INFORMATION NOTE

The World Bank conceptual framework on the reform of pension system and latest development of social security system for retirement protection in selected places

1. Background

1.1 At its meeting held on 6 May 2011, the Subcommittee on Retirement Protection requested the Research Division to provide information on (a) the World Bank conceptual framework on the reform of pension system and (b) social security system for retirement protection in selected overseas places. This information note aims to:

(a) provide an overview of the World Bank's strategic repositioning from advocating a "three-pillar" to a "five-pillar" pension model; and

(b) update the research report entitled "Social Security System for Retirement Protection in Selected Places"[1] published in 2005, with special reference to the recent development of the retirement protection systems in the places studied (i.e. Canada, Japan and Singapore).

[1] The research report, RP09/04-05, published on 15 July 2005, was prepared for the Subcommittee to Study the Subject of Combating Poverty.

2. The World Bank conceptual framework on the reform of pension system

2.1 In 1994, the World Bank published the report "Averting the Old-Age Crisis: Policies to Protect the Old and Promote Growth" addressing the issues of retirement protection for the elderly. The report set out the three objectives of financial security programmes for the elderly as insurance, redistribution and saving[2]. The World Bank suggested that a combination of different financial security programmes (i.e. a three-pillar approach) was more effective than any single approach to satisfy the above objectives and ensured financial security for the elderly. The three pillars are presented in the following table:

Table 1 – Three-pillar model of the World Bank

Pillar	Objective	Form	Financing	Outcome
First pillar – mandatory publicly managed pillar	Redistribution and insurance	Means-tested, minimum pension guarantee or flat rate	Tax-financed	Poverty reduction
Second pillar – mandatory privately managed pillar	Saving and insurance	Mandatory personal savings plan/ occupational plan	Regulated and fully-funded[3]	Forced saving
Third pillar – voluntary pillar	Saving and insurance	Voluntary personal savings plan/ occupational plan	Fully-funded	Voluntary saving

Source: The World Bank (1994).

2 Insurance involves protection against the probability that recession or bad investments wiping out saving. Redistribution involves shifting lifetime income from an individual to another. Saving involves income smoothing over an individual's lifetime.

3 A fully-funded plan is a pension scheme with enough assets to cover current pensions and future obligations.

2.2 Since the adoption of the three-pillar approach, the World Bank had focused on refining the system designs so that various countries could adapt the principles stated in its 1994 report to their specific circumstances, addressing the needs of diverse populations to better protect the financial security for the elderly. Subsequently, a new conceptual framework on the reform of pension system was put forward in its 2005 report entitled "Old Age Income Support in the 21st Century: An International Perspective on Pension Systems and Reform".

2.3 Based on the three original pillars, the 2005 report adds two more pillars: a universal or means-tested basic government pension not tied to contributions and other sources of informal support. As such, the World Bank conceptual pension framework currently comprises the following five pillars:

(a) zero pillar – non-contributory basic pension plan financed by the state with the objective of providing elderly people with a minimal level of protection;

(b) first pillar – mandatory earnings-related public pension plan;

(c) second pillar – mandatory earnings-related occupational or private pension plans;

(d) third pillar – voluntary contributions to occupational or private pension plans; and

(e) fourth pillar – non-financial support including access to informal support (e.g. family support), other formal social security programmes (e.g. health care and/or housing), and other individual financial and non-financial assets (e.g. homeownership and reverse mortgages where available).

2.4 The 2005 report also proposes the evaluation of the reform options of a pension system against a set of primary and secondary evaluation criteria to reach an outcome that fits country-specific conditions and needs. Primary evaluation criteria are the ability of the reform to maintain adequacy, affordability, sustainability, equitability, predictability and robustness of the pension system. Secondary evaluation criteria are the effect of pension contribution to economic output and growth.

3. The Canada Pension Plan

Overview of the Canada Pension Plan

3.1 The Canada Pension Plan ("CPP") is an employment-related social security system for retirement protection in Canada except in Quebec, where the Quebec Pension Plan provides benefits[4]. It is a redistributive system pooling all contributions together and redistributing them to beneficiaries in an earnings-related pension. The Canadian system has a pay-as-you-go feature: each generation pays for the pensions of the previous generation.

3.2 The CPP is financed through contributions and investment returns. The Canadian government does not provide any funding to the CPP. It is compulsory for employers and employees (including the self-employed) aged between 18 and 70 in Canada to make contributions to the CPP. The contribution based on the contribution rate, currently at 9.9% of pensionable earnings, is shared equally between employers and employees. For the self-employed, they bear the entire contribution. In 2011, the minimum amount of annual earnings for calculation of pension contribution is CAN$3,500 (HK$26,285[5]), while the maximum amount is CAN$48,300 (HK$362,733).

[4] The Quebec Pension Plan offers broadly similar benefits as the CPP to pensioners.
[5] Based on the average exchange rate of HK$7.51 per Canadian dollar in 2010.

3.3 Pensioners can receive a monthly inflation-adjusted CPP retirement pension for life from the age of 65 if they have made at least one valid contribution to the CPP. The monthly rate for a pensioner is set at 25% of his/her average monthly pensionable earnings during the contributory period, subject to a maximum amount of CAN$960 (HK$7,210). If it is in the CPP member's favour, 15% of the years with the lowest income, years in which the member is caring for a child younger than seven, and months when the member receives a disability benefit may be excluded from the calculation of the amount of retirement pension.

3.4 Pensioners may choose to start receiving their retirement pension as soon as they reach the age of 60 or at any age after the age of 65. Based on their age, the amount to be received differs for early and deferred pensions[6]. The CPP adjusts downward the amount of pension payments for early pension by 0.5% for each month before the 65th birthday of those pensioners who choose to receive pension prior to the age of 65. The adjustment to the pension amount is permanent once the early withdrawal is made. From 2012 to 2016, the monthly downward adjustment rate will be changed from 0.5% to 0.6%. For deferred pension, the pension payment rate will be adjusted upward from 0.5% to 0.7% during 2011-2013 for each month after the 65th birthday of those pensioners who choose to receive pension after the age of 65 up to the age of 70.

Latest development of the Canada Pension Plan

3.5 The administration of the CPP is overseen by two government agencies: the Canada Revenue Agency is responsible for collecting the contribution to the CPP while Human Resources and Skills Development Canada is responsible for the administration of benefits. The latter was formed in 2006 with the merger of Human Resources and Skills Development Canada and Social Development Canada.

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6 For pensioners choose to receive a larger pension by deferring the payment date to after the age of 65, they should defer the payment date to as late as 70 as the payment rate does not increase further after this age.

3.6 In 2007, the Canadian government introduced full electronic services to the CPP and required full funding for any new or increased benefits provided under the CPP, i.e. each generation that receives benefit enrichments would pay for it in full rather than passing on the cost to future generations.

3.7 To respond to the evolving needs of its aging population, and changes in the economy and labour market, the Canadian government plans to implement the following changes to the CPP in phases during the period between 2012 and 2016:

(a) pensioners under 65 who are being employed when receiving the retirement pension and their employers will be required to make mandatory contributions to the CPP[7] from 2012 onwards. At present, people who are receiving a CPP retirement pension and working simultaneously, regardless of their age, do not need to pay CPP contribution;

(b) pensioners aged between 65 and 70 who are working and receiving the retirement pension simultaneously may choose to pay contributions to the CPP from 2012 onwards[8];

(c) the percentage of the years with the lowest earnings excluded from the calculation of the amount of retirement pension will increase from 15% to 17% during the period from 2012 to 2014; and

(d) the "work cessation test" for early pension will no longer apply from 2012 onwards, in other words, the pensioners can receive their CPP retirement pension before the age of 65 without any work interruption or reduction of their earnings[9].

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7 The mandatory contribution will be added to the retirement benefit of these working pensioners as the new Post-Retirement Benefit, which will increase the amount of their pension when they retire.

8 If these working pensioners choose to pay contributions to the CPP, their employers are also required to make contributions.

9 Under the current regulations, people have to either stop working or reduce their monthly income to a level lower than the monthly maximum CPP retirement pension payment for at least two months if they decide to receive the CPP retirement pension before the age of 65. This requirement is known as the "work cessation test". Pensioners can return to work or earn more than the maximum CPP pension payment after this two-month period.

4. The retirement protection system in Japan

4.1 The retirement protection system in Japan is a two-tier scheme: the first tier being the universal National Pension Scheme and the second tier being the employment-related schemes consisting of the Employees' Pension Insurance Scheme for private sector employees and the Mutual Aid Pension Schemes for public sector employees[10]. The three schemes are all redistributive systems, as the National Pension Scheme redistributes benefits in a flat-rate while the Employees' Pension Insurance Scheme and the Mutual Aid Pension Schemes redistribute benefits in an earnings-related pension.

<u>Overview of the National Pension Scheme</u>

4.2 It is compulsory for all persons who legally live, work and/or study in Japan to participate in this universal pension scheme. Persons covered by the National Pension Scheme are classified into the following three categories:

(a) Category 1 – insured persons aged between 20 and 59 who are not covered under Category 2 or Category 3, such as students, the self-employed and the unemployed;

(b) Category 2 – insured persons aged under 70 who are employees in the public and private sectors enrolling in the Mutual Aid Pension Schemes and the Employees' Pension Insurance Scheme respectively; and

(c) Category 3 – insured persons aged between 20 and 59 who are the spouses of Category 2 persons.

[10] The Mutual Aid Pension Schemes will not be covered in details in this information note as the scheme has very similar features as the Employees' Pension Insurance Scheme.

4.3 The National Pension Scheme is financed through contributions from the insured persons, government subsidy and investment returns. The contribution rate for the National Pension Scheme is a flat rate fixed at ¥15,020 (HK$1,331[11]) per month. Category 1 persons pay their share of contribution directly to the National Pension Scheme[12]. For Category 2 persons, their share of contributions is credited to the National Pension Scheme via their contributions to the employment-related saving schemes (i.e. the Mutual Aid Pension Schemes or the Employees' Pensions Insurance Scheme). Category 3 persons are not required to pay contributions as their share is borne by their spouses i.e. Category 2 insured persons.

4.4 Pensioners can start receiving an Old-age Basic Pension for life from the age of 65 if they have paid contributions to the National Pension Scheme for at least 25 years, or been exempted from paying contributions. For the insured persons who have paid contributions for the whole insurable period[13], they are entitled to a full pension which amounts to ¥788,900 (HK$69,897) per annum in 2011. Pensioners who have been defaulted on payment or have been exempted from paying contributions receive a reduced pension in accordance with a mathematical formula set by the Japan Pension Service, the body responsible for administrating the retirement protection system.

4.5 Pensioners may choose to start receiving their Old-age Basic Pension as soon as they reach the age of 60 or at any age after the age of 65. Based on their age, the amount to be received differs for early and deferred pensions[14]. The National Pension Scheme adjusts downward the amount of pension payments for early pension by 0.5% for each month before the 65th birthday of those pensioners who receive pension prior to the age of 65. The adjustment to the pension amount is permanent once the early withdrawal is made. Similarly, the amount of pension payments for deferred pension is adjusted upward by 0.7% for each month after the 65th birthday of those pensioners who receive pension after the age of 65 up to the age of 70.

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11 Based on the average exchange rate of HK$8.86 per 100 Japanese Yen in 2010.

12 Certain persons under Category 1 are fully or partially exempted from paying contribution to the National Pension Scheme such as students and the unemployed.

13 The length of insurable period ranges from 25 to 40 years depending on the age of pensioners. For example, the whole insurable period for those who were born between April 1926 and April 1927 is 25 years.

14 For pensioners choose to receive a larger pension by deferring the payment date to after the age of 65, they should defer the payment date to as late as 70 as the payment rate does not increase further after this age.

Overview of the Employees' Pension Insurance Scheme

4.6 The Employees' Pension Insurance Scheme is financed through investment returns and contributions from both employers and employees. The Japanese government does not provide any funding to the scheme. An employee with a monthly remuneration (salary plus bonuses, if any) ranging between ¥98,000 (HK$8,683) and ¥620,000 (HK$54,932) is required to contribute to the scheme. The contribution rate currently stands at 16.058% of an employee's monthly remuneration, shared equally between employers and employees.

4.7 Under the Employees' Pension Insurance Scheme, pensioners can receive an Old-age Employees' Pension for life starting from the age of 60 provided that they have (a) paid contributions to the National Pension Scheme for at least 25 years, or been exempted from paying contributions, and (b) paid contributions to the Employees' Pension Insurance Scheme for a year. The duration of contributory period and the amount of contributions affect the pension payments that a pensioner may receive. For pensioners between the age of 60 and 64, the pension payable is composed of a fixed amount component, an earnings-related component and an additional pension[15] (if applicable). The fixed amount component is not available to pensioners aged 65 or above, as it is being substituted by the Old-age Basic Pension.

4.8 If the pensioners are working when receiving the Old-age Employees' Pension, they are required to pay contributions to the Employees' Pension Insurance Scheme until they reach the age of 70, and the amount of their Old-age Employees' Pension is reduced wholly or partially depending on their age and wage[16].

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[15] Additional pension is provided to pensioners who have spouses aged under 65, children aged under 18 and/or children with disabilities aged under 20.

[16] The amount of Old-age Basic Pension received by the pensioner is unaffected if the pensioners are working.

Latest development of the retirement protection system in Japan

4.9 The recent declining birth rate and aging population in Japan have significant impact on the funding of the retirement protection system, and therefore reform measures have been introduced since the mid-1990s to enhance the fiscal sustainability of the system. Under the *National Pension Act* and the *Employees' Pension Insurance Act*, a statutory financial review on the system is required every five years to develop a long-term financial forecast of the system[17]. The Japanese government conducted a financial review in 2004 with the objectives of ensuring the sustainability of the pension system for up to 100 years. According to the 2004 review, the following reform measures were introduced:

(a) adjusting the ratio of pension payment to the average household income for salaried workers from 59.3% in 2004 to 50.2% from 2023 onwards;

(b) increasing the contribution amount of the National Pension Scheme and contribution rate of the Employees' Pension Insurance Scheme gradually until reaching a thereafter fixed ceiling from 2017 onwards[18];

(c) raising the government funding to the National Pension Scheme from one-third to half of the total benefits by 2009; and

(d) introducing an annual automatic adjustment system to the level of pension payment of both the National Pension Scheme and the Employees' Pension Insurance Scheme with reference to macroeconomic indexation such as price index, life expectancy and average monthly salary.

17 See Ministry of Health, Labour and Welfare (2009b) and (undated).

18 For the National Pension Scheme, the contribution amount is scheduled to be increased annually by ¥280 (HK$25) from ¥13,300 (HK$1,178) in 2004 to ¥16,900 (HK$1,497) (in 2004 dollars) in 2017. For the Employees' Pension Insurance Scheme, the contribution rate is scheduled to be increased annually by 0.354% from 13.58% in 2004 to 18.3% in 2017.

4.10 Another financial review was conducted in 2009, aiming at reducing the ratio of pension payment to the average household income for salaried workers to 50.1% from 2038 onwards from a high of 62.3% in 2009. The goal of subsidizing half of the National Pension Scheme by the government funding was realized by amending the *National Pension Act* in the same year.

4.11 At present, the Ministry of Health, Labour and Welfare takes overall fiscal and administrative responsibilities of the retirement protection system. Prior to 2010, the Social Insurance Agency was responsible for the operation of the retirement protection system under the leadership of the Ministry of Health, Labour and Welfare. The Social Insurance Agency was abolished and replaced by a new public corporation, Japan Pension Service, in January 2010 after it was publicized that some 50 million pension records went missing in 2007. Japan Pension Service has continued to implement the remedial measures initiated by the Social Insurance Agency to deal with the problem of missing pension records, such as conducting computer-based matching of unidentified records and posting personal records to all insured persons individually to verify the accuracy of the records.

4.12 The government proposes to reform the retirement protection system via introducing a new system by 2013[19]. All prevailing pension schemes would be unified into a single system under the proposal. The new system would consist of "minimum guaranteed pension" and "earnings-related pension". The "minimum guaranteed pension" would be a monthly income of ¥70,000 (HK$6,202) to all pensioners funded by sales tax whereas the amount of the "earnings-related pension" would be in proportion to the contributions made by the insured persons. The amount of the "minimum guaranteed pension" would be reduced for pensioners whose "earnings-related pension" exceeds a certain level.

[19] See Cabinet Office, Japan. (2011) and Ministry of Health, Labour and Welfare (2009b).

5. The Central Provident Fund in Singapore

Overview of the Central Provident Fund

5.1 The Central Provident Fund ("CPF") of Singapore is a comprehensive social security saving scheme encompassing retirement protection, healthcare, homeownership, family protection, education and asset enhancement. Unlike the redistributive pension systems in Canada and Japan, the CPF is a non-redistributive social security system, i.e. contributions of a beneficiary are accumulated in a dedicated individual account instead of redistributing them to other beneficiaries.

5.2 The CPF is financed through contributions from employers and employees, occasional government grant and investment returns. It is compulsory for employers and employees in Singapore to make contributions to the employment-related CPF [20] saving scheme. Employees with monthly earnings above S$500 (HK$2,845[21]) are obliged to contribute to their CPF accounts. A lower limit applies to employers, who must pay CPF contributions for their employees whose monthly wages exceed S$50 (HK$285). Monthly contributions are capped at a salary ceiling of S$4,500 (HK$25,605). The contribution rate is inversely proportional to an employee's age, with employees bearing a larger share of contribution than employers. The following table presents the contribution rates and maximum amount of contribution from 1 March 2011:

20 The self-employed are required to make contributions to the Medisave Account under the CPF. However, it is optional for them to make contributions to the Ordinary and Special Accounts (see paragraph 5.3 for details of the Ordinary, Special and Medisave Accounts).

21 Based on the average exchange rate of HK$5.69 per Singaporean dollar in 2010.

Table 2 – Contribution rates of the Central Provident Fund from 1 March 2011[(1)]

Age of employee	Employer contribution rate maximum contribution	Employee contribution rate maximum contribution	Total contribution rate maximum contribution
50 and below	15.5% S$698 (HK$3,972)	20% S$900 (HK$5,121)	35.5% S$1,598 (HK$9,093)
51 to 55	11.5% S$518 (HK$2,947)	18% S$810 (HK$4,609)	29.5% S$1,328 (HK$7,556)
56 to 60	8.5% S$382 (HK$2,174)	12.5% S$563 (HK$3,203)	21% S$945 (HK$5,377)
61 to 65	6% S$270 (HK$1,537)	7.5% S$338 (HK$1,923)	13.5% S$608 (HK$3,460)
66 and over	6% S$270 (HK$1,537)	5% S$225 (HK$1,280)	11% S$495 (HK$2,817)

Note: (1) The contribution rates in the table apply to employees with monthly wages exceeding S$1,500 (HK$8,535). Different contribution rates apply to employees with monthly wages between S$50 (HK$285) and S$1,500 (HK$8,535) which are not presented in the table.

Source: Central Provident Fund Board (2011b).

5.3 The contribution collected is credited into the following three sub-accounts of participants in accordance with the percentage specified in Table 3:

(a) the Ordinary Account – for purchasing housing flats, investment, education and insurance;

(b) the Special Account – for old age and investment in retirement-related financial products; and

(c) the Medisave Account – for hospitalization expenses and medical insurance.

Table 3 – Distribution of the Central Provident Fund contribution among participants' sub-accounts from 1 March 2011

Age of employee	The Ordinary Account	The Special Account	The Medisave Account	Total
35 and below	23%	5.5%	7%	35.5%
36 to 45	21%	6.5%	8%	35.5%
46 to 50	19%	7.5%	9%	35.5%
51 to 55	13%	7.5%	9%	29.5%
56 to 60	11.5%	0.5%	9%	21%
61 to 65	3.5%	0.5%	9.5%	13.5%
66 and over	1%	0.5%	9.5%	11%

Source: Central Provident Fund Board (2011b).

5.4 A fourth account, the Retirement Account, is automatically opened for CPF members when they reach the age of 55. Members can withdraw their savings from the Ordinary and Special Accounts when they turn 55, but must first set aside a sum of money equal to the Minimum Sum required for the Retirement Account[22]. The existing Minimum Sum is set at S$123,000 (HK$699,870)[23] and must be invested in the following avenues with the returns from these investments being available to them when they reach the draw-down age of 62[24]:

(a) purchasing life annuity from a participating insurance company and receiving a monthly income for life;

(b) keeping the Minimum Sum in a fixed-deposit account with a participating bank to earn interest and receiving a monthly income from the bank until the Minimum Sum is exhausted;

22 The participants can also withdraw their savings from the Medisave Account after setting aside a sum of money equal to the Medisave Minimum Sum. The Medisave Minimum Sum is currently set at S$34,500 (HK$196,305).

23 The Minimum Sum will be raised gradually to S$120,000 (HK$682,800) (in 2003 price) by 2013.

24 The draw-down age will be increased gradually to 65 by 2018.

(c) leaving the Minimum Sum with the Central Provident Fund Board, the governing body of the CPF, to earn interest, and receiving a monthly income from the Board until the Minimum Sum is exhausted; or

(d) participating in the CPF Lifelong Income Scheme for the Elderly (see paragraph 5.7).

5.5 The design of the Minimum Sum Scheme is to ensure that the savings of the CPF members will not be used up at the early years of retirement and they can receive monthly payments from their Minimum Sum after reaching the draw-down age to meet the basic needs during retirement. The amount of monthly income that a retiree may receive is affected by many factors, such as the amount left in the Retirement Account and investment returns. Retirees can postpone the withdrawal of monthly payment until a later date.

5.6 The CPF savings may be withdrawn before the retirement age to invest in the following approved schemes for healthcare, homeownership, family protection, education and/or asset enhancement:

(a) healthcare-related schemes including Medisave, Medishield and ElderShield – to assist participants in paying for hospitalization expenses and medical bills;

(b) homeownership-related schemes including the Public Housing Scheme and the Residential Properties Scheme – to encourage Singaporeans to buy public/private residential properties;

(c) family protection schemes including the Dependants' Protection Scheme and the Home Protection Scheme – to insure against the permanent incapacity or death of the insured members by offering financial assistance to the members and their families, as well as settling the outstanding housing loan respectively;

(d) the Education Scheme – a loan scheme to finance the tuition fees of participants and their children at the approved local tertiary institutions; and

(e) the CPF Investment Scheme – an asset enhancement-related scheme allowing participants to enhance their savings for retirement through investment in various investment products such as property funds, bonds and shares.

Latest development of the Central Provident Fund

5.7 In light of the increasing life expectancy and changing socio-economic circumstances, the following changes were made to the CPF over the past few years:

(a) the Non-residential Properties Scheme [25] ceased in July 2006 as the application rate of this scheme had been declining and the CPF Board considered that investment in property funds under the CPF Investment Scheme provided more diversification and less capital commitment to the participants;

(b) the Workfare Income Supplement Scheme was introduced in the 2007 Budget to encourage the aging and low-income workers to stay employed, supplement their wages and build up their CPF savings[26]; and

(c) the CPF Lifelong Income Scheme for the Elderly was launched in September 2009[27], as a retirement protection scheme offering lifelong payment to the CPF members. The new scheme aims to improve the Minimum Sum Scheme where payouts only last about 20 years or lesser depending on the balance in the participant's Retirement Account.

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25 Before July 2006, the Non-residential Properties Scheme allowed the CPF members aged 21 and above and were not bankrupt to use their CPF savings to buy commercial properties in Singapore.

26 The Scheme has been reviewed with new enhancements adopted: (i) a complementary Workfare Training Support Scheme has been introduced to encourage the aging and low-income workers to enhance their workplace skills through training; and (ii) with effect from 1 January 2010, employees aged above 35 who earn an average monthly income of below S$1,700 (HK$9,673) and live in properties with an annual value of not more than S$11,000 (HK$62,590) may receive Workfare payment up to S$2,800 (HK$15,932) per annum in the form of cash and CPF savings.

27 The Scheme is a life annuity with four plans differing in the level of monthly payment and bequest (refund) left to the participants' beneficiaries upon the death of participants. All participants reaching the age of 55 will be automatically included in the Scheme by 2013 if they have at least S$40,000 (HK$227,600) in their own Retirement Accounts.

5.8 Most recently, the Minister for Finance announced the following CPF-related initiatives in the 2011 Budget presented to the Parliament in February 2011:

(a) increasing the employer contribution rate by 0.5% to help Singaporeans save more for their retirement with effect from 1 September 2011;

(b) adjusting the CPF salary ceiling upward from S$4,500 (HK$25,605) to S$5,000 (HK$28,450) to keep pace with the income growth with effect from 1 September 2011; and

(c) providing a one-off Workfare Special Bonus on top of the regular Workfare Income Supplement Scheme to ensure that the low-income workers benefit from the economic recovery.

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