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Ministry of Human Resources
and Social Security of PRC



The Future of Social Security 社会保障的未来

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Partnership Instrument Project improving China's institutional
capacity towards universal social protection
提升中国社保经办服务能力，实现全民社会保障项目



Glass half full or half empty?
杯子是半满还是半空?

Population ageing人口老龄化 ..

..is a sign of the successes of health
and social protection systems
是健康和社会保护体系成功的标志..

..but leads to challenges on financing
benefits fairly and sustainably
但在公平和可持续地为社保待遇筹
资方面带来了挑战

Adapting social security financing to rapid ageing & the future of work 适应快速老龄化和未来工作的社会保障筹资

Key challenges 关键挑战

Populations ageing so costs for the same benefit level are increasing 人口老龄化导致相同福利水平的成本增加

Pressure on the contribution base (covered earnings) 缴费基数压力 (覆盖收入)

A focus on pensions but financing health benefits increasingly complex 关注养老金，但为医疗待遇提供资金越来越复杂

Avoiding a silo approach - multi-tier and branch consistency is the focus 避免孤立方法-重点是多层和各险种的一致性

Advancing social justice, promoting decent work 推进社会正义,促进体面劳动

Key financing principles 主要筹资原则

Financing mechanisms should be (perceived) as fair between and across generations 筹资机制应 (被视为) 在代际之间公平

Diversification of financing approaches reduces risk and allows for redistribution and other policy aims 筹资方式的多样化降低了风险, 允许重新分配和其他政策目标

In an ageing economy, human capital and innovation key drivers of growth not cost of labour 在老龄化经济中, 人力资本和创新是增长的关键驱动因素, 而不是劳动力成本

Financing and reform options should be considered together (eg change in retirement ages) 应同时考虑筹资和改革方案 (如退休年龄的变化)

1: Cost of benefits 社保待遇的成本

- Decisions on level of financing required should be **evidenced based** (eg Canada)

关于所需筹资水平的决定应以**证据为基础**（如加拿大）

- Different forms of provision (eg defined contribution individual accounts) **don't reduce the cost** – in fact they increase it as they are less efficient than pooled Defined Benefit financing (eg Latin America)

不同的提供形式（如确定缴费个人账户）**不会降低成本**——事实上，它们会增加成本，因为它们的效率低于集中的确定待遇筹资（如拉丁美洲）

- Financing considerations should be considered together with changes in **provision** (eg UK)

筹资考虑应与**提供方式**变化一起考虑（如英国）

- Paying less than required now means increased burden for **younger and future generations** at a time they will face enhanced impacts of climate change and scarcity of natural resources

在年轻一代和子孙后代将面临气候变化和自然资源稀缺的更大影响之际，现在支付低于要求的费用意味着他们的负担增加。

2: Who pays? 谁付费?

- Reduction in labour share of gdp (to capital) over the recent years requires reflection of how to finance
近年来，劳动力在GDP（相对于资本）中所占份额的下降需要考虑如何筹资
 - Employers benefit from social security (reinforced human capital, functioning labour market) so their contribution rates should reflect this
雇主受益于社会保障（强化的人力资本、运作良好的劳动力市场），因此他们的缴费率应反映这一点
 - Ageing economies require shift away from lower cost of labour focus to support economic growth
老龄化经济体需要从关注劳动力成本降低转向支持经济增长
 - If labour price is too low, this leads to mis-allocation of resources and economic distortion
如果劳动力价格过低，就会导致资源配置不当和经济扭曲

2: Who pays? 谁付费?

- Important that majority of costs are shared between employers and employees:
重要的是，大部分成本由雇主和雇员分担
 - Required to support adequate benefit levels (more so than if financed through Government transfers)
需要支持足够的待遇水平（与通过政府转移支付相比，更是这样）
 - Better reflects cost of labour but also investment in human capital
更好地反映劳动力成本，同时也反映人力资本投资
 - Contribution requirement increases interest and implication in scheme provision
缴费要求增加了对计划待遇提供的兴趣和影响

3: What is the impact of financing? 筹资的影响是什么?

- Innovative economies do not focus on the cost of labour – higher labour costs encourages innovation and productivity increases (eg Switzerland)

创新型经济体的关注点并不在劳动力成本—劳动力成本的提高鼓励创新和生产力的提高（如瑞士）

- Financing mechanisms should also be redistributive as benefit provision becomes less so with fragmented careers

筹资机制也应该具有再分配作用，因为随之职业零散化，待遇提供的再分配作用变弱

- Higher contribution rates on higher earnings and/or no salary cap on contributions (eg Switzerland)

较高收入的缴费率较高和/或缴费不设工资上限（如瑞士）

- If there are subsidies, appropriate transition to higher contribution rates required

如果有补贴，则需要适当过渡到更高的缴费率

4: Timeframe of contributions and building up of reserves

缴费时间表和建立储备金

- Future benefits are paid out of future resources of the economy (tax revenue, contributions, assets) whether it is an individual defined contribution plan or pooled PAYG defined benefit scheme 未来社保待遇由未来的经济资源（税收、缴费、资产）支付，无论是个人缴费确定型计划还是统筹的现收现付待遇确定型计划
- Building up social security reserves has many advantages if managed correctly: 如果管理得当，建立社会保障储备有很多好处：
 - Investment in projects which build productive capacity of the economy 投资建设经济生产能力的项目
 - Social security reserve funds can incorporate social and environmental externalities better 社会保障储备基金可以更好地整合社会和环境外在性
 - Pooling approach and long-term view allows for a more efficient investment process than other actors 与其他相比，统筹方法和长期观点允许更有效的投资过程
 - They can also support other objectives such as risk diversification, developing capital markets, ESG and labour market aims 它们还可以支持其他目标，如风险分散、发展资本市场、环境社会和企业治理、以及劳动力市场目标
- They are not a ‘game changer’ in improving sustainability but support other efforts in this direction 它们不是改善可持续性的“游戏规则改变者”，而是支持这方面的其他努力

5: What does the fragmented labour market change in all of this ? 在这一切中，碎片化的劳动力市场改变了什么？

- Move away from an idea of an ‘informal worker’ – key question is whether there is an employer / employee relationship
摆脱“非正规工人”的观念——关键问题是是否存在雇主/雇员关系
- Fundamentals may not have changed but the approaches need to: 基本面可能没有改变，但方法需要：
 - Use appropriate technology to collect contributions (e.g. Malaysia) 使用适当的技术征缴保费（例如马来西亚）
 - Flexible payment conditions, good communication and compliance 灵活的支付条件、良好的沟通和合规性
 - Recognition that careers are more fragmented (e.g. change in number of years contribution required) 承认职业更加零散（例如，所需缴费年限的变化）
- Financing mechanisms are an important lever in ensuring coverage (e.g. Japan) and reducing inequality, often more so than benefit provision 筹资机制是确保覆盖率（如日本）和减少不平等的重要杠杆，往往比待遇提供更重要
 - Sequencing – - increasing coverage and adequacy of benefits -> financing requirements 排序——增加覆盖面和待遇的充分性->筹资要求

Thank
you
谢谢

