



**FINANCIAL HEALTH AND STABILITY INDICATORS  
PRIVATE PENSIONS SECTOR  
FOR THE YEARS 2020-2022**

<b>RISKS</b>	<b>RATIOS</b>	<b>DEC 2020</b>	<b>DEC 2021</b>	<b>DEC 2022</b>
<b>SYSTEMIC RISK</b>	Pension Assets/Gross Domestic Product (%)	5.45	5.44	4.01
	Pension Assets/Total Financial Assets (%)	6.72	6.63	6.40
	Pension Assets/Total Non-Banking Financial Institution Assets (%)	25.02	26.97	26.39
<b>SOLVENCY RISK</b>	Assets/Liabilities (Accumulated and Projected Benefit Obligation) (%)	167.59	156.90 <sup>1</sup>	156.90 <sup>2</sup>
<b>LIQUIDITY RISK</b>	Liquid Assets (1 Year And Under)/Total Assets (%)	20.79	23.12	15.66
	Liquid Assets (1 Year And Under)/Estimated Pension Payments in the Coming Year (%)	3355.42	2865.80	2764.98
	Bonds/Total Assets (%)	11.69	8.92	7.04
	Maturity (Pensioners/Active Members) (%)	20.51	22.06	24.57
<b>CREDIT RISK</b>	Private Bonds/Total Bonds (%)	66.85	65.94	64.05
	Receivables/Total Assets (%)	1.09	1.10	0.84

<sup>1 & 2</sup> These figures however may not fully capture the actuarial liabilities of some DB plans that have not filed current valuations.

<b>MARKET RISK</b>	Real Estate/ Total Assets (%)	0.00	0.00	0.00
	Equities/ Total Assets (%)	38.16	45.81	56.75
	Foreign Assets/ Total Assets (%)	26.65	21.53	17.50
	Time And Savings Deposits/ Total Assets (%)	22.81	23.50	17.86
	Deposit Administration Contracts/Total Assets (%)	19.63	16.44	13.69
	(Domestic Real Estate + Domestic Equities + Domestic Bonds + Foreign Assets)/ Total Assets (%)	63.02	65.00	72.27
<b>INFLATION RISK</b>	(Domestic Bonds + Domestic Treasury Bills + Domestic Bank Deposits + Domestic Cash + Domestic DAC) in Local Currency/Assets (%)	35.36	32.91	25.76
	Nominal Gross Return (%)	3.43	4.13	1.18
	Real Gross Returns (nominal return less inflation rate) (%)	1.85	-0.45	-4.40
	Real Net Return (also deducting professional services and other operating fees) (%)	1.79	-0.49	-4.44
<b>MANAGEMENT QUALITY</b>	Pension Fund Assets/No. of Members (\$'M)	4.46	5.43	6.97
	(Refund +Lump-Sum Withdrawals)/Benefits (%)	42.06	83.33	50.62
	Individuals Covered by Private Pensions/Total Labour Force (%)	6.02%	6.23%	5.82%