11th Asia Conference on Pensions & Retirement Planning
September 9–10, 2015
Yas Fujii, Vice-chair
IAA Pensions and Employee Benefits Committee
International Actuarial Association (IAA)
About the IAA

Worldwide association of professional actuarial associations
- 67 FMAs*
- 28 AMAs*
- representing 60,000+ actuaries in 108+ countries

7 special interest Sections for individuals:
- AFIR-ERM
- ASTIN
- AWB
- IAAHS
- IACA
- Life
- PBSS
- 5000+ Section members

800+ volunteer actuaries
- Council and committees meet twice a year
- Sections host colloquia
- International Congress of Actuaries every 4 years.
- 300+ conference calls annually

Constituted in Switzerland
- based in Canada
- 11 staff

Exists to encourage the development of a global profession
- Acknowledged as technically competent and professionally reliable
- To ensure the public interest is served

*FMAs: Full Member Associations; AMAs: Associate Member Associations
Map of the IAA in 1998

1998
- Full Members
- Associate Members
- Non-member Association
- Actuaries, No Association
Map of the IAA in 2015
Vision

The actuarial profession is:

- Recognized worldwide as a major player in the decision-making process within the financial services industry
  - in the area of social protection and in the management of risk
- Contributing to the well-being of society as a whole.
Mission

- To represent the actuarial profession and promote its role, reputation and recognition in the international domain
- To promote professionalism, develop education standards and encourage research, with the active involvement of its member associations and Sections, in order to address changing needs
Strategic Plan - Six strategic objectives

1. Relationships with key supranational audiences
2. Expansion of scientific knowledge to wider fields to enhance the scope, quality, and availability of actuarial services
3. Establish, maintain and promote common standards of actuarial education and principles of professional conduct for actuarial practice; promote development and issuance of actuarial standards in jurisdictions of Full Member associations, and the global convergence of actuarial standards
4. Support the development, organization, and promotion of the actuarial profession
5. Provide a forum for discussion
6. Improve recognition of the actuarial profession (branding)
<table>
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<tr>
<th>Actuaries Institute Australia</th>
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<td>Japanese Society of Certified Pension Actuaries</td>
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## Associate Members in Asia

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<tr>
<td>Actuarial Society of Bangladesh</td>
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<td>The Society of Actuaries of Mongolia</td>
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<tr>
<td>Actuarial Association of Sri Lanka</td>
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</table>
International Standards of Practice (ISAPs)
Model ISAPs

- **ISAP 1—General Actuarial Practice**: since IAA adoption in 2012, Actuarial Association of Europe adopted it as its general standard
- **ISAP 2—Financial Analysis of Social Security Programs**: Adopted by the IAA in 2013
- **ISAP 3—IAS 19 Employee Benefits**: Adopted unanimously by the IAA in April 2015. A successful webcast was held on 24 June 2015 to introduce ISAP 3.
- **ISAP 4—IFRS X Insurance Contracts**: Statement of intent (SoI) approved by Council on September 13; expect completion in 2017
- **ISAP 5—Insurer Enterprise Risk Models**: SOI approved by Council on September 13; expect completion in 2016
Model ISAPs cont’d

- ISAP 6—Insurer ERM practices intended to comply with regulations consistent with ICP 8 or ICP 16: Statement of intent approved by Council on September 13; expect completion in 2016
- ISAP 7—Current estimates and other matters in relation to the IAIS capital standards: SoI approved in February 2015; expect completion in 2017

FMAs can either adopt, adapt, recognize model ISAPs as consistent with their own, or ignore them
Pension Systems in Japan
RETIREMENT PREPARATION

I SOCIAL
- National Pension
- Employees’ Pension Insurance
- Mutual Aid Associations of Employees
  - National Government
  - Municipal Governments
  - Private Schools

II OCCUPATIONAL
- Qualified DB
- Qualified DC (company type)
- DB Lump-Sum Allowance
- Employees’ Pension Fund
- .....  

III INDIVIDUAL
- Savings
- House
- Annuity Insurance
- Family
- Qualified DC (individual type)
- National Pension Fund
- .....  

RESIDENTS IN JAPAN

YF’s View & Summary
Social Security

• Big expenditure
• Essential social system of welfare
• Demographic trend is the main driver
  – Longevity
  – Low fertility
  – Baby boomers
Social Security *cont’d*

- Pension has become more manageable, but less generous
  - Macroeconomic slide formula
    - will reduce pension payout levels as the size of the working-age population falls and people’s average life expectancy increases, within the increase of price and wage indexation
    - will not activated while prices and wages are falling
    - introduced in 2004, actually kicked in for the first time in 2015

- Medical Care & Senior Care are becoming more problematic
  - Both financial & human resources
Expenditure Trend of Social Security in Japan

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<td>346.9</td>
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<td>370.5</td>
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<td>Total Expenditure B</td>
<td>3.5 (100.0%)</td>
<td>24.8 (100.0%)</td>
<td>47.2 (100.0%)</td>
<td>78.1 (100.0%)</td>
<td>115.2 (100.0%)</td>
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<tr>
<td>(Breakdown) Pension</td>
<td>0.9 (24.3%)</td>
<td>10.5 (42.2%)</td>
<td>24.0 (50.9%)</td>
<td>41.2 (52.7%)</td>
<td>56.0 (48.8%)</td>
</tr>
<tr>
<td>Medical Care</td>
<td>2.1 (58.9%)</td>
<td>10.7 (43.3%)</td>
<td>18.4 (38.9%)</td>
<td>26.0 (33.3%)</td>
<td>37.0 (32.1%)</td>
</tr>
<tr>
<td>Senior Care &amp; others</td>
<td>0.6 (16.6%)</td>
<td>3.6 (14.5%)</td>
<td>4.8 (10.2%)</td>
<td>10.9 (14.0%)</td>
<td>22.2 (19.3%)</td>
</tr>
<tr>
<td>B/A</td>
<td>5.77%</td>
<td>12.15%</td>
<td>13.61%</td>
<td>21.01%</td>
<td>31.09%</td>
</tr>
</tbody>
</table>

Source: Ministry of HLW of Japan
Senior households receiving public pension:

- 20%: 3.5%
- 20% - 40%: 12.0%
- 40% - 60%: 6.6%
- 60% - 80%: 11.4%
- 80% - 100%: 9.7%

Public pension’s share in total net income is 100%.

Source: Ministry of HLW of Japan
Translation: YF

Research of 2014
Forecast of Japan’s population by age

**1990年 (actual)**
- **Total population**: 123,610k
- **76歳～80歳**: 307 (5%)
- **65～74歳**: 892 (7%)
- **20～64歳**: 7,500 (61%)
- **19歳以下**: 3,240 (20%)

**2010年 (actual)**
- **Total population**: 128,060k
- **76歳～80歳**: 1,407 (11%)
- **65～74歳**: 1,517 (12%)
- **20～64歳**: 8,107 (61%)
- **19歳以下**: 2,287 (18%)

**2025年**
- **Total population**: 120,660k
- **76歳～80歳**: 2,170 (18%)
- **65～74歳**: 1,470 (12%)
- **20～64歳**: 8,660 (69%)
- **19歳以下**: 1,840 (15%)

**2060年**
- **Total population**: 86,740k
- **76歳～80歳**: 2,336 (27%)
- **65～74歳**: 1,28 (13%)
- **20～64歳**: 4,105 (47%)
- **19歳以下**: 1,104 (13%)

(出所) 厚生労働省「日本の将来推計人口」(平成24年1月推計): 出生数・死亡数推計 (毎年10月1日現在人口)


Source: Ministry of HLW of Japan
Translation: YF
<table>
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<tr>
<th>Major area, region or country</th>
<th>Total dependency ratio (%)</th>
<th>Old-age dependency ratio (%)</th>
<th>Youth dependency ratio (%)</th>
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<td>65.3</td>
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Modification: YF
Forecast on Expenditure of Social Security in Japan

- **Current program**
  - 2012年度：109.5兆円（22.8%）
  - 2015年度：119.8兆円（23.5%）
  - 2020年度：134.4兆円（24.1%）
  - 2025年度：148.9兆円（24.4%）

- **Reformed program**
  - 2012年度：118.7兆円（23.3%）
  - 2015年度：131.8兆円（23.9%）
  - 2020年度：144.8兆円（23.7%）
  - 2025年度：160.8兆円（23.5%）

**Other categories**
- Pension
- Medical Care
- Senior Care
- Child

**Notes**
1. 「社会保障改革の具体策、工程及び費用算出」を踏まえ、充実と重点化・効率化の効果を反映している。
   （ただし、「Ⅲ 医療介護等 ①保険者機能の強化を通じた医療・介護保険制度のセーフティネット機能の強化・給付の重点化、逆進性対策」
   および「Ⅲ 年金」の効果は、反映していない。）
2. 上記の子ども・子育て、新システム制度の実施等を前提に、保育所、幼稚園、延長保育、地域子育て支援拠点、一時預かり、子どものための現金給付、
   育児休業給付、出産手当金、社会的養護、妊婦健診等を含めた計数である。
3. ( ) 内は対GDP比である。 ( ) 内はGDP額である。

**Source:** Ministry of HLW of Japan
**Translation:** YF
Occupational Systems

- Optional on introduction and benefit formula & level, but legally protected once introduced
- Importance increasing
- Unfavorable trends
  - Low interest rate
  - Longevity
  - High volatility of the financial market
- Popular discussion on the role of occupational systems
  - Comparing with social security and individual preparations
  - A range of employer’s responsibility
  - To concentrate more on Core than fringe
- Impact of IFRS or JGAAP’s convergence with IFRS
Occupational Systems cont’d

• Monster DBs are rarer (compared with US, UK, the Netherlands)

• Changing benefit type, but keeping each company’s high level framework of benefits

• Benefit types and risk management
  – Final salary related benefit used to be common
  – Accumulated Point system: popular since 1980s
  – Cash balance plan: popular since 2002
  – DC: getting popular since 2001
  – LDI: less popular
  – DB Lump-Sum Allowance (largely unfunded): the most traditional (since 1700s) and survives
Occupational Qualified Pension Assets in Japan

Source: Resona bank
Translation: YF
Average Asset Allocation of Qualified DB plans

- Insurance general account
- Cash equivalent
- Others
- Foreign equities
- Foreign bonds
- Domestic equities
- Domestic bonds

Source: Pension Fund Association
Translation: YF
<table>
<thead>
<tr>
<th>Country</th>
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<th>Yes Companies</th>
<th>PBO/Companies Equity</th>
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**PBO of MSCI Companies**

Yas Fujii (2009),
Pension and Economy September 2009,
Research Institute for Policies on Pensions and Aging

Data: March 2009
Translation: Yas Fujii
Since October 2005

Source: Website of TOYOTA
Translation: YF
SONY

SONY Pension Fund

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## Existence and types of Post-employment Benefits

Survey of 2013  
Target Companies 6,144, Valid Responses 4,211

### Size of company (Employee #)

<table>
<thead>
<tr>
<th>Size of company (Employee #)</th>
<th>Total</th>
<th>Post-employment Benefits exist *</th>
<th>Lump-Sum Allowance Only</th>
<th>Qualified Plan Only</th>
<th>Both</th>
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<td>(65.8)</td>
<td>(11.6)</td>
<td>(22.6)</td>
<td>24.5</td>
</tr>
<tr>
<td>1,000 +</td>
<td>100.0</td>
<td>93.6</td>
<td>(23.0)</td>
<td>(28.9)</td>
<td>(48.1)</td>
<td>6.4</td>
</tr>
<tr>
<td>300 - 999</td>
<td>100.0</td>
<td>89.4</td>
<td>(31.5)</td>
<td>(27.2)</td>
<td>(41.3)</td>
<td>10.6</td>
</tr>
<tr>
<td>100 - 299</td>
<td>100.0</td>
<td>82.0</td>
<td>(56.0)</td>
<td>(14.0)</td>
<td>(30.0)</td>
<td>18.0</td>
</tr>
<tr>
<td>30 - 99</td>
<td>100.0</td>
<td>72.0</td>
<td>(74.1)</td>
<td>(8.6)</td>
<td>(17.3)</td>
<td>28.0</td>
</tr>
</tbody>
</table>

* (  ) shows a percentage among companies of ‘Post-employment Benefits exist’

Source: Ministry of HLW of Japan  
Translation: YF
Why DB Lump-Sum Allowance survives?

- Cash at retirement is an important tool on expressing gratitude for long dedicated service (Ceased to pay to a bad-boy!)
- To involve core employees to share management
- To keep away from volatility of the financial market
- To avoid double capitalization
- To concentrate on more service period than retired life
- Easier administration
- Easier supervision or regulation by the government
- Tax treatment of qualified plans is not necessarily attractive enough
- Supported by the faithful and comprehensible financial report of the employer
Hot Law/regulation changes

• To promote the return of substitutional portion to the public system
  – Employees’ Pension Fund (law amendment enacted at April 2015)
    • Higher requirement on funding for substitution

• To promote the spread of qualified occupational systems
  – Qualified DC (bill in the Diet)
    • To enhance applicability of DC (individual type) to
      – government employee;
      – low or no income spouse of employee; and
      – employee covered by any other qualified plans
    • To allow SME employer to make contributions to DC (individual type)
  – Qualified DB (agenda item on strategic plan of the Cabinet)
    • To allow more flexible contributions (counter-cyclical)
    • To allow more DC-like plan design
Thank you!
谢谢！

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