



价值年金：理论、实践与案例

本项目报告的目的是提出可变动的无保障人寿年金，即“价值年金”的产品建议。本报告和随附的模型揭示了价值年金项目的运作方式，阐明了产品设计的实用性、对价值池的管理模式和政府层面的立法监督，以及对印度和马来西亚两个国家运用实践的案例研究。本报告旨在学术理论成果的基础上，从更可操作、更便于运用和更易于取得实效的角度，将该项目和产品介绍给政府政策制定者和商业机构决策者，从而推动该项目和产品在更广阔的社会领域作出贡献。

即使在传统年金不适用的情况下，价值年金也能实现基本年金收入的金融功效和给付保障；即使退休制度无法提供有显著效力的保险年金市场，该产品仍然可以提供和保障并非一次性给付的终生收入。这种终生收入的解决方案所具有的明显优势在于，它可以通过独具特色设计建立的风险分担机制和仅向在世退休人员给付模式，能够提供比其他解决方案更多的可持续收入。尽管产品的形态设计仍然需要精算知识的运用和长寿价值池的专业管理，但由于所有成员所参与的是互助项目，而非保险，因此能够有效地降低保险费用及合法规避有关的保险监管限制。

价值年金能够确保终生收入，但成员需要承担以生命预期变化和投资回报收益所带来的收入浮动的风险。从整体而言，由于投资的灵活和有效性，价值年金的给付金会高于传统年金，并且由于这里没有发生支付给另一方（保险公司）风险转移的费用，保险公司也不需要筹储与风险相关的未来 30-40 年期间的盈余和资本。尽管给付金额会随着生命预期变化和投资回报收益而上下浮动调整，但可以确定的是，价值年金一定能够在成员身故之前得到给付，而这恰恰体现了养老金制度中的最重要的原则和最本质的特征。

已有的其他文献从不同角度探讨了终生收入的比较优势和无保险解决方案的价值所在，本报告在此基础上探讨阐释了有效的管理工具、实际可操作的设计指南、价值年金的监管和监督方式以及在印度和马来西亚运用实施的案例研究。随本报告所附的工具包，将使决策层不需再依赖“黑盒”的专有方法，就能够更简明更清晰地认识和掌握价值年金运用，并得到在实践中的切实可行的解决方案。本项目研究的一个突出成果，是提供了一个能够设计制作实用工具包的有效模型，而该模型可以作为管理项目的依据和方法，广泛应用于包括发达国家和发展中国家，以及有或没有现有年金市场的国家。

本报告全面介绍了在发达国家和发展中国家，如何通过价值年金来优化政府养老金政策和改善退休人员给付待遇，详细阐释了价值年金是如何确保为老年人退休储蓄及晚年生活提供保障的原理和方法。本报告从近几十年来全球退休制度沿革历史出发，特别关注了当前许多国家正在尝试改变退休时提供一次性账户余额模式的现状，并指出若在成员具有数量规模 and 良好组织系统下实施和运用，价值年金则会产生更好的经济和社会效果。值得强调的是，价值年金只有在社会保障体系中成为强制性或默认选项时才能提供最大的社会收益，为此，应尽可能避免面向社会成员的逆向选择、复杂选择或误导性的引导和销售做法。任何可自愿选择价值年金的方式都将不会取得最大化的预期效果。鉴于许多国家的退休形势正面临严峻挑战，养老金制度将有必要采取更加大胆的改革行动——而价值年金可能是改革的关键选项。

完整报告（英文版）请详见 <https://www.soa.org/globalassets/assets/files/resources/research-report/2021/2021-variable-life-annuities.pdf>

About The Society of Actuaries Research Institute

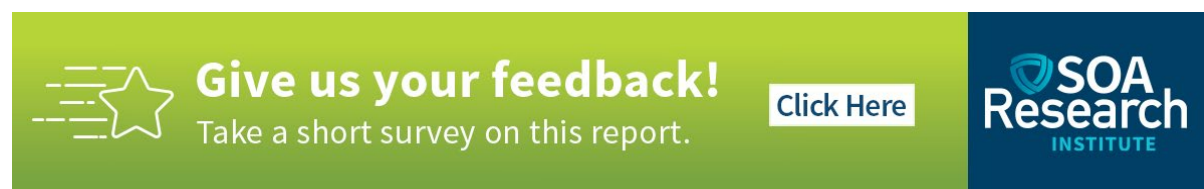
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