An Overview of the Structure and Future Prospects of China's Urban and Rural Resident Pension Insurance (URRPI)

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Abstract

Urban and Rural Resident Pension Insurance (URRPI) is a significant component of the social security framework, aimed at promoting equal access to old-age security public services. This study systematically organizes the institutional structure of the URRPI using qualitative research methods. The URRPI's system structure consists of five main components: the responsible body, beneficiary composition, financing mode, payment mode, and operational mode. The analysis has revealed shortcomings in the current financing, payment, and operational models of the URRPI system. Several suggestions have been proposed to address the challenges faced during its implementation regarding the institutional composition of URRPI. These include enhancing financing capabilities, improving the payment process, and optimizing the operational capacity of pension insurance funds. Through these measures, it is expected that URRPI will better meet the needs of China's social development, alleviate the pressure of population aging, and provide more equitable and sustainable pension security for insured residents.

Keywords: Urban and Rural Resident Pension Insurance (URRPI), Aging, Old-age security, Pension

INTRODUCTION

According to the China Statistical Yearbook 2023, the population of individuals aged 60 and older reached 280 million in 2022, representing 19.8% of the total population (Statistics, 2023a). The phenomenon of aging is more pronounced in rural areas compared to urban centers. This demographic transition within China's rural population poses significant challenges to the social and economic structures of these communities (Fang et al., 2020).
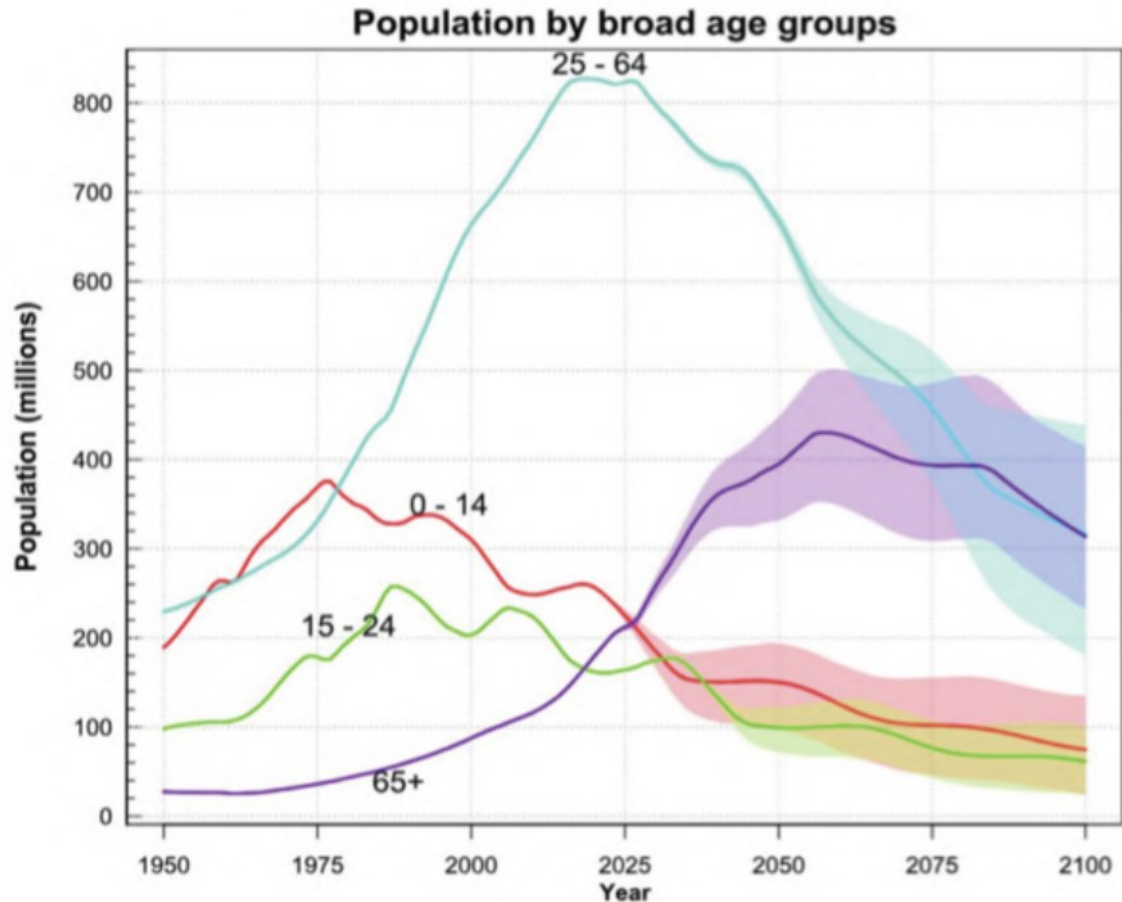
Figure 1: Prediction and Analysis of Dynamic Changes of China's Population Age
Structure
Source: United Nations World Population Prospects 2022

Figure 1 illustrates the challenges China faces due to its aging population, declining birth rate, and shrinking labor force. According to the negative population growth forecast by the United Nations World Population Prospects 2022, China's population is expected to peak in 2024 before entering a phase of decline (Affairs, 2024). This trend indicates that the proportion of individuals aged 65 and over will significantly increase by the end of the century. These developments underscore the urgent need for reforms in pensions and healthcare, as well as potential policy changes to ensure sustainable support for the elderly in the coming decades. The chart

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emphasizes the importance of proactive planning for China's social security system to mitigate the socio-economic impacts of these demographic changes.

Since the establishment of the People's Republic of China, the rural social old-age security system has been in an exploratory stage(Niu & Jiang, 2020). Following economic reforms and the opening, there was a significant increase in productivity, which facilitated the establishment and maturation of rural social pension insurance (Yang, 2019). By 2013, the Chinese government had accelerated the development of the rural old-age security system (Guo et al., 2013; Zhang & Li, 2018). In 2014, The State Council issued the "Opinions on Establishing a Unified Urban and Rural Resident Pension Insurance System" (No.8, 2014). This proposal aimed to merge the new rural social endowment insurance system launched in 2009 with the urban social endowment insurance system launched in 2011 (No.8, 2014). This initiative sought to create a unified basic pension insurance system for urban and rural residents (URRPI) nationwide (Bingwen & Xiaoli, 2019). This development signifies the official commencement of coordinated social pension insurance between urban and rural areas in China.

According to the China Human Resources and Social Security Development Bulletin, the number of participants in URRPI reached 545.22 million by the end of 2023 (Ministry of Human Resources and Social Security, 2024). This reflects the widespread acceptance and significance of URRPI in the social security sector. It has become the pension insurance system with the largest population coverage in China and even worldwide (Gustafsson et al., 2023). However, it is important to note that participants in the URRPI often lack a strong awareness of the basic pension benefits available to them. Additionally, there are challenges regarding the sustainable development of this pension system (Hai et al., 2019).

This study focuses on the current structure of China's rural social endowment insurance system. The paper analyzes the main components, target groups, financing mode, payment options and operational mode of URRPI in China. It discusses the system's development, assesses the challenges faced during implementation, and propose solutions to address the existing issues within China's URRPI system.

The Current Structure of China's Urban and Rural Resident Pension Insurance System

After the release of Document No. 8 of Guofa [2014], local governments in China launched URRPI systems tailored to local conditions. The researchers analyzed

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the institutional structure of URRPI based on literature and government documents. The responsible parties involved in the URRPI system include individuals (families), collectives, and the government (Bingwen & Xiaoli, 2019). These entities should reasonably share responsibilities, with corresponding rights and obligations. URRPI is an institutional model that combines social pooling with personal accounts (Zhang et al., 2021). The insured individuals, as direct beneficiaries, enter the pension insurance system through payment, which constitutes one of the capital sources of the pension insurance fund (Hai et al., 2019). Some collective economic organizations or village collectives in rural areas also undertake the replenishment of pension insurance funds in some areas to support the effective operation of old-age security in the region (Hai et al., 2019; Zhang et al., 2021).

According to the Guo Fa [2014] No. 8 document, the designated participants in China's URRPI include urban and rural residents who are at least 16 years old (excluding school students). Eligible participants are those who are not employees of state organs or institutions and who do not participate in the basic pension insurance plan for employees. Participation in the pension insurance scheme is determined by the individual's household registration (No.8, 2014). The URRPI, along with the Old-age Insurance System for Government Agencies and Institutions (OISGAI) and the Basic Old-age Insurance System for Urban Employees (BOISUE), aims to provide old-age security for all eligible urban and rural citizens (Han et al., 2022) and this initiative also promotes the transformation of China's urban and rural social pension insurance system from a "remedial" to a "moderately inclusive" one (Han et al., 2022) .The financing mode of the URRPI is primarily relies on a combination of government subsidies and individual contributions. Guofa [2014] 8 indicated that the URRPI fund is composed of individual contributions, collective subsidies and government subsidies (No.8, 2014). Through an investigation of official documents from provincial government websites, the researcher discovered that the specific payment grade standards are determined based on local conditions. The individual payment grades and the maximum payment standards outlined in the Guofa [2014] 8 document generally align with the institutional needs of Chinese rural residents, effectively addressing the payment preferences of the majority. However, the Chinese government has yet to resolve the issue of how to implement collective subsidy responsibilities (Hai et al., 2019).

The payment mode of URRPI consists of two components: the basic pension and the personal account pension, both of which are provided for life (Dong & Shi, 2019). The basic pension is funded by government financial resources and has a standard amount that is consistent nationwide; however, the actual payment level may

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vary depending on the financial capacity of each locality (Yang & Hou, 2020; Zhang & Yang, 2019). The personal account pension is based on the contributions made by the insured individuals and is disbursed monthly once they reach the statutory retirement age (Chengdu & Wen, 2023).

Table 1: *Pension Benefits of Urban and Rural Residents in China in 2022 [Yuan /(person/month)]*

Province/Year	2022
Shanghai	1552
Beijing	1450
Tianjin	516
Zhejiang	433
Jiangsu	330
Guangdong	281
Tibet	263
Qinghai	254
Ningxia	249
Hainan	243
Inner Mongolia	220
Shandong	210
Sinkiang	199
Jiangxi	191
Sichuan	191
Fujian	189
Heilongjiang	178
Hubei	174
Shaanxi	171
Chongqing	161
Shanxi	161
Anhui	159
Hunan	154
Guangxi	154
Yunnan	153
Liaoning	152
Gansu	149
Hebei	139
Henan	138
Guizhou	135
Jilin	133
Nationwide	205

Source: Calculated based on the data of China Statistical Yearbook 2022

According to the "National Statistical Yearbook 2023" issued by the National Bureau of Statistics of China, there will be 115.309 million retirees of basic old-age insurance for enterprise employees in China in 2022 (Statistics, 2023b); According to the "Final Accounting Statement of the Expenditure of the National Social Insurance

Fund in 2022", the expenditure of the basic pension insurance fund for enterprise employees in 2022 will be 4,143,622 million yuan (China, 2023). Based on the data, the monthly per capita basic pension insurance system in 2022 is 2994.6 yuan. In comparison to the pension levels for urban and rural residents shown in Table 1, it is clear that the basic pension for urban and rural residents is significantly lower than that of Chinese enterprise employees.

The operation model of URRPI is mainly based on the management of local governments, supplemented by the support of community organizations and financial institutions (Dong & Shi, 2019; Zhang et al., 2021). This also leads to the low overall planning level of URRP fund, and the fund investment operation is subject to institutional constraints. As a result, URRPI fund returns are low, it is difficult to maintain and increase value, and there is a large depreciation risk (Zhang & Yang, 2019). The Opinions of The State Council on Establishing a Unified Urban and Rural Resident Pension Insurance System stipulates that "Urban and Rural Resident Pension Insurance(URRPI) funds are invested and operated following unified national regulations to maintain and increase value "(No.8, 2014). However, due to the lack of specific investment and operation rules, to ensure the security and stability of pensions, the URRPI fund's current investment channels are mainly deposited in banks or purchased government bonds with a low yield. That is, in essence, the government's centralized monopoly operation.

LITERATURE REVIEW

The implementation of URRPI is an important means to narrow the gap between rural and urban pension security in China, and it is also an important pillar in solving the aging problem in rural China (Li & Wang, 2015). Under the superimposed influence of aging, aging, and other factors, the current financing model, payment model, and operation model of China's URRPI insurance system still face many risks and challenges (Wu et al., 2018; Zhang et al., 2021).

Ni (2016) studied the implementation status of China's urban and rural residents' pension insurance system and summarized the problems in the implementation process. Only by solving the existing issues in the implementation of the system can promote the smooth implementation of the URRPI system. This is also the consensus of this study. Zhang et al. (2021) stressed the need to consolidate the diversified financing structure and channels of the URRPI fund and strengthen the UN management of the fund to enhance the anti-risk ability and institutional attraction of the URRPI system. The research results of Li et al. (2024) and Pan et al. (2021) confirmed that social

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endowment insurance has a positive regulating effect on the income gap between urban and rural residents. This also shows that there is a clear gap between urban and rural pensions in China. Sun et al. (2020) assessed the sustainable impact of poverty alleviation policies on China's basic pension funding for urban and rural residents (BPFUUR) by using an actuarial model. Proving the fund's sustainability inevitably faces challenges.

Table 2: *Research Summary of the Structure of China's Urban and Rural Residents Pension Insurance*

Research Focus	Author & Year
Discuss whether URRPI has a positive impact on the lives of rural elderly and potential directions for future research.	Johnson et al. (2024)
	Han et al. (2022)
The implementation status of the URRPI system, summarizing the problems existing in the implementation process, and proposing reasonable countermeasures and expectations.	Ni (2016)
	Ma et al. (2023)
	Dong and Shi (2019)
	Liu and Liu (2019)
	Hui-yuan and Piao (2019)
	Zhang and Yang (2019)
	Yang and Hou (2020)
	Xu and Yang (2023)
	Liu and Liu (2020)
	Zhang et al. (2021)
	Wang and Li (2019)
	Mayila et al. (2023)
	Guo et al. (2013)
	Li and Wang (2015)
	Niu and Cao (2011)
	Wu et al. (2018)
	Zhang and Li (2018)
The implementation of URRPI has a positive impact on the urban-rural income gap.	Liu and Qi (2014)
	Li et al. (2024)
Whether URRPI can provide financial support to rural elderly people.	Lu et al. (2024)
	Zhang and Yan (2021)
	Bingwen and Xiaoli (2019)
Challenges facing URRPI funds.	Sun et al. (2020)
Research on China's Population Aging Issue	Fang et al. (2020)

Source: Researchers

According to the literature review results, there are still some challenges in the operation of the URRPI system. URRPI institutional structure should be timely and appropriately adjusted to the social environment changes and the Chinese rural residents' economic income. If the insured residents participate in the URRPI payment according to the minimum payment standard, the personal pension will not meet the lower limit of the survival needs of the individual pension (Liu & Liu, 2020). This study explores the current challenges faced by the URRPI system and proposes reform

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suggestions for its long-term and stable development of the URRPI system. Thus, the sustainable and high-quality development of the URRPI system can be realized, and the rights and interests of participants can be fully protected.

METHOD
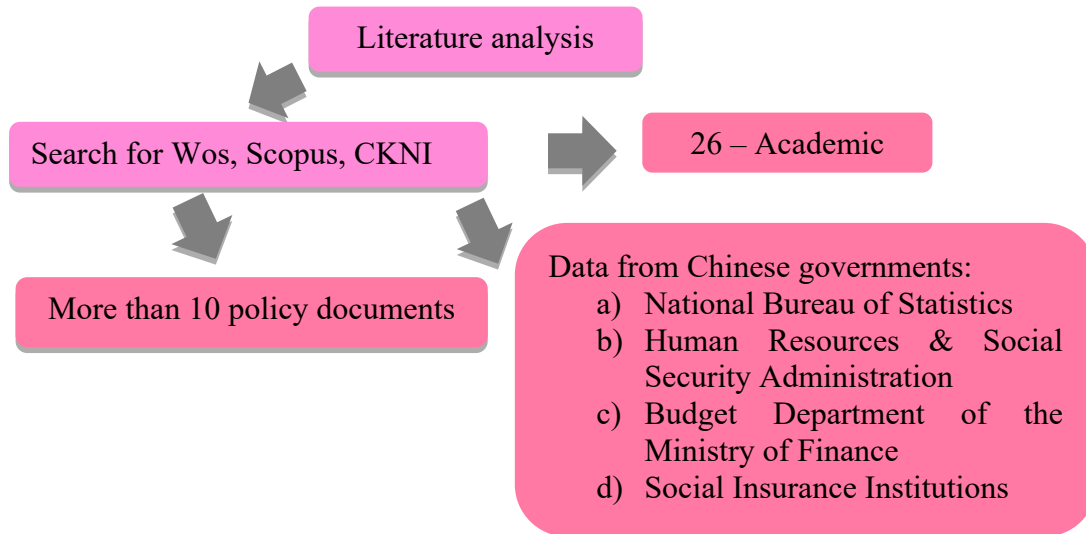
Source: Researchers

This research employs a qualitative method, including literature analysis and statistical analysis. The study assesses the Web of Science (WoS), Scopus, and the China National Knowledge Infrastructure (CNKI), a total of 26 academic articles were examined. Additionally, over ten policy documents and data sourced from various levels of the Chinese government were incorporated into the analysis. This data includes information from the National Bureau of Statistics, the Human Resources and Social Security Administration, the Budget Department of the Ministry of Finance, as well as from social insurance institutions.

FINDINGS AND ARGUEMENTS

This study explores the institutional framework of China's Urban-Rural Resident Pension Insurance (URRPI) and assesses potential reforms to ensure the system's long-term sustainability. Historically, the URRPI has transitioned from a flawed single-household, single-responsibility model to a more complex, multi-responsibility framework (Yang, 2019). Regarding its target composition, URRPI,

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alongside the Old-age Insurance System for Government Agencies and Institutions (OISGAI) and the Basic Old-age Insurance System for Urban Employees (BOISUE), aims to provide old-age security for all eligible urban and rural citizens (Han et al., 2022). This evolution represents a shift in China's social pension insurance system from a "remedial" approach to a "moderately inclusive" one (Yang et al., 2024). This progress is commendable and forms the foundation for URRPI to become the world's largest social pension insurance system by population coverage (Yang, 2019).

Enhancing the benefit levels of the URRPI is a key objective in optimizing its system structure. In terms of financing, local governments in China have yet to establish a clear framework for implementing collective subsidy responsibilities, leaving the collective subsidy liability undefined. Moreover, the mechanism for distributing government subsidies requires improvement (Zhang et al., 2021). Additionally, the individual contribution level has not been adjusted in a timely or flexible manner (Hai et al., 2019). The primary focus should be on promoting "long payment" and "overpayment" strategies, with an emphasis on raising the minimum contribution standard for residents to participate in the insurance (Zhang et al., 2021). At the same time, a growth mechanism for URRPI benefits should be established to ensure the scientific and standardized improvement of benefit levels. Drawing from international experience, pension indexation adjustments have become a widely accepted practice in EU countries (Weng & Duan, 2015). In the long term, collective subsidies should be introduced to fundamentally optimize the payment structure of URRPI and enhance the overall benefit levels.

China's rural areas are highly diverse, requiring the exploration of a varied and sustainable collective subsidy mechanism tailored to local conditions (Hai et al., 2019). First, the principle of "one village, one policy" can be adopted, with village committees (China's rural self-governing organizations) setting reasonable collective subsidy standards (Wang, 2019). These standards can then be optimized and adjusted based on local circumstances. Second, efforts should be made to encourage enterprises, social organizations, local industries, and individuals to contribute to URRPI funding through various channels (Zhang & Yang, 2019).

As the leader of the URRPI system, the government bears the responsibility for system design, organizational guidance, management, and supervision. Additionally, it must fulfill its role in raising funds (Hai et al., 2019). URRPI financial contributions should be improved and standardized with a focus on coordinating urban and rural areas

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and equalizing public services. This includes establishing a mechanism to increase government subsidy standards.

The funding model of URRPI directly impacts its benefit levels. Therefore, addressing the challenges of the URRPI financing model is crucial, as it also influences China's rural revitalization strategy and the progress of Chinese-style modernization.

China's URRPI payment model has two main deficiencies. First, the basic pension for urban and rural residents is too low and has not been adjusted in line with economic development (Liu & Liu, 2020). This not only hinders efforts to narrow the gap between urban and rural pension security but also exacerbates inequality in urban and rural old-age security. Second, the incentive for "long-term payment" of the basic pension is insufficient, which may lead to inadequate social security coverage (Chengdu & Wen, 2023; Liu & Liu, 2020).

The connection between URRPI and the Enterprise Employee Basic Pension (EEBP) should be optimized and mainly occurs at retirement, when individuals decide whether to transfer to the EEBP for benefits or remain with the URRPI. The policy should adopt a more flexible and convenient system for linking the two. This can be achieved by offering payment subsidies and discount loans to encourage URRPI participants to join the EEBP, and by promoting effective integration of URRPI and EEBP payment periods through conversion and compensation mechanisms.

Furthermore, the current operating model of the URRPI has several limitations. Under the current economic background, the current single investment channel and low operation level are not conducive to the diversification of investment risks, and it is not only unable to realize the appreciation of pension insurance funds, but it is also difficult to guarantee the preservation of pension insurance funds (Zhang et al., 2021). It is suggested to raise the URRPI management level. Gradually enhance the management level of URRPI, beginning with a municipal unified collection and expenditure pilot and unify the policy parameters at the provincial level to establish a provincial adjustment fund system.

It is suggested to explore additional methods for enhancing the income level of URRPI fund. In the short term, the government could consider targeting URRPI bonds or implementing special interest rate policies. However, policy makers should also take the current inflation rate into account when establishing appropriate interest rate benchmark to mitigate the risk of depreciation for URRPI funds. In the long term, after

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improving the management of the URRPI fund, a transition to a national pooling strategy may be beneficial. Following a comprehensive national plan, the China Social Security Fund Council could be entrusted with investment responsibilities, aiming to achieve the goal of appreciating the URRPI fund.

CONCLUSION

The future of URRPI system needs to address the pressing issue of population aging in China while balancing the interests of various groups. The findings indicate that although China's URRPI has made significant progress in expanding coverage and enhancing the inclusiveness of the pension system, there are still shortcomings in its institutional framework.

To ensure the long-term viability and adequacy of the URRPI system, this study presents several policy recommendations. First it is essential to raise the URRPI contribution level, particularly the minimum contribution, to align with the growth rate of per capita disposable income among rural residents. Second, it is important to clarify the criteria for identifying collective economic organizations, strengthen their responsibilities for subsidies, and outline strategies for developing the village collective economy to enhance their subsidy capacity. The correlation between URRPI payment subsidy rate and payment grade should be reevaluated. Financial subsidies should be more focused on residents participating in the URRPI. Additionally, practical measures should be implemented to increase the participation rate of insurance in rural areas and to promote the effective matching of elderly care resources. Efforts need to be directed towards constructing a unified basic old-age insurance system for both urban and rural areas in order to reduce the disparity in old-age security between these regions. Finally, to enhance the management of URRPI is essential to fundamentally optimize URRPI system. Additionally, as the URRPI system is established, the legislature should improve its legislative oversight concerning URRPI. This will ensure the system's stability, strengthen the supervision of URRPI funds, and guarantee that the funds maintain or increase their value.

As the Chinese population rapidly ages, particularly in rural areas, it is essential to focus on the needs of the rural elderly, who remain the most vulnerable group within the current Urban-Rural Resident Pension Insurance (URRPI) system. This set of recommendations emphasizes the necessity of establishing a more equitable and effective mechanism to support the insured residents of the URRPI. Such measures are crucial for ensuring the long-term stability and development of the URRPI. To achieve this, more equitable financing mechanisms are needed to address the low-income levels

of rural residents. Additionally, increased government subsidies for rural pension funds and strategies to boost participation rates in rural areas are essential.

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Researchers accurately describe and objectively discuss the work being done. The researchers in this paper are those who contributed to the conception, design, execution, or interpretation of the study.

Conflict of interest

This paper has not been published or reviewed in other journals.

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