

Investment Management of Enterprise Annuity

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Abstract: With the increasing of enterprise annuity in our country, how to effectively invest enterprise annuity has become the most urgent matter in every department. The effective investment of enterprise annuity is not only beneficial to the participants, but also of great significance to the development of China's enterprise annuity. This paper mainly introduces the investment principles of enterprise annuity in our country, and further studies the investment management of enterprise annuity in our country. Finally, some suggestions are put forward for the enterprise annuity investment in our country, hoping to contribute to the sustainable development of enterprise annuity in our country.

Keywords: Enterprise Annuity; Annuity Management Mode; Investment Management.

1. Introduction

An enterprise annuity is an employer-provided pension system designed to help employees secure stable financial support after retirement. As the global population aging trend intensifies, corporate annuity plays an increasingly important role in maintaining employee well-being, enhancing employer attraction and employee loyalty. The design and management of this pension system involves complex investment strategies, regulatory compliance and risk management, and has a profound impact on both businesses and employees. In an enterprise annuity system, employers typically create a pool of funds for employees to increase pension assets through different investment channels. At the same time, employees can enjoy a stable pension income from an enterprise annuity after retirement, thus gaining financial security in later life. This article will delve into various aspects of corporate annuities, including their basic concepts, operational mechanisms, and role in employee well-being, as well as challenges and future trends. Through a comprehensive understanding of enterprise annuity, we can better grasp the importance of this system in the modern workplace and pension system, and provide reference and guidance for enterprises and employees to jointly create a more stable pension system [1].

2. Investment Principles of Enterprise Annuity

According to Article 46 of the Measures for the Administration of Enterprise Annuity Funds issued by the Ministry of Human Resources and Social Security in 2011, "The investment management of enterprise annuity funds shall follow the principle of prudence and risk diversification, give full consideration to safety, profitability and liquidity of enterprise annuity fund properties, and implement professional management." These principles also fully reveal the investment risk appetite of enterprise annuity funds.

Firstly, the principle of balance between risk and return requires that the investment management of enterprise annuity should balance the investment return and risk in the annuity investment activities. Since enterprise annuity is regarded as the second guarantee for employees after retirement, it is very difficult to pursue both investment return and risk in annuity investment management. In the process of

annuity investment, the annuity investment manager needs to allocate the annuity portfolio assets reasonably to maximize the return and minimize the risk, so as to maintain and increase the value of annuity assets reasonably and stably. Risk and return need to be considered in conjunction with the terms. In general, the longer the term, the greater the risk and the higher the corresponding rate of return is likely to be.

Second, in the Measures for the Administration of Enterprise Annuity Funds, issued in 2011, the regulatory authorities give different powers and obligations to the entrusts, trustees, custodians, account managers and investment managers to supervise each other and balance the risks and returns of the annuity portfolio investment place; In addition, the regulator also controls investment risks by forcing restrictions on investment ratios and credit ratings, such as a 30 percent cap on equity asset investment. Limiting the proportion of investment controls portfolio risk.

Thirdly, the liquidity principle holds that although annuities in China are generally in the stage of capital accumulation, their capital has the characteristics of stability and long-term, so there is no need to consider too much liquidity in the annuity asset allocation process. However, as employees participating in pension plans continue to enter retirement age, the accumulation period of pension funds will also end, and they may face a large outflow of funds. In the future, long-term plans for asset allocation should be made based on the age, gender and job stability of the employees participating in the annuity plan. Maintain appropriate liquidity of assets to cope with short-term payments and future capital expenditures on the basis of balancing risks and benefits.

Finally, due to the complexity and importance of enterprise annuity investment, the principle of specialization needs professional management to ensure the preservation and increase of enterprise annuity. Trustees, account managers, custodians and investment managers must be professional institutions that meet the conditions for registered capital or designated by the Ministry of Human Resources and Social Security, according to the Measures on the Administration of enterprise annuity funds issued by the Ministry of Human Resources and Social Security in 2011. In addition, professional organizations are required to have professional teams, scientific management processes and strict risk control systems.

3. Foreign Enterprise Annuity

3.1. United States

The enterprise annuity system in the United States originated in the mid-1940s, mainly using the Defined Financial Plan method. This type of enterprise annuity plan promises to pay a certain amount of pension upon the employee's retirement, usually based on length of service and salary level. At that time, the economic recovery made the scale of enterprises continue to expand. In order to attract and retain talents, enterprises began to offer generous welfare benefits, including enterprise annuity plans. Corporate annuity plans in the United States are regulated by the Employee Retirement Income Security Act (ERISA), which sets minimum standards and employer responsibilities for corporate annuity plans. At present, enterprise annuity has become an important part of employee benefits in the United States, and is supported by tax incentives[2].

The US tax law treats enterprise annuity as a retirement plan, which can enjoy tax benefits. Employee contributions to an enterprise annuity fund are not subject to personal income tax, corporate contributions to an enterprise annuity fund can be offset against corporate income tax, and the investment income of an enterprise annuity fund will not be affected by capital gains tax.

With the support of preferential tax policies, enterprise annuity plans have gained large-scale development in the United States. By the end of 2019, the total size of enterprise annuity plans in the United States reached \$2.1 trillion, covering more than 400 million employees.

3.2. Japan

The origin of Japanese enterprise annuity can be traced back to the post-war reconstruction period, and the early enterprise annuity was set up mainly to stabilize the labor force and improve the loyalty of employees. With the change of social structure and the challenge of an aging population, the enterprise annuity system is also constantly adjusting to the new social and economic environment to ensure the sustainability of the fund. At the same time, the corporate annuity system in Japan is also supported by tax incentives. In Japan, the enterprise annuity system is a kind of pension paid by the enterprise to the employee on a monthly basis, aiming to ensure the quality of life of the employee after retirement. At present, more than 80% of Japanese enterprises have set up enterprise annuity plans, which has become one of the important welfare benefits for Japanese workers.

The Japanese tax system includes the enterprise annuity as a tax-exempt item in the income tax law. The enterprise annuity paid by the employee can be exempted from personal income tax, and the enterprise annuity paid by the enterprise can be deducted from the enterprise income tax. At the same time, the investment income of an enterprise annuity fund is not subject to capital gains tax.

In addition, starting from Jan 1, 2019, Japan implemented a policy called "Making Use of Corporate annuity Reform" to improve the flexibility and efficiency of corporate annuity management. The measures include abolishing the minimum contribution amount and minimum benefit requirements for enterprise annuity plans, allowing enterprises to decide the contribution amount and benefit requirements independently, and allowing enterprises to entrust professional organizations to manage enterprise annuity funds.

3.3. Europe

The enterprise annuity system in Europe can be traced back to the early 20th century, and the earliest enterprise annuity schemes were mainly led by large industrial enterprises, aiming to improve the quality of life of employees and increase their loyalty to the enterprise. With the passage of time, a diversified pension system was formed. The benefit design of corporate annuities in Europe varies from country to country, but usually includes fixed pension payments, early retirement benefits, disability protection, and so on. Some countries also promote flexible pension systems that allow employees to choose different pension arrangements according to their individual needs. Corporate annuity systems vary across the EU, but there is common ground in terms of tax benefits, which are both pre-tax contributions and after-tax benefits.

European countries generally regard enterprise annuity plans as retirement plans and enjoy preferential policies of pre-tax contributions. That is, the amount paid by the employee can be deducted in the calculation of income tax, thereby reducing the burden on taxpayers. At the same time, the enterprise pension fund paid by the enterprise can also be deducted from the enterprise income tax. In addition, European enterprise pension plans also encourage employees to freely choose the plan management organization, the investment direction of the fund, and the benefit provisions, which improves the flexibility and transparency of enterprise pension plans.

The enterprise annuity system in Europe is a diverse and complex system, with differences in its design and implementation in different countries. However, as an important part of the pension system, it provides employees with a stable retirement life, reflecting the great importance European countries attach to employee welfare. With the development of society and economy, the system is still evolving to adapt to new challenges and needs.

In a word, tax incentives are an important means to promote the development of the enterprise annuity system. Through the establishment of enterprise annuity plan, employees can get better welfare treatment, enterprises can reduce tax burden and attract and retain talents, both sides get real benefits. Policies and measures should be considered to effectively promote the development of enterprise annuity in China and strengthen the improvement of social security system. Individual retirement accounts such as 401(k) plans will still play an important role in the future, providing employees with more retirement savings options[3].

Corporate annuity plans are likely to place more emphasis on long-term investments in response to market volatility. This may include more investment in stocks and other long-term assets. And employer commitment remains key to the success of an enterprise annuity plan. The willingness of employers to provide employees with a stable source of pensions is crucial to the long-term health of the plan.

4. China's Enterprise Annuity Investment Management Problems

4.1. The Risk-Return Ratio of Annuity Investment is Relatively Low

From 2010 to 2019, the average arithmetic return rate of enterprise annuity in China was 4.51%, and the standard deviation of return rate was 3.89%. According to the yield

level of China's long-term government bonds in the past 10 years, the risk-free yield is assumed to be 4 percent, and the spread rate is 0.13. In the past ten years, the average return rate of the National Social Security Fund is 6.56%, the standard deviation of return is 6.99%, the same risk-free return rate is assumed to be 4%, and the Sharpe ratio is 0.37, which is much higher than the investment risk return level of China's enterprise annuity. Compared with foreign enterprise annuity investment, the risk return level of enterprise annuity investment in China is still low. Take Hong Kong MPF as an example, the average annual return on investment in the past 15 years is 6.66%, and the standard deviation of the return rate is 14% ~ 6%, which is higher than the risk-free return level of China's annuity investment in the same period.

China's annuity investment portfolio is relatively conservative, preferring to choose relatively low-risk assets such as fixed income instruments and money market instruments. This is due to the fact that annuity funds need to guarantee the pension security of retirees, so they pay more attention to the robustness of assets, reducing the risks of the overall portfolio, but also reducing the potential returns accordingly. Relatively low long-term interest rates in recent years have led to some compression in profit margins for fixed-income-type instruments. This makes annuity investors face certain challenges in their search for higher returns, and despite the higher income potential of the stock market, it is accompanied by greater uncertainty and volatility. China's annuities generally take a cautious attitude towards stock investment to avoid potential losses. This has led annuity funds to allocate relatively conservatively in high-risk, high-return assets, limiting the level of return of the overall portfolio.

4.2. The Scope of Annuity Investment is Relatively Narrow and Restricted

The Measures for the Administration of Enterprise Annuity Funds issued in 2011 clearly stipulate the investment scope of enterprise annuity, which is mainly limited to domestic assets, and includes bank deposits, national bonds, central bank bills, bond repurchases, securities investment funds, stocks and other assets. However, in contrast, US pension funds and Hong Kong MPF are not subject to specific investment scope and proportion restrictions. In the U.S. and Hong Kong, the investment portfolio is more diversified, including not only bonds and stocks, but also mutual funds, real estate trusts, private equity funds and overseas assets. This diversified investment strategy provides pension funds with a wider range of asset allocation opportunities. Especially when it comes to overseas assets, pension investments in the two regions have achieved significant returns, sometimes even outperforming the performance of local assets. At the same time, unlike China's corporate annuity management measures, pensions in the US and Hong Kong are not subject to strict restrictions on the allocation ratio between low-risk assets and high-risk assets. This provides pension funds with greater freedom, allowing them more flexibility in making portfolio adjustments according to market conditions and risk appetite to maximize the advantages of large asset allocations. This flexibility helps them to better cope with market fluctuations and pursue superior investment returns. As a result, Chinese corporate annuities are likely to be more conservative in their investment strategy, while those in the US and Hong Kong pay more attention to their strengths in diversification and flexibility.

4.3. The Insurance Company's Investment Risk Compensation Mechanism is Not Sound

Annuity management involves a lot of funds and confidential information, so it requires high stability and standardization of operation process. Because of its relatively perfect operating process standards, insurance companies have become one of the favored choices of enterprise annuity customers. However, the occurrence of operational risk is not only from external factors, but also closely related to the perfection of internal control system and regulatory procedures. Due to the great uncertainty of human factors, insurance companies usually regulate the behavior of employees by formulating strict operating process standards to reduce potential operational risks. This includes detailed regulations on key business links such as investment, claims settlement and fund transfer to ensure transparency and standardization of the entire operational process. Although many insurance companies have clear standards on operating processes, the imperfection of internal control systems and regulatory procedures is still a problem that needs to be solved. In some cases, corporate annuities entrusted to insurance companies may be threatened by operational risks. This is mainly reflected in the fact that the investment manager has greater authority, including absolute power over asset management and operation. This situation may lead to the investment manager's mistakes in the process of project investment and operation, and due to the concentration of authority, the mistakes may have adverse consequences on the project, and then affect the sustainable development of the whole project. In order to reduce the consequences of mistakes, the investment manager may adopt too aggressive or too conservative strategies, which may affect the long-term performance of the project. Operational risk occurs in part because of the lack of an effective control environment. In some insurance companies, people's behavior is relatively free, and supervision is easy to be restricted. This makes it more difficult to prevent operational risks, because in a liberalized environment, employees may be more likely to violate regulations or not conform to standardized operating procedures.

4.4. Failure to Meet the Investment Needs of People of Different Ages and Risk Preferences

In China, enterprise annuity is only valued according to the planned level to form a uniform rate of return. This practice is mainly based on the consideration that large enterprises will have employees retiring every day and every month, so the investment returns should remain relatively stable to take care of the interests of these retirees. Although this investment strategy appears fair on the surface, it fails to meet the needs of different age groups and risk appetite groups within the enterprise, increasing the opportunity cost of young employees and reducing their active participation in the enterprise annuity.

In contrast, in the Mandatory Provident Fund (MPF) systems in the United States and Hong Kong, employees have greater investment autonomy. They can choose the right investment portfolio based on their age characteristics and risk appetite. In the United States, more than 90% of pension plans offer four or more portfolio options, while large corporations can even offer more than 10 options. This

personalized investment choice scheme can help meet the investment needs of different groups within the enterprise, thus enhancing the stickiness of the enterprise annuity for employees and enhancing the competitiveness of the enterprise in the competitive market.

Allowing employees to choose their own investment portfolios gives them the flexibility to allocate assets according to their individual risk tolerance and financial goals, rather than just the overall plan level of return. This flexibility provides employees with more investment opportunities, allowing them to better plan for the appreciation of their pensions and better cope with market volatility. In contrast, the conservative investment strategy of Chinese enterprise annuities may have constrained employees' investment returns to some extent, limiting opportunities for the younger generation of enterprises in terms of financial planning and pension appreciation.

Therefore, China's enterprise annuity system can consider learning from the experience of the United States and Hong Kong to provide more diversified investment options and provide more flexible and personalized pension plans for different groups of employees, so as to promote employees' active participation in enterprise annuity plans and enhance enterprises' talent attraction and competitiveness.

4.5. The Strength of Preferential Tax Policies is Insufficient

Through the formulation of new laws and regulatory policies, the government aims to promote the steady development of enterprise annuity schemes and reduce the administrative burden on employers. Such initiatives have important implications for both the pension system and corporate social responsibility. As the aging population trend intensifies, the development of enterprise annuity schemes has become an important measure to safeguard the well-being of the elderly.

Government interventions in this regard include encouraging enterprises to set up enterprise annuity systems and promoting the development of enterprise annuity schemes by promulgation of a series of preferential tax policies. On an international scale, some developed countries such as the United Kingdom and the United States rely on tax incentives for the accumulation of enterprise annuity funds. Preferential tax policies are designed to encourage enterprises and individuals to increase their contributions to pension plans and provide strong support for the accumulation of pension funds. Such policies not only help to improve the coverage of enterprise annuity, but also encourage employees to participate more actively in pension plans. However, the current Chinese enterprise annuity system still has some shortcomings in terms of tax benefits. Although some regions have introduced preferential tax policies on enterprise annuity, the preferential intensity of these policies is relatively small, most of them are 4 percent. Due to the small tax incentives, it is difficult to attract more enterprises and employees to participate in enterprise annuity plans. Therefore, the government can consider increasing the intensity of tax incentives and offering more attractive policies to promote the popularity and development of enterprise annuity schemes.

In general, the government's laws, regulatory policies and tax incentives are crucial to the sound development of enterprise annuity schemes. By creating a favorable policy environment, the government can guide enterprises to participate more actively in the pension system to provide

employees with better retirement security while reducing the management burden on enterprises. Such measures will play a positive role in promoting the construction of a comprehensive and sustainable pension system[4].

5. Optimize Enterprise Annuity Investment Management Suggestion

5.1. Optimize the Proportion of Asset Allocation

Corporate annuities play an important role in optimizing investment strategies in several ways, aiming to ensure sustainable growth of funds, reduce risk, improve returns, and meet the pension needs of employees. The following is the role of an enterprise annuity in optimizing investment strategy:

1. Risk management: The capital size of an enterprise annuity plan is usually quite large, so effective risk management is needed to reduce the adverse impact of market fluctuations on the capital. By optimizing your investment strategy, you can reduce the volatility of your portfolio, thereby reducing potential losses.

2. Long-term investing: Corporate annuity plans are often set up for long-term goals as they support employees' pension needs, which can take decades or more. Therefore, the optimization of investment strategies often focuses on long-term investments, including investing in stocks, real estate, and other long-term assets to achieve higher long-term returns.

3. Diversification: Diversification is an important optimization strategy that reduces the risk of a single investment by diversifying your investments across different types of assets. This helps protect money from declines in parts of the market.

4. Asset allocation: Asset allocation is an important strategy that involves determining the weighting of different types of assets in a portfolio. By allocating assets properly, a balance of risk and return can be achieved to meet the plan's long-term financial goals.

5. Periodic rebalancing: Corporate annuity plans typically require periodic portfolio rebalancing to ensure that the investments still meet the plan's objectives and risk tolerance. Rebalancing mitigated risk by preventing certain assets from becoming too concentrated.

6. Expense management: Optimizing your investment strategy also involves managing the expenses associated with your investments. High fees can reduce investment returns, so choosing low-cost investment vehicles and management strategies is crucial for an enterprise annuity plan.

7. ESG considerations: An increasing number of corporate annuity plans are starting to consider environmental, social and corporate governance (ESG) factors. Optimizing investment strategies may include selecting investments that meet ESG criteria to reflect social responsibility and sustainability concerns.

In summary, the investment strategy of an enterprise annuity is optimized to ensure that funds can grow soundly, reduce risk and meet long-term pension needs. This requires careful asset allocation, risk management, expense control and regular monitoring to adapt to changing market and plan requirements. Businesses will often rely on professional asset managers or consultants to help them develop and execute these optimization strategies.

According to the investigation, the enterprise annuity investment in China has not achieved the optimal allocation of risk assets under the constraints of the current management

method of enterprise annuity investment, and the asset allocation strategy still has great problems. Since the Ministry of Human Resources and Social Security has not announced the allocation ratio of various types of enterprise annuity for many years, it can only be seen from the asset allocation ratio of Chinese enterprises over the years. At the same time, this proportion is far lower than the proportion of equity asset allocation in developed countries such as Europe and the United States. Enterprise annuity should appropriately increase the allocation of equity assets, make a good allocation of large-scale assets at the planning level, balance the return and risk of the investment portfolio, and pursue the maximum return of the investment portfolio under risk control.

5.2. Increase the Types of Portfolio and Enrich the Choices of Employees

For enterprise annuity portfolio management, at present most enterprises in China tend to manage a single asset portfolio based on the overall risk appetite to simplify the complexity of communication and management with employees. This kind of management can reduce the operating burden of enterprises to a certain extent, but it also has the disadvantage of being unable to meet the needs of different employees. In general, in order to protect the annual capital of employees, enterprises tend to avoid risks and choose relatively conservative investment methods to prevent investment losses from causing dissatisfaction among employees. However, such conservative investment strategies often limit the income level of an enterprise annuity, especially for young people who are still in the stage of capital accumulation. In order to better meet the diversified needs of employees, Chinese enterprises should consider adopting more flexible portfolio management methods, and establish different types of risk preference portfolios, such as all-investment in fixed-income risk-avoidance portfolio design, stable portfolio design that takes into account both returns and risks, and aggressive stock bias portfolio. To meet the needs of employees with different age structures and different risk preferences.

5.3. Build an Efficient Insurance Institution and Speed up the Construction of Investment Team

Enterprise annuity investment management is very different from other fund management. The management institution must be a qualified professional investment management institution. At present, the professional level of insurance management institutions in our country is uneven, so it is necessary to strengthen the training of professional management institutions and the construction of professional investment teams. At the same time, it is necessary to strengthen the training of professional talents, and promote the development of enterprise annuity investment through professional excellent investment talents. Under the premise of international development, China's enterprise annuity investment management should also accelerate the development, introduce outstanding talents and institutions, improve the efficiency of enterprise annuity investment management, standardize the assets of enterprise annuity investment management, improve the structure of enterprise annuity investment management, and promote the development of enterprise annuity. Insurance companies need to establish sound internal supervision and internal audit

mechanisms, as well as conduct regular self-inspection and evaluation. However, some companies may lack adequate supervision and internal audit, which makes it difficult for operational risks to be discovered and corrected in time. With the development of science and technology, risk management needs to be combined with technological innovation, through the introduction of intelligent and automated systems to improve the accuracy and efficiency of operations, and reduce human operation risks.

In the process of these challenges, insurance companies need to further strengthen the construction of internal control systems, improve regulatory procedures, ensure the transparent and reasonable allocation of investment managers' authority, and strengthen the training of employees to improve their risk awareness. In addition, the introduction of new technology and the construction of intelligent risk management system can effectively reduce the operational risks caused by human factors and improve the operation level of insurance companies.

5.4. Assets should be Allocated According to the Characteristics of the Investment Manager

In most enterprises in China, funds are allocated to different investment managers, and then the investment managers make investment according to the asset allocation requirements of the trustee, but the investment effect is often poor. For example, some investment managers are not good at equity investment, but good at fixed asset investment. They must allocate a certain position of equity assets in accordance with the guidance ratio, resulting in lower investment efficiency of the entire annuity portfolio. As an enterprise annuity trustee, he should master the characteristics of each investment manager, understand the investment ability in different fields, and then give certain types of assets to the investment manager for investment management, so as to improve the investment efficiency of the enterprise annuity and the overall return rate of the annual investment portfolio.

5.5. Improvement of Preferential Tax Policies

The development experience of enterprise annuity in western developed capitalist countries tells us that preferential tax policies are conducive to the development of enterprise annuity, and its successful model has been widely implemented in all countries in the world. From the perspective of long-term development of enterprise annuity, China's enterprise annuity should also choose this model. On the premise of preferential tax treatment, individuals and enterprises should promote the development of enterprise annuity system from their own goals. In the case of enterprises, the employer's contribution to the enterprise annuity plan can be deducted before tax is paid, and the investment income can be exempted from tax. This can make the enterprise annuity plan set up and operation with less cost. As far as employees are concerned, preferential access to enterprise annuity plans is a personal benefit to employees. Although the employee's salary will be partially reduced during the period of the enterprise annuity plan, the contribution funds will still belong to the employee. Finally, the employee can benefit from the preferential tax treatment of the enterprise annuity plan.

The employer's commitment and participation remains one of the key factors for the success of the enterprise annuity plan. An employer's willingness to offer an enterprise annuity

scheme shows a focus on employee welfare and well-being, which helps attract and retain high-quality employees. It also helps build loyalty and trust between the employer and the employee. Enterprise annuity plans are often set up for the long-term well-being of employees, so an employer's commitment is essential for the stability of the plan. A long-term commitment from an employer can have a positive impact on social responsibility by ensuring the continued operation of the scheme and the sustainability of its funding. By providing a stable source of pensions, employers help reduce the social pension burden and contribute to the sustainable development of society. While these measures can assist enterprise annuity schemes to continue to grow in the changing economic and pension environment, and reduce the administrative burden on employers. However, the government needs to carefully consider the interests of all parties when formulating these policies to ensure the fairness and sustainability of the system.

6. Conclusion

Generally speaking, the investment knowledge of professional asset management companies is more scientific, so many investors do not manage their own investments, but entrust investment companies, or hire professional fund management companies to invest for them. Since the principal and agent pursue the maximization of their own interests, which may lead to conflicts of interest, the issue of

investment management is of great significance in practice and theoretical research. Therefore, in order to promote the development of enterprise annuity, strengthen the investment management of enterprise annuity and improve the income of enterprise annuity, the central and local governments should perfect the legal system to provide legal guarantee for the development of enterprise annuity. Promote the development of the capital market, innovate the financial market, and provide rich channels for the investment of enterprise annuity. Effective supervision can reduce the risk of enterprise annuity investment, help standardize the development of enterprise annuity, and provide effective guarantee for the investment management of enterprise annuity.

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