



| YEAR | OVERALL INDEX VALUE | SUB-INDEX VALUES | | | OVERALL INDEX GRADE | INDEX RANKING |
|------|---------------------|------------------|----------------|-----------|---------------------|------------------------|
| | | Adequacy | Sustainability | Integrity | | |
| 2009 | 48.0 | 64.7 | 38.5 | 34.7 | D | 10 th of 11 |
| 2010 | 40.3 | 48.3 | 29.0 | 43.4 | D | 14 th of 14 |
| 2011 | 42.5 | 48.1 | 30.6 | 50.1 | D | 16 th of 16 |
| 2012 | 45.4 | 55.7 | 30.5 | 49.7 | D | 15 th of 18 |
| 2013 | 47.1 | 61.1 | 28.9 | 50.0 | D | 16 th of 20 |
| 2014 | 49.0 | 62.5 | 33.0 | 49.9 | D | 21 st of 25 |
| 2015 | 48.0 | 62.7 | 29.8 | 50.0 | D | 22 nd of 25 |
| 2016 | 45.2 | 58.2 | 29.7 | 46.0 | D | 23 rd of 27 |
| 2017 | 46.5 | 54.2 | 38.2 | 46.0 | D | 26 th of 30 |

China's Retirement Income System comprises an urban system and a rural social system as well as systems for rural migrants and public sector workers. The urban and rural systems have a pay-as-you-go basic pension consisting of a pooled account (from employer contributions or fiscal expenditure) and funded individual accounts (from employee contributions). Supplementary plans are also provided by some employers, more so in urban areas.

**Reminder:* Each year, the Index undergoes some small changes. These changes include questions being added, removed or altered, as well the addition or removal of nations participating in the Index. Although the effects of these changes are very minimal, some of the information in this table can be impacted. A more detailed outline of these changes can be found in Chapter 3 of the Full Report for each edition.

The 2017 Report's Policy Recommendations

The overall index value for the Chinese system could be increased by:

- Continuing to increase the coverage of workers in pension systems
- Introducing a requirement that part of the supplementary retirement benefit must be taken as an income stream
- Increasing the state pension age over time
- Offering more investment options to members and thereby permitting a greater exposure to growth assets
- Improving the level of communication required from pension plans to members