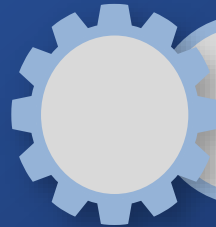


中国基本养老保险多渠道 筹资政策和实践

Multi-channel Financing of
Basic Old-age Insurance in
China: Policies and Practice

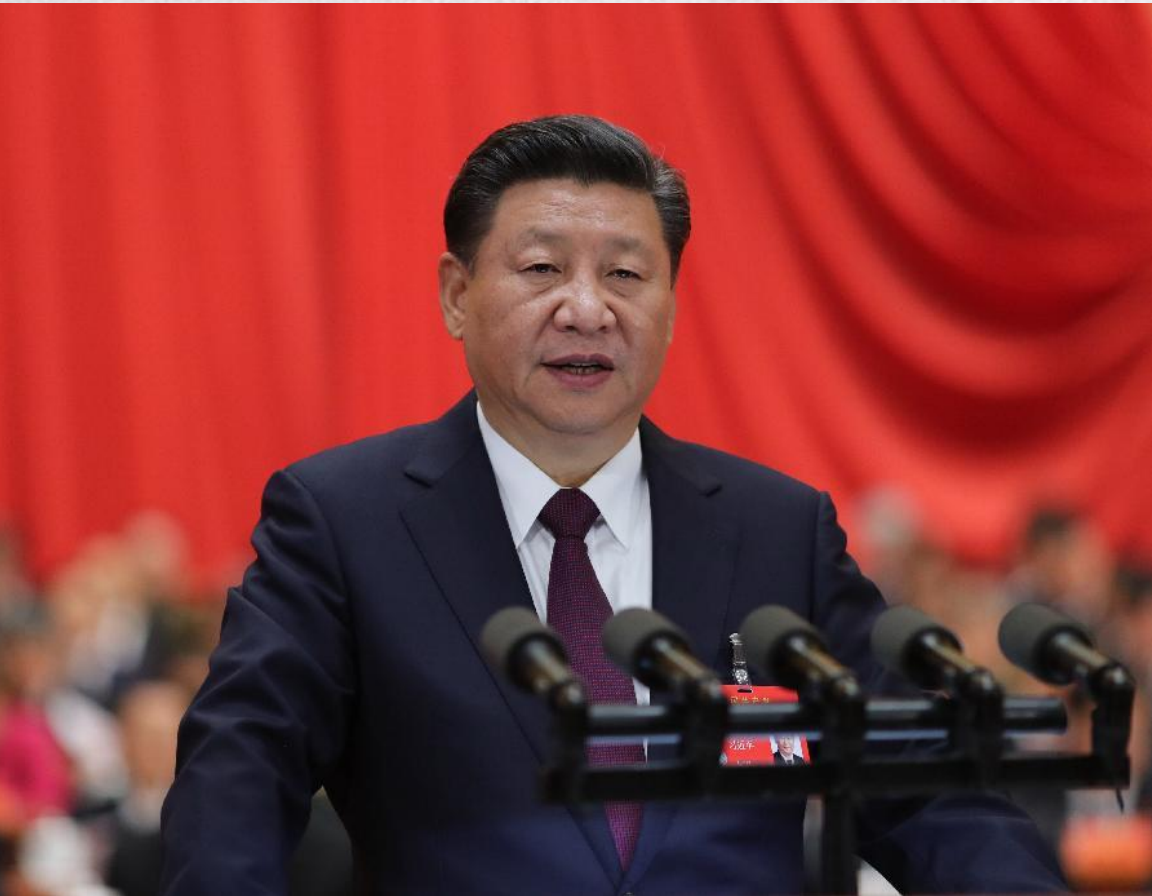


汤晓莉
TANG Xiaoli



2022年7月
July 2022

前言 Introduction



中国政府高度重视社会保障体系建设。中共中央总书记、国家主席习近平多次提出，要按照兜底线、织密网、建机制的要求，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。

The Chinese government attaches great importance to social security system building. President Xi Jinping has repeatedly proposed that a multi-level social security system with full coverage, clearly defined rights and responsibilities, moderate protection and sustainability, integrating urban and rural areas, should be fully built in accordance with the requirements of safeguarding the bottom line, weaving a tight safety net and building mechanisms.

前言 Introduction

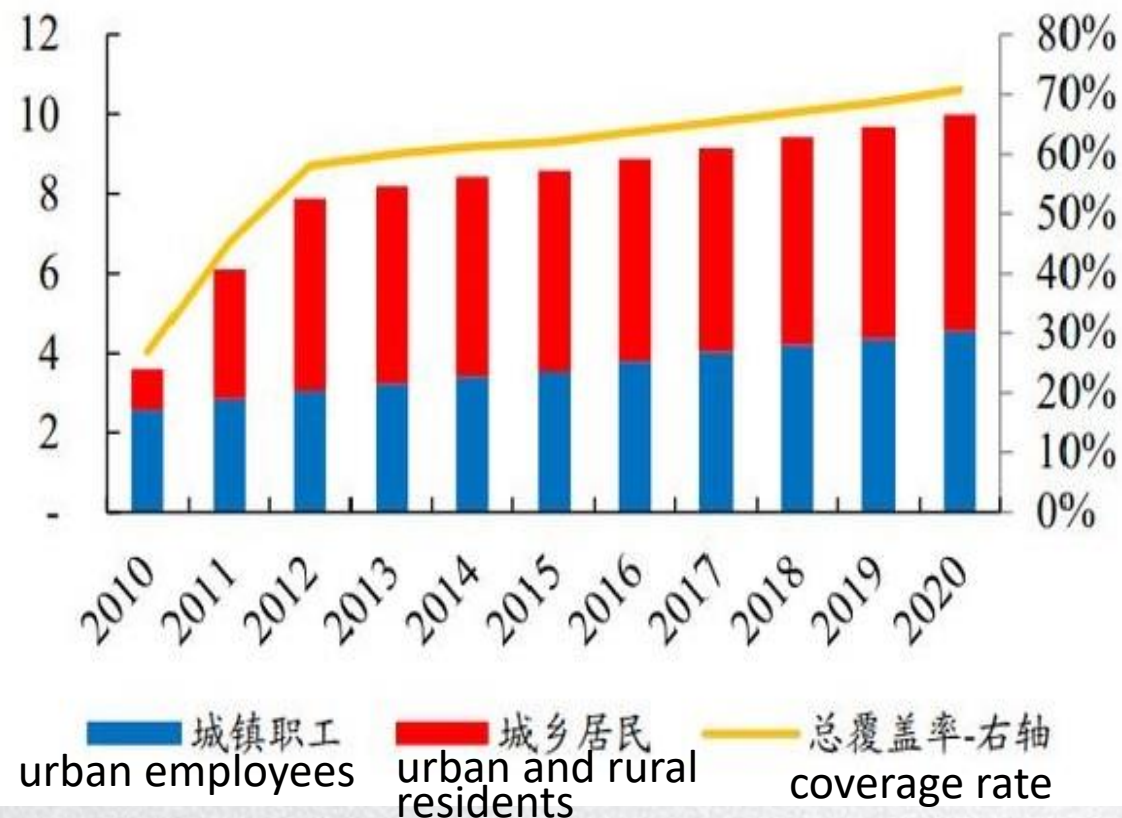
中国基本养老保险体系经过几十年发展，覆盖范围不断扩大，待遇水平持续增长，基金规模稳步增长，为实现老有所养的目标发挥了巨大作用。

After decades of development, China's basic old-age insurance system has continued to expand its coverage, enhance level of benefits and steadily increase the fund size, playing a huge role in achieving the goal of for a secured old age.



Participants to basic old-age insurance schemes (100 million)

基本养老保险参保人数（亿人）





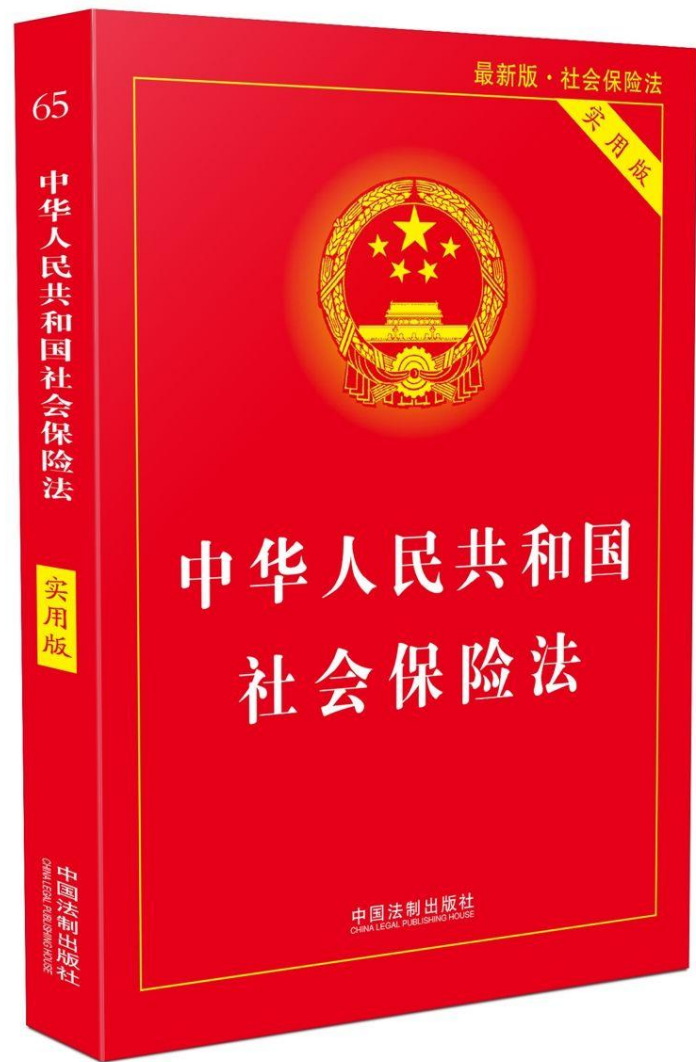
PART 01

**多措并举，不断扩充基本养老
保险基金的源头活水**

**Multi-measures to continuously
expand the basic old-age
insurance fund sources**

社保征缴及财政补贴保当期发放

Social insurance contribution collection and financial subsidies



根据《中华人民共和国社会保险法》规定，基本养老保险基金由用人单位和个人缴费以及政府补贴等组成。

According to the *Social Insurance Law of the People's Republic of China*, the basic old-age insurance fund is composed of contributions from employers and individuals as well as government subsidies.

用人单位按照国家规定的本单位职工工资总额的比例缴纳基本养老保险费，记入基本养老保险统筹基金。

Employers pay basic old-age insurance contributions in proportion to the total wages of employees, which is credited to the basic old-age insurance pooling fund.

职工按照国家规定的本人工资的比例缴纳基本养老保险费，记入个人账户；

Employees pay basic old-age insurance contributions in proportion to their wages, which are credited to their individual accounts.

1

社保征缴及财政补贴保当期发放

Contribution collection and financial subsidies

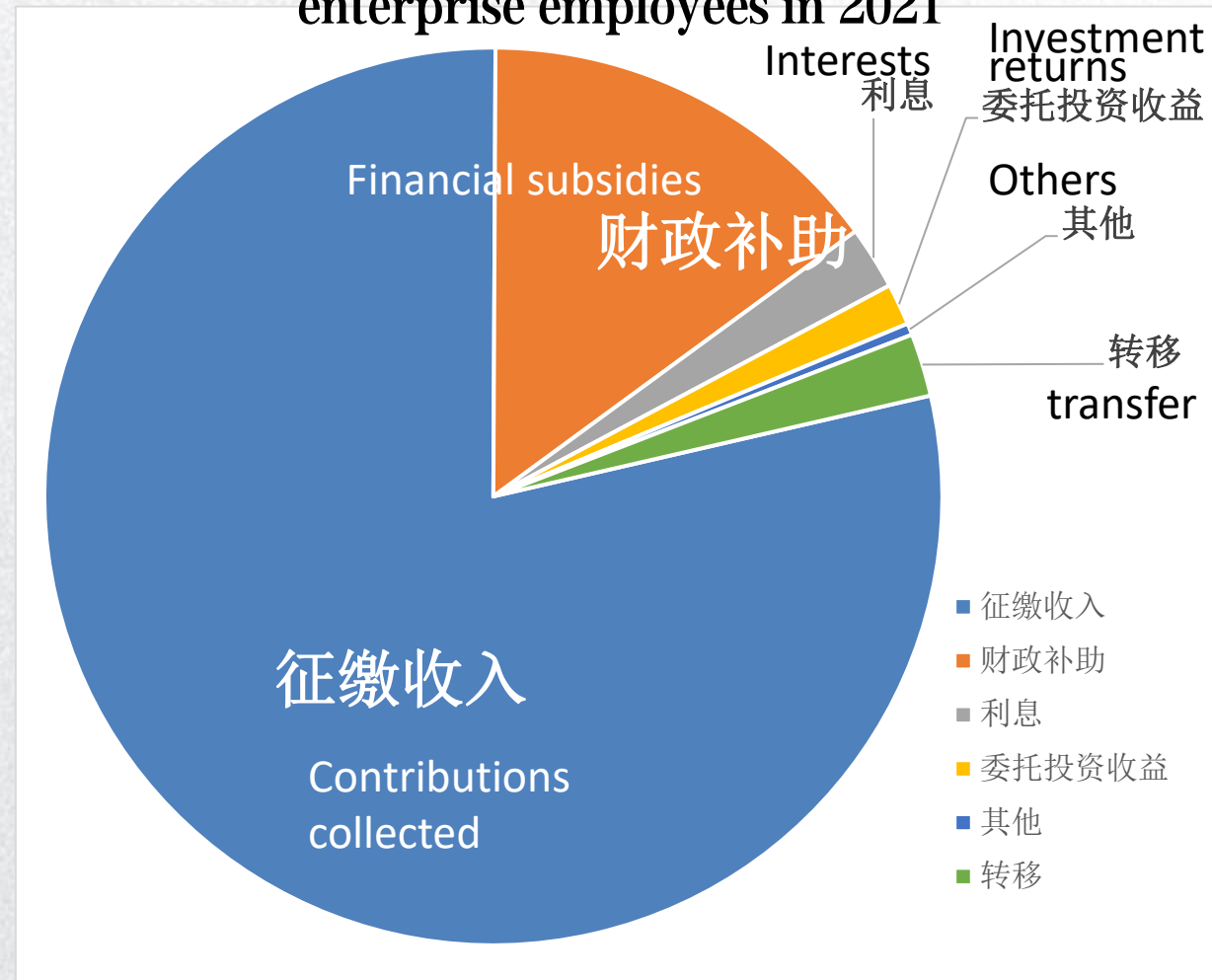
参加基本养老保险的无雇工的个体工商户、未在用人单位参加基本养老保险的非全日制从业人员以及其他灵活就业人员，按照国家规定缴纳基本养老保险费，分别记入基本养老保险统筹基金和个人账户。

For participants such as self-employed business owners without employees, part-time employees who do not participate in the basic old-age insurance paid by the employer and other flexible workers, their contributions to basic old-age insurance will be respectively credited into the basic old-age insurance fund and individual accounts.

基本养老保险基金出现支付不足时，政府给予补贴。

The government subsidizes the basic old-age insurance fund in case of underpayment.

2021年企业职工养老基金收入结构
Income structure of old-age insurance fund for enterprise employees in 2021



2

设立全国社会保障基金应对人口老龄化高峰支出需要

Set up the National Social Security Fund to meet expenditure needs in peak of the ageing population



全国社会保障基金理事会

National Council for Social Security fund The People's Republic of China



全国社会保障基金条例

中国法制出版社

中国自上世纪九十年代开始建立基本养老保险制度，制度建立之前职工和用人单位都没有缴费，制度建立后，将职工未缴费时的工作年限认定为视同缴费年限，折算一部分待遇。单纯依靠制度建立后的缴费和财政补助来弥补这部分支出存在巨大的资金缺口。

China started to establish the basic old-age insurance system in the 1990s. Before the system was established, neither employees nor employers made contributions, and after the system was established, the years of work when employees did not make contributions were recognized as (deemed) years of contributions and converted into part of the benefits. Such a huge funding gap we're covered solely by contributions and financial subsidies after the system is established.

《国务院关于印发划转部分国有资本充实社保基金实施方案的通知》
(国发〔2017〕49号)，2017年11月18日印发。

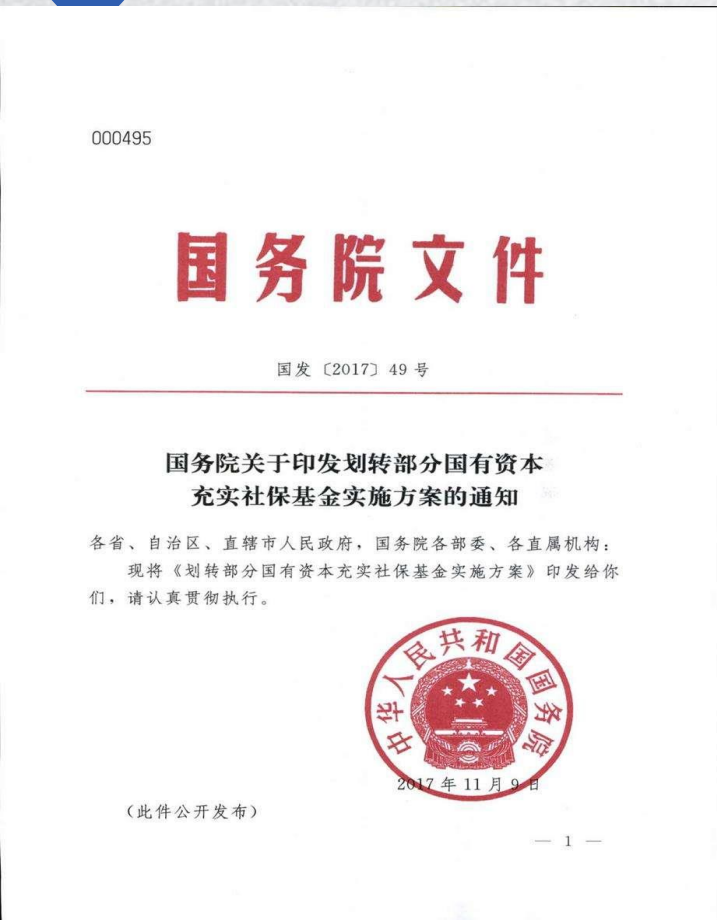
Notice of the State Council on the Issuance of the Implementation Plan for the Transfer of Part of State-owned Capital to Supplement the Social Security Fund 18 Nov. 2017

《关于全面推开划转部分国有资本充实社保基金工作的通知》(财资〔2019〕49号)，2019年9月10日印发。

Notice on Full Implementation of the Transfer of Part of the State-owned Capital to Supplement the Social Security Fund 10 Sept. 2018



3.1 划转国有资本充实社保基金 State-owned capital transfer to supplement the social security fund



项目 Item	划转国有资本充实社保基金 State-owned capital transfer to supplement the social security fund
划转范围 Scope	将中央和地方国有及国有控股大中型企业、金融机构纳入划转范围。公益类企业、文化企业、政策性和开发性金融机构以及国务院另有规定的除外。 The central and local state-owned and state-controlled large and medium-sized enterprises and financial institutions were included in. Exceptions: Nonprofit enterprises, cultural enterprises, non-commercial and development financial institutions, and other exceptions regulated by the State Council
划转比例 Percentage	统一确定为企业国有股权的10% 10% of the state-owned equity of the enterprise
划转用途 Usage	专项用于弥补因实施视同缴费年限政策形成的企业职工基本养老保险基金缺口 Specifically used to fill the gap in the basic old-age insurance fund for enterprise employees brought by the policy of deemed contribution years
划转规模 Scale	截至2020年底，中央层面划转工作全面完成，共划转93家中央企业和中央金融机构国有资本总额 1.68万亿元 。地方层面也取得积极成效，基本完成划转工作。 By the end of 2020, the transfer at the central level was fully completed, with 93 central enterprises and central financial institutions transferring a total of 1.68 trillion yuan of state-owned capital. Positive results have also been achieved at the local level, with the transfer basically completed.



PART 02

**未雨绸缪，切实增强
养老基金造血能力**

**Save for a rainy day and
effectively enhance capacity
to generate returns**

000577

国务院文件

国发〔2015〕48号

国务院关于印发基本养老保险基金
投资管理办法的通知

各省、自治区、直辖市人民政府，国务院各部委、各直属机构：
现将《基本养老保险基金投资管理办法》印发给你们，请认真贯彻执行。



(此件公开发布)

— 1 —

人力资源社会保障部
财政部 文件

人社部发〔2016〕83号

人力资源社会保障部 财政部
关于做好基本养老保险基金委托投资工作
有关问题的通知

各省、自治区、直辖市及新疆生产建设兵团人力资源社会保障厅（局）、财政（财务）厅（局）：

2015年8月，国务院印发《基本养老保险基金投资管理办法》（国发〔2015〕48号，以下简称《投资办法》），明确各省（区、市）基本养老保险基金（以下简称养老基金）结余部分可委托国务院授权的机构投资运营，以提高投资收益率，实现保值

— 1 —

人力资源社会保障部
财政部 文件

人社部发〔2018〕47号

人力资源社会保障部 财政部
关于加快推进城乡居民基本养老保险
基金委托投资工作的通知

各省、自治区、直辖市及新疆生产建设兵团人力资源社会保障厅（局）、财政厅（局）：

城乡居民基本养老保险（以下简称居民养老保险）制度是我国基本养老保险制度的重要组成部分，参保人员数量多，资金积累增长快，亟需开展投资运营，促进基金保值增值。《基本养老

— 1 —

人力资源社会保障部办公厅
财政部办公厅 文件

人社厅发〔2019〕82号

人力资源社会保障部办公厅 财政部办公厅
关于印发基本养老保险基金委托投资
业务规程的通知

各省、自治区、直辖市及新疆生产建设兵团人力资源社会保障厅（局）、财政厅（局），全国社会保障基金理事会：

为贯彻落实《基本养老保险基金投资管理办法》（国发〔2015〕48号）要求，推动基本养老保险基金委托投资工作顺利

— 1 —

养老基金投资运营模式

由省级政府将各地可投资的养老基金归集到省级社会保障专户，统一委托给国务院授权的养老基金管理机构进行运营投资。目前为全国社会保障基金理事会。The provincial governments collect the investable pension funds in each province into a provincial social security account, and entrusts them to the pension fund management agency authorized by the State Council for operation and investment. Currently, the agency is the National Council of Social Security Funds.

养老基金投资交由择优选取的专业管理机构负责，政府部门只负责监管，不参与具体事务。按照职能不同将管理机构分为受托、托管、投资管理机构，各司其职、互相制衡，在确保基金安全的同时提高运行效率。

The investment of pension funds is entrusted to professional agencies selected, and governments are only responsible for supervision. These agencies are divided into trustee, custodian and investment management agencies, each with its own duties and checks and balances to ensure the safety of the fund while improving operational efficiency.

中央集中管理
Centralized administration

多元化配置资产
Multiple asset allocation

养老基金
委托投资

市场化运营管理
Market-oriented operation

多部门协同监管
Coordinated regulation

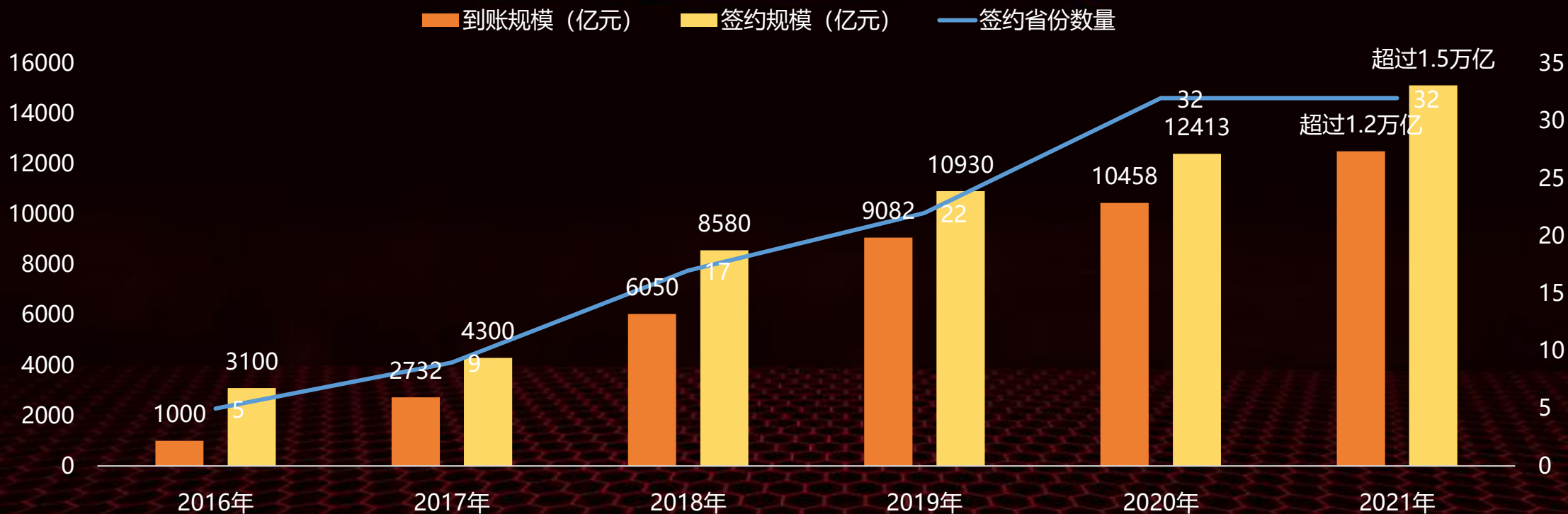
主要包括银行存款、债券等固定收益类产品和养老金产品、证券投资基金、股票等权益类产品。此外，养老基金还可以适当方式投资国家重大工程、项目建设。同时，为控制风险，规定了投资权益类产品的比例上限为30%。

It mainly includes bank deposits, bonds and other fixed-income products and pension products, securities investment funds, stocks and other equity products. In addition, pension funds can also invest in major national projects and project construction. At the same time, in order to control the risk, the proportion of investment in equity products is capped at 30%.

人力资源社会保障部会同财政部依法对基金管理机构的投资管理业务情况实施监管，人民银行、银保监会、证监会等行业主管部门按照各自职责，对相关机构的经营活

动进行监督。The Ministry of Human Resources and Social Security, together with the Ministry of Finance, shall supervise the investment and management in accordance with the law, and the People's Bank of China, the Banking and Insurance Regulatory Commission, the Securities and Futures Commission and other authorities to supervise the activities of relevant agencies.

基本养老保险基金委托投资概况 Overview of basic old-age insurance fund investment



31个省（区、市）和
新疆生产建设兵团
31 PROVINCES

签约金额超过1.5万亿元
Contracted amount over 1.5 trillion yuan

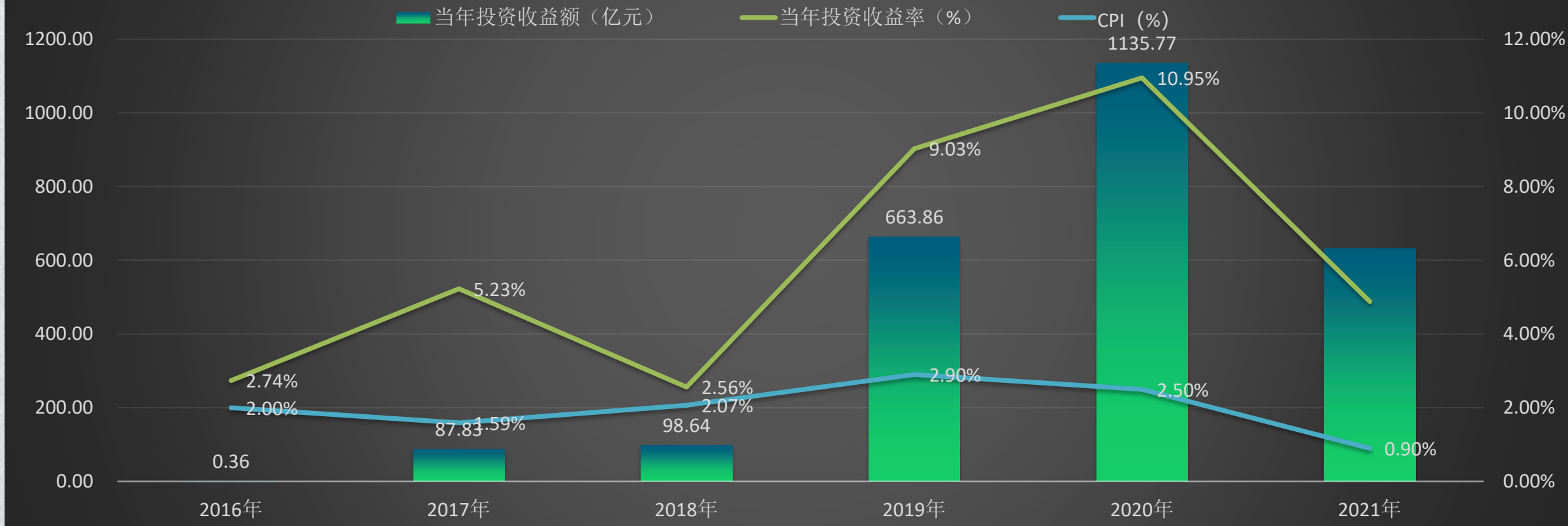
到账金额超过1.2万亿元
Received amount over 1.2 trillion yuan

1.3

养老金投资收益情况

Overview of pension fund investment returns

养老金历年投资收益情况 Investment returns over years



- 养老金各年度收益率有所波动，但始终**保持年度正收益**。
Pension fund returns fluctuated from year to year, but remained **positive on an annual basis**
- 养老金累计收益不断提高，**大幅战胜同期通货膨胀率**。
The accumulated returns have continued to improve, **significantly beating the rate of inflation over the same period.**

国务院向社会发布《全国社会保障基金条例》将于2016年5月1日起施行



项目 Item	全国社会保障基金 National Social Security Fund
资金来源 Resources	中央财政预算拨款、基金投资收益和国务院批准的其他方式筹资的资金等 Funds allocated from the central budget, investment returns of the Fund and fundings financed by other means approved by the State Council, etc.
运营方式 Operation	由社保基金会管理运营 Managed and operated by the Social Security Fund
资金规模 Scale	截至2021年底，全国社保基金权益达2.6万亿元 Its equity reached 2.6 trillion yuan by end of 2021
投资范围 Investment scope	境内：银行存款、债券、信托贷款、资产证券化产品、股票、证券投资基金、股权投资、股权投资基金等； 境外：银行存款、银行票据、大额可转让存单等货币市场产品、债券、股票、证券投资基金，以及用于风险管理的掉期、远期等衍生金融工具。 Domestic: bank deposits, bonds, trust loans, asset securitisation products, equities, securities investment funds, equity investments, equity investment funds, etc. Offshore: bank deposits, bank notes, large negotiable certificates of deposit and other money market products, bonds, equities, securities investment funds, and derivative financial instruments such as swaps and forwards for risk management purposes.
投资业绩 Performance	年均投资收益率超过8% (2001- 2021) Average annual investment return of over 8% (2001- 2021)



PART 03

综合施策，确保基本养老保险 制度可持续发展

Comprehensive policies to
ensure sustainability of basic
old-age insurance system

3.1 几点经验



立足本国国情

Grounded in China's context

合理划分责任

Proper sharing of responsibility

提前谋划准备

Plan and prepare in advance

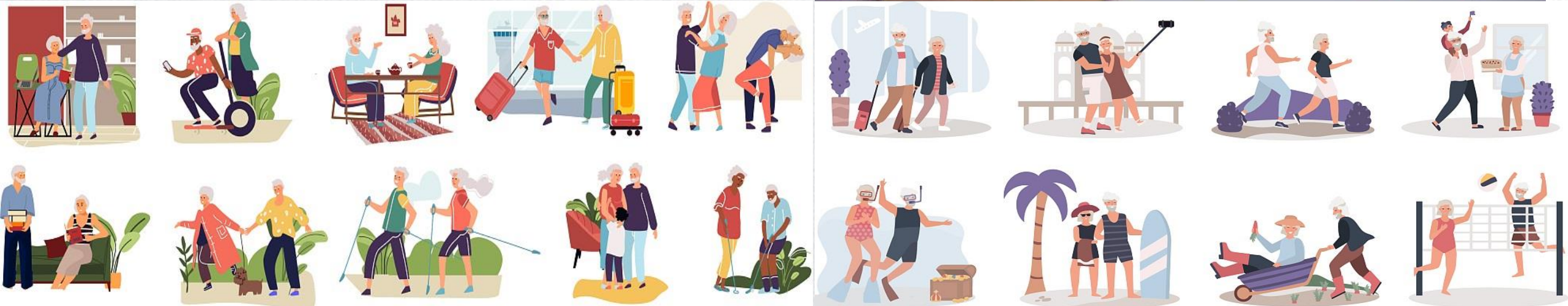
高度重视安全

Attach importance to fund safety

3.2 展望未来

未来，中国政府将在继续做好基本养老保险费征缴和促进基金保值增值的同时，不断提升基金可支付能力，更好顺应人民群众期待，为促进经济社会健康发展和社会和谐稳定做出贡献。

In the future, China will continue to strengthen old-age insurance contributions collection and promote fund preservation and appreciation, while continuously improving the fund's ability to pay, better responding to people's expectations, and contributing to the healthy economic and social development and social harmony and stability.



谢谢
Thank You!