

DEVELOPMENTS IN THE MARKET OF MANDATORY PRIVATE PENSION FUNDS IN ROMANIA

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Abstract: Starting from 2008, Romania has a pension system that is based on three pillars: redistributive type pension scheme (Pay As You Go) - Pillar I, mandatory private pension funds - Pillar II and facultative pensions - Pillar III. This system is inspired by a model tested in dozens of countries and recommended by the World Bank.

Since we are dealing with a system that hasn't reached the maturity, found in the accumulation phase and for which the outputs are not significant, it is interesting to analyze the indicators and observed the trends.

Even if each pillar plays an important role, I'll give importance only to the mandatory private pension funds in this paper.

JEL classification: G22, G23

Key words: pension, funds, mandatory, private, financial, investors

1. INTRODUCTION

In most countries, the redistributive type pension scheme began to face increasingly higher problems due to some factors such as an aging population, declining birth rates, increasing average lifespan and reducing dependency rate (decreased number of taxpayers while increasing the number of retirees). Therefore, the existing systems could not always manage to protect the elderly and especially the future retirees.

All this led to the need to ensure the security of retirees through a combination of mandatory self-insurance and insurance between individuals in a multi-pillar system with emphasis on saving, financing and separate management mechanisms for the redistribution and savings (capitalization) that is dividing responsibilities between the public and private sectors.

In this context, in Romania also, the pension reform has become a necessity. So, in 2004, it was enacted the Law no. 411 on private pension funds, which came into force two years later (1 July 2006). This law laid the foundation of the Second Pillar of the current pension system in our country.

Subsequently, within the reform, it was adopted the Law no. 204/2006 regarding facultative pensions, which introduced the third pillar of the pension system. From the occurrence of this law, we can say that in our country we are dealing with a pension

system which consists of three pillars, namely: the redistributive type pension scheme - Pillar I, mandatory private pension funds - Pillar II and facultative pensions - Pillar III.

Although each pillar has an important role in the pension system framework, in this paper I will analyse the dynamics of indicators of mandatory private pension funds, in the eight years of existence.

The essential role of Pillar II is to supplement the pension paid by the public-redistributive type pension scheme (PAYG) through a mandatory collection and investment of part of the social security contribution.

Private pension system introduced in Romania is inspired by a model tested in dozens of countries and recommended by the World Bank.

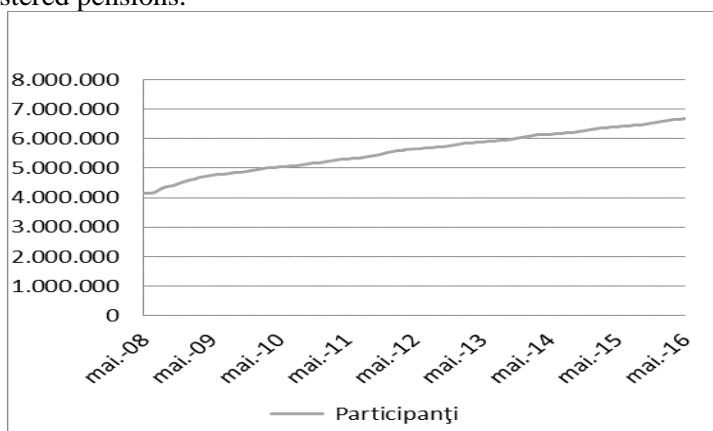
In our country, Pillar II is based on the following principles: mandatory participation of persons contributing to the public pension system and are aged up to 35, facultative for persons who contribute to the public pension system and who are aged between 35 and 45, equal treatment for all participants, contribution, capitalization and investing assets in a prudent and efficient and guaranteeing the solvency of private pension funds.

Since we are dealing with a system that hasn't reached the maturity, found in the accumulation phase and for which the outputs are not significant, it is interesting to analyse the indicators and observed the trends.

2. THE DYNAMICS AND STRUCTURE OF THE NUMBER OF PARTICIPANTS TO PENSION FUNDS FROM PILLAR II

“All persons who contribute to the state social security system in 35 years, mandatory, and those aged 35 to 45 years optionally” have the quality of participants in mandatory private pension.¹

After the period of initial adherence, persons aged under 35 years, joined it, either on their own initiative by signing an individual act of adherence, either by random assignment by the National House of Pensions and Social Insurance, in one of the funds of private administered pensions.



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Figure no. 1 The evolution of the number of participants enrolled in the Registry

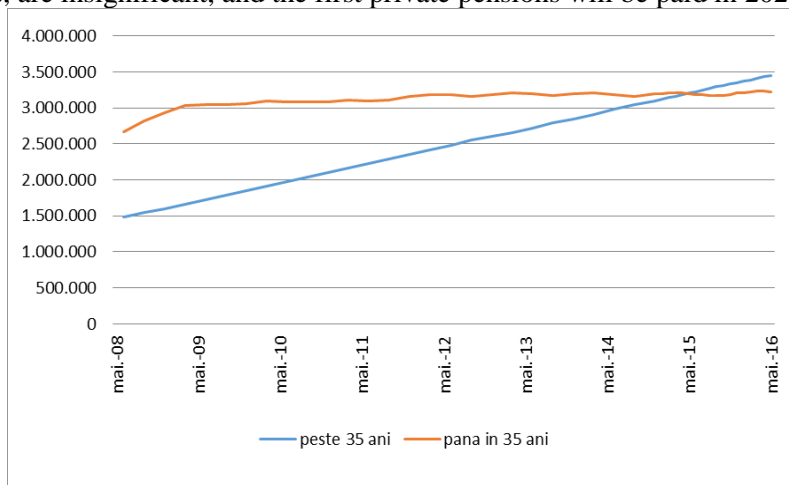
¹ Matei Gh., Mihart B., Asigurări și protecție socială, Ed. Universitaria, Craiova, 2010, pg.116

In the above figure we showed the time evolution of the number of participants enrolled in the Registry of participants. The number of persons registered in the Register has increased continuously since May 2008, 4,156,316 persons, up to May 2016-6,671,423 persons. The total increase was about 60.51%. Obviously, the biggest annual increase was in the first year of existence and was about 14.35% (from 4,156,316 persons to 4,752,942 persons), while 2015 recorded the weakest growth of just 4.12% (from 6,149,156 persons to 6,402,779 persons).

That the number of persons entering the workforce and are required by law to contribute to the system is growing but that the number of persons who voluntarily choose to participate in Pillar II is even higher, makes that the total number of participants in the System be continuously growing.

The total number of persons contributing to Pillar II is growing, on the one hand, due to the requirement of adherence to the system, required by law to persons under 35 who enter into workforce, and on the other hand due to the voluntary adherence to the system, of those who are aged between 35 and 45 years.

Moreover, the cases of disability or death, thus the decreasing number of participants, are insignificant, and the first private pensions will be paid in 2023.



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Figure no. 2 The evolution of the number of participants by age groups

In terms of the number of participants aged over 35 years, we can say that it has had been in a continuous growth. This is due, on the one hand, to the increase of the attractiveness of the private pensions, the system having a positive evolution, and on the other hand, the natural transition from the under 35 category in the category of over 35 of participants. Thus, the number of participants aged over 35 reached 3,453,943 in May 2016 compared to 1,489,847 in May 2008, with an increase of 231.83%. In the period June 2008 - June 2009 took place the largest annual increase in the number of participants over the age of 35, from 1.489847-1.725.523 respectively 15.82% and between June 2015 and June 2016 had the slightest increase from 3,226,427 persons to 3,475,549 persons, 7.72% respectively.

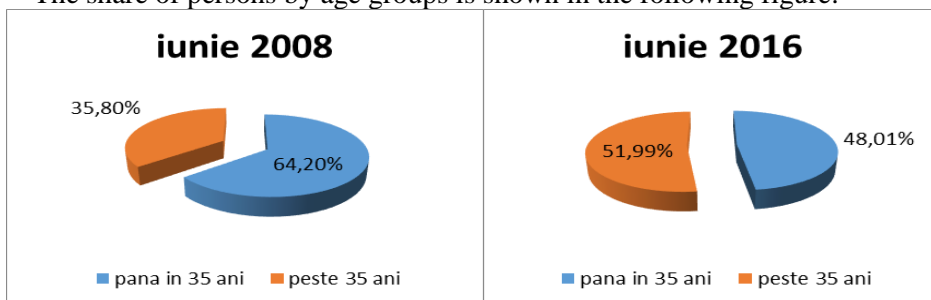
In the total of participants, the share of persons aged over 35 years increased almost continuously from that of persons under 35 years, from 35.80% up to 64.20% in June 2008 to 51.99% vs. 48,01% in June 2016. Since May 2015 the number of participants over the age of 35 years frontloads that of the number of participants under 35 years, as

showed in the above figure. This is due to the faster growth rate of participants aged 35 to Pillar II.

The year 2008 was the only one in which the ratio of persons aged up to 35 years of all participants towards those aged over 35 has increased for the first category, respectively from 64.20% (on 35, 80% - persons aged over 35 years) in May to 64.63% (compared to 35.37% -persons aged over 35 years) in December.

Although at the European level, Romania is a country with a relatively young population with "the median age under the majority of European countries, in the future will face a much emphasized aging process."²

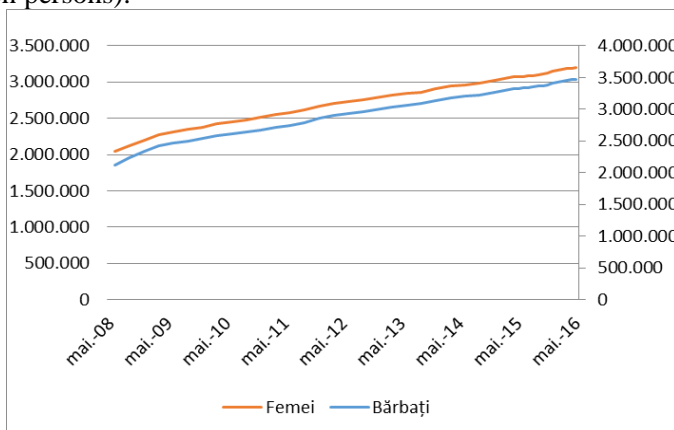
The share of persons by age groups is shown in the following figure:



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Figure no. 3 The distribution of participants at Pillar II by age groups in June 2008 compared with June 2016

Regarding the distribution of Pillar II participants by gender, in the figure below can be noticed a slight supremacy in the number of males in the total of participants in Pillar II. In the period June 2008 and June 2016 the number of men registered an increase of 64.10% from 2.120.950 million persons to 3.480,535 persons. The largest annual growth rate was recorded in 2008, with 10.20% (from 2.120.950 million persons to 2,335,488 persons), while the lowest was in 2015, 4.29% (from 3.271.862 persons to 3.412.380 million persons).

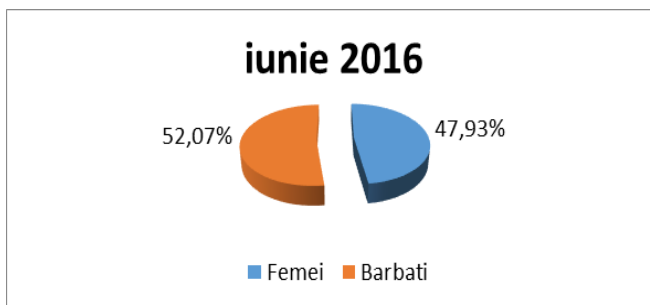


Source: Created by author based on data published on www.csspp.ro

Figure no. 4 The evolution Pillar II participants grouped by genres

² Dobre S., Ioniță S., Marinche D., Situația României în context comparativ UE și șapte scenarii de evoluție a sistemului public de pensii, Working paper no.3, București 2012, pag 19

As in the case of men, the number of women who participated in Pillar II was also a continuous increase from 2,040,101 persons to 3,204,352 persons, increasing by 57.07% in June 2016 compared to June 2008. The most significant annual percentage increase was in 2009, the number of women increased by 8.31% (from 2,196,371 persons to 2,378,928 persons), while the lowest increase was in 2015, being about 4.06% (from 3.021.280 million persons to 3.144.000 million persons).



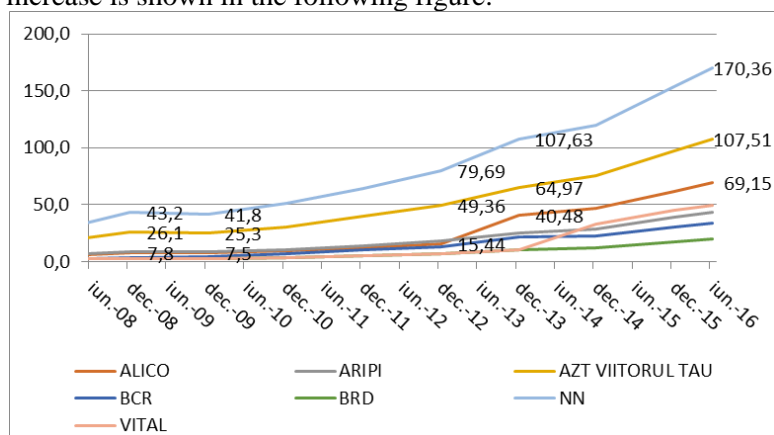
Source: Created by author based on data published on www.csspp.ro

Figure no. 5 The distribution of participants by gender in Pillar II June 2016

In the period June 2008 - June 2016, the percentage of men in the total number of validated participants increased to 50.97% (compared with 49.03% women) up to 52.07% (compared with 47.93% women). The year 2010 was the only one when the ratio had a downward trend falling from 51.58% (compared to 48.42% women) to 51.55% (compared to 48.45% women). The situation of participants assigned by gender Pillar II on June 31, 2016 was the one in the figure above.

3. THE EVOLUTION OF CONTRIBUTIONS TO PRIVATE PENSION FUNDS

The upward trend of the total monthly contributions transferred to private administered pension funds was due to the increase of contribution rate but also to the continuous increase of the number of participants with contributions paid in the current month. This increase is shown in the following figure:



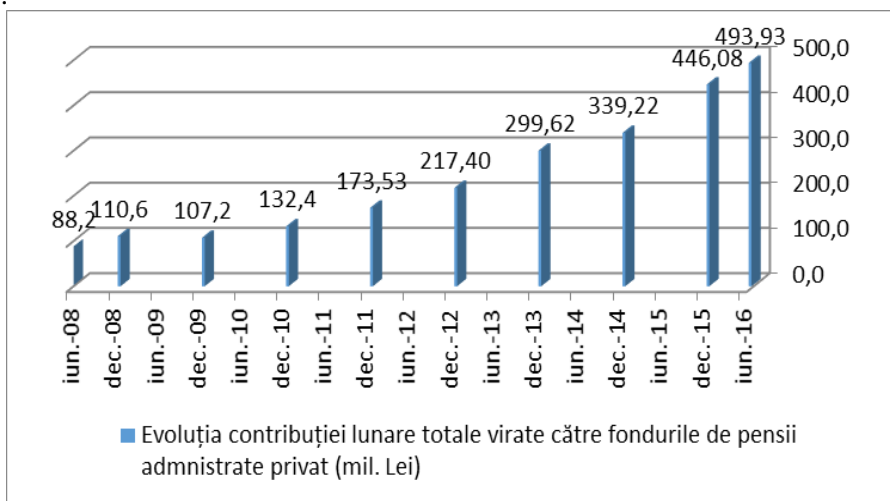
Source: Created by author based on data published on www.csspp.ro

Figure no. 6 The total monthly contribution evolution paid to the pension funds Pillar II (mil. Lei)

As shown in the graph in Figure below, 2009 is the only one when the monthly contributions charged by private pension funds decreased with 3.16%, from 110.644.885 lei to 107.153.642 lei in June 2016. This was mainly due to a 25% pay cuts in the public sector as a result of the austerity measures taken as a response to the economic crisis, but also the freezing of the value of the contribution rate to the value of 2%.

NN Fund was located since the beginning on the first position in terms of the monthly contribution received, this being due to the high market share that it has had over time. The total monthly contribution increased by 404.46%, from 33,771,497 lei in May 2008 up to 170.362.653 lei. The highest increase was of 35,06% in 2013 from 79,691,528 lei to 107.633.939 lei. The year 2009 was the only year when was recorded an annual decline of the monthly amount received in contributions. This decrease was of 3.26%, from 43,175,537 lei up to 41,766,111 lei.

NN fund's share in total contributions paid to Pillar II decreased overall by 3.8%, from 38.29% in 2008 to 34.49% at the end of June 2016. This share recorded only one year of growth with a value of 0.73% in 2008, in other years it recorded a decrease of the share. The most significant decrease occurred in 2011 and was of 1.16%, from 38.37% to 37.22%.



Source: Created by author based on data published on www.csspp.ro

Figure no. 7 The evolution total monthly contribution paid to private pension funds (mil. Lei)

AZT VIITORUL TAU Fund recorded at the end of June 2016 a value of the monthly contribution paid of 106.703.286 lei with 422.07% more than in 2008, when the amount was of 20,592,241 lei. The monthly contributions paid to the fund have increased almost every year except 2009, when it was recorded a decrease to 2.96% from 26,073,178 lei to 25,300,441 lei. The largest increase occurred in 2013 and was of 31.61%, from 49,364,057 lei up to 64,969,733 lei.

When referring to the share of the monthly contribution paid to fund AZT VIITORUL TAU in the monthly contribution transferred to Pillar II we can say that it has decreased by 1.58% from 23.35% than it was in 2008 up to 21.77% in June 2016. The largest decrease in the rate was in 2010, from 23.61% to 23.08%, or -0.53% and the most significant increase was recorded in 2014 and was of 0.48% from 21.68% to 22.16%.

The ALICO Fund had an increase in the total monthly contribution to 1073.82%, from 6,439,148 lei up to 69,145,054 lei in the analysed period. The maximum increase of this indicator was in 2013, from 15,443,019 lei up to 40,484,748 lei, being of 162.16%. As

with the funds holding the top two spots, also ALICO had in 2009, a decrease in total monthly contribution amount with 3.97% from 7,797,811 lei to 7.487,960 lei.

The share of the monthly paid contribution to the fund in total contributions paid to Pillar II increased from 7.3% as it was in May 2008, by 6.7%, up to 14% in June 2016. This share had in 2013 the higher growth in the period under review, of 6.41%, from 7.10% up to 13.51% and in the only one year with a decrease, 2009, recorded a decrease of 0.25%, from 30% up to 7.05%.

An increase of 1867.91% was achieved by the VITAL private administered pension fund, it goes from 2,672,325 lei in May 2008-49916865 lei in June 2016. This was the largest percentage increase paid monthly contribution of all 7 analysed funds.

The most significant annual growth was recorded in 2014 and was of 219.75%, from 10,406,012 lei up to 33,273,458 lei, while the only decrease was 3.31%, from 2,977,758 lei to 2,879,269 lei in 2009.

In total of the contributions paid, the share of the fund VITAL increased by 7.08%, from 3.03% in May 2008 to 10.11% in December 2015. The share decreased with 0.34% in 2008, from 3.03% to 2.69%. In 2014 it had the largest increase in the share of this fund, of 6.34% from 3.47% to 9.81%.

The private pension fund ARIPI had a monthly total contribution that increased by 618% until June 2016 when it registered a value of 43,300,083 lei, compared to May 2008 when it was of 7,006,457 lei. With the exception of 2009 when total monthly contribution amount transferred to the fund decreased by 3%, from 8,842,003 lei up to 8,576,699 lei, in the other years only increases were registered, the most important being of 39,34%, from 18,037,648 lei up to 25,134,033 lei in 2013.

ARIPI is the only fund that has not registered annual decreases of the share of the total amount of contributions paid to Pillar II. The weakest increase of the share was recorded in 2009 and was of 0.01% from 7.99% up to 8%, while the highest increase was of 0,24% in 2015, from 8,54% up to 8.78%. In those eight years, the fund has had an increase of 0.82% of the share in the contribution amount to Pillar II.

Although situated on the penultimate position, the BCR fund is the only fund that has not registered monthly decrease in the monthly contribution rate in 2009, having, on the entire period, only increases. The overall growth was of 1136.41%, from 2,958,871 lei up to 33,624,897 lei. The growth rate was most pronounced in 2013 by 64.79%, from 13,218,868 lei up to 21,783,656 lei, in the next year the growth being only of 2.78%, the amount of the contribution reaching 22,290,269 lei.

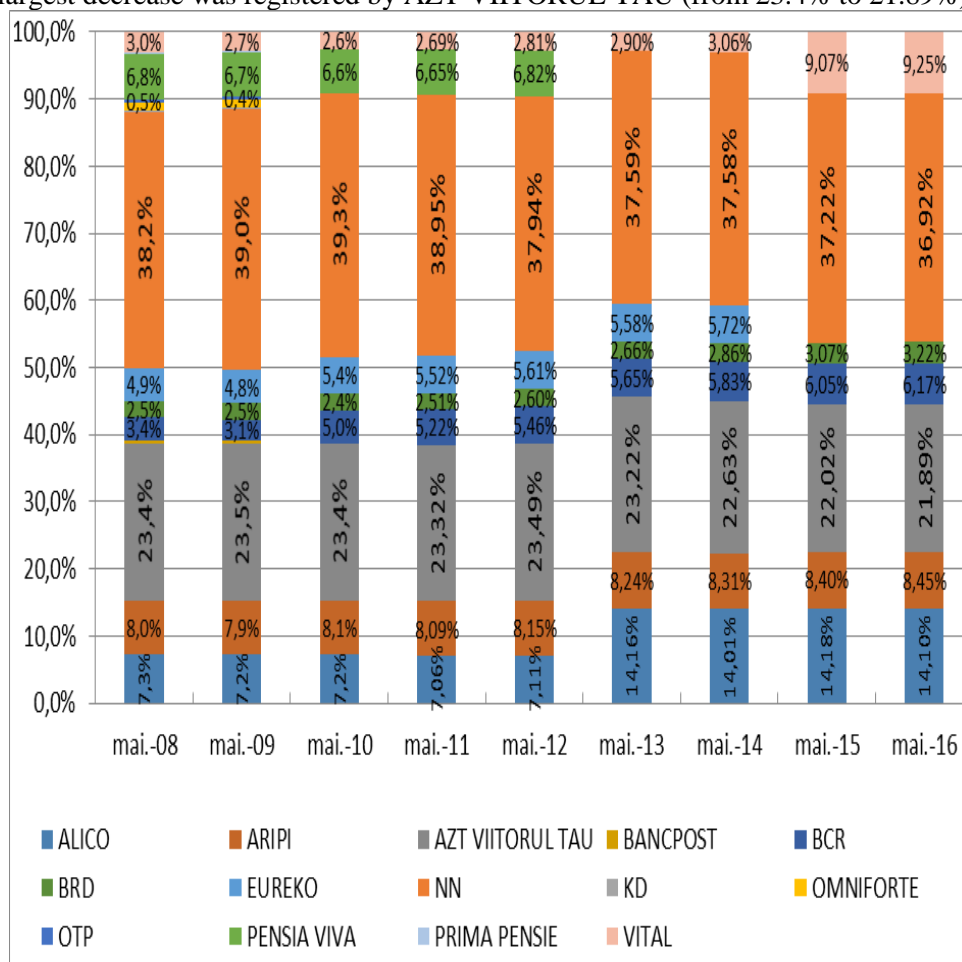
BCR fund had an overall share increase of 3.44%, from 3.37% to 6.81%. The variation interval for the share of the contribution rate paid to Pillar II ranged from -0.67% in 2014 and 1.34% in 2009.

BRD Fund had the lowest monthly revenues from the contributions, in June 2016 they amounted 20.074.139lei, with an increase compared to May 2008 of 914.89%. As the most of the funds in 2009, it recorded the only decrease of the value of annual contributions collected from 2.712.060 lei up to 2.614.280 lei. Of the years of growing, it should be noted that in 2013, when the growth was of 50.97%, from 6,698,867 lei up to 10,113,335 lei.

As for the share of the fund contributions in the total contribution of Pillar II, it increased by 1.57% from 2.49% in May 2008 up to 4.06% in June 2016. In 2008 the share decreased by 0.04% from 2.49% to 2.45%, and in 2009 the share decreased by 0.01%, from 2.45% to 2.44%. The year 2015 was the year in which the share recorded the highest growth, namely 0.36%, from 3.62% up to 3.98%.

4. THE EVOLUTION OF THE MARKET SHARES OF PRIVATE ADMINISTERED PENSION FUNDS ON THE NET ASSET VALUE

Of the data presented in the figure below, we can notice that the highest relative increase in the net asset value had had it the fund VITAL (from 3% up to 9.25%), while the largest decrease was registered by AZT VIITORUL TAU (from 23.4% to 21.89%).



Source: Created by author based on data published on www.csspp.ro

Figure no. 8 Market share evolution of private pension funds from Pillar II on net assets (%)

In the figure above are centralized the developments of the market share on net asset value for all 14 funds that were or are part of Pillar II.

As the market of mandatory private administered pension funds in Romania operates only 7 funds, I will summarize in presenting the developments in this overall market shares only for those, between May 2008 - May 2016, as follows:

1. NN fund had a market share decline of 1.28%, from 38.20% to 36.92%;
2. AZT VIITORUL TAU fund had a decrease of 1.51%, from 23.4% to 21.89%;
3. ALICO fund had an increase of 6.8%, from 7.3% to 14.1%;
4. VITAL fund had an increase of 6.25%, from 3.0% to 9.25%;
5. ARIPI fund had an increase of 0.45%, from 8% to 8.45%;
6. BCR fund has grown by 2.77%, from 3.4% to 6.17%;
7. BRD fund had an increase of 0.72%, from 2.5% to 3.22%.

From the data presented you can observe that after 8 years of existence, only two funds have registered a decline in market share on net asset value, NN and AZT VIITORUL TAU, the latter having a greater decrease. At first glance, this could be considered as one with negative connotations, but considering the fact that the two funds together hold more than half of the quoted market, we can appreciate as positive the downward trend in the concentration market degree. However, these developments of the market share must be seen in the context of a dramatic increase in the net asset value at the level of the market from 86.63 million up to 26.91 billion.

Of the other five funds, the highest increasing of the market share was for the fund ALICO, and on the second place was closely followed by VITAL fund, the rest of the funds having increases below 3%.

It should also be noted that in 2013, ALICO fund recorded an annual growth of 6.95%, being the highest in the entire period. Instead, the strongest annual decline was recorded by the NN fund in 2011, being of 0.88% of market share in terms of net asset value.

Also in Figure 8 we can notice that on May 30, 2016, the fund NN together with AZT VIITORUL TAU fund focused 58.81% of the net assets of Pillar II, while the first three funds, NN, AZT VIITORUL TAU and ALICO had a degree of concentration of net assets of 72.91% of market share on net asset value.

Given the above, we can say that on the market of mandatory private administered pension funds in Romania, the competition is limited, with only seven bidders today, and the extremely high concentration degree of net assets of Pillar II at the first two players makes that the mandatory private pensions market to fall within the oligopoly. Thus, participants' interests in Pillar II may be overshadowed by establishing market rules by the two fund managers based on their own interests. The market concentration of private pension funds in the hands of two managers was amplified by the random manner distribution of participants, who had not opted for a pension fund in the legal deadline or which had signed more adhesions, in proportion to their market fund shares. Since 2010 the random assignment of participants without valid adhesions began to be made equally, thus eliminating discrimination between funds and the accentuation of disparities between their market shares.

5. CONCLUSIONS

If during the initial accession period (17th of September 2007 - 17th of January 2008) on the market of mandatory private administered pension funds, there were 18 funds, after the end of this period there remained only 14 because four funds have failed to attract the minimum number of participants. At the end of 2015 the number of market players reached seven after some mergers by acquisition, number that is maintained today.

In conclusion, we can say that the first trend in Pillar II is that of the market concentration, with negative effects on competition.

In terms of number of participants in Pillar II, Romania was ranked since the beginning on the second position in the region of Central and Eastern Europe, with a total of almost 4.2 million participants, being surpassed only by Poland, which had about 13.3 million contributors.

The number of persons participating in Pillar II had a continuous growth. Thus, by the mid of 2016 it exceeded 6.6 million, a value increased by 60.51% from that of the original period.

The continuous trend of increasing the number of participants was generated, on the one hand the obligation to contribute to the system of those who came into the workforce and have not reached 35 years and the voluntary entry of those aged between 35 and 45 years, on the other hand the exits from the system due to disability or death were insignificant in number, and the first pension (old age) will be paid starting from 2023.

Active aging of the population is underscored by a faster growth rate of participants in Pillar II over 35 years compared to the participants under the age of 35 years. Thus, in May 2015 the number of the first category surpasses the number of younger persons, registering in the period June 2008 - June 2016 a total increase of 133.28%, compared to 20.15% for those under 35 years.

Regarding the evolution by gender of participants in Pillar II, there is a slight dominance of males. At the same time, the growth is different, the number of men registering a higher growth throughout the period, which resulted in the share of male to increase from 50.97% at the beginning, up to 52.07% in June 2016.

The general trend of total monthly contributions and annual average monthly revenue has been an upward one and was due to the continued growth in both the number of participants and the contribution rate (from 2% in 2008 to 5.1% in 2016).

If we consider that until 2023 the increase in the number of participants is provided by natural inputs into the system and the contribution can only increase up to 6%, we estimate that revenues from contributions will diminish the growth rhythm.

The net asset value is an indicator that had a spectacular growth from about 86.63 million lei up to 27.59 billion lei. This increased by 318.5 times, being influenced by the continued growth of contributions paid, the permanent increase in the number of participants and to a lesser extent due to investment of fund managers.

Pension fund assets were cautiously invested by fund managers, which made that the largest share in the investment portfolio to be occupied by government securities. They had an upward evolution, in September 30, 2008 a share of 60% of the investment portfolio, i.e. 299.155.707 lei, while at 30 June 2016 it represented 65.47% of the investment portfolio, i.e. 18.064.549.198, 99 lei.

Another favourite tool for investment preferred by fund managers, with a share of 17.28% in the structure of the investment portfolio at 30 June 2016, was the one represented by the shares.

The undeniable leader of the private administered pension fund market in terms of the total number of participants was since the beginning NN Private Pension Fund, with an overall increase of 37.55%. Even if, in the period under review, it recorded the lowest growth rate of all the seven funds, it managed to maintain its top position until present. However, its share of the market was continuously decreased from 33.22% to 28.46%. A similar evolution has had the fund AZT VIITORUL TAU, ranked second. Together, these two funds holding more than 50% of the market share in number of participants.

In terms of total monthly contributions to Pillar II, at 30 June 2016, the degree of the market concentration is even greater, the two funds together having 56.25% of the market.

When we are referring to net asset value at 31 December 2015, the NN fund and the fund AZT VIITORUL TAU focused 58.75% of the market share on net asset value.

Like other financial market segments, private administered pension fund market was affected by the international financial crisis. Thus, the negative influence was manifested on investment activity of private pension funds, which is their core activity. As the analysis of private pension funds is made for long periods, they should not be judged in

the short term, so that the negative effects of the financial crisis were not as visible as in other financial sectors.

The portfolio structure and how to invest pension fund assets were in the spotlight of the supervisory authority and fund's managers respecting the basic principle according to which the investment is made in the interest of the participant.

In the context of the financial crisis, using its powers and taking into account the specific restrictive legislation, the authority in the field required close supervision and constant permanent control by strengthening the process of analysis, monitoring and control of the activity of pension fund managers and the parameters of development of these funds. The present study is based on the secondary data. In this regards, Neuman's (1997) document analysis is very useful for systematic analysis of a particular topic. Therefore, data were collected from published and unpublished materials, books, newspapers and ongoing academic working papers. The collected data may be processed and analyzed in order to make the present study useful to the readers, interested parties and policy makers of the concern area.

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