



清华经管学院
Tsinghua SEM



同方全球人寿
Aegon THTF Life Insurance

2016

中国居民退休准
备指数调研报告

由清华大学经济管理学院中国保险与风险管理研究中心

与同方全球人寿保险股份有限公司共同出版



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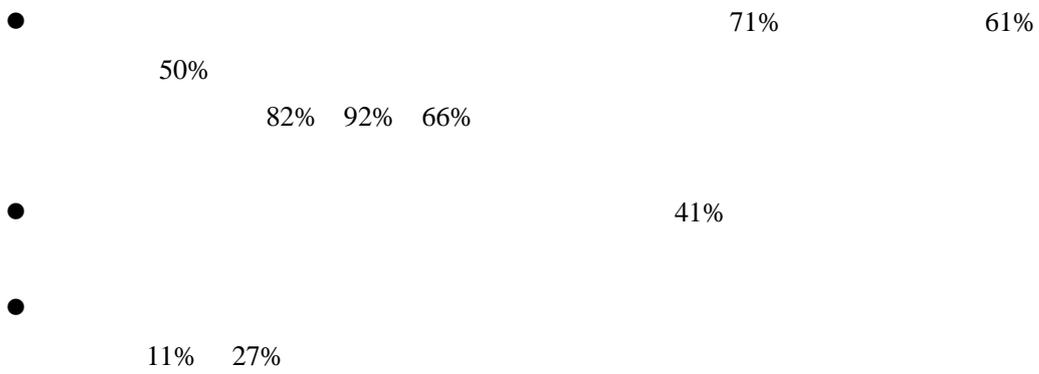
5	42
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7.1	64
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8	67
8.1	67
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1



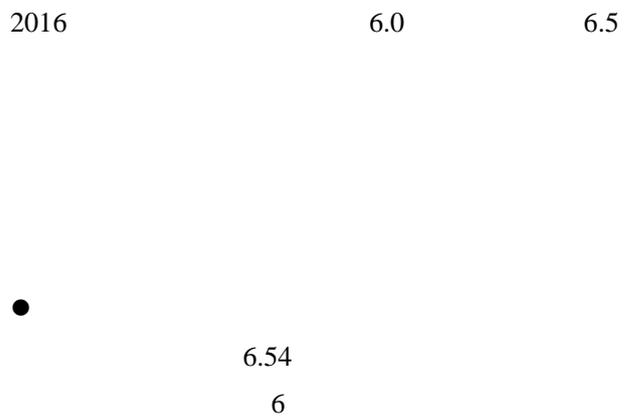
1.1

2015



1.2

2016



•

•

•

•

6

1.3

24%

28%

39%

80%

40%

•

30%

•

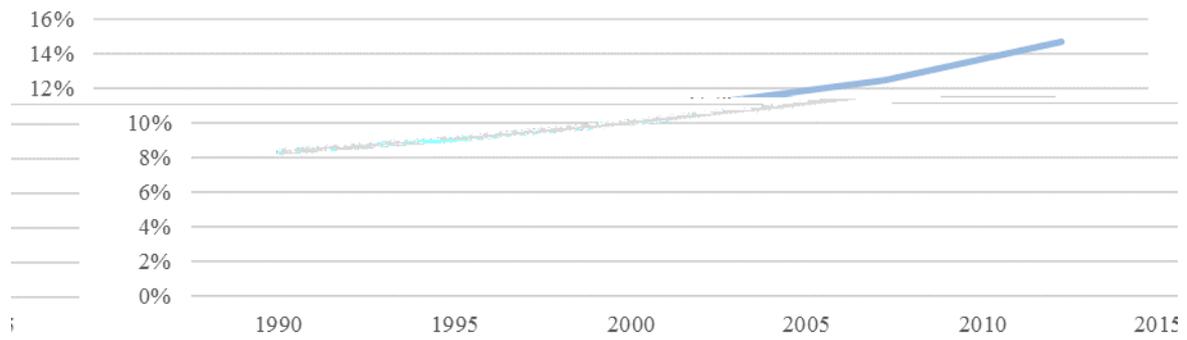
2

2.1

1

2015 65 1.44 10.5%

2.1



=65

/15-64

60

10% 65

7%

2000

2000

65

6.96% 60

10.2%

1990 2020

2.5%

3.3%

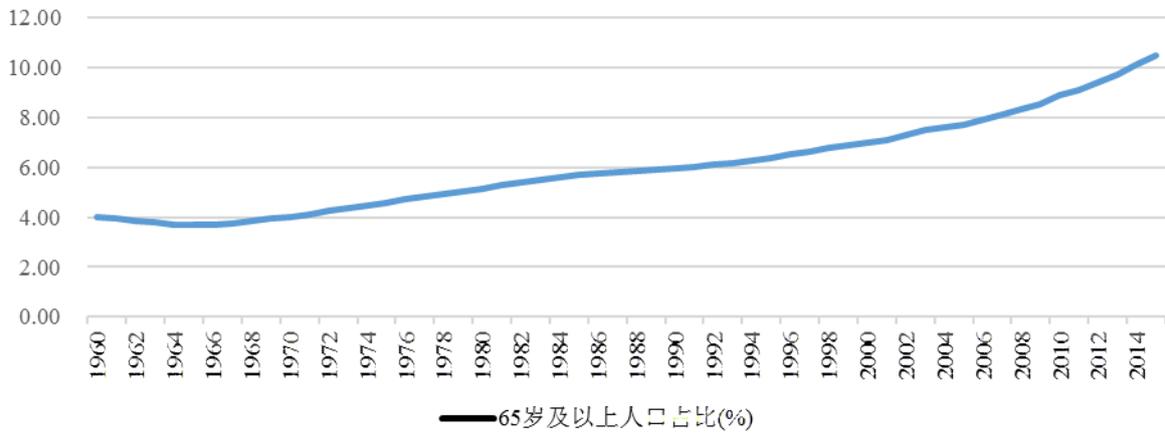
5 1

2050

1.4 1

60

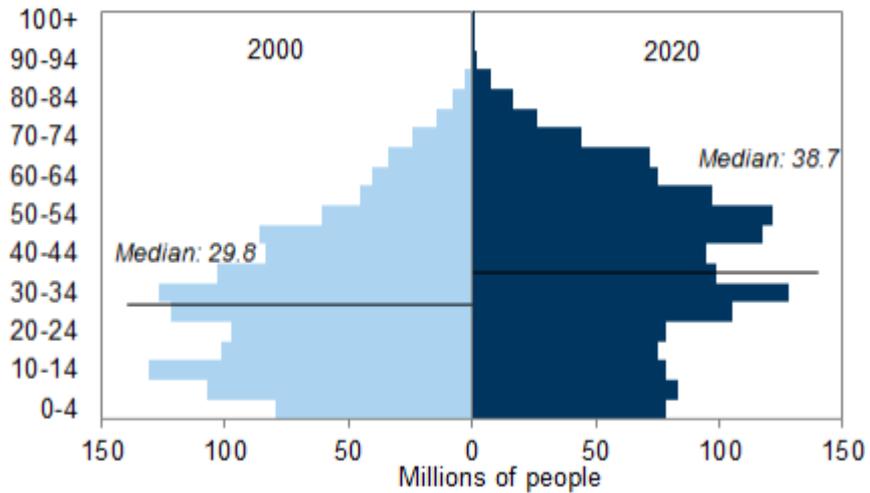
2.2 2000



2

				1990		
	68.55	2000	71.4	2010		
74.83			72.38	2000	2.75	77.37
4.04						2000
		2015		2000	30	37

2.3



3

2015 12 21

2.2

2.2.1

				2012			
				2013			
					5		
1000	2014						31
		2000	1800		200		2016
			31				

Cicero Consulting

2.2.2

31 2000

(1)

(2)

(3)

(4)

(5)

(6)

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(8)

(9)

(10)

2.2.3

9

(1)

(2)

(3)

(4)

(5)

(6)

(7)

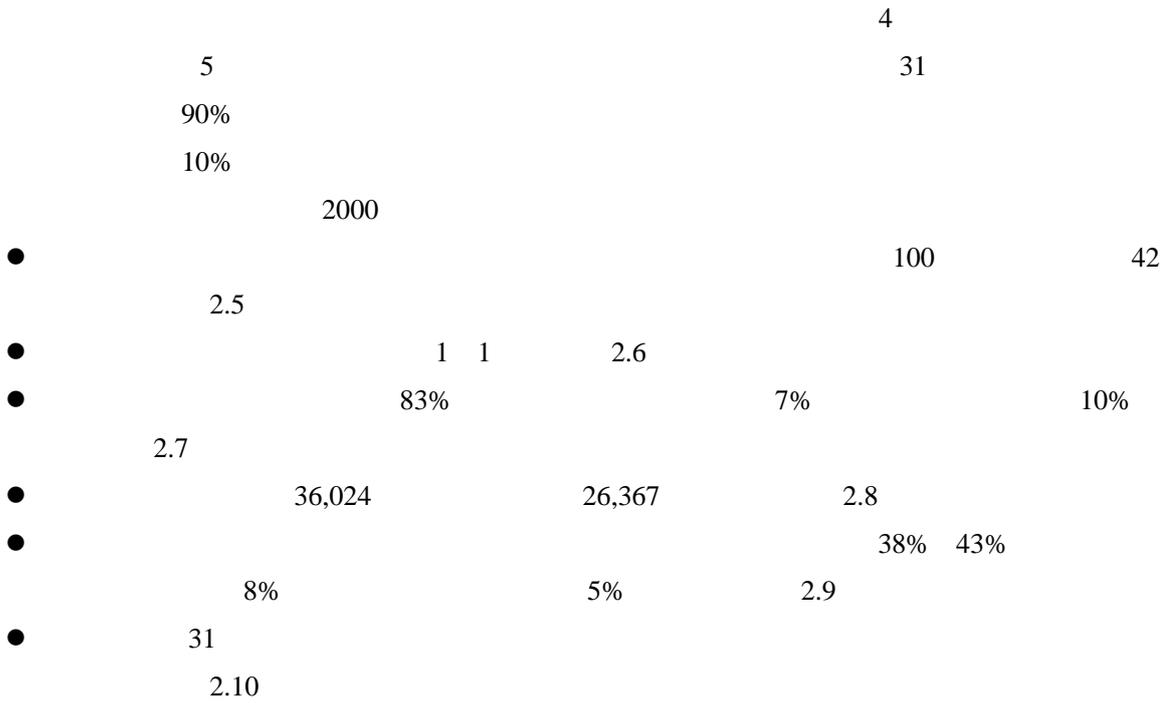
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(9)

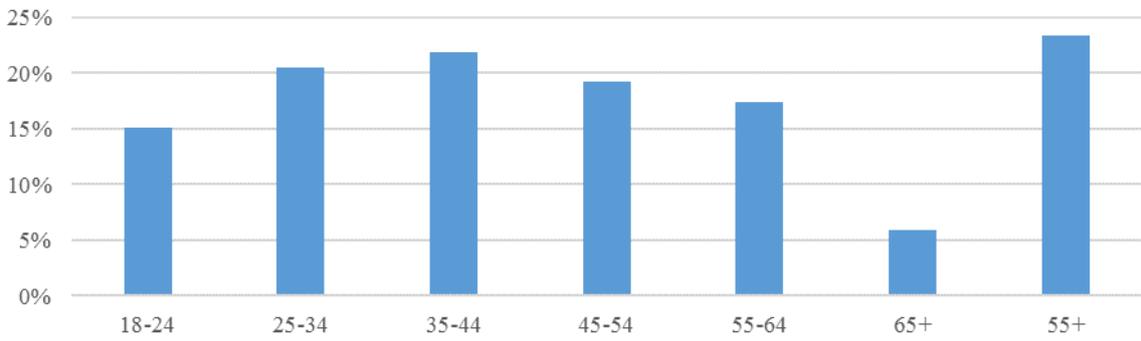
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Cicero Consulting

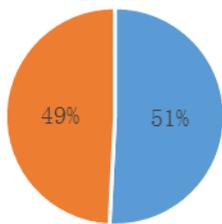
2000



2.5

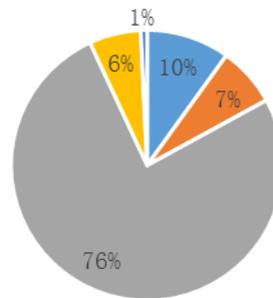


2.6



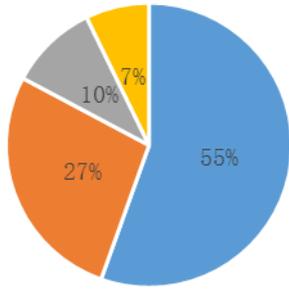
■ 男性 ■ 女性

2.7



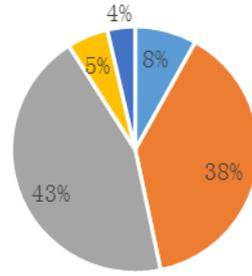
■ 高中及高中以下 ■ 专科 ■ 本科 ■ 硕士 ■ 博士

1



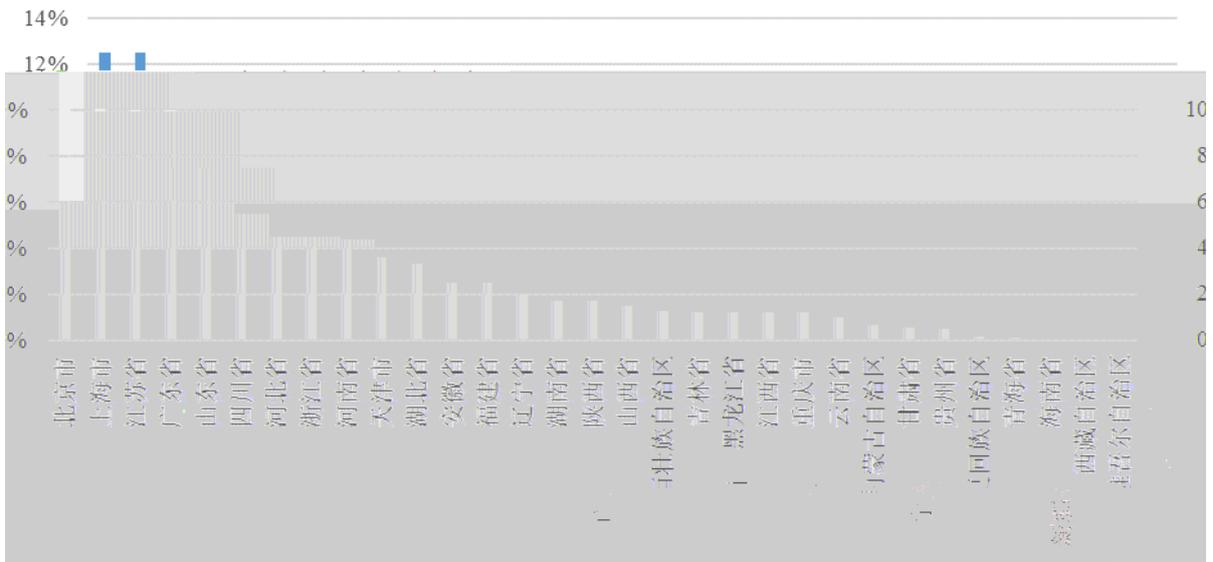
- 不超过\$29,999
- \$30,000-\$59,999
- \$60,000-\$89,999
- \$90,000+

2.9



- 高级管理人员
- 中级管理人员
- 初级管理人员
- 熟练体力劳动者
- 非熟练体力劳动者

2.10



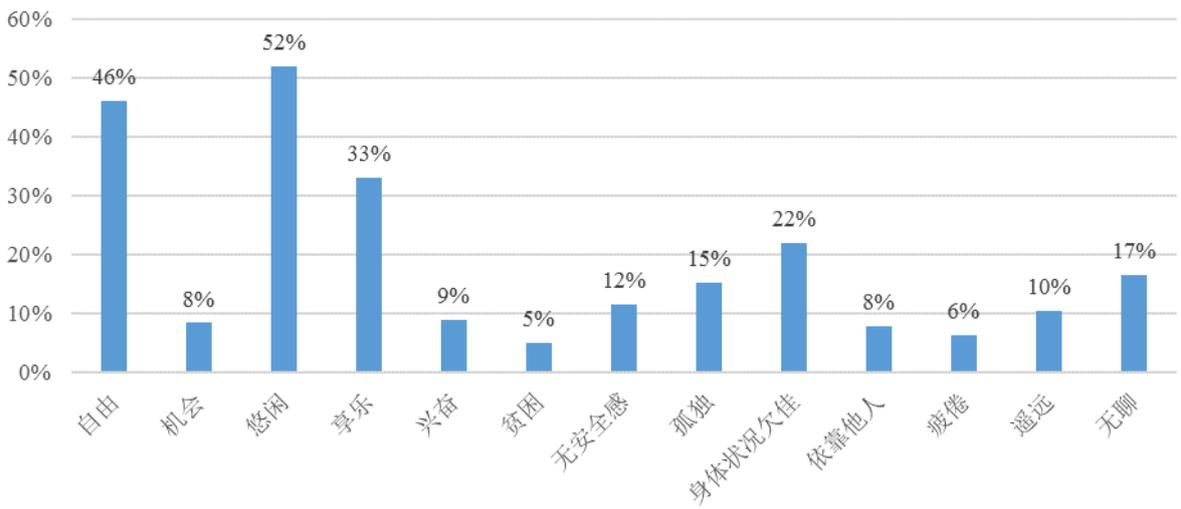
3

3.1

3.1.1

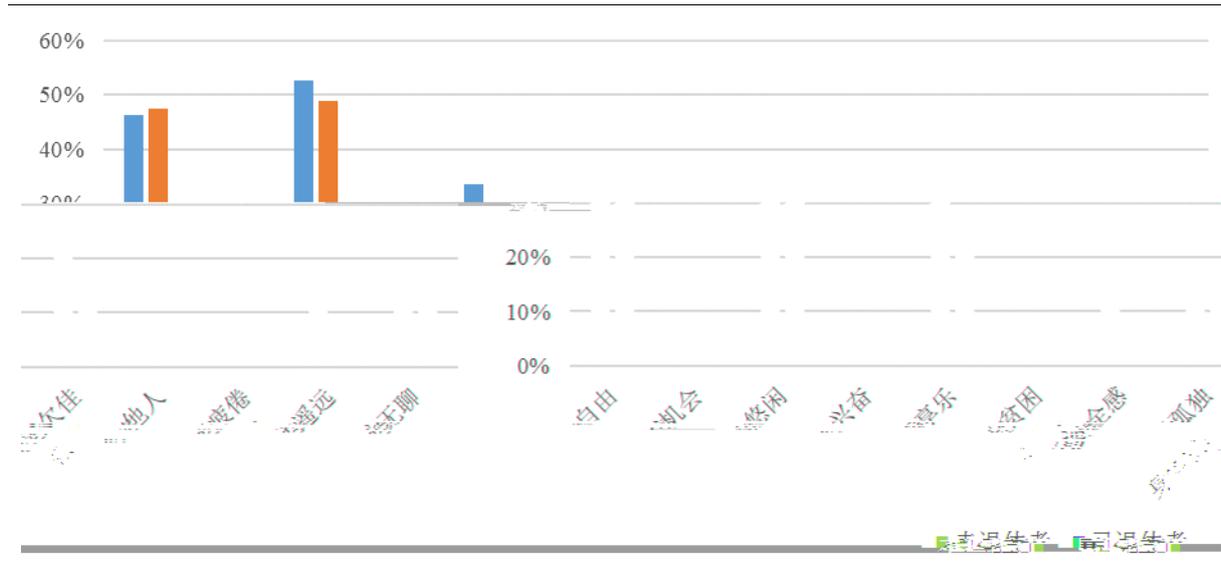
+ +

3.1



3.2

2015/2016



3.1

3.2

2014

2015

2%

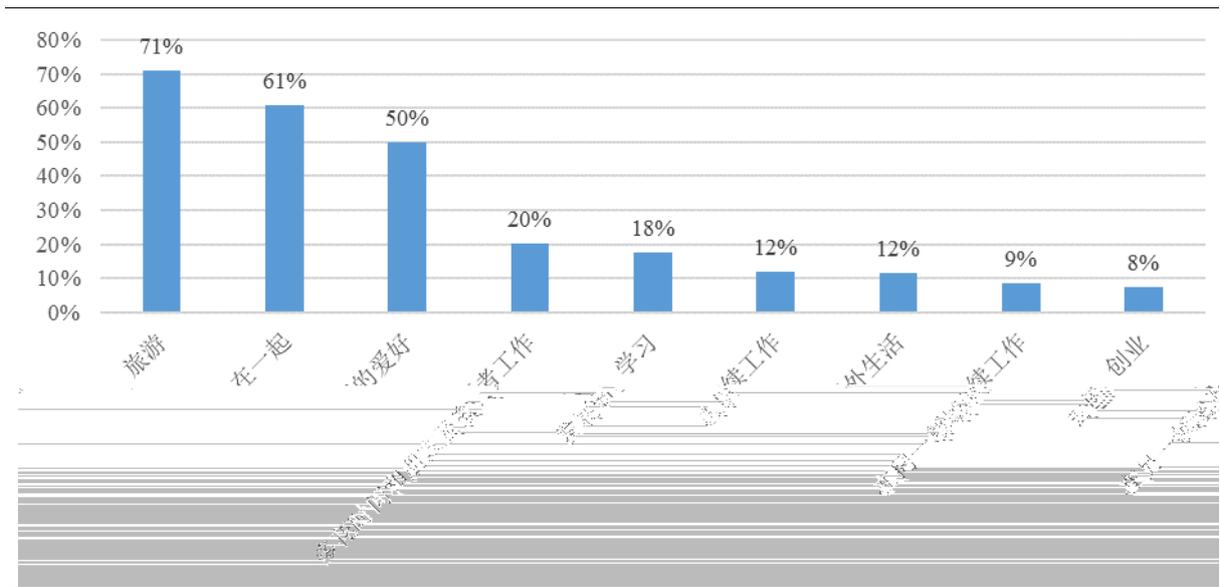
31%

50%

3.1.2

+ +

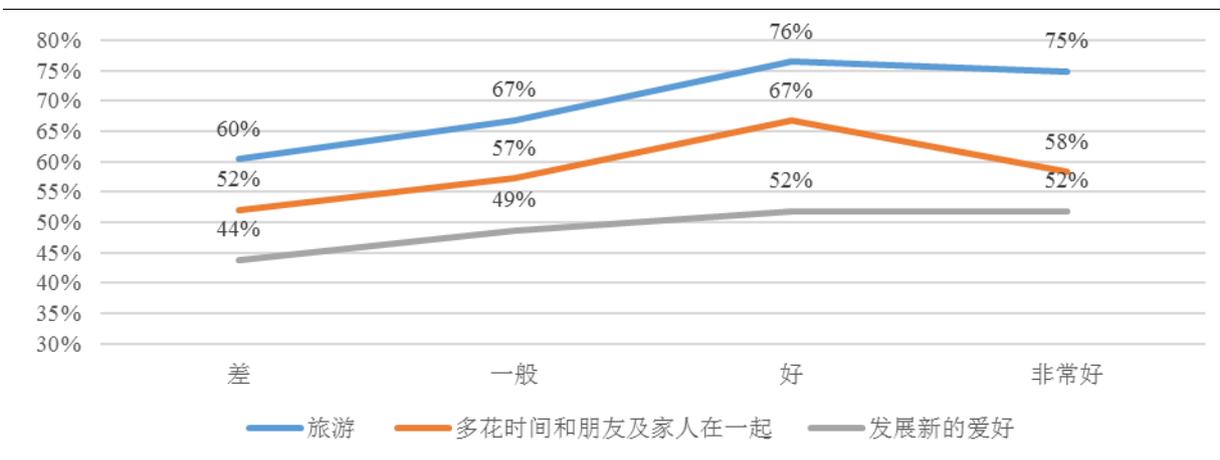
3.3



3.3

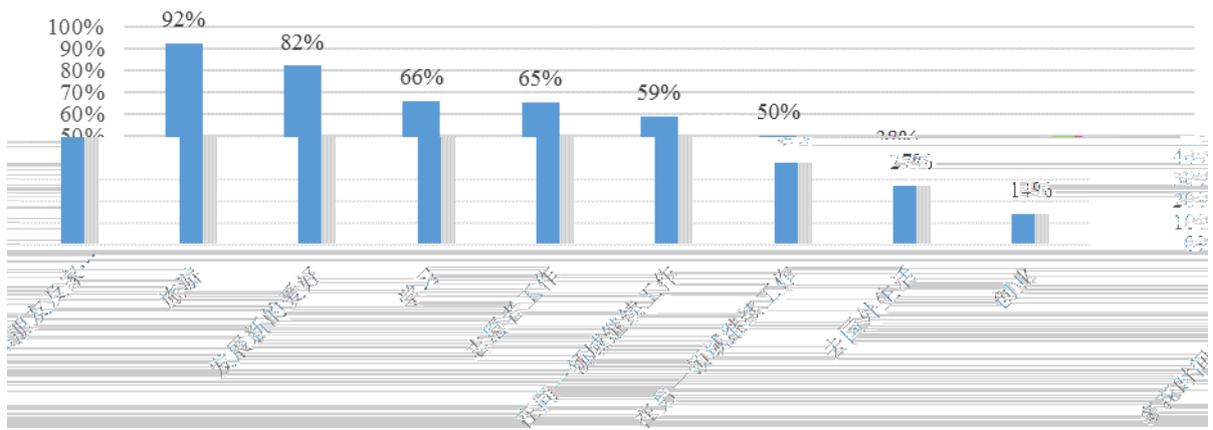
71% 61% 50%

3.4



3.4

3.5



3.5

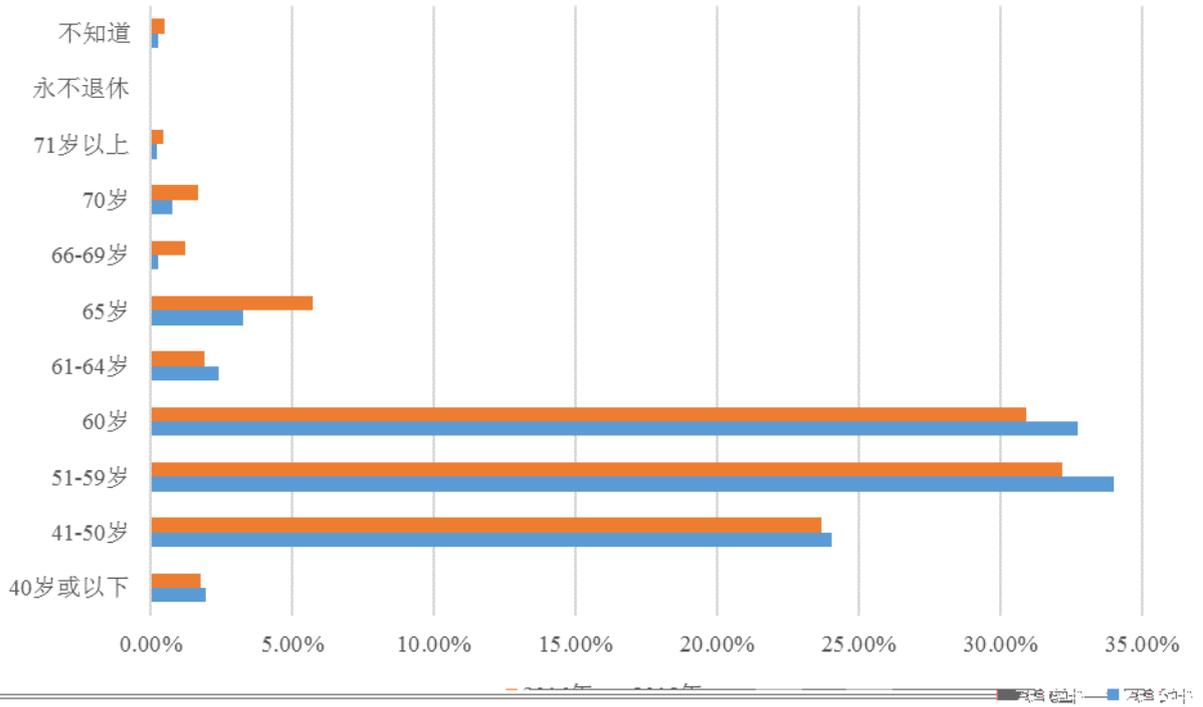
82% 92% 66%

14%

59%

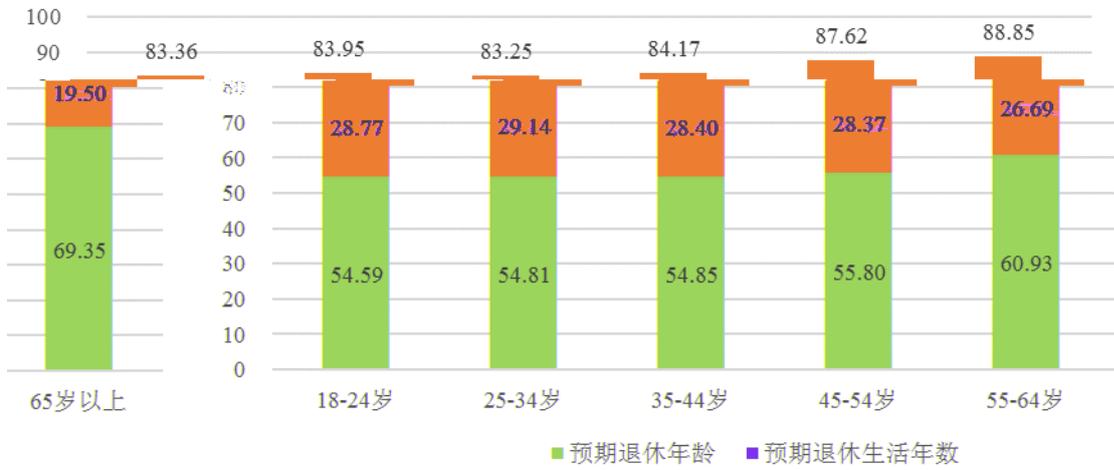
3.1.3

3.6



		3.6	86.72%
41	60	23.67%	41 50
		56.04	55.54
65		9.61%	2015 4.89%

3.7



3.7

+

84.3

74.8

3.2

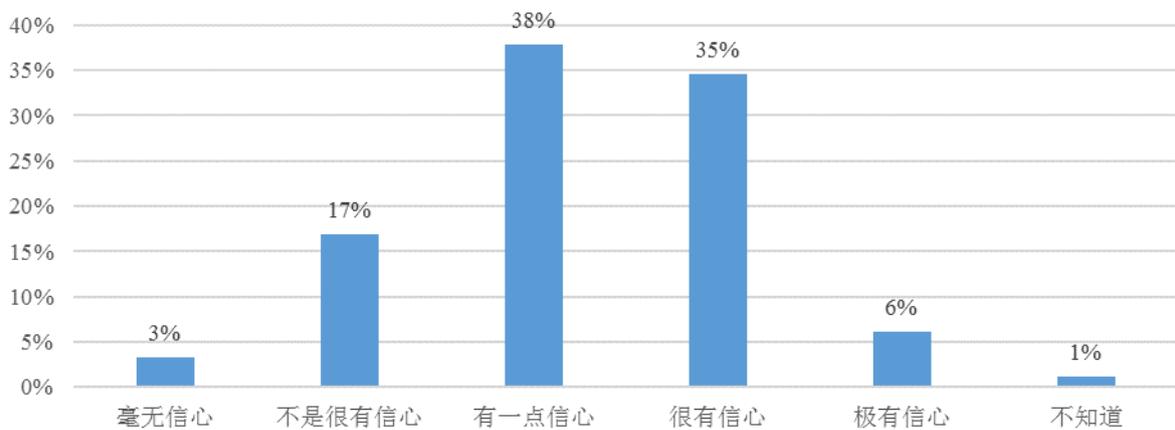
3.2.1

20%

3.8

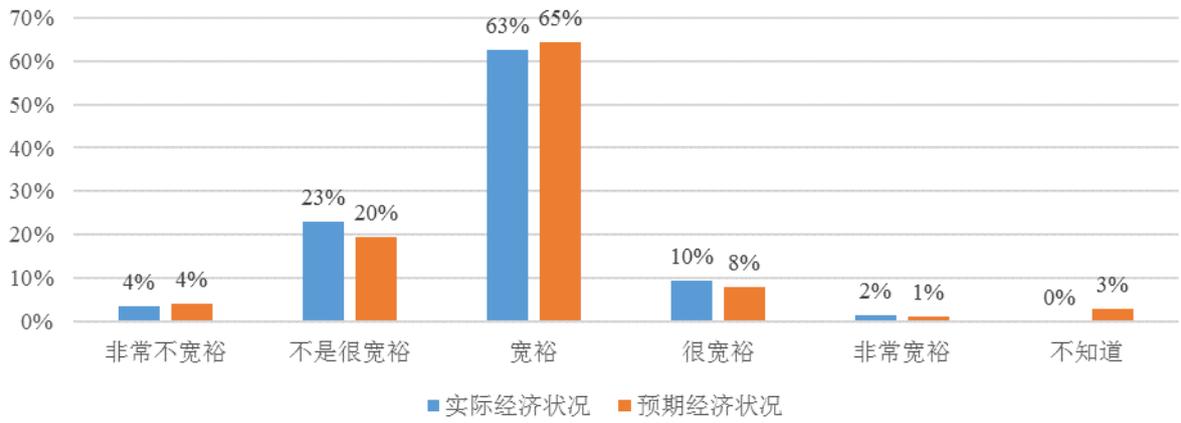
41%

3.8



3.10 2015 / 8
16.3% / 4 25%

3.12



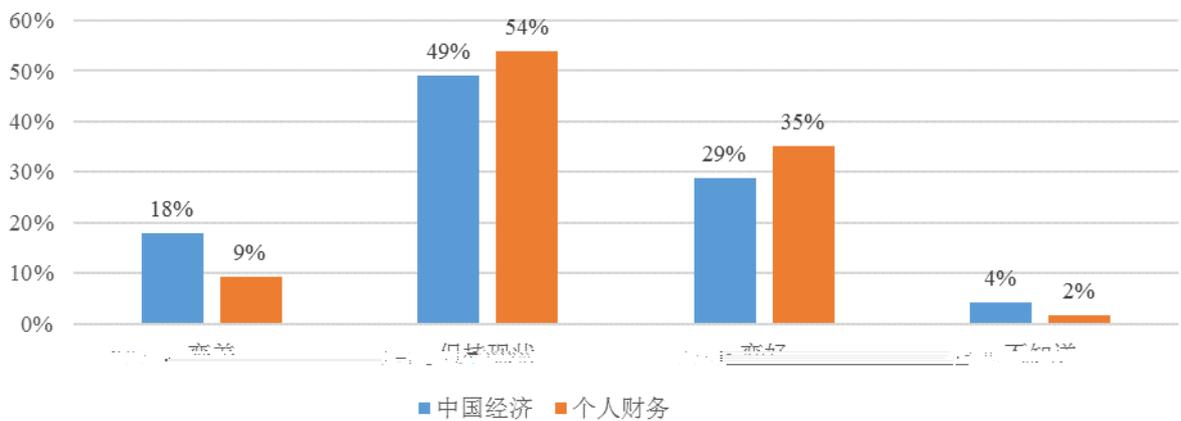
3.12



3.3

3.3.1

3.13



3.13 29% 49%

54%

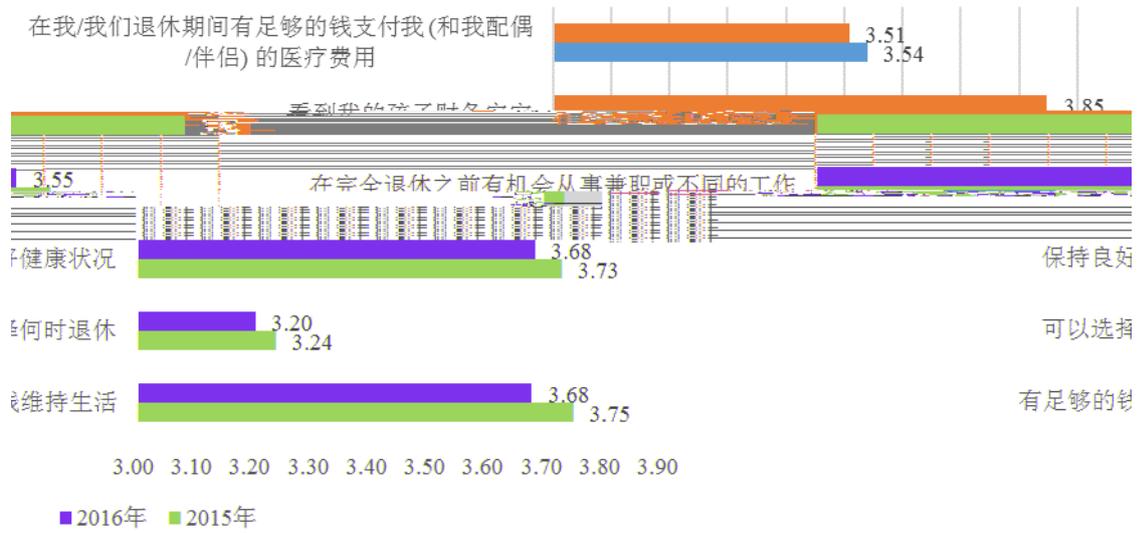
3.3.2

6

)

1 5 1 5

3.16



3.16

3.20

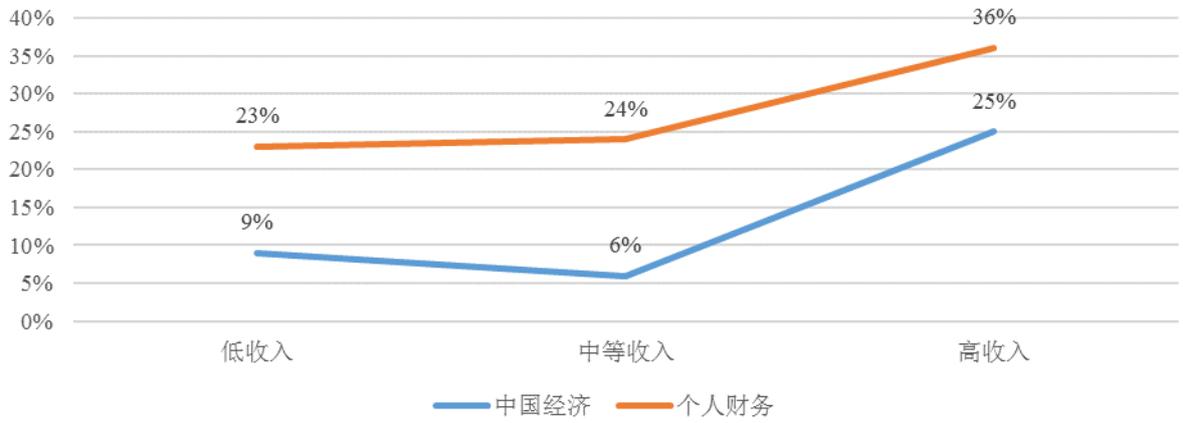
2015

2016

3.3.3

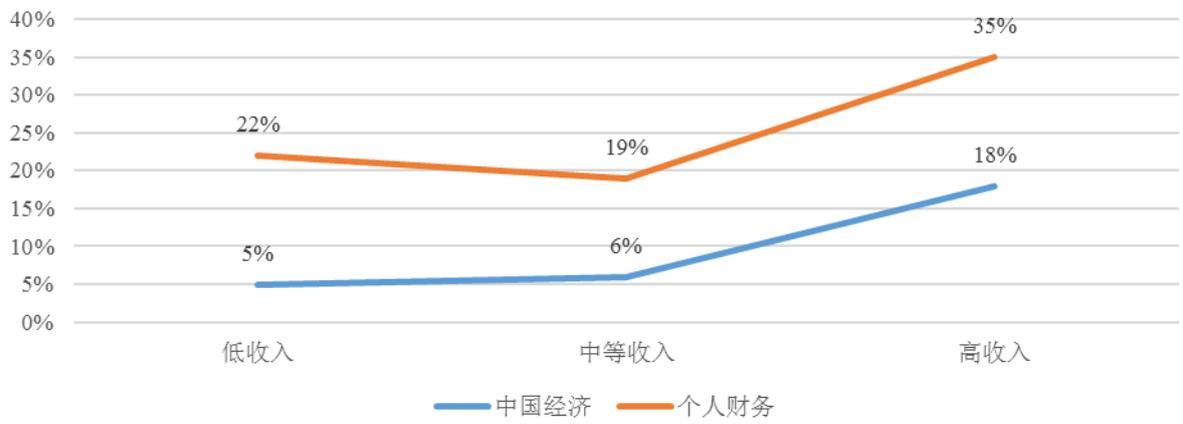
3.17

2



3.18

3



3.17

3.18

2014

2015

6%

19%

2

30300

30300-182099

3

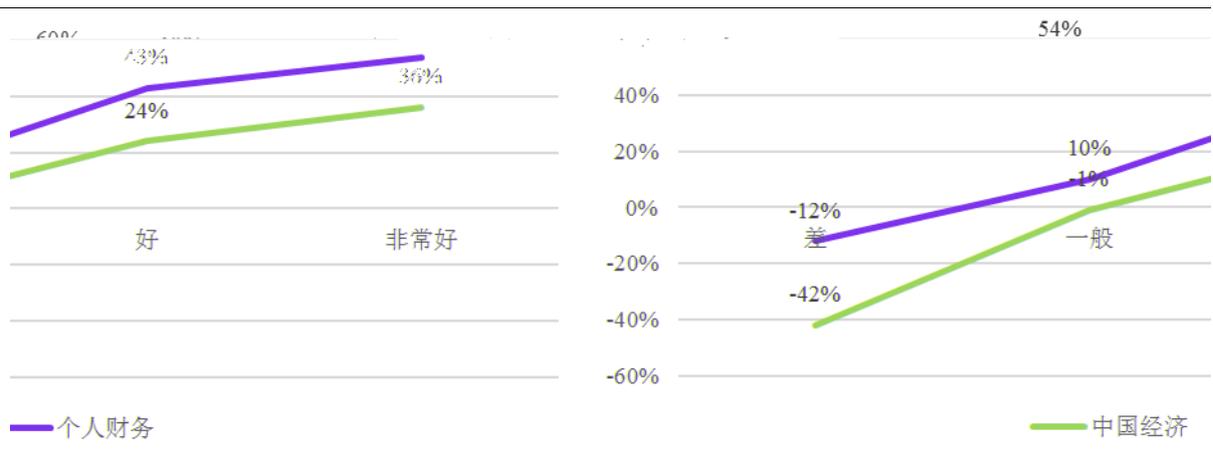
182099

30300

30300-182099

182099

3.19

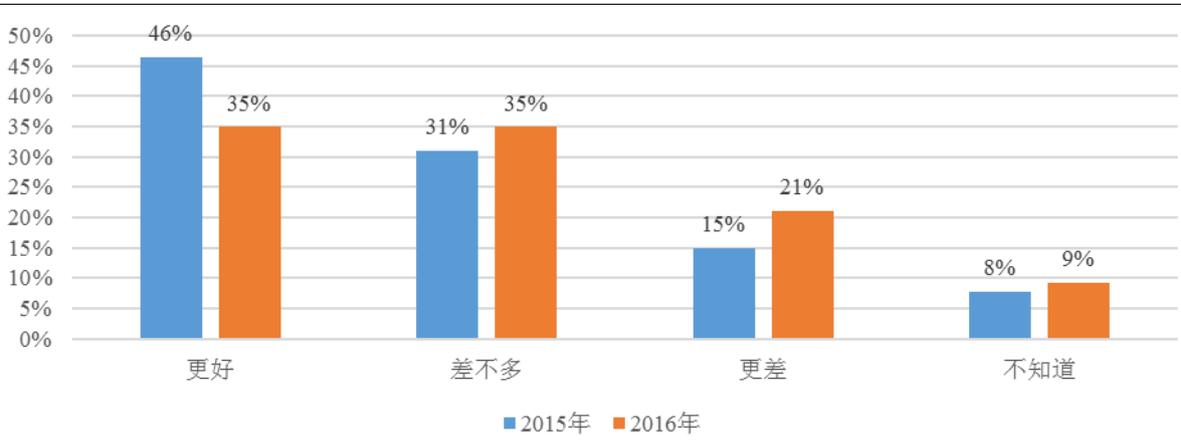


3.19

-42% -12%

3.3.4

3.20



3.20
2015

3.20 35%

26%

4

4.1

4.1.1

2016

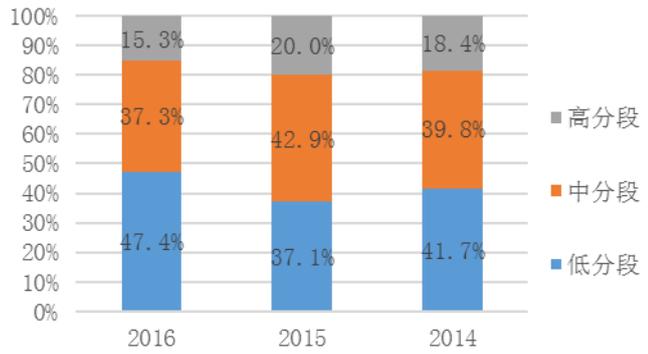
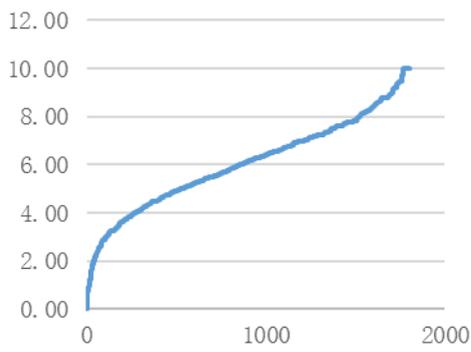
5

4

6

0-10

4.1 2014-2016



2015 2013 2015 2016 2016

6.5 6.0 4.2

2016

2016

4

15%

2016

15.3% 2015

20% 2014 18.4%

2016

2015

10%

2016

2015 2014

⁴

1

⁵

8

6-8

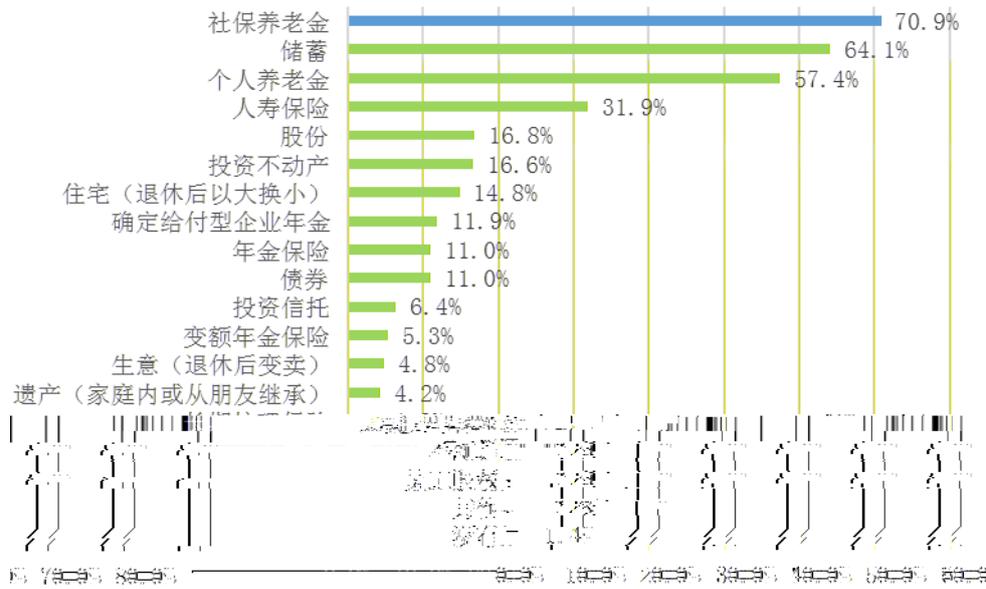
6

Red. 10



1 5

1



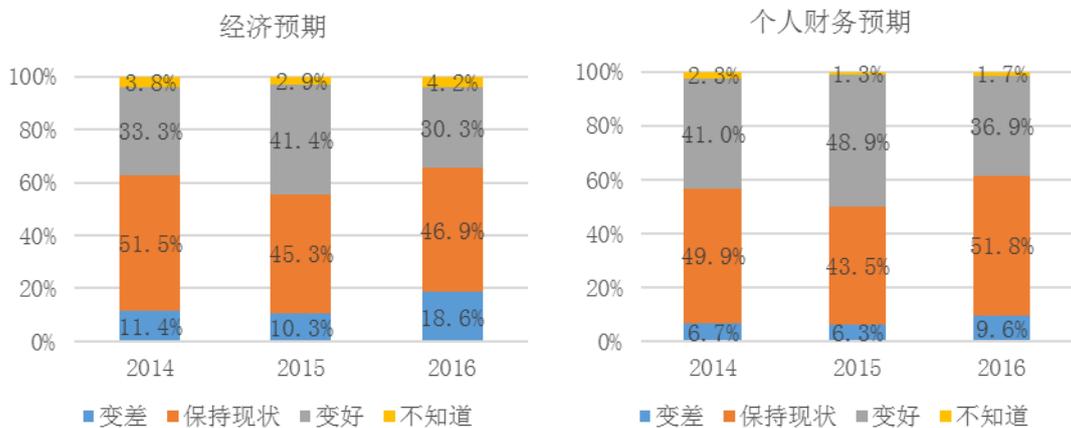
2015

2014

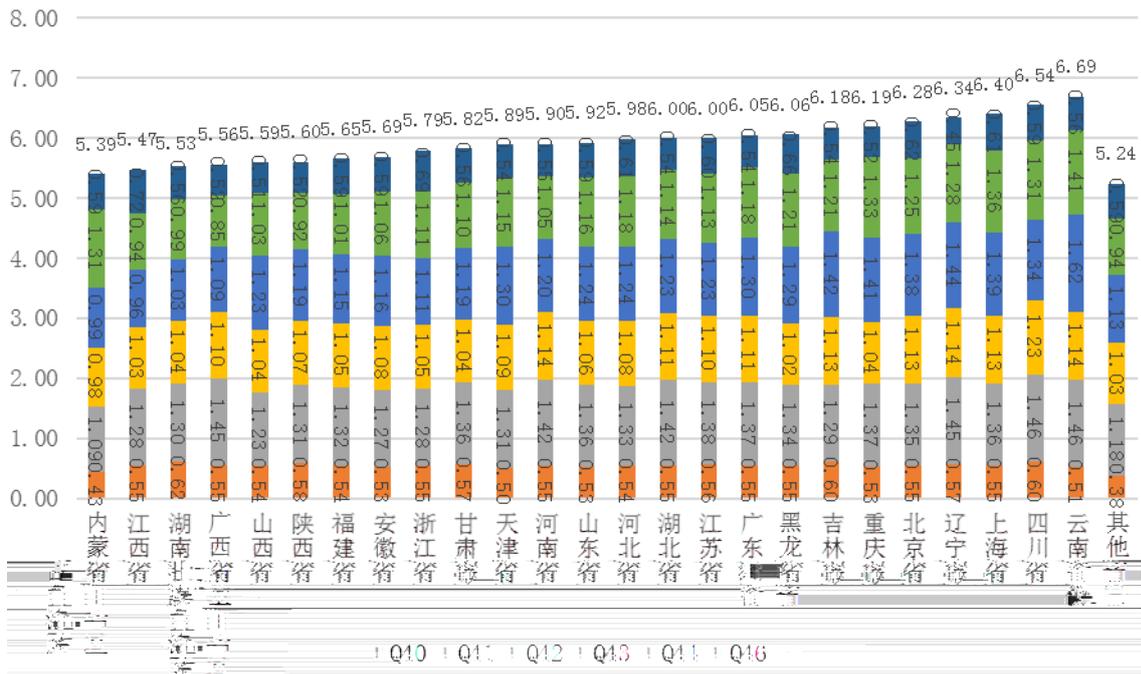
2015

2016

4.6 2014-2016



4.8 2016



Q40-

Q44-

6

4.8

Q41-

Q46- 姻 10

10

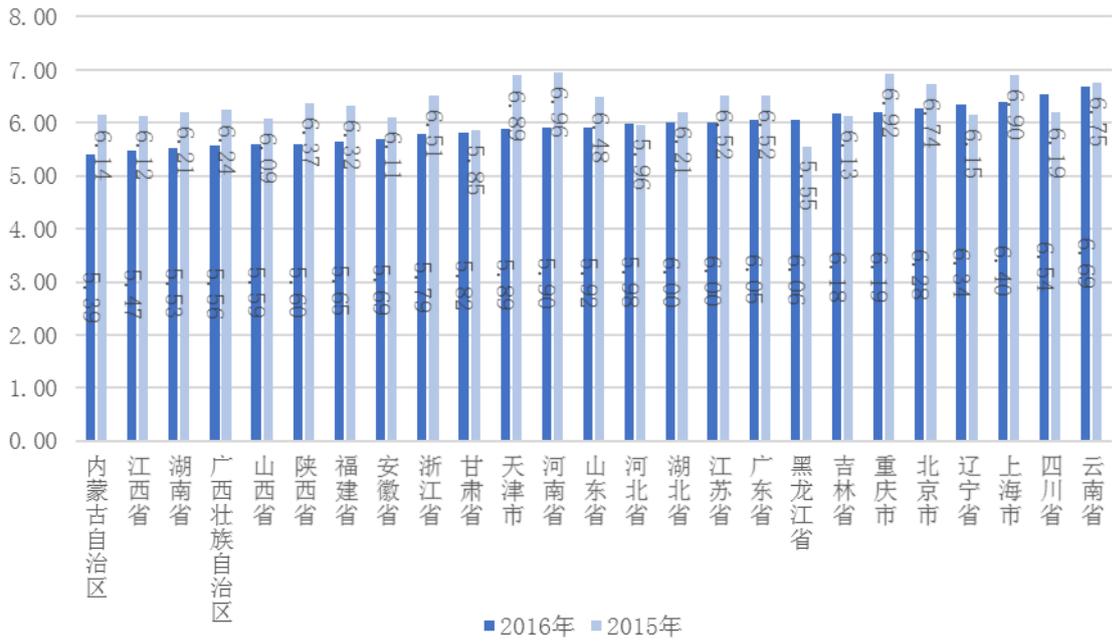
100

Q42-

5

Q43-

4.9 2015 2016



Q40- Q41- Q42- Q43-
 Q44- Q46-
 2015 2016
 2015

4.2

4.2.1

4.10 2016



Q40-

Q44-

Q41-

Q46-

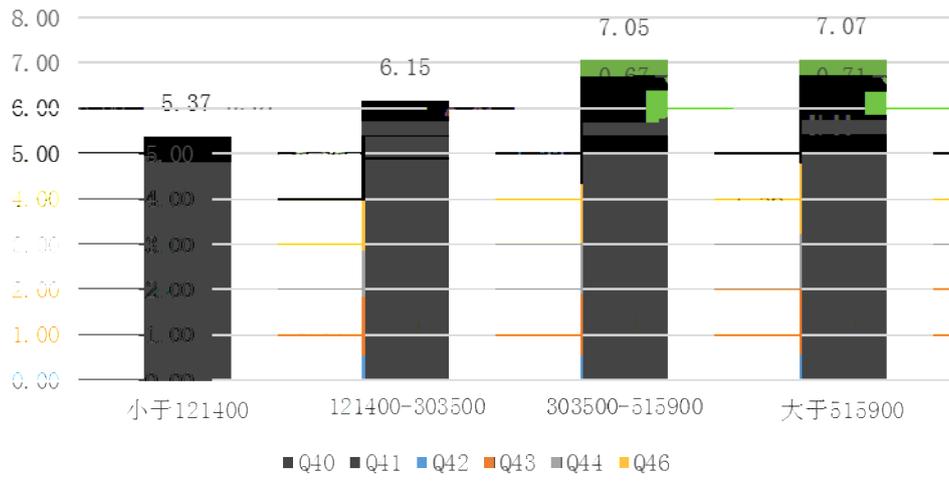
Q42-

Q43-

4.2.2

1

4.13 2016



Q40- Q41- Q42- Q43-
 Q44- Q46-

80%

30

50

30

50

50

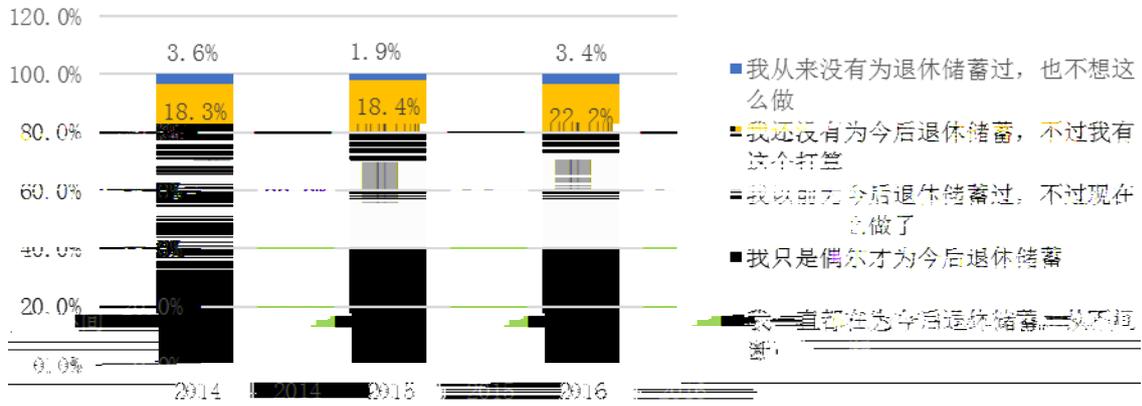
4.2.3

1

4.2

45%

4.14 2014-2016

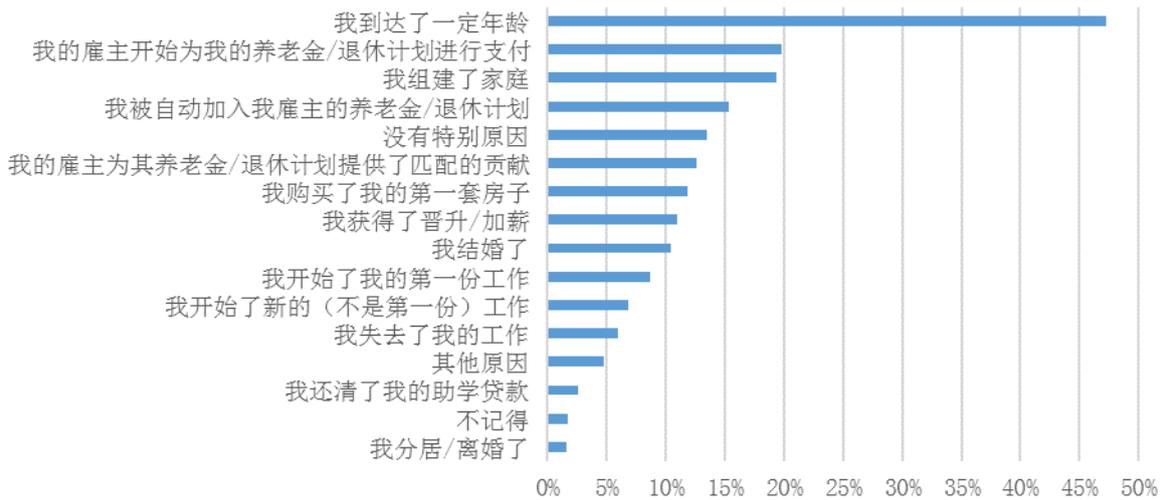


4.14 2015 2014 2015 2016

46%

5.5%

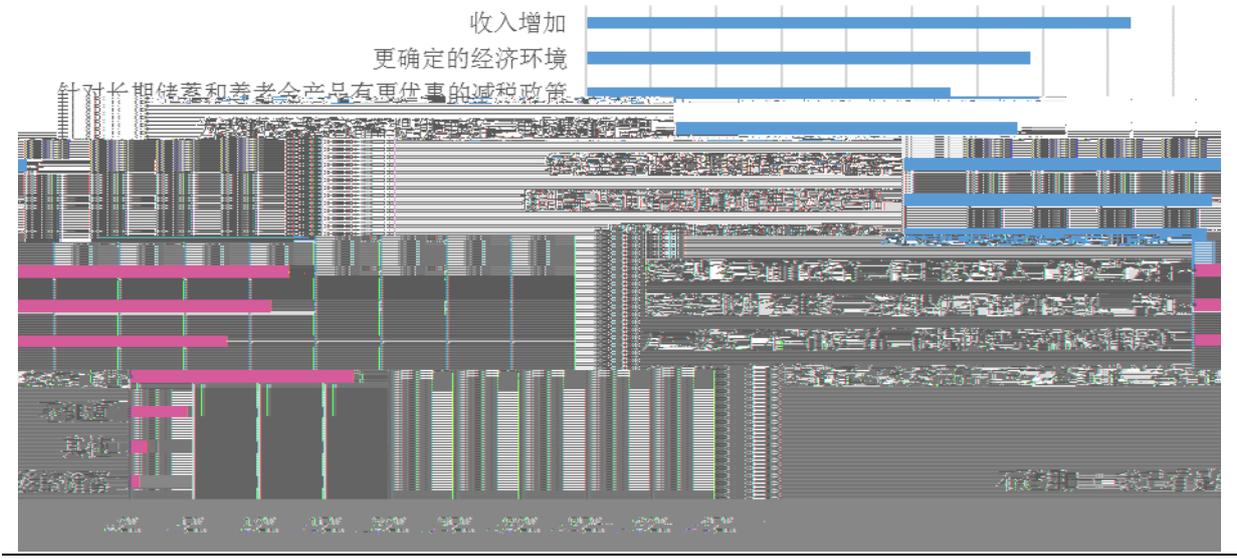
4.15



20%

20%

4.16



42%

34%

2

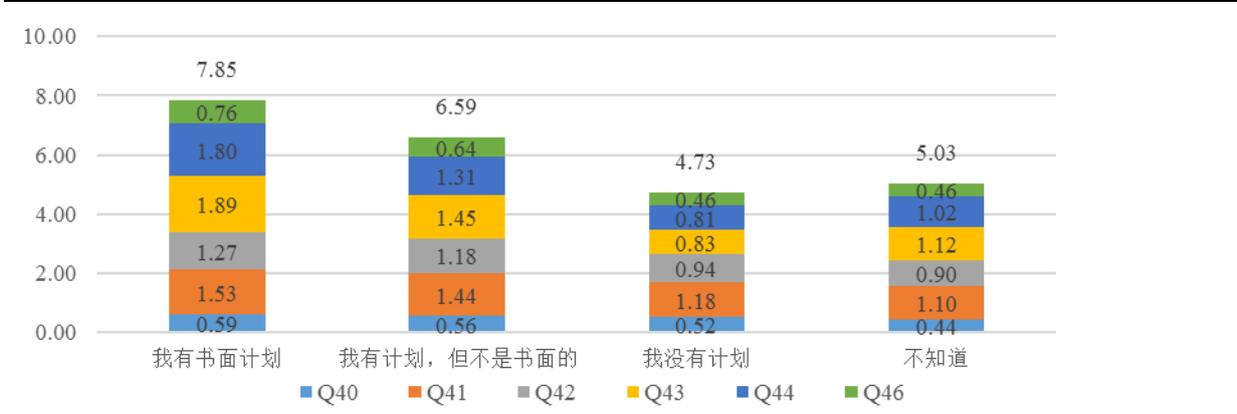
7.85

4.73

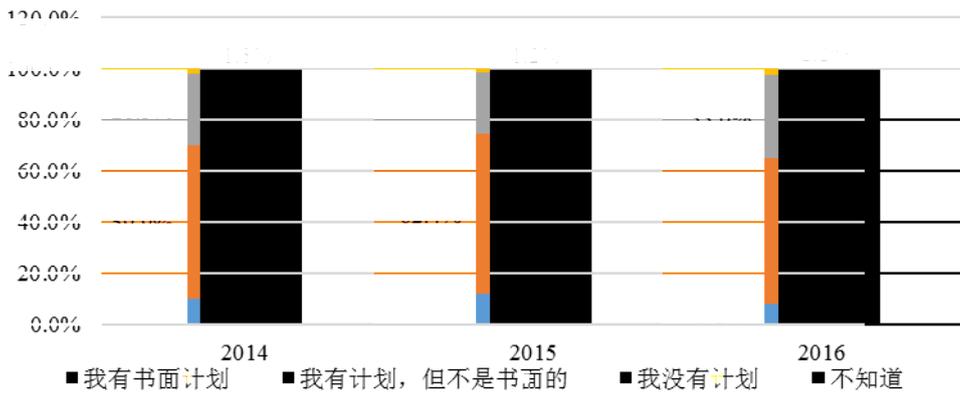
4.17

2016

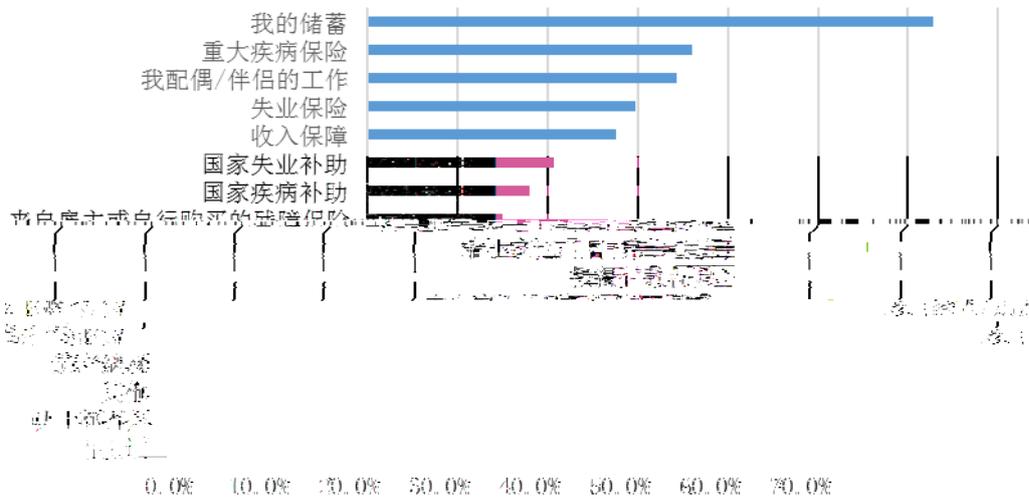
4.17 2016



4.18 2014-2016



4.19



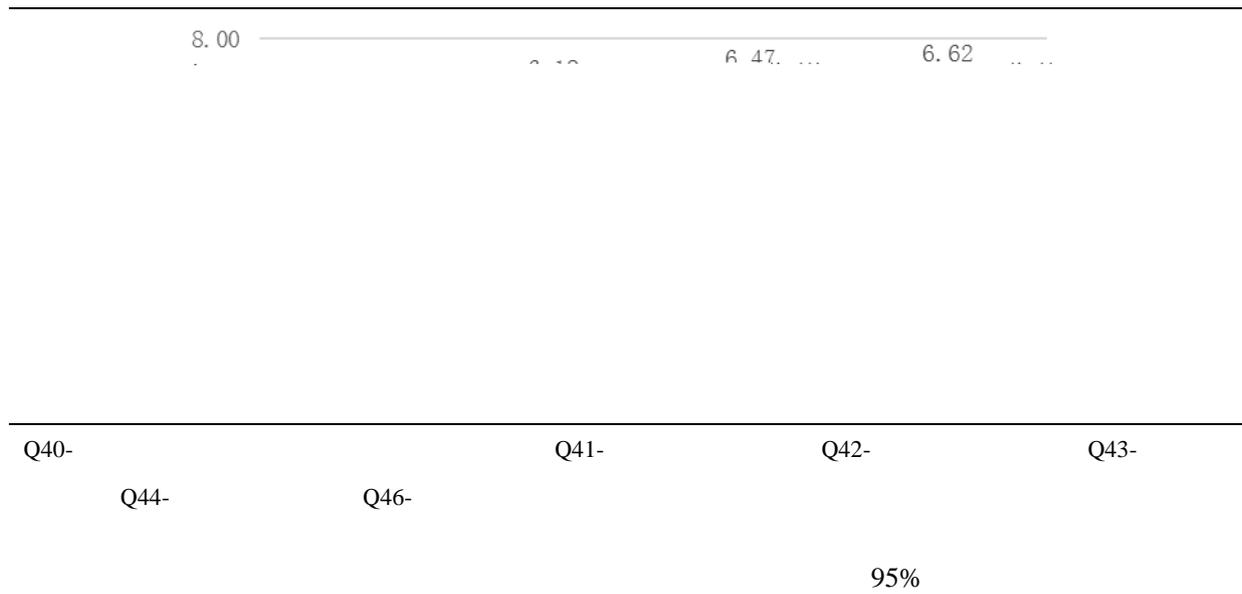
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4.3

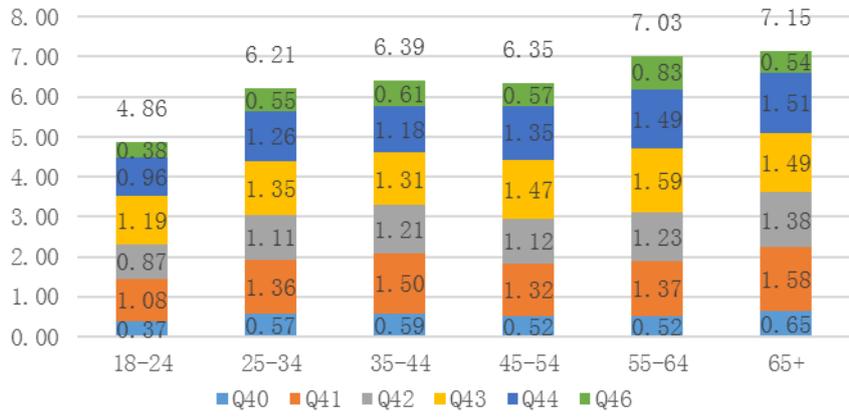
4.3

					1	2	
	/						
	385/21.4%	6.20/29.9%	5.39/70.1%	5.62/95.8%	6.13/3.6%	5.43/0.5%	5.63
	1356/75.5%	6.60/46.8%	5.81/53.2%	5.82/11.1%	6.18/76.8%	6.50/12.0%	6.18
	26/1.4%	5.96/50.0%	5.05/50.0%	4.85/65.4%	6.94/26.9%	6.06/7.7%	5.50
	28/1.6%	6.21/32.1%	5.99/67.9%	6.04/39.3%	6.08/60.7%	/	6.06
	1795	6.53	5.69	5.66	6.18	6.48	6.05

4.20 2016



4.21 2



Q40-

Q41-

Q42-

Q43-

Q44-

Q46-

4.21

18-34

18-34

5

5.1

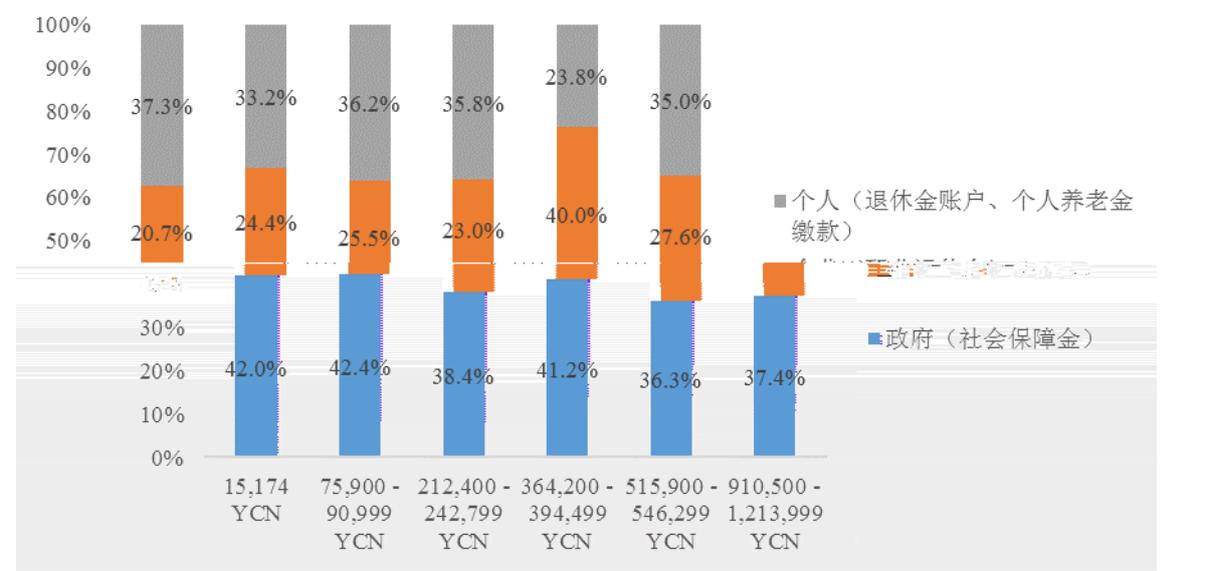
5.1.1

5.1

5.1

46%	42%	52%	25%	41%	52%	42%	44%	64%	56%	55%	43%	40%	48%	52%	39%
24%	24%	17%	31%	39%	17%	33%	28%	12%	19%	16%	28%	26%	23%	21%	24%
30%	34%	31%	44%	20%	31%	25%	28%	24%	25%	29%	29%	34%	29%	27%	37%

5.1



999 27

6

5.1.2

15

5.3

4.3

75%	72%	62%	71%	75%
85%	81%	71%	73%	78%
66%	58%	52%	54%	58%
0%	86%	83%	83%	86%
57%	71%	36%	63%	72%
71%	57%	43%	72%	74%
73%	81%	72%	75%	77%
78%	76%	47%	62%	76%

81%	70%	51%	66%	72%
79%	69%	52%	66%	74%
78%	47%	37%	66%	70%
76%	78%	80%	74%	74%
74%	79%	75%	76%	81%
81%	81%	77%	81%	83%
82%	77%	72%	72%	77%
66%	66%	69%	75%	77%

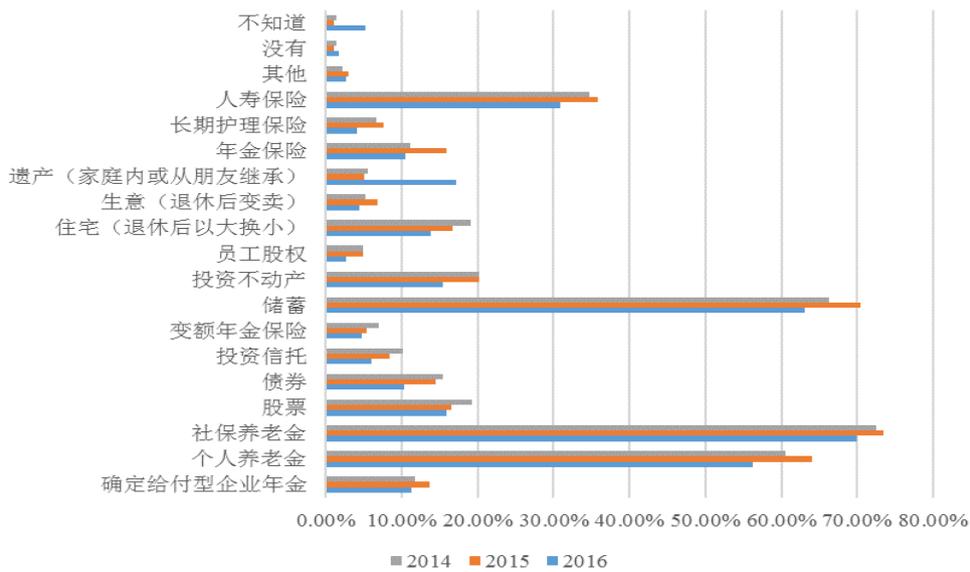
1
3

2

5.2

5.2

5.2



5.2

18~24	25~34	35~44	45~54	55~64	65~	
4.73%	12.52%	19.99%	23.68%	27.67%	11.42%	100%
4.02%	19.64%	32.14%	30.36%	11.16%	2.68%	100%

5.2

-2-

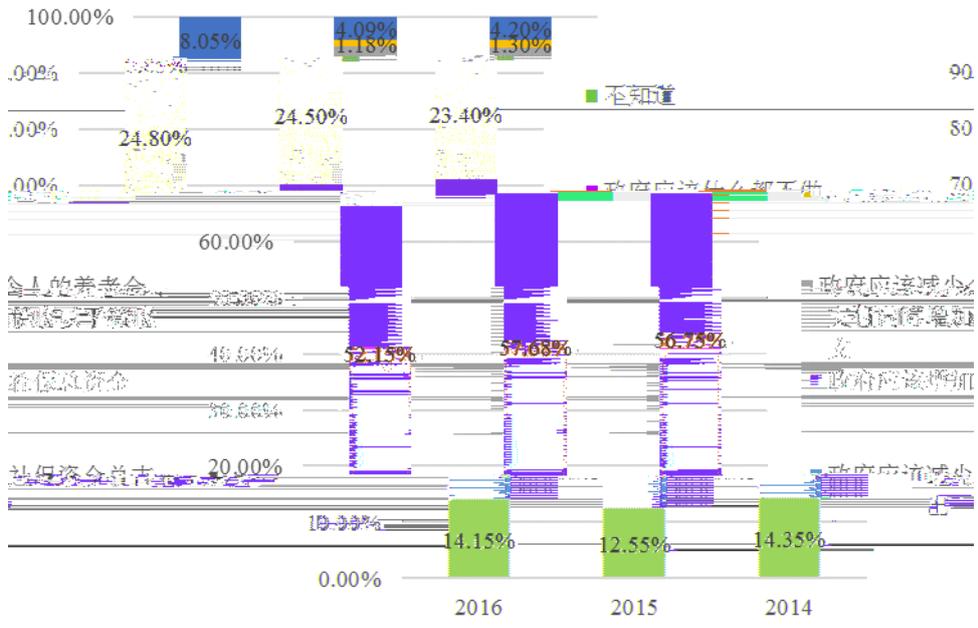
2015

5.3

5.3.1

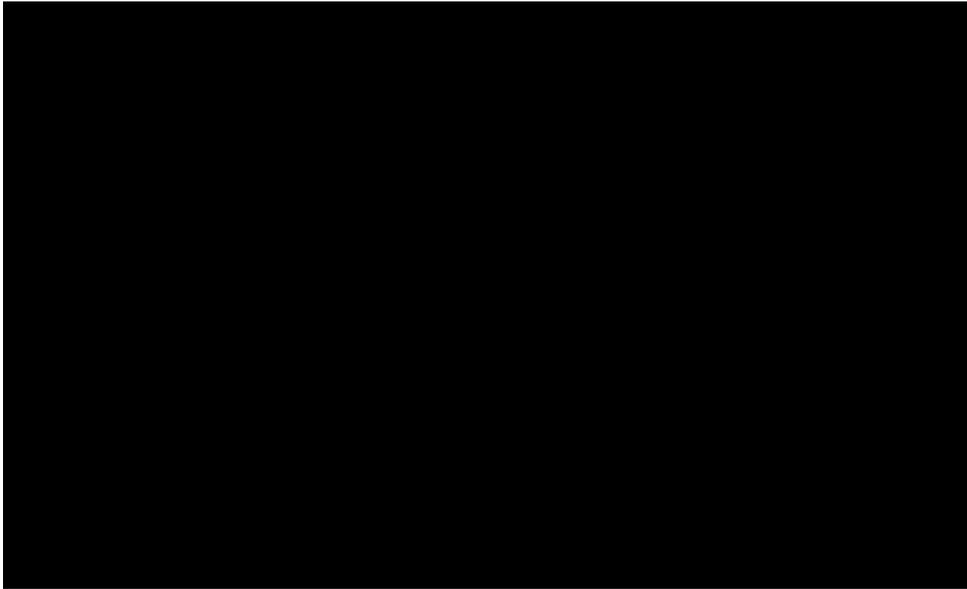
5.3

5.3



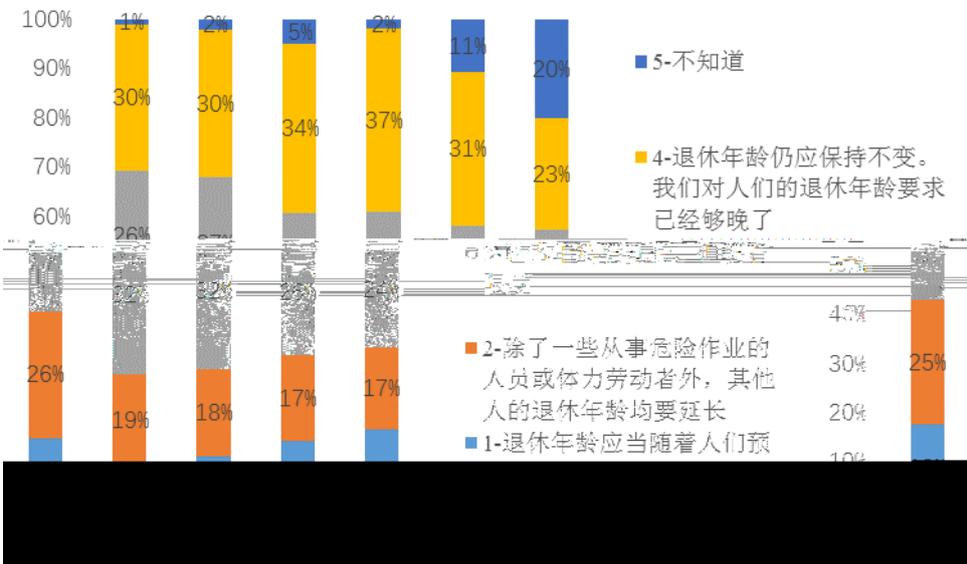
5.3.2

5.4

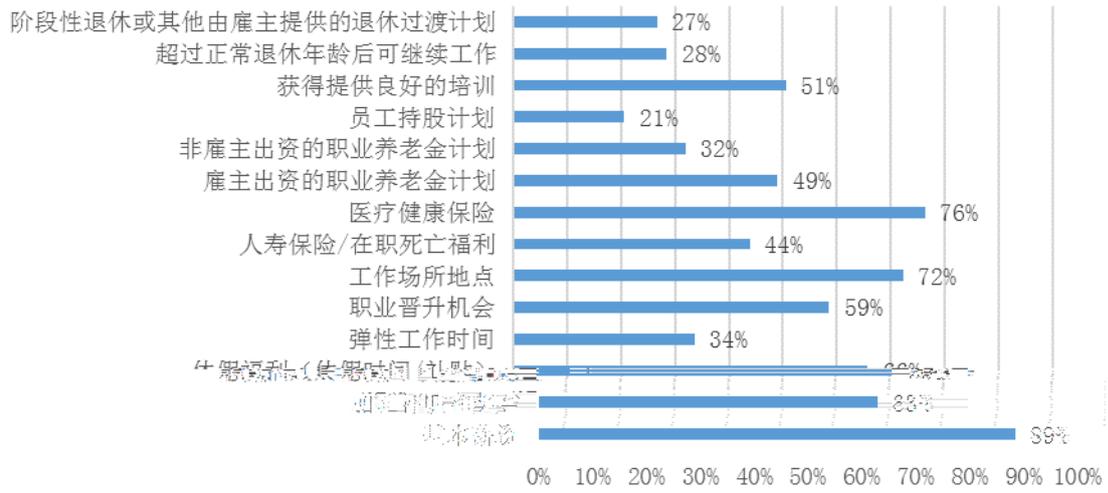


60%

5.5



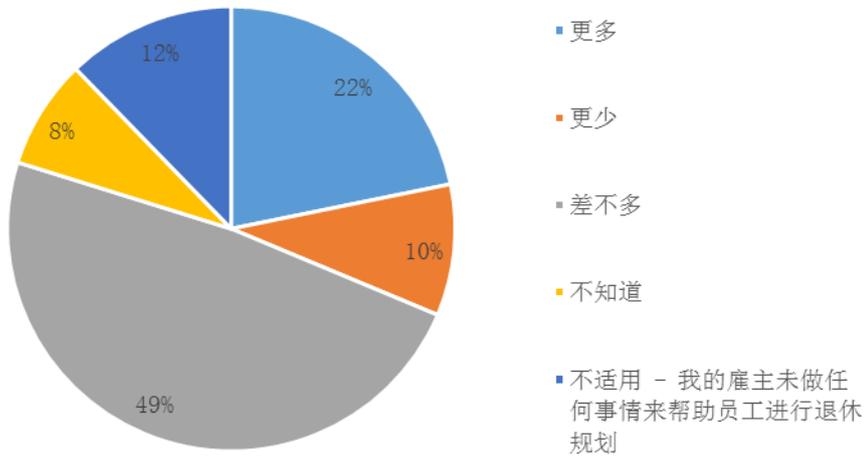
5.3



5.4.2

3

5.8



3

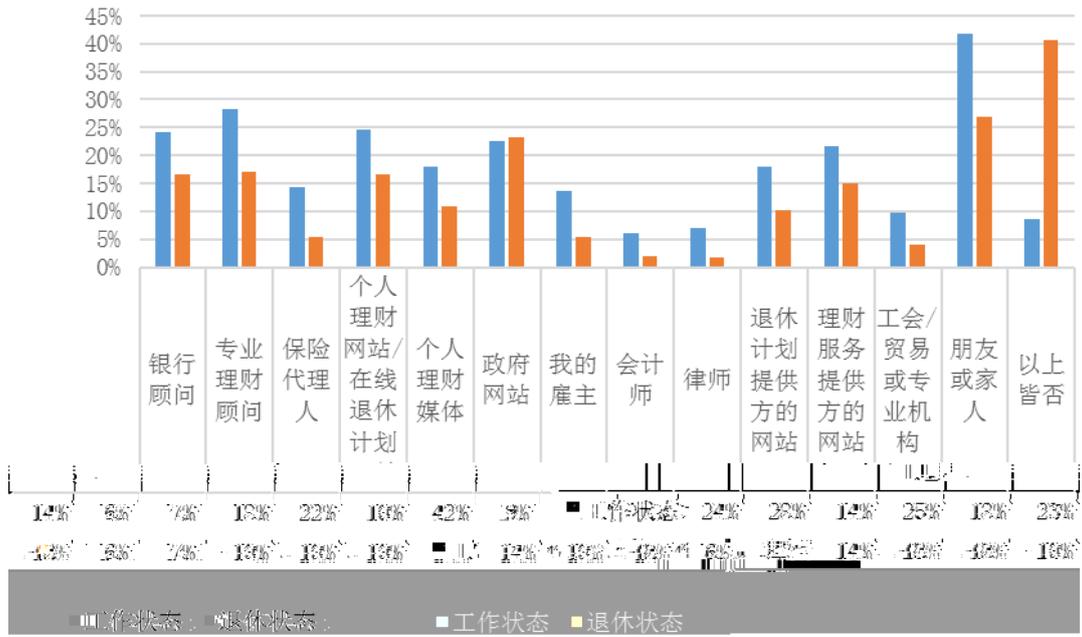
22%

10%

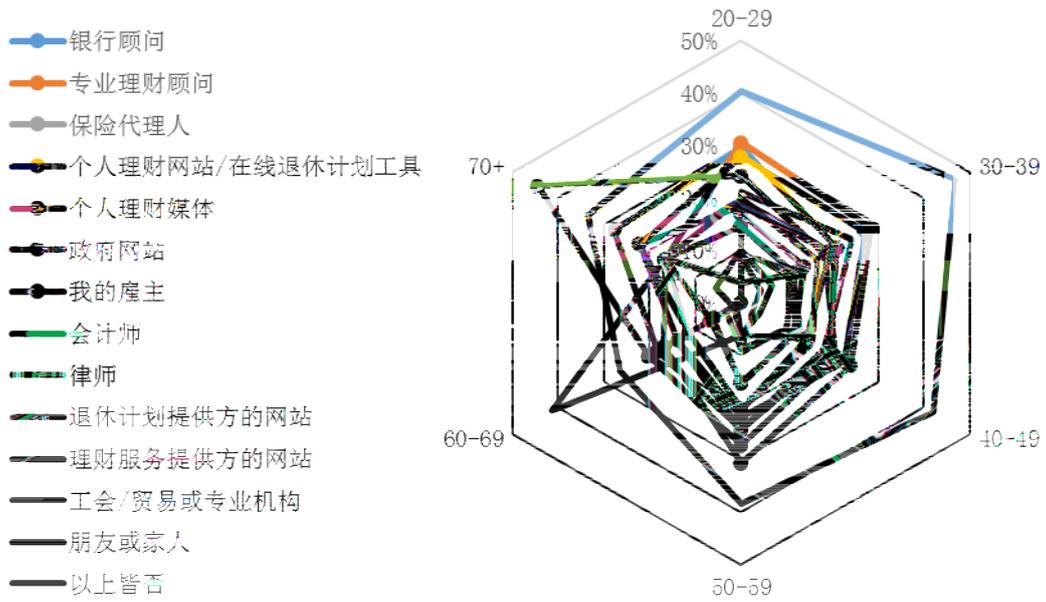
6

6.1

6.1



6.2

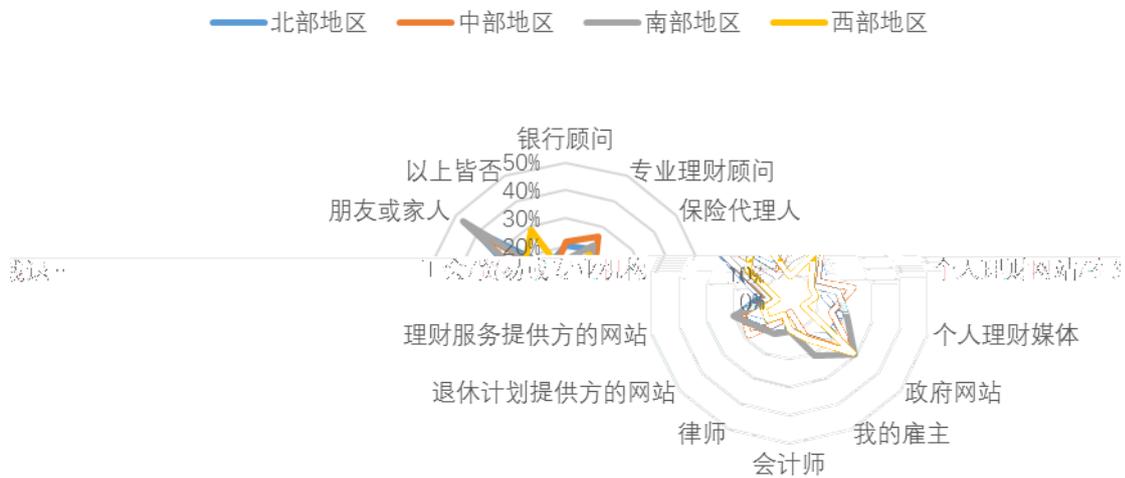


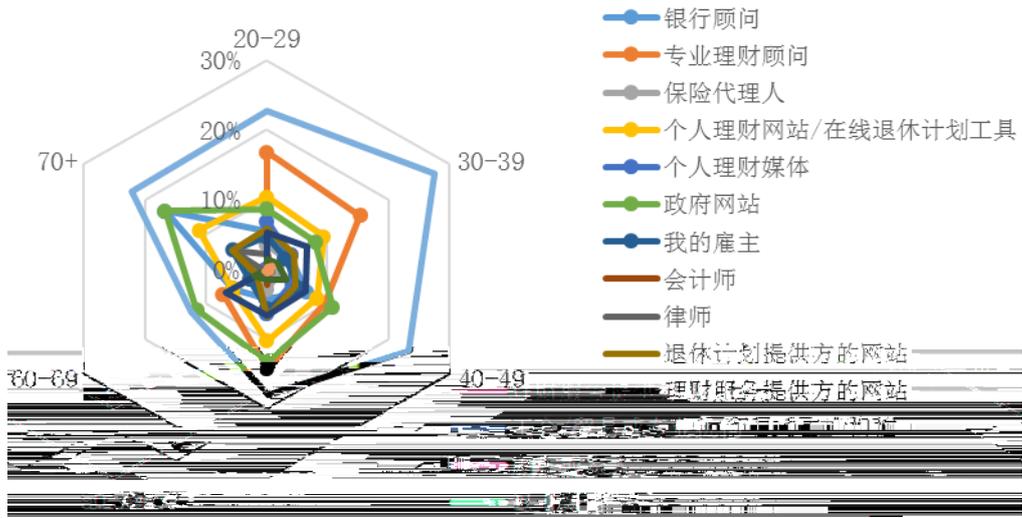
20-69

70

44%

6.3

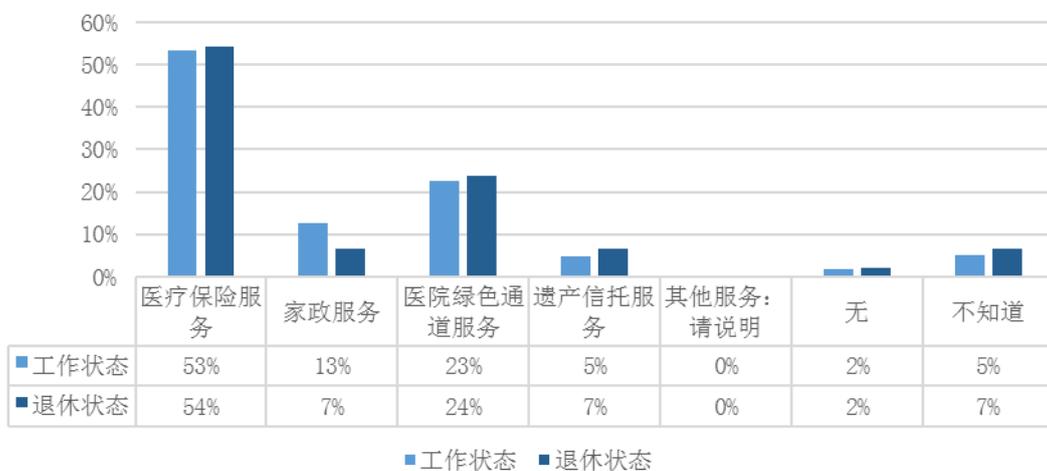




20-70+

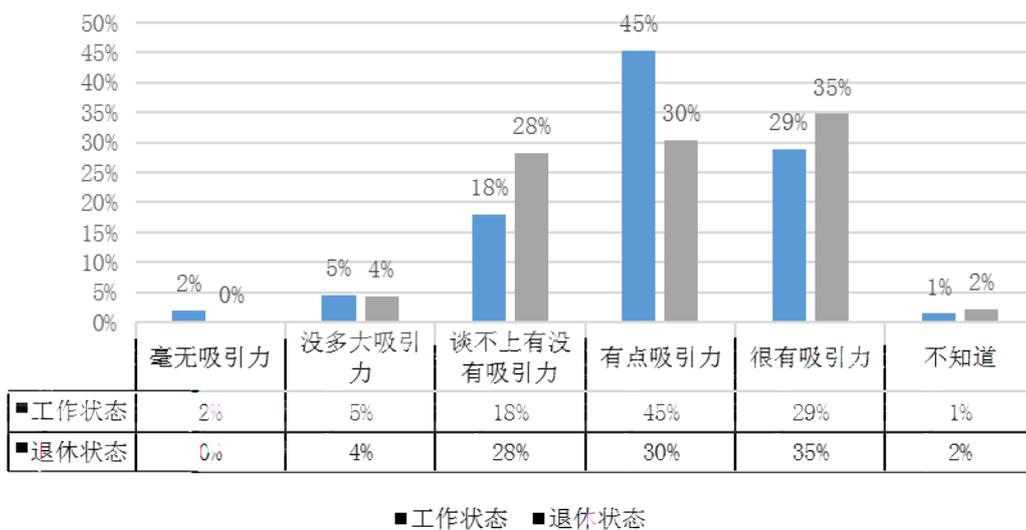
6.2.2

6.6



6.2.3

6.7



2004

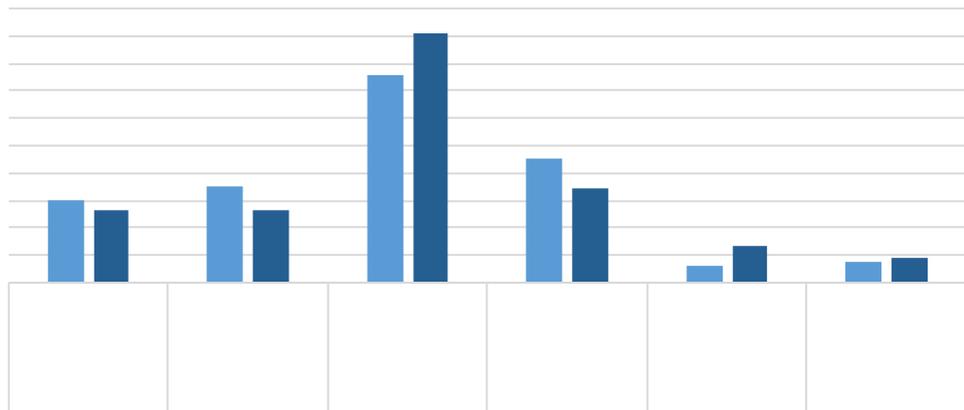
10

2015 10

6.2.4

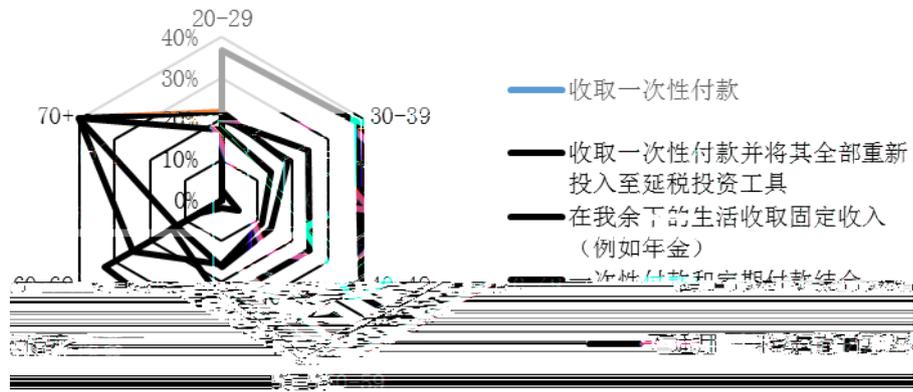
6.8

6.8



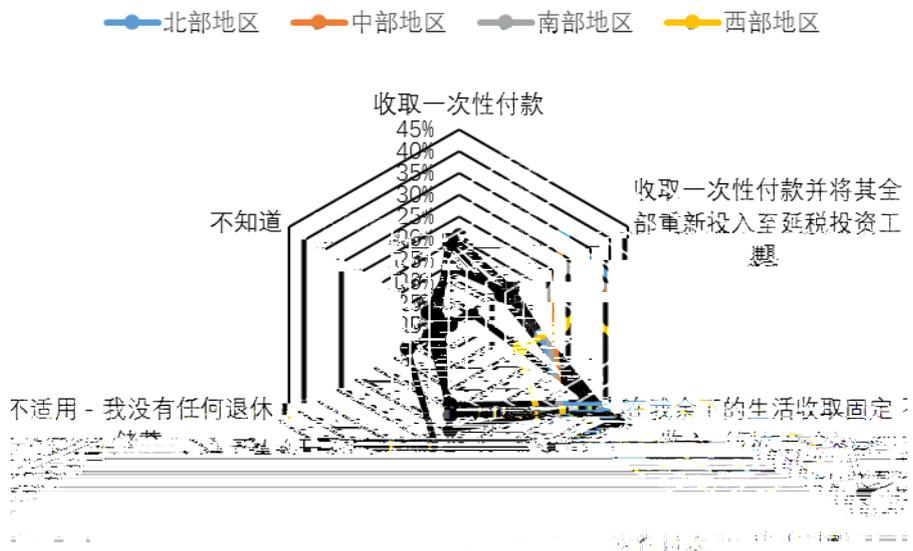
H Å

6.9



70

6.10



6.3

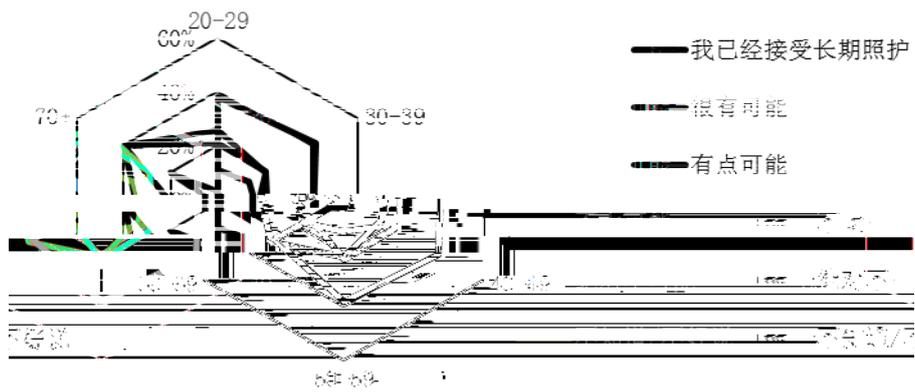
6.3.1

2008
12.3%

CLHLS

65

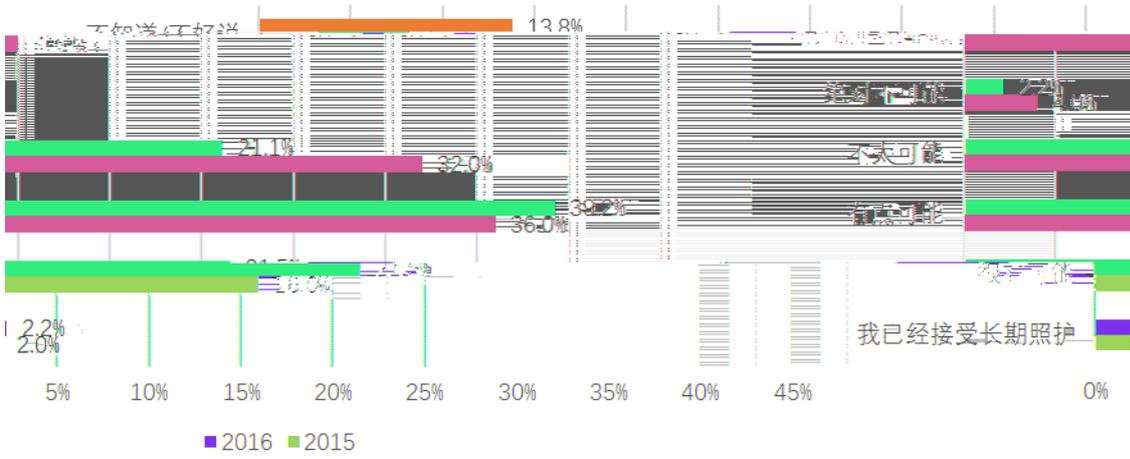
6.11



20-69

40

6.12 2015 2016



2016 8.7% 2016 12.7%

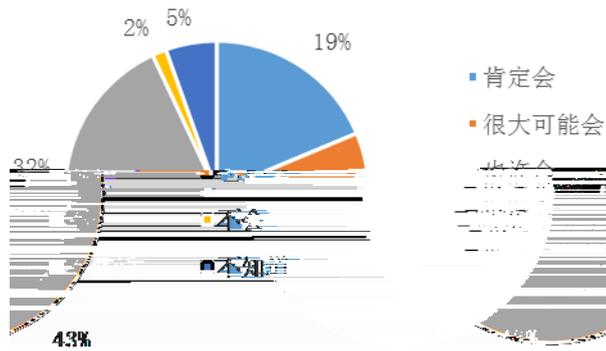
60.7% 2015 52.0%

23.3% 2015 36.0%

2045 60

15

6.13



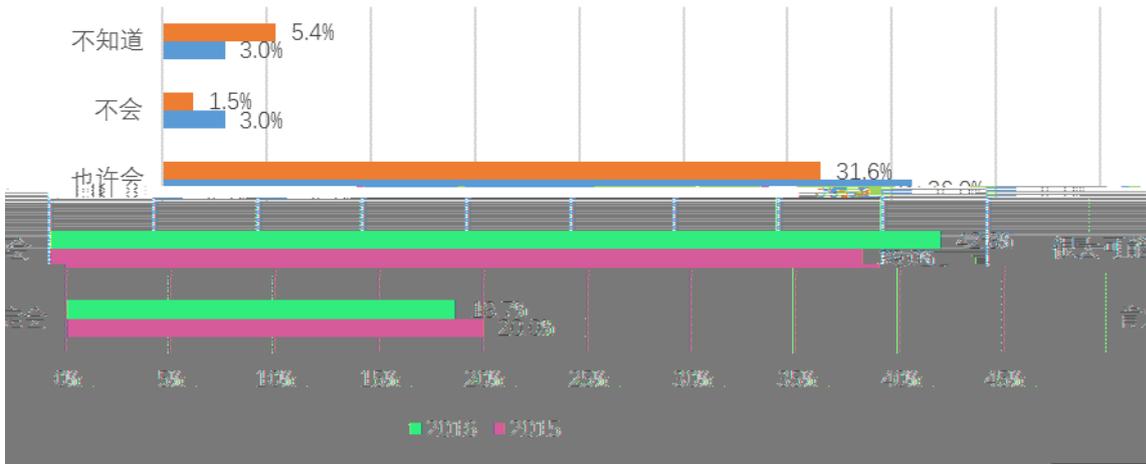
2030 2050

60% 70% 40% 50%

65 51.80%

4.04 2 3 49%

6.14 2015 2016

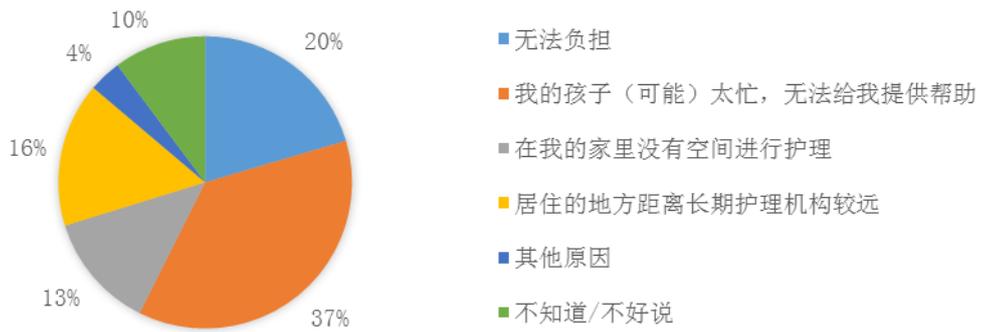


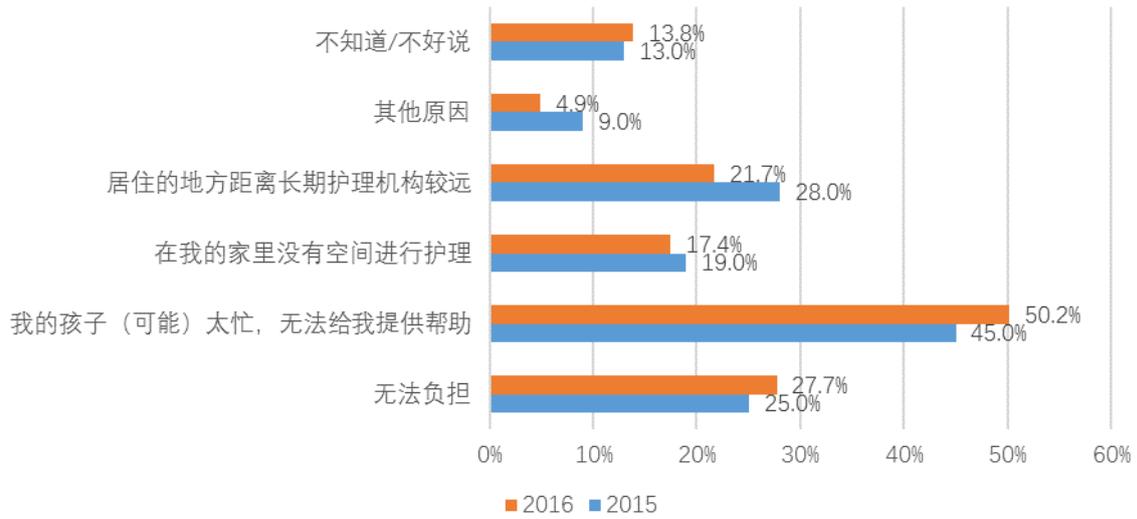
2016 2015 94%
1.3%

6.3.2

3.1

6.15



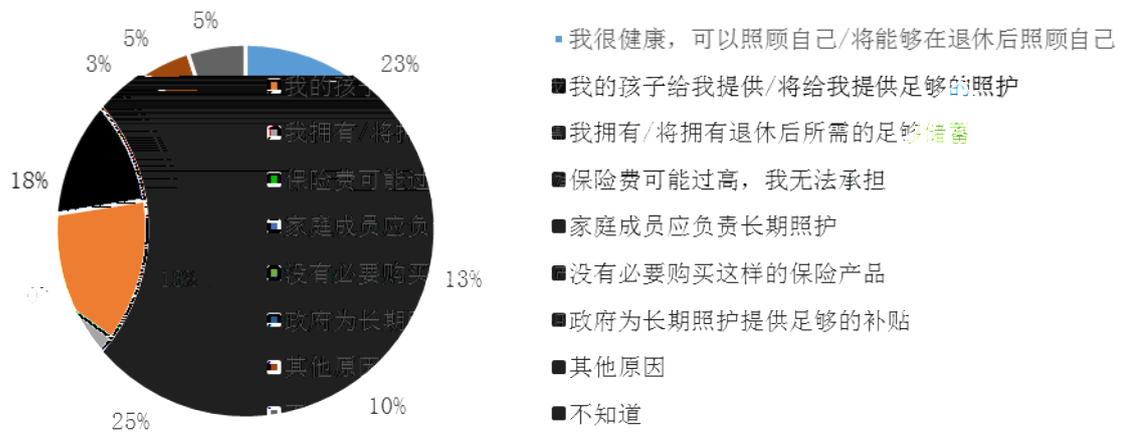


2016 1.6% 2.7% 6.3% 5.2%

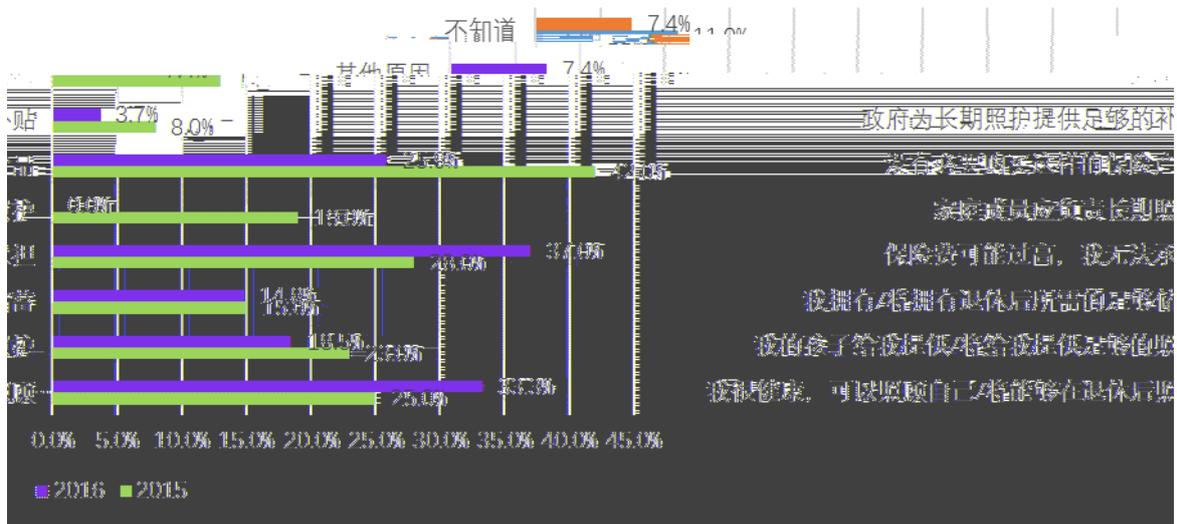
6.17



6.18



6.19 2015 2016



2016 8.35%
 4.5% 9% 16.1%
 4.3%

7

7.1

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7.2

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7.3

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7.4

7.1

7.1

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70

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8

8.1

$$x \times (-1) + y \times 0 + z \times 1 = z$$

8.2

Q40 Q41 Q42 Q43 Q44 Q46
 Q47)
 0 2.5 5 7.5 10

2000

8.1

Q28	Q29	Q30	Q31	Q32	Q34
7.4%	18.1%	15.8%	23.8%	24.1%	10.8%
=	×7.4%+		×18.1%+		×15.8%+
×23.8%+	×24.1%+		×10.8%		

7.48 7.20 5.78 5.17 5.71 Q40 Q41 Q42 Q43 Q44 Q46 7.38

$$7.38 \times 7.4\% + 7.48 \times 18.1\% + 7.20 \times 15.8\% + 5.78 \times 23.8\% + 5.17 \times 24.1\% + 5.71 \times 10.8\% = 6.28$$

8.3

	Fidelity Investments	2012	New Retirement Savings Guidelines		
			8		
8					
●	25				
●		67			
●	92				
●	6				
●		1%		12%	
●		1.5			
●					
		25	67	92	25
40000	73640	25		6%	
				3%	5.5%
1%		12%			
3.2%		2.3%		67	
	85%		1918		
67	577000				
51636		85%			
		8			

8.2

30	1/2
35	1
40	2
45	3
50	4
55	5
60	6
65	7
67	8



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