

## Place of Private Pension Funds in the Financial Market

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### Abstract

Contemporary Russian pension system was influenced by the social, economic and demographic factors, as typical in most developed countries and only our country. Development of the pension system only within the state pension insurance for 20 years has shown its failure, in connection with what has recently acquired great importance to private pension funds, the impetus for the development of which was the delegation of functions to manage pension funds and legislative approval of government guarantees repayment of funds insured persons Private pension funds, taking into account potential investment opportunities can take a significant niche in the Russian financial market in solving a number of currently available economic and socio-political problems.

**Keywords:** pension fund, the Central Bank of the Russian Federation, the funded part of the pension insurance funds, pension funds

### 1 Introduction

#### *1.1 Introduction to the Problem*

The question of financing pension funds acutely manifested with the transition of the Russian economy on the market structure. For over 20 years, this problem is solved by the reigning structures with a certain success. However, the amount of pensions in Russia does not allow citizens to replace income at retirement based on paid their premiums

#### *1.2 Disclosure of the Importance of the Problem*

At present a strategy for the development of the pension system in Russia, which focuses on the formation of the funded part of the pension under the private pension insurance, in connection with which the key participants in the Russian pension system become non-state pension funds.

#### *1.3 Description of Research in this Area*

In Russia, the issue of financing pension funds on the basis of private pension funds is only beginning to be studied, whereas in Western countries have long existed different financing systems pension savings in the public and voluntary pension insurance based on private pension funds. However, given the significant features of the Russian economy and society blindly following Western models of financing pension funds is inefficient and leads to significant economic losses

### 2. Methodology

#### *2.1 Definition of the Object of Research*

As the recent administrative decisions, saying that pension reform is nearing completion too early, and in the conditions of budget problems likely to see more innovations in this segment of the economy. The more important for many people in recent days was the opportunity to fix at least some status quo, and choose the NPF, while remained such an opportunity. In connection with the development of non-state pension insurance in the Russian Federation, the most important object of study are non-state pension funds, taking into account the characteristics of the formation of pension reserves, their placement and investment funded part of citizens pensions, as well as the further development of non-state pension funds. In this connection, the object of study of this article has been selected private pension insurance system, and the role of non-state pension insurance in the financial market of the Russian Federation.

## *2.2 Determination of Its Main Characteristics*

The article examines the characteristics of private pension funds as investment yield pension funds, insurance reserves, the number of insured persons, the number of participants, novation pension schemes for co-financing and other characteristics.

## *2.3 The Choice of Research Method*

In the process of writing the article used the following research methods: the historical method - in order to study the process of development of private pension insurance in Russia; functional analysis; analysis and synthesis of the main characteristics of the pension system in Russia, the method of abstraction - in order to cleanse the test subject from the particular separating the typical and essential features and characteristics.

## **3. Results**

### *3.1 Set of Analyzed Data*

In order to obtain reliable results, the study authors of this paper analyzed the statistics relating (Kaurova et al., 2013, Kaurova et al., 2014) to the activities of non-state pension funds in the dynamics of a few years, shown on the official website of the Central Bank of the Russian Federation, the Federal State Statistics Service, as well as analyzes of financial regulators, the media, scientific works of modern economists in the field of social and pension insurance, the demographic situation in the country and in the international arena in the field of economics.

### *3.2 The Initial Data*

Analyzed the initial data are sufficiently verified relevant, since it is mainly represented by the legislation of the Russian Federation, the static data of official government agencies. Analyzed on the basis of the performance of private pension funds over the past 20 years have been made about the role of non-state pension funds as in the dynamics of a few years, and in the present.

### *3.3 Statistics and Data Analysis*

The formation of the study results significantly influenced by static analysis of data non-state pension funds in statics and dynamics over the last 20 years, some of which is presented in an article in the form of conclusions about the change in the situation on the market of non-state pension insurance. These figures indicate a growing interest of citizens in shaping their pensions.

## **4. Discussion**

### *4.1 The Main Problems of Financing of Pension Insurance*

Beginning of the XXI century in many countries around the world marked the pension reforms. First of all, they are caused by demographic changes. The demographic situation in the context of the formation of the pension system is unfavorable in the Russian Federation. But mostly due to the pension reform objectives to improve the quality and standard of living of pensioners and the need to change the role of financial and social institutions in the society. Thus, the main purpose of the changes in the pension insurance is adequate compensation earnings lost in the events defined by the legislation, such as: the achievement of a certain age, the onset of disability, loss of breadwinner, etc. Successful solution of these problems in the pension system intends to achieve long-term financial balance and providing a socially acceptable level of maintenance (Egorov, 2008). In a planned economy and a relatively favorable demographic distribution system worked reliably and effectively enough, but since the 90s due to the influence of a number of economic and demographic factors, the pension system is no longer meet modern requirements. Replacement rate in 2014 is 37%, with an average wage in the Russian Federation 30.0 ths. ("Business Life", 2014), and the average retirement pension 11, 144 ths. (Informational and analytical portal Azzeros, 2014). At the same time we should not forget that the higher the income the employee, the replacement rate below (large proportion of workers it is below 10-15%) (Antonov, 2009; The official site of the Federal State Statistics Service, 2014; United Nations, 2007).

In the search for new methods of generating the financial resources necessary to ensure the financial sustainability of the pension system as part of the pension reform was suggested formation of private pension funds (NPF). Regarding the mandatory pension insurance, pension funds had to form part of the retirement savings of insurance premiums; additional insurance premiums; employer contributions paid for the benefit of the insured person (in accordance with the Federal Law "On Additional contributions to the funded part of labor pension and state support pension savings"); contributions received in the framework of the co-financing of pension savings; as well as the investment performance of pension funds.

#### *4.2 Genesis of Non-State Pension Insurance in Russia*

As part of the APF for the non-state pension insurance pension reserves are formed, as a collection of assets owned by pension funds and intended for performance of APF obligations to participants in accordance with the pension agreement. Currently, private pension funds are taking a more prominent place in the financial market of the Russian Federation. In 2013, the Pension Fund of Russia had to be transferred to the account of non-state pension funds funded part of labor pensions of 3,721,198, 031 million Rubles. (The official website of Bank of Russia, 2014). Private pension insurance since the adoption of the Federal Law of 08.04.1998 75-FZ "On Private Pension Funds" developed in the Russian Federation slowly (Soloviev, 2005).

Such rates of private pension insurance due to the following reasons: - The corporate nature of private pension insurance. Private pension funds to transfer its functions to the accumulation and disposal of the funded part of pensions of citizens in the state pension insurance in 2004 and the introduction of compulsory government licensing to operate within the framework of compulsory pension insurance existed mainly in the format of closed corporate non-state funds. They carried out supplementary pension insurance due to corporate deductions from profits of the employer. Since 2004, due to the emergence of a new source of financing in the framework of compulsory pension insurance, a license to operate in the field of compulsory pension insurance was 81 pension fund. In 2007 the number had risen to 252 NPF, however, only the 91-th of them managed to enter into contracts for mandatory pension insurance. 50 NPF concluded less than 5,000 contracts, of which 34 NPF concluded less than 1,000 contracts, indicating that the immature market retirement life insurance in Russia (official website Wikipedia, 2014); financial illiteracy of the population (Andryushchenko, 2011). In most developed Western countries the basis of pension savings is formed by the insured (the insured person) pension under the private pension insurance (Nor-Arevyan, 2010), (Orlanyuk-Malitskaya, 2010). Command-administrative system of the Soviet Union formed the population opinion on the State's obligation to provide citizens with a decent level of pension at the expense of public funds. However, in a market economy, ensuring that this dogma at the expense of the state budget is impossible. In the Russian Federation premiums in favor of the insured by the employer. Employees often do not show interest in the formation of the pension insurance system and do not know much about it (Eruslanova et al., 2008); Numerous reforms of the pension system did not contribute to the strengthening of public confidence in the Pension Fund of the Russian Federation and especially to non-state pension funds (Pavlyuchenko, 2007). Lack of up to 2014 legislation guaranteeing the insured returns of pension savings in the event of bankruptcy of private pension fund, the difficult economic situation in the country, the lack of a developed financial market and profitable financial instruments for investment, low return on investments of public and private pension funds in the aggregate caused the stagnation of the market of non-state pension insurance (Ermasov, 2011; Roik, 2007).

#### *4.3 Policy of Non-State Pension Insurance*

It should be in the context of the above commend the adoption of the 2014 Federal Law of 28.12.2013 422-FZ "On guaranteeing the rights of the insured in the statutory pension insurance of the Russian Federation in the formation and investment of pension funds, the establishment and implementation of payments by pension funds" (hereinafter - the Federal Law 422-FZ), as well as a planned activity on moving the funded part of the pension of the insured persons in private pension funds.

The Federal Law 422-FZ establishes the basic principles of the system to guarantee the rights of the insured persons, which include: the protection of the rights and legitimate interests of the insured upon the occurrence of a warranty case; mandatory participation of insurers in the system to guarantee the rights of the insured persons; cumulative formation of a fund to guarantee pension savings.

Law stipulated warranty cases in which the occurrence of warranty payments and procedure for its implementation. Data bases include lack of pension savings funds of the parent capital for investing accumulated funds and for the payment of pension / maternity capital to the insured person, and, in the case of his death, and under certain conditions of the insurance contract, his successor.

Deposit Insurance Agency pays cash in case of a lack of pension savings in the personal accounts of the insured person at the time of the payment of the pension benefit NPF, as well as in the event of revocation of APF and (or) the recognition of the fund bankrupt party and the opening of the fund in respect of party bankruptcy proceedings. Covered by warranty in respect of the provision of the Pension Fund of Russia (PFR) for mandatory pension insurance reduction in the amount of provision is recognized FIU for mandatory pension insurance is below the minimum size.

Pension Fund of Russia determines the minimum size of the reserve each year until April 1 of the current year at the level of at least 0.5% of the amount of the pension savings of insured persons, formed by the Fund and held

in trust as at 31 December of the year, including funds and reserve funds Paymaster pension savings of insured persons who obtained special pension payment, as well as funds not transferred to the trust, except for pension funds paid to the successor of the deceased insured person's funds to pay for services for the delivery of insured persons funded pensions, and other income to the reserve pension Fund of Russia (Magazine Kommersant.ru, 2014).

Provision of the Pension Fund of Russia for mandatory pension insurance can be invested in government securities of the Russian Federation, municipal bonds, shares of Russian companies established in the form of joint stock companies, shares, shares of index funds, placing funds in government securities of foreign States, bonds and shares of other foreign issuers.

Impairment, based on the amount of pension savings of insured persons will create a kind of "safety net" to ensure that the obligations FIU, as well as additional investment base for the development of the national economy (Andryushchenko et al., 2011).

Table 1. Number of insured persons for 2005-2013

	Number of insured persons, a million people								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
TOTAL	55,5	59,4	62,7	67,7	68,7	69,4	74,1	76,1	78,8
including									
State management company, only one	54,5	57,6	60,0	63,2	62,5	60,6	61,5	58,9	56,1
Advanced investment portfolio					62,5	60,5	61,3	58,8	55,9
Investment portfolio of government securities					0,2	0,1	0,2	0,2	0,2
Private management companies	0,3	0,8	0,9	0,9	0,9	0,7	0,6	0,6	0,5
Private pension funds	0,7	0,9	1,9	3,6	5,3	8,1	11,9	16,6	22,2

Source: Official website of the Pension Fund of Russia [www.pfr.ru](http://www.pfr.ru) and the Bank of Russia [www.cbr.ru](http://www.cbr.ru)

#### 4.4 Supervision of the Activities of Non-State Pension Funds

It should be noted that in the autumn of 2013 had established a comprehensive supervisory authority on the basis of the Bank of Russia, which is to implement an effective, comprehensive oversight of the financial markets of the Russian Federation through the establishment of procedures for the oversight activities of its participants, evaluate the effectiveness of non-state pension funds and resolving the many problems of monitoring and supervision over the activities of financial market participants.

The expected effect from the transfer functions of supervisory authority to the Bank of Russia in the sphere of private pension insurance is to increase the confidence of depositors in private pension funds as the Bank of Russia has a huge positive experience in the implementation and oversight of the state regulation of commercial organizations.

Oversight activities megasupervisor is a collection of measures to control the execution subject of supervision of quantitative and qualitative indicators demonstrate their financial stability, taking into account the risks specific to the subject of supervision (risk-based supervision) (Chernoff, 2010). However, in a broad sense, oversight - a kind of control, which is dominated supervisory functions.

Subject to the supervision of the private pension funds is the Bank of Russia, actors - state pension funds.

The Bank of Russia oversees both at the stage of registration of private pension fund (changing the legal status / form extensions of the entity, the replacement heads, etc.), And at the stage subsequent supervision.

At the stage of registration of the licensing activities of the entity, the approval of candidates to fill important positions of non-state pension fund, the establishment of correspondence performance requirements of the Agency NPF deposit insurance system and regulations of the Bank of Russia.

Subsequent supervision can be remote (documentary) and inspection. In identifying the activities in APFs violations, they can be applied interventions (including sent written recommendations, requirements, imposing a fine, imposed restrictions on the activities of the subject).

In addition, as a special supervisory tool can be considered the development of regulations, internal procedures and regulations of the Bank of Russia, regulatory oversight activities mega:

- rulemaking segment senior (at the central office of the Bank of Russia), to develop basic regulations sharing;
- rulemaking segment, to develop internal regulations, guidelines on the implementation of surveillance activities in the Bank of Russia (performed at the level GIKO, the central office of the Bank of Russia).

Thus, on the basis of regulations and internal regulations of the Bank of Russia formed a multi-level structure of supervision:

- licensing of operating the central office of the Bank of Russia;
- Remote (documentary) supervision is carried out at the central office of the Bank of Russia;
- inspection activities, including the processing of the results of inspections of surveillance carried out on the level GIKO.

The existing structure of supervision in some of its variations (subject to minor changes to centralize supervision) positively proven in the supervisory activities of the Bank of Russia for credit institutions. It allows you to effectively monitor compliance with the requirements of credit institutions to the deposit insurance system, and, therefore, can provide effective supervision and for the non-state pension funds, taking into account features of the supervisory activities of the private pension funds.

Improve the effectiveness of the oversight activities of the Bank of Russia for state pension funds promotes the process of corporatization for mandatory registration and licensing of their activities with the establishment of the minimum authorized capital for NPF at around 120 million. Rubles. Until 2020, is intended to increase the authorized capital of each NPF 150 million. Rubles. Such a measure would lead to the consolidation of the participants wound, increase the current and long-term financial stability, and will reduce the risk of non-pension savings. (World demographic trends, 2007).

In addition, in conjunction with the process of corporatization of private pension funds by the Bank of Russia are designed to comply with the rules of mandatory standards, transparency of the funds, which also contributes to the financial stability of the NPF, increase public confidence in the private pension funds (in the establishment of statutory state guarantees on return accumulated funds) and, consequently, the market expansion of private pension insurance, raise its competitiveness to foreign investors and enhance the impact on the economy.

#### *4.5 Performance Analysis of Non-State Pension Funds*

Thus, the factors contributing to the development of the sphere of private pension insurance are:

- Increase public confidence in the private pension insurance at the expense of the state program for the transfer of the funded part of the pension;
- Establishment of monitoring the activities of non-state pension funds mega-regulator - the Central Bank of the Russian Federation;
- A substantial revision of the legislative framework in the field of non-state pension insurance;
- Economic growth of key performance indicators of the state and the welfare of citizens (Soloviev, 2008);
- Increasing social responsibility and financial literacy of the population.

The dynamics of development of the sphere of private pension insurance in 2013 was characterized by the following indicators: As of 01.10.2013 the amount of own funds of private pension funds amounted to 1 901.3 billion. Rubles, the amount of pension reserves - 800.9 billion. Rubles of pension savings at book value - 986400000000. rubles (at market value - 976.5 billion. rubles). As of 01.10.2013 the number of insured persons was 21,063,329 persons, including receiving a pension for mandatory pension insurance - 262,961 people; number of participants in private pension funds - 6,666,918 people, including receiving a pension - 1,526,086 people (official website of Bank of Russia, 2014).

However, according to the Bank of Russia, with the approval of a new system for regulating the pension market in 2013, in particular the mandatory incorporation of non-state pension funds (NPF), significantly reduced the number of market participants (126 funds as of 1 July 2013 to 1 118 April 2014). Reduction in the number of non-state pension funds did not affect the growth of the aggregate share of the assets of private pension funds, which as a result of non-state pension funds 01.10.2013 increased by 22.4%. Source of growth in investments of private pension funds were pension reserves and pension funds.

Greater share in the investments of private pension funds are investments in securities, including as of 01.10.2013 the majority of investments were in the banking sector - 35.6% of total assets ratio (including 27.4% of NPF assets - in deposits of credit institutions, 6.6% - in debt securities, 1.6% - in the equity securities of credit

institutions), to other financial institutions accounted for 32.3%, non-financial sector - 22.1% on investments in government securities - 6.2% (official website of Bank of Russia, 2014).

Such a structure of investments of private pension funds is related mainly to the restrictions dictated by conservative investment policy of the state in the field of pension insurance, enshrined in the Federal Law of 24.07.2002 111-FZ "On investment funds to finance the funded part of pensions in the Russian Federation."

Limitation of the list of possible assets to invest pension funds due to the lack of development of financial markets in Russia (the lack of financial instruments that are common abroad); using a conservative policy of investing pension savings (use of assets with low risk and low returns); underdeveloped sphere of private pension insurance (including actuarial techniques); the presence of a number of problems in the economy (high inflation, low yields on government securities) (Chetyrkin, 2009).

Total assets of private pension insurance market by the end of 2013 was equal to 1.9 trillion. rubles (growth for the year was 34.5%), 30.5% are in cash and deposits.

Pension savings for this period exceeded \$ 1 trillion. rubles (growth for the year to 62.4%), pension reserves - 831.6 billion. rubles (9.7%). To save a significant amount of pension savings and customer base (the number of insured persons reached 22.2 million. Persons) 35 funds have already started the procedure of incorporation. As of 01.01.2014, this requirement met 64 fund.

It should be noted that at high concentrations (in the 20 largest non-state pension funds account for about 86% of the pension savings market) withdrawal from the market of small parties that do not meet the requirements of the Bank of Russia to carry out activities in the field of private pension insurance, will not have a significant impact on him.

#### *4.6 Analysis of the Factors Contributing to the Development of Private Pension Insurance*

According to the Bank of Russia for private pension insurance market is characterized by a steady decline in the relations of property to ensure the authorized activity (hereinafter - IOUD) to the value of the liabilities, which is associated with a slight increase IOUD (in 2013 it amounted to an increase of 16%) and a significant increase in pension liabilities (34.7%). At the same time, on the eve of the new pension reform of private pension funds in advance IOUD increased, which led to an increase in the financial adequacy of funds for the whole market to 6.59% (for the III quarter of 2013, the figure was 6.05%). As a result, on January 1, 2014 the total volume of IOUD reached 127.5 billion. Rubles (official website of Bank of Russia, 2014).

According to the new requirements of the Bank of Russia for the occurrence of non-state pension fund guarantee system in the Deposit Insurance Agency NPF must meet not only the requirements set out in respect of the amount of own funds (capital) of APF, but also higher quality requirements of internal control, risk management and the investment activities.

However, given the increasing complexity of the economic situation in the country, coupled with the introduction of more and more sanctions against Russia by Western countries and responses of the Government of the Russian Federation, increases the load on the pension system.

With the decision on the moratorium on the transfer of the funded part of the pension to private pension funds to the state in 2015 tripled the financial burden on the state pension funds:

- Due to the shortfall of the funded part of the pension for the period from 2013 to 2015, state pension funds was lost income from the investment of these savings;
- In connection with an increase in the key rate of the Bank Russian credit organizations will increase the cost of credit, which has a negative impact on the financial stability of the state pension funds;
- In connection with the possible exception of large Russian companies to place issues of securities in excess of 90 days on the major Western markets, elimination of returns from global indices performance data quoted securities, the increasing complexity of the geopolitical situation affecting the outflow of foreign capital, the investment portfolios of private pension funds will need to substantially revised.

In this regard, experts predict many private pension funds may face problems to ensure the current liquidity, as well as reluctance to continue to do business in this area.

However, private pension funds is a very important instrument for investing pension funds in the Russian economy is accelerating the development of the financial system of the state, to increase its financial stability, financial market development, the preservation of the domestic money supply, promotion of a healthy economic climate in the country, enhancing the stability of and return on investment of private pension funds, and as a

result, improve the living standards of the population and the formation of an independent foreign investors volume of investment resources.

## 5. Conclusion

The significance of the pension reform can not be underestimated as the social significance of the pension system in Russia can be compared perhaps only with the housing and communal services of the country, these sectors affect all segments of the population and have a particular impact on the most vulnerable segments of the population not as pensioners, particular importance of these issues are for exclusive territories, in particular - monoterritory Russia. (Kryukova et al., 2014; Makeeva et al., 2013; Kryukova et al., 2015 )

In the course of the study it was found that non-state pension funds play a crucial role, as in the economic development of Russia, as well as in providing social guarantees for the establishment of a decent level of pension benefits. In this connection, the creation of a stable system of private pension insurance requires special attention from the government as a fundamental sector of the economy. Addressing the financing of insurance premiums of insured citizens, investing their retirement savings and insurance reserves is a priority for the development of private pension insurance. In addition, special attention should be paid to monitoring ongoing activities of non-state pension funds, the establishment of additional control and supervision of their activities, as well as to strengthen the requirements on the part of a mega-regulator with respect to the non-state pension funds, which manages the funded part of the retirement pension of the insured citizens.

Private pension funds acquire an exclusive role of key domestic investors in the national economy. Pension funds and pension reserves are working in the real economy in three main areas, namely: lending of public-private partnerships, debt financing long-term investment projects, participation in equity. According to the authors, it is necessary to expand the list of tools for investing pension savings without deterioration of the credit quality of these investments. At the same time it is necessary to legislate additional guarantees on return of voluntary pension savings, if the pension fund will not be able to fulfill its obligations. However, the study did not consider the potential impact of the moratorium imposed on the transfer of pension savings under the mandatory pension insurance to private pension funds over the period from 2013 to 2015, on the state pension funds in lost profits as part of the policy of public authorities . This analysis could be carried out on the basis of statistical data for 2014, which will appear later. Research in this direction is assumed by the authors continue.

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