

养老金风险转移的当前环境

—圆桌会议纪要



执行纪要

概述

养老金风险转移 (PRT) 是指固定收益 (Defined Benefits, DB) 养老金计划发起人将风险（如长寿风险、投资风险和利率风险等）转移给保险公司或再保险公司的过程。PRT 市场呈现强劲增长的局势，2024 年保费规模达 518 亿美元，交易数量超过 750 笔。SOA Research Institute 召集了来自保险公司、再保险公司、咨询公司及相关监管机构的相关方举行了一场圆桌会议，共同探讨当前市场格局与未来前景。

养老金风险转移的常见情形

企业通常在以下情况会考虑进行 PRT：养老金计划规模超出其风险承受能力、养老金福利担保公司 (PBGC) 保费上涨，或计划资金盈余且发起人希望获取盈余资产时。冻结的计划，尤其是资金状况良好的计划，是 PRT 的常见对象，因为发起人旨在降低资产负债表风险并提高资金运用效率。再保险公司在此类交易中为保险公司提供支持，从而增强了市场承保能力并促进了增长。

养老金风险转移的分析、文件准备与法律诉讼

选择转移对手方通常涉及竞标和精算分析，对于大型交易，还需遵循美国劳工部规定并由独立受托人进行指导。文件准备对于最大限度地降低诉讼风险至关重要，其中独立受托人确保了流程透明度。尽管相关数据趋势仍在积累中，但对诉讼的担忧确实会影响交易的时机和结构安排。

Caveat and Disclaimer

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关键风险假设

保险公司和再保险公司使用第三方数据和模型来评估死亡率、投资收益率及其他假设。对于大型交易，基础死亡率假设通常较为一致，而未来死亡率改善的假设则存在差异。投资策略和初始收益率在定价中起着关键作用，新冠疫情时期的影响仍在相关假设中有所体现。

监管考量

PRT 交易通常使用独立账户，监管机构会对运营计划和交易规模限制进行评估。监管审查力度因美国各州规定及保险公司的经验而异，独立受托人在确保安全性与合规性方面发挥关键作用。偿付能力、投资回报和流动性风险是监管审查的核心内容。

市场展望

与会专家预计，在企业聚焦核心业务并将风险转移给保险公司的趋势驱动下，PRT 的交易量和市场承保能力将持续增长。新进入者的加入以及再保险公司参与度的提升正在扩大市场规模，目前预计还未出现重大的监管或立法变化。目前的共识是养老金风险转移将保持持续且显著的增长态势。

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its [strategic research programs](#): aging and retirement; actuarial innovation and technology; mortality and longevity; diversity, equity and inclusion; health care cost trends; and catastrophe and climate risk. The Institute has a large volume of [topical research available](#), including an expanding collection of international and market-specific research, experience studies, models and timely research.

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