



# Examining the Challenges of the Pension Fund and Providing Practical Solutions in Iran

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Article	Abstract
<p>Article history: Received: 06<sup>th</sup> August 2022 Received in revised form: 02<sup>th</sup> September 2022 Accepted: 04<sup>th</sup> September 2022</p> <p>Keywords: Pension fund, Pensioners, Regulatory affairs, Actuary, Solution</p>	<p>The pension system has a special place in the employment regulations of all countries' private and public sectors. In the last three decades of the 20<sup>th</sup> century, the world witnessed a transformation in the pension systems by creating pension funds to provide and manage retirement assets and pay retirement benefits. It was the assets that Iran's funds were not exempt from this practice. The performance and financial status of pension funds affect the future of millions of people. Therefore, the performance of funds can have many economic, social and political consequences. The effective management of these funds, determining appropriate retirement policies and monitoring their activities requires reliable, relevant and transparent information. In this article, the challenges in the pension fund are discussed, and the results show that many systematic and parametric factors affect the performance of pension funds; these funds are not in a favorable and suitable situation concerning future obligations and are facing many challenges. Therefore, solutions and suggestions are provided to solve these challenges and problems.</p>

## 1. Introduction

Due to the ageing of the population, the role of pension plans and funds is becoming increasingly important. It is evident that implementing pension programs, which are part of the country's social security system, will require more expenses for a wider population. These costs may increase to such an extent that it is impossible to provide them in the first place for the pension funds and at the stage even for the following countries [1]. The age of the youngest pension system in the world and 30 years have passed in our country. Due to global developments and the failure to fulfil the assumptions of the establishment of these funds, there are now many risks facing these projects in terms of pension regulations, the number of pensioners' salaries and the challenges created in the field of economic issues; The financial ability of pension funds to fulfil their obligations has been seriously doubted, so Appropriate solutions should be devised as soon as possible to manage the situation and prevent the crisis [2]. Currently, in the country of Iran, the social security funds of the armed forces and the national pension fund and the social security fund cover more than 90% of the country's pension insurance payer population. According to the available information, they all face a significant deficit of resources and need government assistance. They use their budget. These conditions and the need for the government's financial aid have existed in the social security fund of the armed forces for several years. They have recently appeared in the social security fund. Therefore, scientific and thoughtful planning, correct and professional management, and timely pathology of the funds' problems and challenges from economic, social, political, and cultural dimensions are essential [3].

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For the competent administration of the pension fund, there must be a clear understanding of the operational and supervisory responsibilities. To develop a pension institution with a pension fund for plan members and beneficiaries, the legal form of this institution, its internal governance structure and its main goals must be declared in the statute of the pension institution through laws and regulations and documents [4]. Suppose the pension fund is established as a separate unit that financial institutions manage. In that case, the contract between the members (supporters) of the plan and the beneficiaries with the said financial institutions should clearly state the responsibility of managing the pension fund [5].

In Iran, the management performance in the pension fund is weak, which is the reason for the current problems of the retirees, unfortunately. The existence of companies and influential economic organizations that they have still have many issues and dilemmas. All these problems are due to the management disorder and the lack of supervision of these companies' economic and financial affairs, the main losses of which are the retirees and their loved ones who must get their rights from these affairs [6]. The financial power of the national pension fund is not less if it is not more than the government's economic power. Still, the management disorder and lack of supervision have caused the country to witness many problems and dilemmas in these collections. A change of thinking is needed to increase productivity in the national pension fund. Therefore, by reviewing the structures and improving the education of people, it will be possible to improve the facilities: the country's pension fund [7].

Good supervision can bring indirect benefits to the pension fund. It can control excessive expenses and facilitate management by authorities. In particular, as pension fund supervisors take a risk-based approach to supervision, pension fund supervision has become an important issue in deciding whether an institution should be closely supervised [8]. The more significant the supervision, the better the risks (such as operational and investment risks) will be managed and controlled. Good supervision of the pension fund can also have positive side effects on economy-wide productivity and strengthen the role of the fund. Attention is becoming more critical as pension fund assets are increasing globally. Better corporate governance can also improve investment returns. The link between pension fund governance and corporate governance, among others, has been recognised from the perspective of the United States of America and its Colleagues [9].

## Pension Fund

Pension funds (or other financial institutions on behalf of the members of the fund or plan) (Rauh, 2006). A pension fund is a source of collection of assets that forms an independent legal entity and is obtained from the contributions of a pension plan. Its exclusive purpose is to finance the benefits of the pension plan. Fund members have legal or beneficial rights or contractual claims over the pension fund's assets. Pension funds can be in the form of an independent single-purpose institution with a legal personality (such as a trusted company, corporate body or firm) or in the form of a fund that is legally separated, does not have a legal personality and is managed by a dedicated provider (management company [10]. Pension funds in the social security system are financial institutions financed from insurance premiums and funds paid by the employer and employees of an organization. Through profitable investments, Al-Qaeda has to provide the basis for the payment of pensions for the organization's employees after their legal term of activity to reduce the economic insecurity and the uncertainty of the pensioners' income. Therefore, according to the scientific definitions, the pension fund should obtain a reasonable return from the investment by using the insurance premium funds of individuals and perform its duties by paying the pension and fulfilling its obligations towards the retirees and pensioners. But unfortunately, because all pension systems are open systems, external factors outside the system directly affect their performance [11]. Therefore, pension funds often cannot entirely perform their duties and governments in pension programs and interfere in their management and administration. Although government intervention in pension plans is inevitable and necessary, unfortunately, government intervention in pension plans is not always well designed. It has not led to the improvement of the situation. Since government interventions in pension programs can improve or worsen the problem in different dimensions and angles, the structure and extent of these interventions should be carefully and professionally investigated [12].

Pension investment institutions and funds have a long history, sometimes over a century. Each of them, with different goals and backgrounds, also follows different strategies to achieve their goals and achieve the appropriate economic efficiency for their target society [10]. But after the year 2004, welfare provision, the comprehensive social law was formed. The pension organization was renamed to pension fund based on Article 17 and changed from presidential to parliamentary. This fund has about 1,300,000 retirees and 1,200,000 subscribers to the fund. According to article 25 of the pension fund constitution, the financial resources include an employee share fund, 9% employer share and 13/5% government share, the first-month provision due to the coefficient and an increase in employees' salaries, late payment penalty capital, investment and government assistance. The classification of pension funds in Iran is open pension fund versus closed pension fund. Available

pension funds offer at least one program without any membership restrictions, and closed pension funds support only those pension plans that are limited to certain employees [13].

## **Pension Fund Governance Structure**

The governance structure of the pension fund in Iran is as follows:

1. Identification of Responsibilities: To develop a pension institution with a pension fund for plan members and beneficiaries, the legal form of this institution, its internal governance structure, and its main goals must be declared through laws and regulations and documents in the statute of the pension institution.
2. Board of Directors: To protect the interests of plan members and beneficiaries of the pension fund, the pension fund must have a competent and accountable board of directors. The board of directors' responsibilities should be consistent with the primary purpose of the pension fund, which is to provide a secure source of retirement income.
3. Accountability: The board of directors must be accountable to the pension plan members, beneficiaries, supervisory board and competent authorities. To ensure accountability, the board should be held legally responsible for its failing performance, which may be due to the imposed requirements and obligations.
4. Competence: The minimum standard required to be a board of directors member is honesty, competence, experience and skill in pension fund administration. In general, the board of directors must have the necessary skills and knowledge to supervise all the tasks performed by the pension and the delegated tasks.
5. Expert advisor and consultant: If the board of directors does not have enough expertise to make a fully informed decision and fulfil its responsibilities, it can appoint an expert consultant and entrust the performance of its duties to them.
6. Auditor: To carry out periodic audits according to the specific needs, an auditor, independent of the pension institution, the board of directors and the sponsor of the plan, must be appointed by a governing body.
7. Actuary: The competent governing body of the fund must appoint an actuary to review defined benefit pension plans. As soon as the actuary realizes in the performance of his professional or legal duties that the fund does not comply with the legal requirements, he must inform the board of directors according to the general supervision framework and if the board of directors does not take any remedial action without delay to the authorities regulatory and other competent people to report.
8. Trustee: The protection of pension fund assets can be done by the pension institution, the financial institution that manages the pension fund, or an independent trustee [14].

## **The Challenges of the Pension Fund**

Granting early retirement and not providing unpaid deductions for this period, imposing social costs on the funds, increasing pensioners' salaries in proportion to the inflation rate without foresight in how to provide the required financing, not providing unpaid deductions from another place to pay benefits from disabled people and dead workers, making decisions based on political and extra-systemic criteria, paying additional benefits due to the requirement of the law, ignorance of society's decision makers about social security and retirement, mismanagement, using bargaining culture to secure resources instead of understanding the facts [15]. and strictness of regulations, lack of proper utilization of suboptimal funds and investments, low years of paying pension deductions and retirement age in comparison with other countries, receiving multiple educational degrees during employment and including its benefits in salaries without paying necessary deductions and paying the minimum wage to retirees without receiving a corresponding deduction is one of the problems that can be pointed out in Iran's pension system. These issues have led the country's pension funds to be caught in acute financial problems and have necessitated the need to implement reforms in these systems [16].

Pension funds in Iran, because all pension systems are open systems and external factors outside the system directly impact their functioning. Therefore, pension funds often cannot entirely perform their duties and governments' pension programs and intervene in their management and administration [17]. Although government intervention in pension plans is inevitable and necessary, unfortunately, government intervention in pension plans is not always well designed. It has not led to the improvement of the situation. Since government interventions in pension programs can improve or worsen the problem in different dimensions and angles, the structure and extent of these interventions should be carefully and professionally investigated [18].

Since the activity of each pension fund is based on the investment of excess input resources after deducting expenses (reserves) so that it can meet its future obligations and when the payments exceed the income from insurance premiums, therefore the category investment and its profitability, in other words, the rate of return on investment, will be of particular importance it is easy to show that in actuarial calculations, which mainly deal with measures related to the current value of future incomes and obligations, the effect of the rate of return on capital (interest) used is far more than other factors such as death rate or disability rate, etc. [19].

## **Threats and Opportunities of the Pension Fund**

Threats to the financial balance of the pension fund include the following:

1. Incorrect perception of the pension fund's position, so the insurance nature of financing methods for long-term plans are forgotten. As a result, the fund's mission is considered a comprehensive social security system.
2. In the absence of an insurance culture based on society's risk, e of conditions for the use of services have been widened, and as a result, the fund's strength has weakened daily
3. The increase in the government's accumulated debt to the fund, the loss of investment opportunities, and unacceptable economic conditions for the investment of insurance reserves have led to its inefficiency to a large extent.
4. The application of government management to the decisions and planning of the fund, in some cases, has caused problems in executive affairs.

On the other hand, the opportunities to deal with threats are as follows:

1. Designing appropriate mechanisms in the fourth development plan of the country and creating the necessary cultural platforms and establishing social justice and stability, reducing social and economic inequalities, reducing the gap between income deciles and fair distribution of income in the country, as well as reducing poverty and deprivation, a comprehensive program implement poverty alleviation and social justice with the priority of expanding and deepening the complete social security system. Also, taking the necessary measures to repay the government's debt to insurance organizations in such a way that, while preventing the creation of new obligations, the entire debt to insurance organizations is settled. It is worth mentioning that due to the dominance of government management over pension fund activity and the obstacles to the investment of insurance reserves, the payment of government debts by handing over companies that are sometimes facing fundamental problems, there is also the possibility of turning the mentioned opportunity into a threat. Therefore, care must be taken in financing and acquiring the necessary resources.
2. The possibility of designing suitable and appropriate executive mechanisms to cover the entire society in the form of a comprehensive system of welfare and social security has been created, which must be done with a detailed explanation of the missions, values, vision and finally, the strategies of the organizations, institutions and related institutions spread the culture of social security and especially the considerable part of it, i.e. social insurances in the society.

## **The Strengths and Weaknesses of the Pension Fund**

Among the strengths of the pension fund, the following can be mentioned:

1. The qualitative development of the human resources of the national pension organization and their readiness to implement reform programs and change management, and carry out strategies that will be formulated according to threats and opportunities.
2. Designing and using advanced information technology at an optimal level so that many types of research, decisions and planning can be done.

Also, about the weaknesses of the pension fund, it can be said that assuming the rule of the mathematical model of graded insurance premiums on the executive affairs of the fund, reaching the end of the balance period and increasing the number of retirees, the disabled and those on duty, so that the fund can finance the cost has faced severe problems. New reduction inputs will exacerbate this issue. However, in principle, due to the nature of financing systems at the end of the equilibrium period, profit from the investment of reserves has a central role. In summary, since the country's big plans and other laws approved for the comprehensive social security system, one of the long-term goals is to shrink the government and reduce this sector's workforce. However, the main challenge of the fund was to finance the expenses related to the payment of pensions from the disabled and those on duty in the coming years. Such funds are among the open systems in the insurance culture, and the current generation pays part of the expenses of the previous generation, and this process should continue. But it will not

continue due to the decrease in the fund's inputs due to the downsizing policies of the government. Therefore, it is necessary to create adequate mobility in investments. Although, when the inputs and outputs of pension funds do not have their order with the mechanism of open systems, the occurrence of crisis is specific [20].

### **Suggestions to Improve the Governance of Pension Funds**

The results show that several systematic and parametric factors affect the pension fund's performance. Merging in the national pension fund is one of the short-term solutions to deal with the problem above.

- The social security system and retirement issues in the support and insurance fields are confused. This has caused a significant part of the duties and responsibilities of the social security support system to be transferred to the insurance system. This confusion about the topic and the transfer of duties and responsibilities, which are entirely and 100% applied through political decisions, has caused the pension fund's scientific principles, insurance criteria and actuarial calculations, which are the main structure and fundamental elements of the fund's operation.

- The country's high inflation rate during the last three decades has led to a decrease in the value of the national currency and a reduction in the purchasing power of people, especially retirees and pensioners. To compensate for the decline in the purchasing power of retirees and pensioners, the primary solution adopted by the Council of Ministers and the Islamic Council was to increase the salaries of retirees and pensioners regardless of insurance and actuarial calculations and pension funds are also obliged to implement this. Adopting such a solution has transferred the costs related to the support system to the insurance system and increased the pension fund costs exponentially.

- The continuation of the PAYG or DB-PAYG pension system is unscientific, unfair and unscientific for the country in the long run. The country's pension regulations should be amended and changed as soon as possible based on the multi-pillar pension system by the country's general rules and the directions of the constitution. The proposed multi-component system based on compulsory non-reserve government component, optional supplemental private reserve component", compulsory non-governmental reserve component, and finally, crucial government support strategies component" should be defined and organized in such a way so that the pension costs of each generation are not transferred to the next generations.

- Ignoring actuarial calculations causes the decisions to manage the funds to lack the necessary scientific and insurance support.

- The government's failure to fulfil its obligations towards the fund effectively removes the most golden time for the funds' investment from their control.

- Pension funds are responsible for many multifaceted administrative, economic, social and cultural duties and tasks. Therefore, they require the presence of experienced, professional and expert managers in their various structures and hierarchies. This is generally neglected.

- Regulations related to parametric factors require fundamental changes and amendments. In this regard, the retirement age, the method of determining pension rights and pensions, the provisions of the heirs and the benefits of the dependents of the main retiree after his death, the rate of the pension deduction and the employee's and employer's share of the said deduction, the provisions of retirement with the benefit of retirement years, salaries and benefits and receipts subject to and not subject to pension deductions and the like should be adjusted based on scientific principles and concerning actuarial principles.

- The sale of liquid assets of the fund to provide financial resources needed to pay pensioners' salaries, although it can control the crisis caused by non-payment of pensioners' salaries in the short term, its continuation in a long time is unscientific and impossible, and considering the intergenerational obligations of pension funds in this way means the consumption of resources and capital of the future generations [21].

### **Collaborative Plans Presented to Address Challenges**

After the departure of the iron curtain and the movement of Central and Western Europe from central planning to market economy, the future of pension systems for some experts and policymakers has created a clear

and very desirable certainty when the crisis ends. Transferring the main parts of retirement income from the public sector is the private sector:

1) dealing with financial instability and predicting the future retired population.

2) accelerating the expansion of the financial market, which was expected to help the higher economic situation to finance some of the expenses start transitions. This perspective comes from various sources: the successful reforms of the Chilean pension system and similar reform efforts in Latin America; The World Bank Publications Seminar in 1994 was held with the aim of a basic pension system with a significant change in government management, from the plan based on defined benefits (DB) (non-deposited) to the project based on the specified premium (DC) (deposited); and public enthusiasm and optimism for more market intervention and financing rather than government intervention.

Repairs to reduce deficits. Before the financial crisis, most countries were ready for reforms, and some may still be ready (Ayuso et al., 2016). This view has created problems in many countries. Between 1988 and 2008, 29 countries introduced and implemented their systematic reforms, including creating the main base of the accumulated pension with various designs. In most cases, restoration plans increase employers' insurance premiums, but in some cases, benefits may also decrease. For example, in the Netherlands, where the annual restoration of benefits (indexation) is irregular and uncertain, the pension fund stops the indexation to help restore the wealth level [22]. Recently, some countries have provided regulatory regulations that sometimes take the form of recommendations rather than strict requirements. The well-developed principles of good supervision broadly follow the 11 OECD guidelines.

In the country, establishing a multi-layer pension system is foreseen in the law of the fifth development plan. The private sector can also create pension funds and compete with other sectors. However, implementing these reforms will fail if the necessary prerequisites are not present. In this research, two non-parametric binomial test methods and exploratory factor analysis were used to determine the significance of the identified factors to identify and prioritise factors affecting the implementation of the multi-level retirement system. Factor analysis was used to group 43 variables, and Friedman's test prioritised these factors. The results showed that among the endogenous factors, the financial stability of the new system and the strengthening of the governing body, and among the exogenous factors, the specific conditions of the country and the macroeconomic conditions, are known to be the most critical factors that facilitate the implementation of the multi-level system [23].

## Conclusion and Recommendations

With the existing conditions in the country and the changes that have occurred in the demographic structure and the lack of structural reforms, as well as the increase in the number of older adults and the lengthening of the retirement period, the stagnation of the labour market and early retirement, as well as the non-payment of debt by government organizations to the social security organization and pension funds, to It seems that relying again on the Ministry of Welfare, which is one of the government institutions, does not seem logical. In contrast, investing funds in economic activities with high added value is necessary to save pension funds. Importantly, it cannot be realized except by relying on principle 44 and privatizing the funds. The set of results obtained from the investigation of the current situation of the funds and the brief analysis of their current situation emphasizes the need to review the current position of the funds. This revision can be done within the framework of restoring the regulations, parametric reforms in the funds, such as increasing the years of service and retirement age, improving the early retirement regulations, etc., creating additional insurances alongside the current pension services, limiting the current system to its subscribers and Creating a new system for new people or a combination of the present method and the methods based on the pension reserve system instead of defined salaries based on the wages and benefits of the last two years of service and other cases should be done. Privatizing large companies through pension funds is a reasonable method that also takes place in other developed countries, and many large companies, including Shell, are part of pension funds. Due to various reasons, Iran's private sector does not have the motivation and ability to buy shares of large companies, therefore, transferring the shares of large companies to pension funds and contributing to the private sector over time through the stock market and other methods will have fruitful results. Considering that Iran, like other developing countries, is facing an increase in the elderly population in the coming years, measures should be taken for the living conditions of this group of people who are in the category of retirees so as not to worry and lack Their peace, which brings a lot of psychological burden to the society, should be minimized. It is hoped that the parliament will act in this regard with sufficient investigations and investigations in the field of approving or amending the law and not making a hasty decision, which will have many adverse effects.

Throughout the world, pension systems and their reforms are ongoing and ongoing with the changing focus of dynamic reform needs and the changing enabling environment, reflecting not only objective events but also changing attitudes and observations. In recent decades, some of the reorientations and initiatives around the world include: the introduction or strengthening of critical support for vulnerable older people, the move towards mandatory defined-premium schemes, funded and non-funded; and increasing the government's goals to encourage the coverage of benefits and determine the maximum under discretionary regulation and savings. In many countries, considering potential legal and logistical issues, consolidating the pension fund industry is essential in improving pension fund supervision. Also, according to the studies conducted about the challenges and problems of the pension fund, the following suggestions are presented:

- The pensioners (recipients of society's rights and obligations of provisioning costs) should take over the existing process and leave the government in charge of the operational fund. The basis of such retirement of the monetary fund is the weakness of the proposal and the thinking that without the help of the state of Elim, it is impossible to meet the financial cost of the obligations and the insurance premium investment with the status of this salary payment. Society's rights are based on actuarial, basic and suitable calculations, capitalization to insurance techniques, and general construction principles. In the input of the balance for these, new measures should also be considered for the output group.

- Considering that the life expectancy has increased in the country and the employment policies based on early retirement have not had acceptable results, one of the effective and efficient methods to strengthen the financial base of the pension fund is to increase the retirement age. Fortunately, in this context, in a country with a history of law management services, the age requirement of at least 25 people who have reached the age of 60 per year has been increased by ten years, which is an important step. In most countries, the minimum age requirement is 60 years and 30 years of experience. Currently, in several countries, the issue of increasing the retirement age to 70 has been considered.

- Regarding the community of retirees, disabled people, and duty holders, fortunately, a complete information system is designed and implemented, from which it is possible to extract any statistical information. Still, in this system, if the information of dependents of retirees and disabled people is also collected, it will be helpful. With the continuous implementation and updating of projects, such as the issuance of status cards, the necessary information will be obtained to some extent.

In addition to improving the strategic areas, tactics should be adopted in each location and implemented to create more opportunities.

- Appropriate risk management and measurement system and effective internal audit should also be implemented. The risk management system should cover the pension fund against the main risks, including investment, natural and operational risks. Conservative risk management practices should consider intangible risk factors such as environmental, political, and regulatory changes as well as the potential market impact of the pension fund through its investment decisions. The risk management strategy should actively and explicitly seek to measure short-term and long-term balance. Also, the pension fund is very critical regarding future obligations. The most important reasons are mainly: the conditions of easy receipt, amendments and unforeseen changes in regulations, non-payment of government debts on time, unfavourable rate of investment profitability done to get out of the crisis, and measures should be taken in the mentioned fields. Also, the demands that the retirees, the disabled, and those on duty have in mind from a social point of view cannot be implemented through a technical and insurance fund, and they must be provided in another way.

- To achieve more favourable results, similar research should be conducted to prevent the wastage of capital and resolve the concerns of the target community.

- The experiences of other countries, including large countries such as China and Russia, are another field of research that researchers are advised to investigate more thoroughly.

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