insurance products for silver generation.

Chairperson, IFSCA thanked the Expert Committee for their valuable recommendations and supported the idea of promoting Longevity Finance as one of the priorities in GIFT IFSC under the overall framework of Sustainable Finance.

The committee members comprised of leaders from the entire longevity finance ecosystem including from areas such as banking, insurance, wealth management, FinTech, legal, compliance and management consultancy.

The report of the committee can be accessed through the weblink:

<https://ifsca.gov.in/CommitteeReport>

April 13, 2022
Gandhinagar
