CORPORATE RISK MANAGEMENT AND PENSION ASSET ALLOCATION YONG LI pdf

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pension risks and prior year's firm systematic risk and operating asset risk under the pension recognition regime during the post-IAS 19 period, suggesting that UK sponsors manage their pension risk exposure as an integral part of corporate risk exposures, rather than managing these.

Pension management should be of caution and safety. UK has enlightened China on pension entering capital market. Introduction Aging population is one of the most important demographic behaviors and social phenomena in current China. The 6th national population census in showed that there are about The data from a press conference about human resources and social security work progress in the second quarter of showed that, by the end of , people aged 60 and above reached million, accounting for Meanwhile, the national social security yield was significantly higher. Therefore, in order to solve these problems including low yields, single ways of investment, investment type and limited channel, a market-oriented reform on pension investment should be conducted and to maintain and increase is particularly crucial Table 1 [1]. China has picked up its pace in making pension into the market. Relevant Research Xiong Jun argued that asset allocation was an important part of the pension funds management because there is no absolute optimal single asset in the world [2]. Zheng Bingwen and Sun Shouji, in Development Process of British Occupational Pension Regulatory System, gave a detailed analysis of the main characteristics, the key problems and the solutions of each stage of British pension regulatory system. In the end, this paper pointed out that the practical experience of British occupational pension regulatory system had a extremely reference significance for China [3]. In Experience and Reference of Supervision of British Pension Investing Stock Market, Yang Yansui proposed that governing pension market according to the law and ensuring safe operation of the pension plan is the core issue of reform of retirement pension system in our country [4]. Hu Jiye argued that British pension system was mainly composed of national pension, occupational pension and private pension. And in addition to the first pillar, others preserved or increased the value by investing in the capital market [5]. Wei Xiumin thought that Britain actively explored market-oriented reform of the pension under double pressures of aged tendency of population and the economic decline. Potential Risk for Pension into Market 3. The capital markets, especially the stock market, are not stable, so it is impossible for the pension market to keep earning instead of losing forever. Even though the capital markets like the United Kingdom and the United States boast long development histories which are relatively mature and developed, they were stricken by the financial crisis in Yield rates of pension insurance fund and social insurance, and inflation rates from to The UK stock market once shrank seriously. It has led to a loss of 15 billion pounds about billion Yuan in pension fund within one year, dissatisfying UK public. However, China has only twenty years of capital market development. The reform and development as China has undergone, its system and laws are still incomplete. There insider trading and being the banker and alike have left challenges for the pension into the capital market. In addition, China differs from western countries in terms of capital market. The capital market in our country is mainly composed of retail investors and few institutional investors. Just in 11 months, the stock market experienced big bubble and crash in It will leave great pressure for pension value. When the pension management institutions entrusted fund corporations or other institutions to engage in the pension investment operations, a principal-agent relationship between the two is formed. The pension management institutions are the principals, and fund corporations or the national social security fund council are the agents. The pension management agency established according to the Endowment Security Law of is responsible for the supervision of pension fund trust, in order to prevent misgovernment and deception in the pension market; The department shall have the right to conduct qualification review and identification on the trustee; The agency also has been granted certain right of jurisdiction, and can directly impose punishment on trustees and relevant institutions for breaching duty; even, in order to protect the interests of the beneficiary, the pension management agency shall have the right to terminate a pension plan or replace it by another program according to the request of the employer or the trustee. Although the development of capital market in China has reached 20 years, and the laws and regulations are relatively perfect, there is still a long way to go when compared with the western developed countries. On the other hand, the supervision should be enhanced, the information disclosure should be strengthened, and the shady deals caused by manipulation should be reduced. The government should intensify the administrative penalties of speculation and formulate policies related to economic compensation, providing a fair and sound trade environment for the pension market. The two governments play a dominant role in their pension system change. With the growing aging population and economic globalization, the original pay-as-you-go mode of endowment insurance system in the world has brought a lot of pressure to national finance. The government has gradually faded out from the pension programs, completing a role transformation successfully. The Chinese government also should gradually fades out from their pension status, to leave it more managed by independent agency. In addition, the government may establish a pension management department, and give it greater independence and make it coordinate with financial regulatory institutions e. Conduct supervision on the special requirements of pensions into the market which is different from other funds. The first pillar is the national basic endowment insurance geared to the national citizens, the second pillar is occupational pension for the employees, and the third pillar is voluntary endowment insurance of fund accumulation system. Qualified citizens can choose pension plans which suit themselves in accordance with actual conditions. China has started building the multi-pillar pension system since Although this has already formed a basic framework, each pillar has imbalanced development problems. Its coverage is so narrow that the multi-pillar pension system is still in the stage of underdevelopment. China shares some similarity with UK with regard to the multi-pillar pension mode, but the two kinds of endowment models have substantive differences. The three pillars of UK pension system were independent of each other, and connect with each other to a certain extent, so that citizens have great freedom of making choice. The third and fourth pillars perform practically no function. Their slow development is unable to achieve the unexpected effects. Therefore, China sees more ups and downs in capital market, and is also more vulnerable to manipulation. Strengthen the performance auditing of the listed company, ensure prudent operation of market main body, and further propel the reform of initial public offering IPO system. Meanwhile, strengthen the market supervision and punishment on speculative behaviors including insider trading and market hype, formulate relevant compensation policy, ensure a rationally developed capital market, and reduce the risk of the pension market. In addition, the market will become more stable when the pension enters into the market. Hence, the securities supervision department should seize the opportunity and reorganize the securities market in China. The securities market in our country is single in structure, for instance, few varieties of bonds. Pension fund trustees, therefore, are free from the restrictions of investment type. This makes the UK pension fund investment more flexible. Therefore, it is suggested that the inner capital market choose to be passive investment of funds so as to reduce the agency problems and risks of asymmetric information. This rule can be gradually let go in the future and give pension fund trustees more investment options like the UK does. Conclusion Based on the current aging condition and low pension yields in China, it is of great necessity for the pension into the capital market, regardless of capital market risk and principal-agent risk. In addition, it will provide much financing for listed companies to keep the stock market maintain vitality, etc. American Journal of Industrial and Business Management,06, Contemporary Economic Management, No. State Assets Management, No. Chinese Journal of European Studies, No. A Case Study of the United Kingdom. International Economic Review, No. Journal of Tianjin Vocational Institutes, No. Special Zone Economy, No. Northeast Normal University, Master of Finance. Nanjing University, Master of Social Security.

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pension risks and prior year's firm systematic risk and operating asset risk under the pension recognition regime during the post-IAS 19 period, consistent with the coordinated risk management hypothesis proposed in this paper.

7: The Enlightenment to China from UKâ€™s Pension Entering Capital Market

Corporate Risk Management and Pension Asset Allocation Li, Y. Pension Fund Risk Management: Financial and Actuarial Modeling. Micocci, M., Gregoriou, G. N.

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