



中国自由贸易协定主张: 保险研讨会

“中国养老金市场 - 利用澳大利亚经验”

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November 9, 2006

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术语

中国：养老金 = 澳大利亚：退休金
中国：企业年金 = 澳大利亚：商业退休金 / 公司退休金

内容

- 澳大利亚万诚保险公司概况
- 全球趋势 — 人口老龄化
- 商业退休金在澳大利亚的发展
- 外国公司的支持
- 外国公司经营养老金业务的门槛
- 现今养老金环境的问题
- 感谢及提问



澳大利亚万诚保险公司概况

- 建立于1886年，为澳大利亚国民银行提供财富管理支持。
 - 万诚保险拥有连续一百多年在保险及财富管理领域的成功经验。它是排名第一、提供着全系列金融服务的零售投资及寿险产品服务商。
 - 万诚保险为190万客户管理着850亿以上澳币。
 - 我们为众多澳大利亚最大的企业提供退休金需求建议，并通过我们旗下大量退休金基金和产业机构为澳大利亚政府积极提供咨询。
 - 万诚保险是澳大利亚最大的退休金产品提供商之一，并是名列前茅的个人退休基金、投资及资产管理服务提供商。
 - 2004年马永伟主席率领一个考察团访问澳大利亚并拜访了万诚保险及澳大利亚国民银行，其中包括保监会及辽宁、江苏保监局代表。万诚保险的退休金管理经验、业务规模和企业文化给他们留下了深刻的印象。
- 万诚保险重视参与到中国养老金市场的发展，特别是企业年金市场，并于辽宁有关机构密切合作。



最近所获荣誉

年度最佳保险公司



2005
Insurance Company of the Year

2004
Insurance Company of the Year

2003
Insurance Company of the Year

2002
Insurance Company of the Year

Are you protected by the No.1 Insurer?

You probably have some form of insurance to protect your family and financial plans.

But how good will it be if put to the test?

In the Personal Investor Awards for Excellence in Financial Services 2005, MLC won the coveted Insurance Company of the Year.



PERSONAL investor
MAGAZINE
AWARDS FOR EXCELLENCE IN
FINANCIAL SERVICES 2005

INSURANCE COMPANY OF THE YEAR - MLC
2002, 2003, 2004, 2005

In fact, MLC also won in 2002, 2003 and 2004, which demonstrates its insurance products can be relied upon.

Make sure you have quality cover year after year after year.

投资产品创新

BEST NEW PRODUCT OF THE YEAR



06 WINNER
FINANCIAL STANDARD
EDITORS CHOICE
RAINMAKER EXCELLENCE AWARDS 2006

Best New Product of The Year

MLC's innovative Long-Term Absolute Return Portfolio recently won "Best New Product of the Year" in the 2006 annual Rainmaker Marketing Excellence Awards. Venturing into uncharted territory, the MLC Long-Term Absolute Return Portfolio has an investment strategy that charts its own course by breaking free of industry orthodoxies, has a genuine long-term investment horizon (20 years) and focuses on real wealth creation for its investors.

The MLC Long-Term Absolute Return Portfolio clearly demonstrates MLC's practical approach to innovation.

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商业退休金产品创新

Asset

THE MAGAZINE FOR FINANCIAL
PLANNING PROFESSIONALS

INNOVATION awards 2006

MLC MasterKey Business Super takes the 2006 Asset Magazine Innovation Award

This was the second year the Innovation Awards have been held. This award was voted on by a judging panel of industry experts and also relied on input and views from the financial planning community.

MasterKey Business Super took out the "Adviser-directed Small Business of the Year (Master Trust)" award. This was the only award in the Corporate Master Trust area. Runners-up included: Colonial First Choice and AMP Custom Super

MasterKey Business Super was judged in the following areas:

- product features
- pricing
- investment
- employer and adviser support
- member education
- innovation

Plum产品第三年业绩得到了最高5星排名



CHANT WEST

CORPORATE SUPER RATINGS™



HIGHEST QUALITY FUND

5

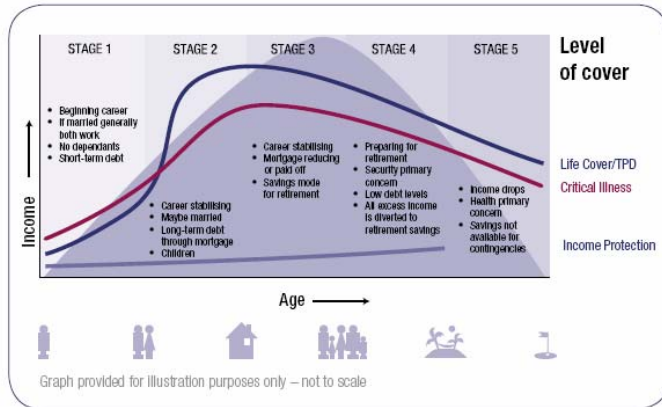
MEDIUM & LARGE PLANS • 2006



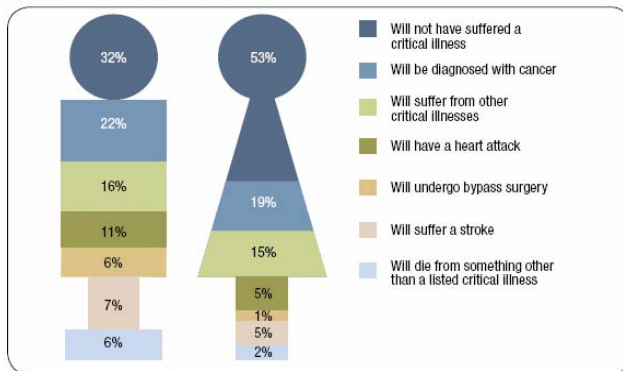
澳大利亚保险公司的专门技术和经验

基于需求的关注

When do you need cover?



Before the age of 70#...



Source: General Reinsurance Life Australia Limited 2005/2006

尖端、全面及综合的方案

Life insurance* provides a lump sum in the event of your death.

TPD insurance* provides a lump sum if you suffer a total and permanent disability and are unable to work again.

Critical Illness insurance* pays a lump sum if you suffer or contract a critical condition specified in the policy (eg heart attack, stroke, cancer).

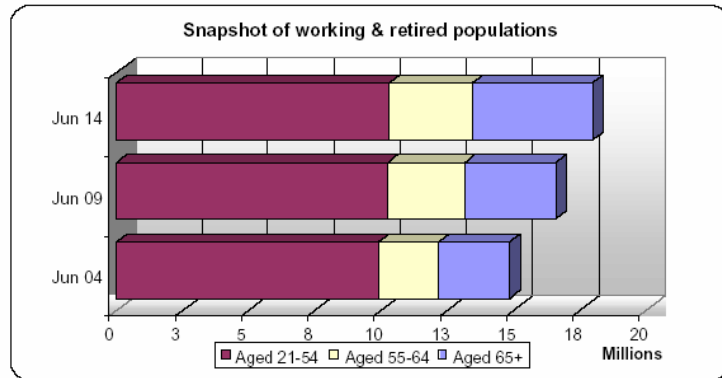
Income Protection insurance* (also known as Salary Continuance insurance) provides you with a monthly payment (usually up to 75% of your income) if you are temporarily unable to work due to disability.

Business Expenses insurance* can reimburse certain regular business expenses (eg rent, utilities, lease costs, depreciation) while you are temporarily unable to work due to disability. This can help to cover your fixed business costs and keep your business afloat while you are recuperating.

* These insurances are all subject to terms and conditions and exclusions may apply. You should refer to the relevant policy document for the full terms and conditions of the Insurance cover provided by the product.

全球趋势—老龄化人口

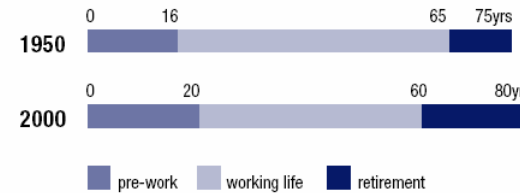
老龄化人口



Sources: ABS 3222.0 Population projections

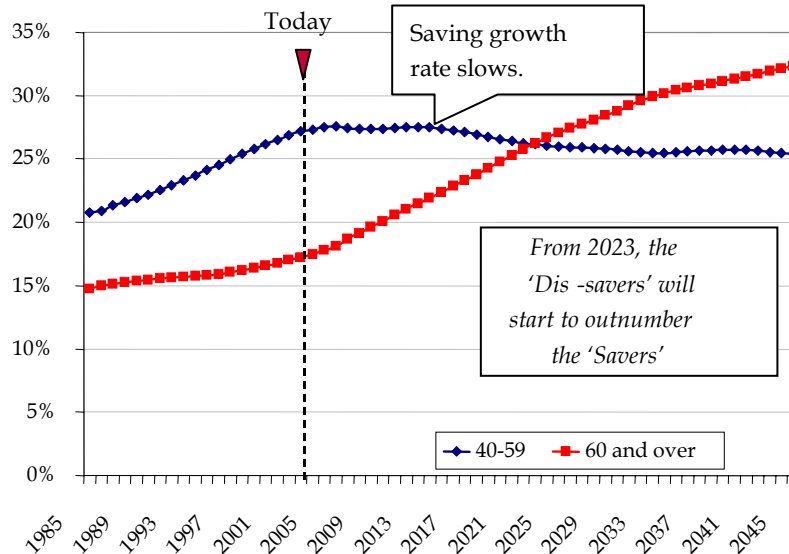
拥有更长的退休后生活

The trend towards longer retirement



Figures for an average male
Source: Australian Bureau of Statistics

储蓄人口及非储蓄人口



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深入分析

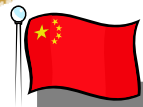
- 从2023年起，非储蓄人口将超越储蓄人口数
- 至2014年，在职人员数量（21岁至54岁）在成年人总数中占比将减少5%。65至70岁人口将增加80%，71至75岁增加85%
- 如无退休金保障存款，在未来10年存款增长率将减慢。资产增长将越来越依赖于体制内资产净回报及工资增长
- 因为在这个阶段不断增长的人口数字，退休收入中的该资金占比也将增长
- 与1950年相比，男性工作时间减少、生命更长，因而将有更长的退休生活

更加关注退休产品及服务

中国如何处理这个问题？



商业退休金在澳大利亚的发展



Paternal Super Era **Mandatory Super Era** **Outsource Era** **Fund Choice Era** **Retail Era**

Pre - mid '80's

Late '80's - Late 90's

Late '90's - Early '00's

mid-00's

Future

Government

- Tax incentives for retirement saving
- Gov't introduces compulsory super SGC @ 3%
- SIS imposes modern legal structure
- SGC now 9%
- FSR new world of disclosure & advice
- Fund choice introduced
- APRA - Safety in Super
- ASIC surveillance
- Choice for public servants
- SGC increased / lower tax?
- Tighter regulation
- Government nominates "default" default fund.

Employers

- Employer Super - Defined Benefit & Co. pensions
- All employers forced to provide super
- SME's move to Defined Contribution and outsource
- Corporate's close DB funds and start to outsource super
- MIC introduced
- Legislation diminishes power of employers role in super and they lose interest.
- Employers start to distance them-selves from default fund⁽¹⁾ performance
- Search for other means of attracting talent.

Employees

- 40% of workplace white collar workers
- 90% of workplace
- Defined Benefit (DB) legacy becomes retention
- Employees take more interest in super and its leverage
- Majority of employees make active choice on super

Suppliers

- Asset Consultants
- Wholesale Balanced Funds
- Retail retirement savings products
- Industry Funds & Corporate Master Trusts (Corp Master Trusts)
- Move at wholesale investment level to sector specialist funds
- New breed of Corp. MT with focus on member and ability to handle large hybrid (DB+ DC) funds eg Plum, Mercer.
- Implemented Consulting services launched.
- Marketing re-focused on member
- Retail, Corp MT, and Industry Fund price gaps narrow
- Group Insurance unbundled from default fund
- Corp MT, Govt & Industry Funds evolve and compete with Retail funds
- Risk of anti-selection for Group Insurance providers
- Industry consolidation

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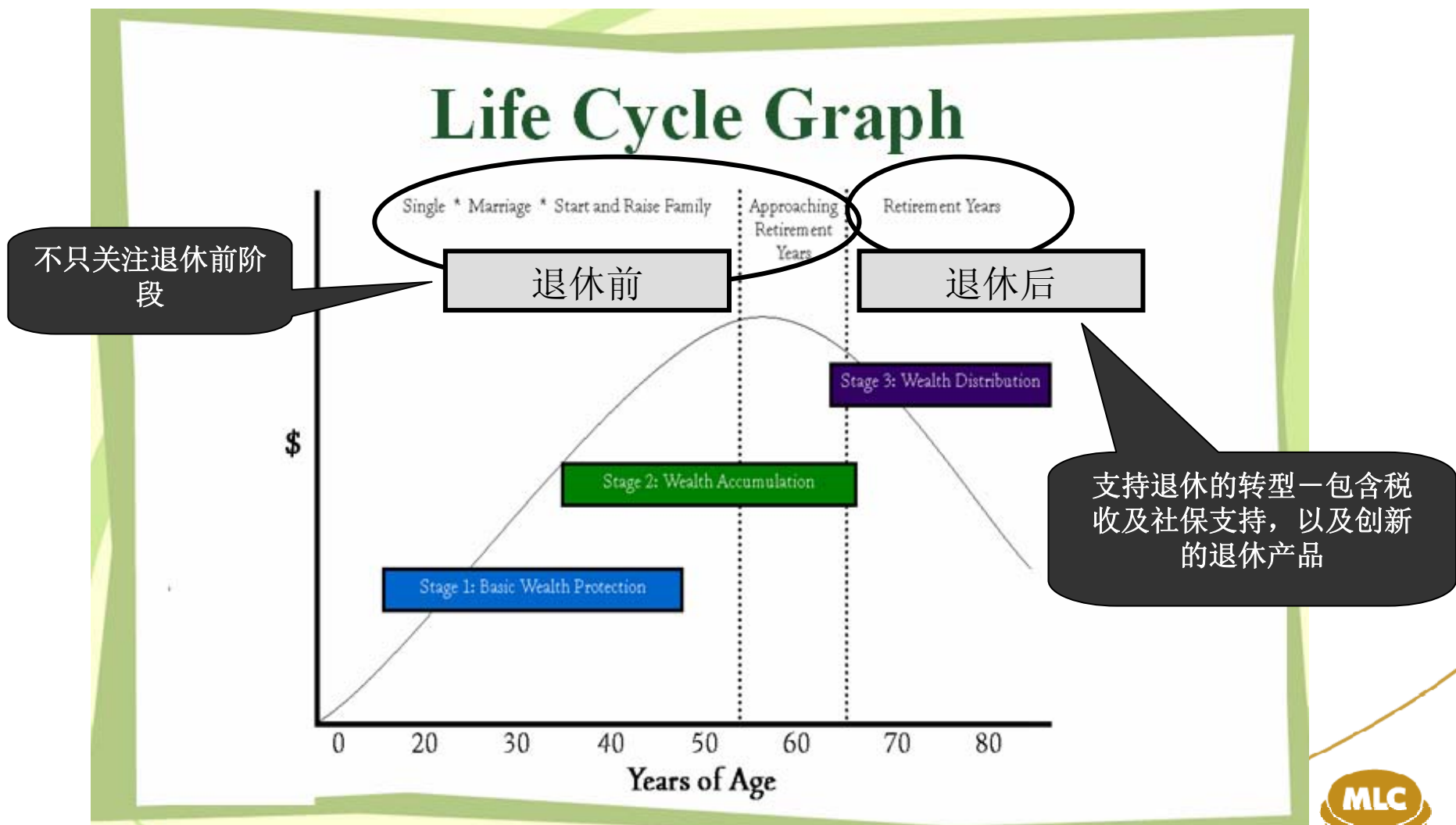
(1) Default fund is nominated by most employers or awards for employees who don't make an active choice.



如今万诚保险的服务贯穿于两个不同市场（中小企业和公司及机构）的价值链

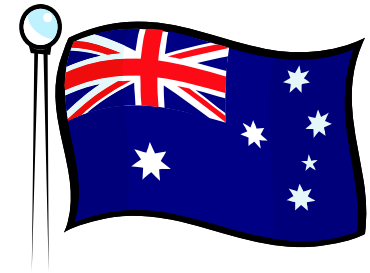


同时支持退休前后需求





外国公司的支持



- 教育，即雇主及其雇员
- 产品设计，即退休前至退休后
- 监管体制的发展，如税收及社会保障政策
- 披露的要求
- 专业的财务咨询渠道
- 技术及管理的专业意见
- 投资管理技能



实例一 教育材料

WORKPLACE SOLUTIONS

Employer Solutions

We provide an integrated outsourced superannuation solution, designed to save employers' time and money, while enthusing and educating members to build wealth for their retirement. Our solution offers you:

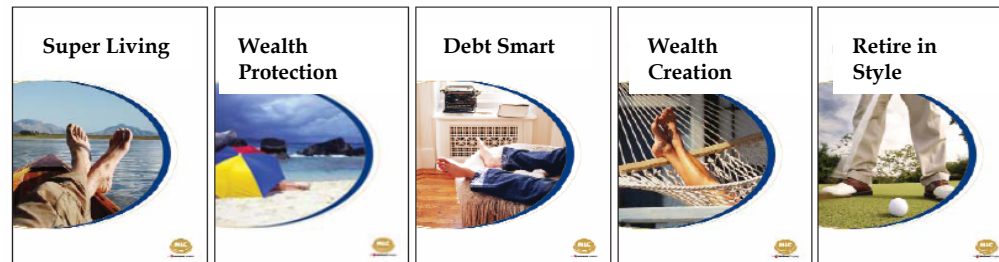
- A distinctive and professional service with a proven track record in outsourced superannuation
- The rigour of Plum's administration and conversion process, where we manage the details
- Comfort from knowing that the needs of your employees for investment education are being met through an integrated education curriculum
- The confidence that can be drawn from the combined experience, resources and commitment of Plum's parent company, MLC Limited (part of the National Australia Bank Group), and our strategic partner, Vanguard Group Inc.

Employee Solutions

One of our key aims is to help members build a superannuation benefit during their career so that they can enjoy a comfortable standard of living in retirement. We assist members by offering:

- A broad choice of investment options to meet a range of needs
- An ongoing education program
- A dedicated website allowing secure, real-time Internet access to benefit entitlements, personal account information, modelling tools and more
- Easy and seamless transition to personal superannuation arrangements for exiting and retiring employees, through the Plum Personal Plan and Plum Allocated Pension Plan
- Access to a hand-selected panel of planners who can provide lifestyle-based advice on a fee for service basis
- Access to a mortgage broking service with more than 37 different providers and lending managers who offer their services at no charge

MLC also has guides on superannuation, wealth protection, debt management, wealth creation and retirement. Ask your financial adviser for more details.



Australian Government **Welcome to the Understanding Money website**

So you've seen the ads and want to know more about how Understanding Money pays off?
It's true – a few simple things done regularly can make a real difference.

Here's our 3 point plan: Want to get started or looking for more?

- ✓ **Prepare a budget plan** - work out how much you earn and what you spend it on, to help you see where you could make changes.
- ✓ **Set some financial goals** - they don't have to be big, but they'll help you see what you could gain by being better with your money.
- ✓ **Get into the savings habit** - once you've set some goals, try to save regularly and as much as you can to meet your goals.

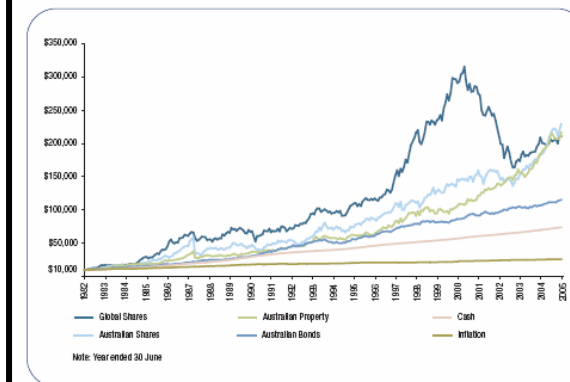
Explore our website
Use our budget planner
Try our financial health check
Order our handbook

Investment basics


Choosing the right mix of assets can make a big difference to your investments

As the graph below reveals, growth assets – such as Australian and global shares and property – have delivered higher returns for investors over longer time periods (i.e. seven years or more). However, these asset classes have also been more volatile than cash and bonds over the short-term (i.e. one to three years).

Asset class comparison – \$10,000 invested



This comparison is based on historical performance and is not indicative of future performance (future performance is not guaranteed and is dependent upon economic conditions, investment management and future taxation). Source data is based upon the following: Australian Shares: All Ordinaries Accumulation Index, Global Shares: MSCI World Gross Accumulation Index (\$A), Australian Property: Listed Property Trust Accumulation Index, Australian Bonds: Commonwealth Bank Bond Accumulation Index, Cash: 13 Week Treasury Notes, Inflation: Consumer Price Index. All income is reinvested.



外国公司经营养老金的门槛

- 外资保险公司有资格申请营业执照前必须要有2年的过渡期。标准是基于其专业程度及财务健康状况。
- 不能作为新建的公司进入企业年金市场
- 分散且更加复杂的外国公司申请程序减缓了地域上的扩张，比如内资保险公司成批通过审核，而对外资公司是单个处理
- 对合资保险公司或其他实体中对外资股份的限制，比如保险、信托及基金管理公司

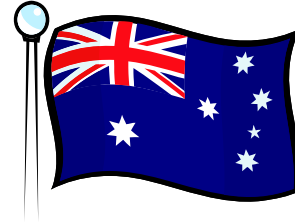
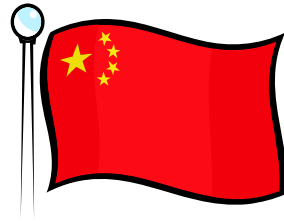
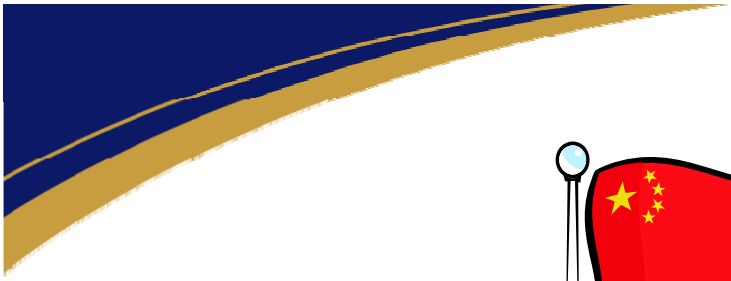
目前养老金环境的问题

养老金策略

- 明确未来养老金体制的策略—三大支柱
- 养老金体制的全国一致性，即并非省级层面
- 多个实体都被要求参与到其中—委托人、帐户管理人及投资管理人
- 对于养老金保险公司，额外资本的需求应该是基于偿付能力的要求，而不应该是针对分支机构的数目

市场动因

- 主动与强制的参与
- 明确税收激励因素—存款、收入及最终收益
- 产品创新，例如定价限制及拓宽投资渠道



"Great things are done by a series of small things brought together." – Vincent van Gogh

感谢您的参与
有何疑问？