



# 发挥金融支撑作用，构建多层次养老保障体系

Financial industry plays a key role in building the multi-layered pension system

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# 多层次养老保障体系

## Multi-layered pension system

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自上世纪九十年代初开始，中国政府持续推动养老保障制度改革，逐步确立了“全覆盖、保基本、多层次、可持续”的改革原则，着力打造符合中国国情的养老保障制度体系。近年来，中国政府越来越重视发挥市场机制作用，运用财税政策等引导激励手段，鼓励企事业单位为员工建立养老金计划，鼓励个人通过参保商业养老保险等方式积累养老金。

Since the early 1990s, the Chinese government has continuously promoted the reform of the pension system and gradually established the principle of “full coverage, basic insurance, multi-layered and sustainable”. Finally the pension system conforming to the national conditions has been formed. In recent years, the Chinese government has paid more attention to the role of market mechanism, using fiscal and tax incentives to encourage enterprises and institutions to set up pension plans for employees, and encouraging individuals to save for retirement by participating in commercial pension insurance.



01

## 老龄化 Aging

中国早在本世纪初就已进入老龄化社会，老龄人口占比持续提升，社会抚养比总体走低，对养老金的储备水平提出了更高要求

At the beginning of this century, China has entered into an aging society. The elderly population continues to rise, while the social dependency ratio has declined, putting forward higher requirements for the level of pension reserves.

02

## 城镇化 Urbanization

城镇化建设持续推进，越来越多的农村人口转变为城市人口，对养老保障的覆盖范围提出了更高要求

With the continuous development of urbanization, more rural population has been shifting to urban population, which puts forward higher requirements for the coverage of pension system.

03

## 新就业形态 New forms of employment

随着社会发展、信息技术的进步，中国新就业形态呈现快速发展态势，大量弹性就业、灵活就业群体要求养老保障制度设计更具有针对性、灵活性

With the development of social economy and the progress of information technology, the new forms of employment are being developed in China. A large number of flexible employment groups require the design of pension system to be more targeted and flexible.

变化与趋势  
Changes  
& Trends

# 养老保障制度发展现状

## Current status of China's pension system



### 基本养老保险 Basic pension

承担了绝大部分养老责任，财政投入持续增长，养老金替代率水平难以再提升

It takes the main part of pension responsibilities. Government contribution continues to grow, difficult for the replacement ratio to rise.



### 企业年金 Enterprise annuity

受到多种因素影响，覆盖面较窄

Coverage is limited due to many factors.



### 个人商业养老保险 Commercial pension insurance

处于起步阶段，激励引导机制还不成熟，公众参与度还不高

At the beginning stage. The incentive and guidance mechanism is not yet well developed. Public participation is not high.

养老保障体系整体发展情况与中国政府提出的“全面建成覆盖全民、城乡统筹、权责清晰、保障适度、可持续的多层次社会保障体系”的要求还存在差距，发展不平衡不充分的问题仍比较突出，难以满足快速增长的社会养老保障需求。

There is still a gap between the current situation of the pension system and the government goal of “full coverage, basic insurance, multi-layered and sustainable”. Current pension system is not well balanced and not sufficient in providing coverage, which is difficult to meet the rapidly growing social security needs of the elderly people.

# 积极探索金融服务基本养老保障

Financial industry to support the basic pension operation

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## 商业银行 Commercial banks

为政府基本养老金的发放和账户管理提供支持

To provide support in book-keeping, payment, account management for the government pension accounts.



## 保险公司 Insurance companies

利用其专业优势为基本养老保险制度改革提供技术支持

To provide technical support in longevity risk management and investment risk management with their specialties.

# 支持金融机构参与企业（职业）年金等企业养老保险市场发展

Encourage the participation of financial institutions

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## 主要举措 Major Measures

积极支持银行业、保险业、信托业、基金业等金融机构参与企业（职业）年金等企业养老保险市场发展，提供受托管理、账户管理、投资管理等专业管理服务，其中银行业和保险业发挥了更为重要的作用。

We will actively encourage financial institutions such as banks, insurance companies, trust banks, fund management companies to participate in the enterprise annuity business, so that they can provide professional services such as trustee account management, book-keeping and investment management.

支持  
发展  
Support

## 整体情况 Overview

截至2018年上半年，商业银行、保险机构合计受托管理企业年金基金8114亿，市场占比92.3%；保险机构负责投资管理企业年金资金余额7305亿，占比55%；商业银行还负责了全部企业年金资产的托管，规模达到1.37万亿。

In the first half of 2018, banks and insurance companies managed 811.4 billion yuan of enterprise annuity funds. 730.5 billion yuan assets were put under the management of insurance institutions. Banks served as the custodians of all enterprise annuity funds, which amounts to 1.37 trillion yuan.

# 以税收递延商业养老保险为突破，推动发展个人商业养老金

## Promote the development of individual pension products

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2018年5月1日起，中国决定在上海市、福建省和苏州工业园区三地，正式启动个人税收递延型商业养老保险试点。这是中国首次以个人所得税延迟缴纳的优惠方式，鼓励发展个人商业养老保险。

On 1<sup>st</sup> May, 2018, China launched the individual tax-deferred private pension pilot project in Shanghai, Fujian and the Suzhou Industrial Park.



目前，已有19家保险公司符合资格参与该项试点，中资、外资、国有、股份制公司均有参与；已上市保险产品61款，分为收益确定型、收益保底型、收益浮动型三大类。

There are 61 insurance products approved in the market, which are divided into three categories: defined-benefit, guaranteed-benefit and floating benefit.



税延商业养老保险采取“一个账户、多款产品、自主转换”的管理模式，保险产品以“收益稳健、长期锁定、终身领取、精算平衡”为设计原则，充分发挥商业保险的风险保障功能和长期资金管理专业优势。

The tax-deferred private pension products are managed as “one account, multiple products and free switch”, and designed under the principles of “steady income, long term, lifetime benefits and actuarial balance”.

**立足国情，准确定位  
充分调动各方力量**

- Suited to national conditions
- Accurate positioning
- Leveraging all resources

**财税撬动，覆盖广泛  
充分体现制度普惠性**

- Leveraging fiscal and tax incentives
- Wide coverage
- Inclusive system

**金融支撑，严格监管  
充分发挥市场作用**

- Financial support
- Tight regulation
- market-mechanism

**加大开放,增进交流  
把金融与养老金相结合**

- Further opening-up
- International cooperation
- Support from financial services industry

# 立足国情，准确定位，充分调动各方力量

Based on national conditions, accurate positioning, leveraging all resources

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## 立足国情 National conditions

坚持立足国情，打造具有中国特色的养老保障体系。

Based on national conditions, build a pension system with Chinese characteristics.

## 平衡关系 Balance relationship

平衡好人民群众有保障、国家财力可承受和经济发展可持续之间关系。

Balancing among the people's social security, affordability of the government's fiscal account and the sustainability of economic development.

## 界定责任 Define responsibility

合理界定政府、企业和个人的责任，充分发挥市场机制作用，大力发展个人商业养老金。

Rationally define the responsibilities of the government, enterprises and individuals, give full play to the role of market mechanisms, and vigorously develop individual commercial pensions.

# 财税撬动，覆盖广泛，充分体现制度的低门槛和普惠性

Tax incentives, wide coverage, low threshold and inclusiveness of the system

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1

## 财税撬动 Tax Incentives

中国已开展了个人税收递延型商业养老保险试点，未来可根据对试点经验的总结，持续完善优化政策，在财政可承受前提下，进一步扩大政策覆盖面、加大优惠力度、简化操作流程，确保政策的公平性和普惠性。

China has already launched a pilot project of individual tax-deferred private pension insurance. In the future, taking into account financial affordability, we can improve the coverage and benefits of the policies, and simplify the operation process, so as to ensure the fairness and inclusiveness of the tax benefit insurance products.

2

## 覆盖广泛 Wide coverage

尽可能鼓励民众参与，不设制度门槛，简化制度设计，降低制度运行成本，从而使广大民众能不受就业形式、就业单位条件限制，都有机会在财税政策支持下，建立个人商业养老计划。

Encourage public participation, remove barriers, simplify the system design and reduce the cost of system operation, so that people will not be restricted by the form of employment, employer conditions, and have the opportunity to establish an individual commercial pension plan.

# 金融支撑，严格监管，充分发挥市场机制的作用

Financial support, strict regulation, market-mechanism

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3

## 金融支撑 Financial Support

发挥金融机构主体支撑作用，充分利用金融机构市场化运作、金融产品灵活多样的特点和优势，为养老金提供账户管理、投资管理和养老金发放等覆盖参保人生命周期的综合管理服务，逐步建立起机制灵活、选择多样、竞争充分、监管严格的个人商业养老金市场。

Leverage the strength of financial institutions and market operations, provide a variety of financial products to offer life-cycle coverage and comprehensive services of account management, investment management and pension payment and distribution. Gradually establish a private pension market with flexible mechanism, multiple choice, full competition and strict supervision.

4

## 严格监管 Strict Regulation

商业养老金监管的核心是金融监管，重点是强化金融机构长期稳健的经营理念，加强风险管控，依靠专业队伍，统筹运用精算、资产负债匹配等专业技术，加强对养老金准备金和流动性的监测评估，以安全性、收益性、长期性为养老金管理的基本原则，明确各类金融产品的适老性基本要求，遵循金融市场规律进行监管，确保市场长期稳健运行。

The key is to reinforce the business philosophy of long-term prudent operation, to strengthen risk management of financial institutions. Count on professionals and financial techniques to intensify the monitoring and assessment of pension reserves and liquidity. Put safety, profitability and long-term as basic principles of pension management, strengthen the pension regulation to ensure the long-term prudent operation of the market.

# 加大开放，增进交流，把金融开放与促进养老金市场发展更加紧密的结合起来

Opening-up, international cooperation, integrate & develop

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## 外资参股 Foreign Equity Participation

中国养老金市场对外开放的力度在持续加大，已有数家专业养老保险公司引进外资参股，刚刚启动的税延商业养老保险试点中也已有5家外资保险公司参与其中。

China's pension market is increasingly opening up to the outside world. Foreign investors were introduced to take up shares in some specialized pension insurance companies. Five foreign insurance companies have participated in the newly launched pilot project of tax-deferred private pension insurance.

继续坚持对外开放，把金融开放与促进养老金市场发展更加紧密的结合起来，提升养老金管理水平，拓宽养老金运用渠道，进一步改善养老保障服务。

We will continue to open up, to leverage the benefits of financial opening-up with the development of the pension market. We will enhance our capacity of pension management, expand the investment channels of pensions funds, and further improve the old-age service.

## Financial Opening-up 金融开放

## 经验借鉴

### Experiences Learned

世界范围内养老金制度改革已有三、四十年的历史，发达国家、发展中国家均结合各自国情，在养老金的投资管理、账户管理、产品创新、风险管控、监管制度等方面开展了多样化的实践探索，积累了较为丰富的经验，很多经验和做法值得我们学习借鉴。

Pension reforms have been carried out worldwide for 30-40 years. Developed and developing countries have tested various practices of pension management, and accumulated rich experiences. China will benefit a lot by learning from international experiences.

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谢谢!

Thank you