PENSIONS CONFERENCE 2017

India: Moving Towards a Pensioned Society

Conference Proceedings

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Conference on

India: Moving Towards a Pensioned Society

March 15, 2017 - New Delhi

Program

INAUGURAL SESSION (10:00-11:15 am)	
Welcome and Theme Address	**Mr. Amitabh Chaudhry**, Chairman, FICCI's Insurance and Pensions Committee and Managing Director and CEO, HDFC Life Insurance Company Limited
Release of Knowledge Paper and Presentation	Release of the FICCI-KPMG Knowledge Paper KPMG Presentation: **Mr. Naveen Aggarwal**, Partner, COO- Tax, KPMG in India
Special Address	**Prof. Mukul G Asher**, Professorial Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore
Inaugural Address	**Shri Hemant G. Contractor**, Chairman, Pension Fund Regulatory and Development Authority (PFRDA)
Q & A	Interactive Session
Vote of Thanks	**Ms. Jyoti Vij**, Deputy Secretary General, FICCI
TEA/COFFEE (11:15 am – 11:30 am)	
SESSION I:Enabling regulatory regime for growth of pensions sector in India	
11:30 am to 12:30 pm	The discussions would focus on: • Gaps in current regulations: member enrollments, participation and benefits • Tax incentives for pension plans • Investment guidelines: constraints and investment performance • Product innovations in pensions Panelists: ❖ **Mr. Mukesh Kumar**, Regional PF Commissioner, Employees' Provident Fund Organization (EPFO) ❖ **Mr. Sumit Shukla**, CEO, HDFC Pension Management Company Limited ❖ **Mr. Kumar Sharadindu**, Managing Director & CEO, SBI Pension Funds Private Limited ❖ **Mr. Sashi Krishnan**, Chief Executive Officer, Birla Sun Life Pension Management Limited Session Moderated by: **Mr. Ashish Gupta**, Partner, BSR & Co. LLP

SESSION II: Pushing the pensions frontier: view from stakeholders	
12:30 pm to 01:30 pm	The discussions would focus on: ● Employer role in providing adequate pension planning options and effective communication·Design innovations to expand coverage ● Pension service providers: Role of efficiency, reliability and transparency in improving coverage ● Innovations in pension service delivery Panelists: ❖ **Dr. Badri Singh Bhandari**, Whole Time Member (Economics), Pension Fund Regulatory and Development Authority (PFRDA) ❖ **Ms. Meghana Baji**, CEO, ICICI Prudential Pension Funds Management Company Limited ❖ **Mr. Dhirendra Kumar**, Chief Executive, Value Research India Private Limited ❖ **Mr. Rambir Dalal**, Director, Social Security Services-Tax, B SR & Co. LLP ❖ **Mr. Amit Gopal**, Senior Vice President, India Life Capital Private Limited Session Chaired by: **Prof. Mukul G Asher**, Professorial Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore
LUNCH (01.30 pm to 02:30 pm)	

Inaugural Session

*FICCI-KPMG Knowledge Paper Release**

(L-R) Mr. Naveen Aggarwal, Partner, COO- Tax, KPMG in India ; Mr. Amitabh Chaudhry, Chairman, FICCI's Insurance and Pensions Committee, Managing Director and CEO, HDFC Life Insurance Company Limited ; Shri Hemant G. Contractor, Chairman, Pension Fund Regulatory and Development Authority (PFRDA) ; Prof. Mukul G Asher, Professorial Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore ; Ms. Jyoti Vij, Deputy Secretary General, FICCI

Welcome Address

Mr. Amitabh Chaudhry, Chairman, FICCI's Insurance and Pensions Committee, Managing Director and CEO, HDFC Life Insurance Company Limited.

Mr. Chaudhry began by thanking the distinguished speakers, including Mr. Contractor and Prof. Asher and extended a warm welcome to all the delegates at the conference. He stressed on the need for India to have a robust pension system to avoid old age poverty and social distress, given the increasing life expectancy and gradual disappearance of the extended family system. Though India has a strong savings culture, it is ironic that the pension scenario in the country is marked by low and insufficient coverage. The research done by Towers Watson shows that pension assets in India account for a meagre 12% of the country's GDP in contrast to developed economies like the US and UK, where pension assets are 127% and 116% of GDP respectively. Hence, there is urgent need to deepen and broaden the formal pension system in India. He mentioned that it is the collective responsibility of all the stakeholders to ensure that the promises are delivered and the conference, 'India: Moving Towards a Pensioned Society' has been set in this context.

The Report can be accessed at http://ficci.in/publication-page.asp?spid=20878

Mr. Chaudhry highlighted the positive steps taken by the government and the regulator in this direction. Some of these steps include - tax free status allowed for partial withdrawal from NPS in the latest budget which would enable subscribers withdraw money in special circumstances; successful implementation of e-NPS and end-to-end online process for opening the NPS account, easing out of several norms related to the Atal Pension Yojana, permission granted to long term retirement funds including the pensions funds to invest upto 5% of their corpus in new investment avenues like REITS and InvITs. He however mentioned that these steps are welcome moves but may not be enough to achieve the overall objectives the government has set for the sector.

He highlighted some of the inhibiting factors present within the ecosystem that need to be addressed. First, presence of multiple regulators and products in the retirement space are not aiding in developing a cohesive strategy. He further stated that presence of several products across the insurance and the pension space creates more confusion. Second, since withdrawals of savings before retirement is a common phenomenon in India, tax incentive provided by the Government of India for such savings is a wasteful expenditure as it defeats the very purpose of saving for retirement. Third, pension funds are not automatically adjusted for inflation; constant amounts are contributed to pension which do not move in line with inflation. Fourth, unlike in schemes like EPF in which there are restrictions in increasing the voluntary contribution, the contribution rates of voluntary coverage are flexible in case of NPS. Fifth, there is lack of clarity on portability of accumulated corpus of NPS, EPF and SAF. There is also high disparity of tax treatment across EPF, NPS and SAF. There is lack of mandatory contributions for

Shri Hemant G. Contractor, Chairman, PFRDA being welcomed by Mr. Amitabh Chaudhry, Chair, FICCI's Insurance and Pensions Committee

companies with less than 20 employees. Employees earning less than Rs. 15000 per month and without the existing membership of PF could also be excluded from participation in the otherwise mandatory EPF scheme, and equity exposure in the NPS scheme is still restricted to 15% for government subscribers and 75% for private citizens, which too is an inhibitor.

He further offered some suggestions to address the challenges faced by the sector. First he said that there is need to promote and organise awareness initiatives in major cities in which FICCI has taken the lead. He thanked FICCI for all the current interactions the institution has been having with the local chambers across the country. He also highlighted the need to ensure transparency in communication with the subscribers to embed a feeling of trust and confidence. Technology integration across the value chain right from sourcing, processing, reporting, customer relations, and payouts is important and while some parts of it have been integrated, integration across the value chain needs to be ensured. He is of the opinion that the sector can be made more profitable by leveraging technology, big data analytics, etc. Also since

there is poor awareness of the subject across masses, he believes that pension fund managers should be allowed to actively sell NPS and should reach out to a larger number of customers of the parent companies.

Mr. Chaudhry sought support and guidance from Mr. Contractor on few issues. First, granting an EEE status for NPS as lack of EEE status inhibits subscriber enrolment in NPS presently as compared to EPF and PPF schemes. Second, allowing PFMs to sell and distribute NPS which would aid higher penetration of pensions and provide a revenue stream to the PFM. Mr. Chaudhry believes that since it is a simple product and the authority bestowed with PFRDA and stringent controls, there is very limited scope for miss-selling. In the annuity market, allowing customers to have options other than annuity on maturity will build customer confidence. Leveraging technology to provide self-servicing capability to customers is another area that needs to be looked at. The CRA mobile App should allow for online opening and servicing transactions including changing PFMs and assigning allocations under app which would result in customer satisfaction and promote new enrolments. He further added that allowing higher equity exposure based on subscribers' views of what the risk could be is also important. People should have the right to opt for higher levels of equity if they wish to, he said.

Release of the FICCI-KPMG Knowledge Paper

Presentation

Mr. Naveen Aggarwal, Partner, COO-Tax, KPMG in India

Mr. Agarwal reiterated the fact that for India to realise its dream of a pensioned society, it would have to take a number of steps to significantly improve its current pension coverage which is as low as 12% of the workforce. The current participants would also have to be encouraged to substantially increase their contributions so that they build a meaningful corpus before retirement. Mr. Agarwal believes that if these steps are not taken, the demographic dividend can potentially convert into a demographic disaster. He also added that while the average working age population of China and Russia will decline by about 20% over the next three decades, for India, this proportion would actually increase by about one third over the next three decades, as revealed by the UN statistics. So, the rapidly aging population coupled with weakening of the traditional support system of joint family could potentially result in large scale old-age poverty in India.

The number of elderly people aged over 60 years and above will reach about 33 crores by 2050. Currently one out of every 12 Indian is 60 years and above, however by 2050, this number could change to one out every five Indians and only China will be behind India in terms of people above 60 years of age. Mr. Agarwal therefore feels that there is an urgent need to build a robust and sustainable pension system that facilitates pension penetration, regular and sizable contributions and good investment returns. He believes a well-designed pension system would have three objectives: "First, it will ensure sufficient pension contributions during the employees' earning lifespan to ensure a reasonable standard of living after retirement. Second it will be economically and financially affordable and third, it will help build long-term savings and investments in infrastructure projects".

Presentation on employee pensions in India

Mr. Rambir Dalal, Director, Social Security Services-Tax, BSR & Co. LLP

Mr. Dalal highlighted some of the benefits received through the reform measures taken by the government in the pension sector to tackle the twin challenges of low pension coverage and inadequate contributions towards pensions. For instance, following the voluntary disclosure scheme announced in December 2016, participation in EPF has reportedly increased by 7 million. The interest payment on dormant accounts has been restored, enabling people to save for retirement. Increase in the age limit from 58 to 60 years in employees' pension scheme has allowed subscribers to stay longer in this scheme. However, Mr. Dalal too feels that there is a long way to go.

'Under the EPF system, which is the only mandated plan in India, companies with 20 or more employees are only required to contribute to the EPF system.' Referring to the MSME sector, he mentioned that there are more than 5 crore micro and small industries in India, who do not have to contribute to the EPF system. Even in the voluntary coverage option of EPF, there are some strict conditions. “Therefore, it is not really a voluntary system essentially, and if there are some design innovations there which increases the flexibility, it will improve the pension participation”, he stated. Additionally, there is lack of clarity on some parameters like the salary base for PF as well as number of litigations that are presently going on, which if can be set right would improve the pension coverage in India. He further highlighted that many a time women face gaps in their career because of child care and there are people who are internationally mobile who have to forego the pension system as they are outside the country for many years. For these special situations, there is presently no provision for catch-up contributions and this requires design innovation, which can surely improve the pension coverage in India.

Mr. Dalal also shared some global experiences in pension reform initiatives: Hong Kong has a mandatory provident fund with a phased withdrawal option, while Israel has increased the contribution rate both for the employees and the employers. In Chile, the investment basket has been expanded to include alternative asset classes. In Turkey, all employees, self-employed or employed in corporations, are automatically enrolled for pension schemes if they are below 45 years of age. Vietnam has increased the salary base by including all allowances and in many countries the retirement age has been increased gradually to take care of the longevity problems.

Mr. Dalal thereafter presented the key findings of the 'employer pension plan survey' conducted by KPMG in India and FICCI. Key findings of the survey included the following: Tax benefits emerge to be most important for retirement planning; 92% of the respondent companies find tax benefits critical for increasing retirement savings. On the portability front, majority of the companies having superannuation funds have provided the portability option to their employees who can now move to the NPS. In terms of pension plans, the survey revealed that 93% of the companies had the EPF, 36% had NPS, and 29% had superannuation funds. 44% of the companies felt that the current retirement plans in their companies were inadequate.

With respect to NPS, the survey revealed that wherever the companies have adopted the corporate NPS plan, only or mostly, the senior level employees have been contributing with the

pension contribution rate being very low at up to only 10%. 48% of the respondents felt that the pension savings should be in the range of 20% to 30% to generate a meaningful retirement corpus. 42% of the companies which had adopted NPS said that they have given this facility to their employees to empower them, so that they can make the right retirement choices. However, 67% of the respondents did not arrange regular awareness sessions on retirement planning and that may perhaps explain why the NPS penetration within those companies which have retirement plans is only up to 10%, the survey revealed. Mr. Dalal believes that as an HR community, efforts have to be made to make effective communications, so that people can take the benefit of this platform. Summarising, Mr. Dalal said that "we have to make changes in the regulatory regime as well as in our service delivery to increase both the pension coverage as well as making the pensions more adequate, more meaningful."

Special Address

Prof. Mukul Asher, Professor, Lee Kuan Yew School of Public Policy, National University of Singapore

Prof. Asher stated that pension issues are attracting anxiety globally by all stakeholders and India is not an exception."We need to look at pensions from a broader context and not focus only on the financial and capital market side", he said.

Since May 2014 elections, the notion that social protection should be an integral part of India's growth and development strategy has been increasingly accepted and being implemented in a variety of schemes that the government has promulgated. Prof. Asher shared that India is rapidly aging; the country's fertility rate is 2.32 while the replacement rate is 2.15 and by the end of the current decade, India will have 'replacement rate' fertility. Moreover, there will be large variation amongst states that will create additional problems and challenges. Further, he added that India's demographic advantage could shrink by 2030 and this would be rapid since in case of pension there is need for a period of 75 years to make the system sustainable, however India's pace of ageing is rapid and will be outpacing countries like Indonesia, Philippines, etc. "In 1950 people at the age of 55 years believed that the remaining life expectancy was 55 years which by 2015, was 65 years. Hence, this should be kept in mind while designing pension systems."

Mr. Amitabh Chaudhry welcoming Prof. Mukul Asher

In India people look at pension in an individual scheme format, i.e. NPS, Atal Pension Yojana, LIC Life Annuity, HDFC Life Annuity or some other scheme. But Prof Asher feels that a National Pension Research Centre should be set up instead with participation from private industry and the government and urged the regulators and others to take lead in this area to ensure that each household obtains retirement income not just from a single source, but from a variety of sources with each contributing a proportion to the retirement income. "Pension is from all sources

and that would include finding skills that will allow us to obtain 5 to 10% of the income in our retirement even when we are 70."He also raised some more points for consideration; "How to make the labour market flexible? How to get EPFO reduce the requirement rate of contribution after the subscribers reach the age of over 60 or 65 years?"

Prof. Asher is of the opinion that India lacks a systemic view and has been building silos rather than schemes. He feels that welfare of the elderly depends on being able to access a bundle of services, as they do not need money per se but need money to buy services. He gave examples of the European countries where increasingly annuities are designed to ensure a bundle of services, wherein an individual contributes a certain amount of money and services are provided in return. In this system, money is looked at in a different manner and suggests ways of reducing expenditure needs in old age. He further highlighted the government initiatives in India that have helped people in reducing their expenditure needs like better delivery of health care through Ujwala Yojana, availability of toilets, improved water management, etc. He further suggested that elderly associations should increasingly request the Government for amenities particularly designed for older people which will enable the government to provide infrastructure like the metro, railways stations or bus stations with different facilities for the elderly. This way there will be improvement in the bundle of services provided to the aged citizens rather than providing money as pension.

He further provided a global comparative analysis for India's pension sector. He highlighted that as compared to global pension assets of over 35 trillion dollars in 2015, pension assets in India were around 94 billion dollars. Since India accounts for 1/6th of the global population, Prof Asher feels that India should account for atleast 8to 10 percent of the pension assets of the world (~3 to 3.5 trillion dollars). He also shared that of the 35 trillion dollars assets managed around the world a lot of the money has been invested in India's capital market. In contrast, India's pension funds have so far not been so active in our own capital markets. Interestingly, while global pension assets are growing at 8%, India's pension assets are growing at 16%, largely due to lower base. Prof Asher suggested that pension assets of India should keep growing as it is crucial to increase its overall share and also because globally, high growth has been the most important pension initiative.

Presently, India's numerous pensions and related schemes both mandatory and voluntary cover only about a third of the labour force and around only a quarter of the current elderly are accessing pensions. These shares need to increase, but in a sustainable manner. There are many limitations in this regard, key ones being lack of systemic approach for integrating different components of the system, insufficient professionalism, outdated provident and pension fund laws and regulations and the civil service employment contract, lack of uniformity and pension protection among different groups. There is a need for policy coherence and organizational coordination; for instance, the Atal Pension Yojana and LIC's Varishta Bima Yojana, two similar schemes having guaranteed returns are managed by two different agencies having two different investment guidelines.

Prof. Asher ended his presentation by giving out the broad suggestions from his side which included: bundling of services, as rapid aging would require a closer coordination between pension and healthcare system and other organisations; improving the level of trust in the financial sector industry amongst the stakeholders which is low globally; shifting of ESIC from Labor to Health Ministry; bringing in greater

level of professionalism and system wide perspective in the social security sector; modernisation of current provident fund and pension fund laws and refining of NPS; initiatives for communication and financial literacy enhancement; greater focus on research and data gathering as data is very limited. Additionally, the administrative cost of the current NPS should be sustained and some of the distribution cost should be minimized. He also apprised the audience with the concept of PHI and suggested that the pensions industry should embrace. By PHI, Prof. meant:

P: Purpose of the organisation shifting from process to outcome.

H: Habits of stakeholders, including of officials of provident fund organizations, as well as their trustees, and regulators

I: Incentive structures for the organisations, officials and members.

Inaugural Address

Shri Hemant G. Contractor, Chairman, Pension Fund Regulatory and Development Authority (PFRDA)

Mr. Contractor mentioned about the 2 contrasting sides of the pension sector: One, the formal sector, which is well covered by pension schemes and the other, the informal sector, which is poorly covered. Informal sector in India accounts for 85% of the workforce and comprises of a heterogeneous mass of people spread across the country and poses a challenge in the context of pension coverage. One of the reasons for the poor funded ratio is that India has been a late starter as far as pensions are concerned.

Mr. Contractor then explained why certain portion of pension funds is not invested in capital markets in India. Pensions for civil servants and defence personnel for long were paid out of government budgets and were not contributory schemes and as a result nothing is invested in the market. In other countries, most of the schemes are contributory in nature and in many countries even the government makes a contribution and is also invested in markets resulting in creation of assets. However with formation of EPFO, pension have become contributory in nature and the pace is picking up now and with NPS, the scheme for civil servants (joined after 1st January 2004) has also become contributory in nature and their contributions get invested in the market adding to the funded base.

In the informal sector, there is a lot of itinerant labour. India needs to have a pension system, which will take care of the needs of such labour force wherever they go, in other terms portability. Quoting a survey conducted around 10 years back by the Asian Development Bank of the informal sector, he mentioned that 80% of the people surveyed did not even know what a pension was. Hence there is need to educate people about the need for pension and its benefits. With the creation of PFRDA and later the NPS, the government has set up a regulator, a statutory body with powers to adjudicate over cases, and with punitive powers enabling it to take corrective action whenever required. With the NPS, the government has opened the doors for the informal sector to join, he added.

Mr. Contractor pointed out that without government support, it is not possible to cover the informal sector in a big way and also highlighted the various initiatives the

government has taken in this space. He further added that India has a workforce of about 500 million people or 50 crore people, and of which about 14%-15% is the formal sector, which is fairly well covered, but 85% is not at all properly covered , about almost 400 million people or 40 crore people and the discussion is about this 40 crore people.

He then highlighted the challenges faced in India. "People are living longer and the intergenerational support, which used to be available in the form of the joint family system is slowly breaking down and people in their old-age are increasingly having to fend for themselves in their old-age. The other major challenge is that both NPS and Atal Pension Yojana are voluntary schemes and the experience of voluntary pension schemes across the world has been quite modest." Citing the example of China, Mr. Contractor said that China has a scheme for people who are not in any formal employment and it has been able to get about 142 million accounts which is around 20% of the population. About one third of China's population is in the formal employment.

In the informal sector, income levels are rather low and they are intermittent (not regular). About 20-22% of the population is below the poverty line, who do not have the capacity to save for anything and need to be supported by the Government and the government currently has a scheme in place for providing pensions to people below the poverty line and to people who are over the age of 60. However the amount given by the government by way of pension is very small. The remaining 75-80% people should be convinced to enrol for pension savings.

Mr. Contractor suggested that the government must adopt soft compulsion methods or auto enrolment methods as is the case in other countries, wherein one is automatically included unless they choose to opt out. He believes that the time is right to increase pension coverage as the economy is growing well and India is considered one of the brightest spots in the world with inflation at a relatively low level of 5-6%. "So with lower inflation, real savings go up and that is an inducement for people to save in financial assets, so you know that the stage is set and the time is opportune for people to join pension plans", he said. Mr. Contractor believes that people will join pension plans going forward, but he would like to see the pace of enrolments going up. He further added it is in this area that all efforts are currently concentrated on to get more and more people to join pension schemes and stave off the problems associated to old age as mentioned earlier.

SESSION I

(L-R) Mr. Sashi Krishnan, CEO, Birla Sun Life Pension Management Ltd ; Mr. Kumar Sharadindu, MD & CEO, SBI Pension Funds Pvt Ltd ; Mr. Mukesh Kumar, Regional PF Commissioner, EPFO ; Mr. Sumit Shukla, CEO, HDFC Pension Management Co Ltd ; Mr. Ashish Gupta, Partner, BSR & Co. LLP

Enabling regulatory regime for growth of pensions sector in India

Session moderated by Mr. Ashish Gupta, Partner, BSR & Co. LLP

Panellists:

- **Mr. Mukesh Kumar**, Regional PF Commissioner, Employees' Provident Fund Organization (EPFO)
- **Mr. Sumit Shukla**, CEO, HDFC Pension Management Co Ltd
- **Mr. Sashi Krishnan**, CEO, Birla Sun Life Pension Funds
- **Mr. Kumar Sharadindu**, Managing Director & CEO, SBI Pension Fund Pvt Ltd

Overview by Mr. Ashish Gupta

Mr. Gupta presented an overview of the pension sector in India. He emphasised the need for a regulatory regime for the sector. As India is moving towards a pensioned society, there is a need for enabling regulatory regime for the growth of the pension sector, he said. Only 1 in 10 or 12 persons are covered under pension scheme and there is a need to bring about a drastic change in the scenario. At present, India has EPFO which is the largest pension scheme, NPS which covers significant proportion of the population, superannuation which is purely for the private sector (not very big), and schemes like Atal Pension Yojana for people under the lower income brackets.

The World Bank has indicated five pillars and India has somewhere touched upon all these pillars. First being the 'Zero pillar' or non-contributory one; Indian government has schemes which cover the BPL sector wherein government provides for the pension from the exchequer and no contribution is required. India has the mandatory 'First pillar' which is a contributory scheme wherein employees are required to pay as they earn and the accumulations would convert into pension at retirement age. The Second pillar, well defined contribution scheme, India has PF and NPS wherein contributions are defined. The Third pillar is savings scheme where India is slightly better on the savings front as the country has large number of small savings. The Fourth pillar is the non-financial pillar which covers family support, health support, etc. So, while India has touched upon all the five pillars, it has not been able to achieve the required growth in the pension sector as there is a huge gap.

Mr. Gupta further mentioned that the discussion during the session would seek views from the panellists and gather perspective on the regulatory regime for the pension sector and how it can further be developed/strengthened to help in terms of growth of the pension sector in India. Mr. Gupta then asked his first question from the panellists.

Question: Is there a time which has come in and is there a need which has risen that the country needs to get into some form of mandatory scheme for India or whether the Government should mandate the contribution for all or for some selected sectors of society to mandatorily contribute to the scheme or mandatorily contribute to the pension scheme?

Panellists' Views:

Mr. Kumar Sharadindu was of the opinion that contribution towards NPS can be made mandatory only in the formal sector of India as the informal sector which is very large has poor people who have a tough time making a day to day living; hence contributions cannot be made mandatory for such people. Similar to the case of EPFO, it would make sense to make a mandatory provision in the formal sector to begin with and the awareness level shall increase gradually in the informal sector too, in case the formal sector is brought under the NPS.

Globally, the experience with pension schemes which are voluntary in nature has not been really very positive and it holds good as much for our country as it does for the rest of the world. EPFO contributions to PF have been made mandatory and it took off on account the benefit that accrues to the individuals rather than the government that mandated it. Something similar is needed now. People can be given the option to shift from existing Provident Fund structure to NPS. While the issue of defined benefit compared to a market linked return would always be there, the individuals can take a decision on that.

Mr. Sashi Krishnan believes that making contributions mandatory makes sense and would be easier, as people would not be able to make a choice given the low financial literacy level and improving financial literacy would be a very uphill task. People tend to postpone the decision of keeping money into a pension scheme, especially in the unorganised sector which tends to have a higher mortality rate; people are not sure if they will live beyond the age of 60 and hence do not see the need for pension. If people start believing that they are going to live for 15 years over 65 years of age, then they would consider pension carefully if it is made mandatory.

The unorganised sector has low disposable income and if people belonging to this sector are asked to contribute towards pension, it could result in a welfare loss since they could spend the money kept for pension contribution on other necessary things. As the economy grows, income level will improve and consequently disposable income would become higher and it would lower the welfare loss. From a policy perspective, we should be considering at something closer to mandatory than a pure choice of pensions, Mr. Krishnan said.

Mr. Ashish Gupta–India is moving towards AADHAR based population wherein the identification of people is clearly easy, there are Jan-Dhan accounts, transparency through technology is enhancing. Mr. Gupta requested Mr. Shukla to share his views on these latest developments?

Mr. Sumit Shukla highlighted that more and more people now are of the opinion that they themselves should take the decision regarding the way their money needs to be used/spent rather than the government deciding on behalf of them. Given this situation, making contributions mandatory would not help; while it may aid in increasing the number of people joining the scheme, the remorse would be higher, according to Mr. Shukla. Instead the focus should be on making the product good, that more and more people would try/be interested in buying the product. He feels that the current products including NPS and others have challenges which are resulting in lower offtake of these products. He also said that lot of people in India are subscribing to PPF, which has never been mandatory, and likewise there are other financial products which people have subscribed to on their own.

AADHAR gives us a great opportunity for broad basing the approach and getting more and more subscribers to join the product, but in the end he strongly believes the focus should be on making the product better, and making it mandatory may take the focus off the product. Mandatory is an easy solution for a bigger problem.

As a solution Mr. Shukla shared that 'tax incentives' play a very important role in India and it is one big driver for any product to get embedded in any financial planning. For people who are below the limit of taxability, and not

buying the product only for tax reason, the ease of buying the product and product being good would continue to be the differentiator for the people.

Mr. Shukla further mentioned that as a product Jan-Dhan schemes are also good with individuals receiving insurance coverage at Rs. 12 and at Rs. 330. People have subscribed to these schemes and many of them have renewed their subscriptions as well, and around 90% of the subscribers have renewed it for the second year. He highlighted the features which have made this scheme a success in India; the product saves money, gives good returns and in addition the ease of operating the account where the product gets renewed with a debit make it a great product. It could lead to even people not in the tax bracket taking up the schemes.

Mr. Gupta: Automatic renewal could play an important role as a soft compulsion method. The registration could be automatic while people could be given the option to decide on whether to withdraw the money or keep it invested in the scheme.

Mr. Mukesh Kumar said that scheme has to be made mandatory for making it work in India and option of choice could be given at a later stage when people are more informed. In the year 2015-16, the total pension outgo from the PF department was Rs. 8,263 crore while Rs. 5,282 crores was paid towards withdrawal benefit, implying that people who are not eligible for pension have withdrawn this amount. Hence unless it is mandatory, people will withdraw their money. He highlighted the case of EPFO, which has a provision that in case a person completes/crosses 10 years of contributory service, they become eligible for receiving pension compulsorily and the scheme offers no option of withdrawing the amount. "If this provision was not there, people would have withdrawn the amount for some or the other reason", feels Mr. Kumar. While providing people with choices, it is important to keep in mind that these choices should be given to only well-informed people who can make a choice.

Question: Tax incentive appears to be the major factor for pension contribution. Are there enough tax incentives across the schemes, which are enough and sufficient to drive more and more people towards these schemes or is there a need to have more tax incentives to increase the coverage?

Mr. Sashi Krishnan highlighted NPS has an EET tax structure and this is only useful if one knows what would be the marginal tax when one retires. Given that most of the people are struggling to find out their taxes today, pushing the pension scheme on tax incentives could be tricky. More importantly there has to be equity that goes into retirement and the principle of equity needs to be applied. All retiral products need to be treated similarly so that nobody has an advantage or disadvantage. Lot of people who are financially literate believe that compulsory annuitization is the problem and the issue of doing away with annuitization is that one would not be going towards a pensioned society.

Mr. Gupta asked that the finance minister in 2015 budget announced tax incentives on pension wherein withdrawals of upto 40% of the total quantum were made tax free. Has this led to an increase in subscriptions?

Mr. Sumit Shukla answered by saying that there has been an increase however it has not been much of a quantum increase, as probably people are expecting it to be EEE.

Mr. Kumar Sharadindu added that there must be harmonization of all types of service providers including EPF or insurance product or NPS, and regulatory regime has to be similar for all products, especially till the point when the investor awareness of different investment product improves in the country, and there are informed investors in large numbers. The other benefit of such a move would be that it would make comparison across products easier for people. As of now, most of the decisions are taken based on perception.

Question: There appears to be no parity amongst the salaried people and the self-employed people when they are compared from a tax incentive point of view. Can parity be a crucial factor in terms of getting people incentivized?

Mr. Sumit Shukla: As far as tax benefit is concerned, salaried people have a better advantage in NPS. In the Budget for 2017, the upper limit in NPS for self-employed has been increased to 20% of gross total income. However, this is within the overall limit of deduction under Section 80C. If this is over and above the deduction available under Section 80C, it may drive the self-employed people to consider NPS as a vehicle of investment.

Generally, it is the largely organised salaried segment that has benefited from the tax incentives, and for this group also tax benefits can be linked to the level of salary. This would help in attracting the younger people who are at a lower salary and in case a disproportionate level of high tax benefit is given to them it would aid in getting them into the net.

Mr. Sashi Krishnan added that In India, people have to be incentivised to encourage them save for retirement, which could be in the form of tax incentives, or some form of funding or some other form of incentives. Globally, there are countries like New Zealand which have government contribution that increases the return. Tax is actually one of the easier ways to incentivise people.

Mr. Gupta further added that if tax benefits available for self-employed people are studied, only section 80C benefit is available for pensions. However this section is not a specific part only for pensions but covers an entire bucket of investments and has a limit of Rs. 1.5 lakh for tax exemption. This does not provide enough incentive for self-employed people to get into any kind of pension scheme. Self-employed people can be considered at par with the salaried people and there should be tax incentives over and above the 80C limit.

Question: Investment guidelines are probably more flexible for NPS wherein the contributor or the member has lot of flexibility in terms of choosing which kind of investment they want to

get into as compared to the EPF wherein the investments are completely restricted ones. Should there be more flexibility and more opportunity of investing into equity market by the pension fund regulators or pension funds?

Mr. Kumar Sharadindu said that the maximum equity investment that can be made by a pension scheme is 15% and certainly there would be great unanimity that it can be raised substantially from 15%. Another is lower share of state government securities vis-à-vis total central government securities. Risk perception for both types of securities is similar, however share of state government securities is lower.

Question: What are the policy restrictions and what could be the possible reasons around having those restrictions on the investments by EPFs?

All panellists agreed that said Investment guidelines have been given by the government for investment by pension funds and whatever flexibility is there is within these guidelines only. The fund is governed by a tripartite body which has representatives from the government, employer and employee. Whenever there is discussion of investing in equities, there is huge resistance from employees' representative for fear of losing money. EPFO has started investing in the markets; more flexibility could be given to EPFO or there could be specifications on threshold limit. Employees could be given the option of choosing to make investments in equity. Financial literacy is improving and if returns are commensurate people would get higher returns and government may take a decision on increasing the limit, provide more flexibility to EPFO for investing in equity markets.

Mr. Sumit Shukla asserted that financial illiteracy is a major issue for equity investment. Employees should be explained the reasons why equity as a long term investment is good with illustrations as to what would be the returns from PF if it is invested in equity and otherwise, about how funds/schemes are invested in equity. NPS has performed well in this regard which has created pressure on the PF world on looking at equity as an investment option. EPFO could be a pioneer in the field and once they take the lead, PPF is expected to follow, although the pace could be slower.

Mr. Sashi Krishnan said a quantitative portfolio restriction approach could be adopted. Across the world especially large markets where regulators govern asset classes or asset allocation for underlying participants in the business, follow a 'Prudent Person Rule'. Under this rule investment managers have to behave as a prudent person and if a person specifies the level of safety and risk the portfolio should have, then investment managers would prescribe the underlying requirements in terms of solvency and other requirements. Many markets, especially pension markets across US and UK have adopted/moved to this prudent person rule. India should also start thinking on similar lines.

The other important fact is that we are long terms investors. In case we are measured on a 5-year performance we will tend to create an asset portfolio that would reflect a good 5-year performance or quarterly performance or whatever it is. Hence, we will never get to actually start thinking about liability driven strategies for pension beyond what equity and how much our equity is.

Prof. Asher said in reply to this point that there is a need to start thinking beyond equity for asset allocation and look at ways to earn incomes out of it by developing professional expertise. Risk taking is another area which should be looked at. He gave global perspective on this point and said that world over, gains are seen in a different way than losses. It is important to understand the amount of losses that a country is able to tolerate. In India, the tolerance level of losses is low, hence a more conservative strategy is warranted and 50% equity would fall into the high risk bracket. Other than Australia, UK and US, no other country is following this in Europe. Therefore it is important to be conservative and develop competence.

Question: What are your views on annuity versus a phased withdrawal?

According to Mr. Sumit Shukla, phased withdrawal is a brilliant idea whose time has come. But he cautioned that it needs to be designed in a way so as to make it appealing to people. He highlighted the present scenario in the country. The annuity markets in India are not well developed, he said; the fund managers are able to offer better returns in the accumulation phase, however at the de-accumulation phase, the annuity returns are not as good as in the accumulation phase. Phased withdrawal option in case of PF would be a big change as traditionally PF amount is withdrawn totally. However in case of NPS, 40% annuity having systematic withdrawal should be implemented quickly.

According to another view shared during the discussion, if phased withdrawal is allowed say every year about 10% of the corpus is allowed to be withdrawn, it would reduce the capital money (corpus) of the subscriber, and it could get exhausted eventually. Hence one needs to plan accordingly and withdraw reasonable amounts each year so that the corpus is sustained.

The regulator can offer various withdrawal options to people, so that members can choose the option most suitable as per their need.

Instead of withdrawing lump sum amount after the age of 60, and investing the same in other avenues like real estate or fixed deposits, it was suggested that people can consider keeping the money with the pension schemes like NPS and PF which would ensure that a part of their money continues to be taken care of and managed by professional fund managers for a much longer period of time.

Mr. Sashi Krishnan cited example of countries like China where people have an option of 'drawdown annuity'. It is a lifestyle choice; a person continues to work during the age of 60-70 years, and during this period people do not take out their money or take out less of their annuities and they are given the option of choosing what they want to do with their corpus. So this way they can make a lifestyle choice in terms of whether they want to withdraw money or not or earn as a regular employee.

The other option that was suggested was to defer the age of withdrawal for few years from the current 60 years limit.

Reasons were also presented for why people prefer to withdraw lump sum money in India. The experience suggests that employees often find the present annual rate of return on their corpus in various pension schemes like NPS (offering 8-9% return) to be very low and hence prefer to withdraw. However, given the subdued interest

rate scenario in the country, panellists feel that annuities would continue to remain attractive for people as rates earned on the pension schemes would remain comparable as against other investment avenues like FDs.

This was observed in the UK, where people were given the option to withdraw their money without tax at the end of the accumulation phase. However, after about 2 years people started opting back for annuities as interest rates started falling in the country.

SESSION II

(L – R) Mr. Amit Gopal, Senior Vice President, India Life Capital Pvt Ltd ; Ms. Meghana Baji, CEO , ICICI Prudential Pension Funds Management Co Ltd ; Prof. Mukul G Asher, Professorial Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore ; Dr. Badri Singh Bhandari, Whole Time Member (Economics), PFRDA ; Mr. Rambir Dalal, Director, Social Security Services-Tax, BSR & Co. LLP ; Mr. Dhirendra Kumar, CEO, Value Research India Pvt Ltd

Pushing the pensions frontier: view from stakeholders

The discussions focused on:

- Employer role in providing adequate pension planning options and effective communication
- Design innovations to expand coverage
- Pension service providers: Role of efficiency, reliability and transparency in improving coverage
- Innovations in pension service delivery

Panellists:

- **Dr. Badri Singh Bhandari**, Whole Time Member (Economics), Pension Fund Regulatory and Development Authority (PFRDA)
- **Mr. Rambir Dalal**, Director, Social Security Services-Tax, BSR & Co. LLP
- **Ms. Meghana Baji**, CEO, ICICI Prudential Pension Funds Management Co Ltd
- **Mr. Dhirendra Kumar**, Chief Executive, Value Research India Pvt Ltd
- **Mr. Amit Gopal**, Senior Vice President, India Life Capital Pvt Ltd

Session chaired by Prof. Mukul Asher, Professor, Lee Kuan Yew School of Public Policy, National University of Singapore

Panellists' Views:

Mr. Badri Singh Bhandari presented an overview of the various pension schemes currently available in India. He mentioned about EPF which covers only 16% of the workforce, as nearly 84% of the employment or employers in the country are present in the unorganised sector where there is no enforceable employment contract which serves as a major challenge in bringing them into the pension fold. In addition to EPFO, other occupational pension providers that are present include Coal Miners Provident Fund, Assam Tea Planters Provident Fund, Siemens Provident Fund, Jammu and Kashmir Provident Fund. Investment in these funds are mainly tax driven irrespective of whether they are from the organised sector, unorganised sector or self-employed.

While there are no social security assessment programs, there are schemes like Indira Gandhi National Old-Age Pension Scheme, Indira Gandhi National Widow Pension Scheme, and Indira Gandhi National Disability Pension Scheme, which are mainly for helping people below the poverty line. The Indira Gandhi National Old-Age Pension Scheme covers people who have been poor throughout their life. Pension is paid from the exchequer. In addition, there are pension products floated by the Insurance Companies and the Mutual Funds, which has about 35 lakh members.

As on 4th March 2017, there were 15 million subscribers in the NPS, of which 5 million are under the government sector, one million are corporates and private unorganized or private retail. Other schemes like Atal Pension Yojana have about 9 million people.

He added that in terms of percentages, the government sector accounts for 34% of the subscribers and 87% of the assets and their management, while the corporate sector accounts for 6.3% of the subscribers and 10% of the assets and their management, and the unorganized sector, the low income people account for about 60% of the subscriber and just 3% of the AUM (assets under management).

For the underprivileged section, NPS Lite was started in October 2010. This scheme had about 44 lakh subscribers with more than 93% of the subscribers having less than Rs. 10,000 balance in their accounts. Not everyone would have joined the scheme in 2010-11, however even if it is later, the accumulation in the account is less than Rs. 10,000 in about 2.5 to 3 years. It is difficult to pay this group pension at the end of the accumulation phase.

Under the Atal Pension Yojana, one can opt for pension between Rs. 1000 to Rs. 5000, around 49% of the 44 lakh subscribers to the scheme have opted for the Rs. 1000 pension scheme, indicating that they are not in a position to afford higher premium per month. This Rs. 1,000 pension they would receive after 42 to 20 years of accumulation, depending on their age of joining in the scheme (18 to 40 years).

Overall the key issues with the pensions sector include coverage in the unorganised sector, affordability issues in the contribution phase,

adequacy of the pension amount, efficiency of the system (cost per unit of benefit or benefit per unit of cost), and also sustainability of the system.

In case of NPS, since the scheme is market driven, the returns earned will be passed down and the question of sustainability does not arise. The suggestion is that pension planning be made part of introductory training and employer should be under an obligation to inform employees at their time of joining about the different pension providers and pension schemes.

By design, pension should be by auto enrolment. However there should not be any compulsion to contribute. This would also apply to an individual to auto enroll the underlying employees (drivers, cooks and domestic help, amongst others) working for him/her. The loyalty bonus or other benefits given by an individual can be contributed towards the employees' old age security instead of being given in cash. Employees also need to be assured that they can withdraw their money. Pension products should be designed keeping the common man in society in mind and the service provider should provide simple and uniform products of pension schemes and the pension providers should compete on the basis of returns, quality of service for the beneficiaries, innovation in service delivery, use of technology, age of joining, accumulation phase, amongst others. He further added that PFRDA has prepared a concept paper and sought comments from the stakeholders and the public at large.

Question: How could employers be more actively engaged in specific ways to improve pension planning of the employees?

Ms. Meghana Baji presented the statistics on NPS enrolment. There are about 3000 employers who have registered for NPS and there are about 50 PSUs which are offering NPS as a mandatory benefit for their employees, she said. She further added that NPS take-up has been limited, with voluntary take-up being just about 5% of the eligible employees, indicating that steps need to be taken beyond making it available. There have been few challenges with NPS. Very few people are aware of NPS and initially, soon after the launch of the scheme, limited availability was a problem. Moreover, there were more competing products offering better returns in the market. However, with the launch of e-NPS, the availability of NPS has improved. Also, Indian investors are more comfortable in investing in physical assets (land and gold) for retirement purposes and those who invest in financial assets prefer guaranteed return schemes.

Mr. Dhirendra Kumar suggested that pension planning can be improved by including financial education at an early stage; people need to be educated that investment or saving in pension is nothing but a postponed consumption. It could be made a part of the curriculum.

Mr. Amit Gopal on the other hand said that in the organized sector, employers can be categorized into different segments: large companies with defined HR, defined processes, large budgets; and

others for whom probably there is a daily struggle in terms of being able to run the business itself. The two categories differ in terms of what they can do. In the first category, while there are huge spends on health and related initiatives, none of these employers talk about savings. So, from that perspective, in that segment of employers, there is only an enrollment to an EPFO today and an EPFO program is compliance driven which should be changed. For the second category, the smaller companies, which probably do not have a HR manager and outsource their payroll services, they can be asked to run a financial literacy program. Here the government or industry can step up and pay for that literacy.

The other suggestion in this regard was that companies could illustrate various scenarios with regards to pension, and many such schemes to their employees during the induction programs conducted for them.

Question: Almost all of you are from commercial organizations; do you see as a value proposition that you can sell your services on the pension planning to others? Is there a value proposition there?

Mr. Dhirendra Kumar shared that the proposition of employers being actively engaged in specific

ways to improve pension planning of the employees is a great one. The simplicity of it, and if it is being based as a special benefit, then it can give a great advantage to the employers. It is a value proposition, and it can add an important point for the job.

Ms. Meghana Baji feels that NPS' tax advantage makes it an attractive proposition for corporates. There could be difficulty in explaining the proposition to the employees and here some kind of centralised effort in designing simple communication strategies (simple you tube videos or multimedia presentations) could be taken. If the employee sees the value in the product, then the corporate would also be enthusiastic to implement it.

Mr. Amit Gopal mentioned that scenario in Bangalore which has employees in the age group 20-30 reflects what has been discussed. He stated that not many people turn up for sessions (pension planning) and do not know whether it reflects the poor salesmanship of organisation or apathy of employees. The reason could be financial literacy and this needs to be addressed.

Mr. Rambir Dalal shared about the challenge of the compliance mind-set; people usually do the basic minimum that is required or mandated and the rest involves a lot of administrative hassle. However, he added that if we do believe that people are our core assets then employers should rethink for solutions as advisors. Currently, for companies which are offering NPS contributions it can be seen as another method of employee engagement. Like in other countries, additional incentives can be given to employees under the retirement schemes and it should be made more attractive in India as well.

Question: Who are best suited to market pension products?

Mr. Ashish Gupta said the people best suited to market this product and encourage subscriptions would probably be fund managers who earn a fee for the same (commercial incentive). They can spend money for advertising, campaigns and spread the awareness.

Representative from Indus Towers shared from her experience with implementation of NPS in her organisation that more than product knowledge and its benefits, it is important to help employees visualise their life after retirement. Usually, people are engaged in managing their daily expenses and forget to visualise about their financial need in future. Their organisation undertook initiative in this regard and it enabled them get good number of enrolments.

Another participant from AT&T shared that they had launched NPS a year ago and faced a challenge in terms of communication. They have been taking efforts towards educating the employees, giving them illustrations on a regular basis. She added that as the average age of employee at AT&T is around 34-35 years of age, so they are aware of the need to start saving and apart from NPS, they have already invested in various other schemes. So the challenge is not of creating awareness, rather it is more of a comparison of NPS versus other products which are available in the market like mutual funds. Adding from her experience she mentioned that people are withdrawing partially and using that money to create another asset, which could be either land or something else.

She sought the panellists' views on - what an employer should do to increase the participation in NPS? What innovations can employers make in this direction? What initiatives employers are taking other than investing money?

The suggestions to these questions were to have a consistent and persistent communication with the employees regarding this; a crisp consistent message about what the pension scheme does and how useful it is should be sent to employees periodically which can convince them to adopt such schemes.

The other suggestion was based on the fact that visualisation is the greatest motivation; when people see others taking it, they themselves will also adopt it, and to start saving early for pension. One has to start by 22, 23 or 25 years of age. When an individual stays invested for a long period say from 25 to 60 years, a large corpus can be built.

Discussion on innovation in terms of design to expand coverage and process innovation in terms of pension service delivery.

Mr. Amit Gopal mentioned that today, on an average, as much as 45% of one's salary goes away in some form of deduction, which indicates that at lower salary levels, there is largely no incentive for someone to be part of a pension structure. At present there are around 45 central government labour law regulations and around a

hundred odd state government regulations, all of which involve some form of deduction. If these can be rationalised then lot of people can opt for pension schemes even at lower income level. This would increase the coverage in the unorganised sector as well. With respect to pension service providers, he mentioned that there is a need to incentivize the service providers much more till it gets mandatory. Lastly he said that such products are not bought, they are either mandatory or need to be sold.

Ms. Meghana Baji agreed that in India, financial products need to be sold for making them financially viable. In terms of product design she mentioned that systematic withdrawals is a more efficient alternative as it allows one to continue with asset allocation of choice post retirement as well and hence building in on equity is definitely worth considering. Another design aspect is the asset allocation for the government schemes as one keeps looking at the design of the private sector schemes. Under the NPS, money is invested conservatively in terms of asset allocations. Many of the government employees are young and there is need to guide them to enable them make the right asset allocation. Operational part of e-NPS is quite smooth, and there should be efforts in pushing the product, she added.

Prof. Mukul Asher highlighted the fact that India's cost of providing financial services is relatively higher compared to the global average. So it is important to bring down these costs through innovations. There is a need to move to a new set of delivery system to reduce costs.

Mr. Rambir Dalal offered three more suggestions. First, there should be a salary threshold and not a salary cap; second, regular revision, where it can be linked to the regular minimum wages escalation; and third, for individuals contributing beyond the mandatory contribution, the investment choice should be given to the individual rather than the trustees as it is a voluntary contribution. These measures would aid in improving the pension coverage. With respect to process, if the claim settlement can be made electronic, it would reduce transaction costs and the take-up rate could go higher.

Mr. Dhirendra Kumar mentioned that many of the employers and employees may not be comfortable with the online process of NPS and they would be a little tentative given their state of understanding. Hence the suggestion was that in addition to basic education, there should be efforts towards making certain fixed steps which will make it simpler. Moreover, when a person is able to view his/her corpus, it motivates people to add more money.

It was also pointed out that mainly there are two types of people. One set who are happy with their money growing and another who feel the contrast that their money should be consumed. Hence it is recommended that there should be a regulatory framework which would approach these two sets of people differently.

How can India be one of the lower cost providers of pension products and how can we progress towards that in the next few years?

Mr. Dhirendra Kumar replied that India can perhaps be one of the lowest cost service providers with respect to NPS on the service innovation, but there is need for innovation on the communication front. Based on the interactions of the speaker with employees he stated that while they are willing to contribute or be a part of a pension system, however in their mind they think it is going to be yet another EPF and there have been concerns with EPFO. Hence, he adds that it is imperative that whoever is running this program focuses on reliability and efficiency.

Another suggestion was that there is need for disruptive analytics. The data available with the regulator can be used to generate insights and plan for more focussed strategies for promoting NPS.

Notes

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