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**PROBLEMS OF FORMATION OF FEE OF NON-STATE PENSION FUNDS AND
MANAGEMENT COMPANIES IN INVESTING PENSION SAVINGS**

22 2019-2020

The article is a continuation of an earlier study devoted to considering approaches and assessing the effectiveness of managing investment portfolios of non-state pension funds when placing pension savings. The article examines the factors that make it possible to assess the influence of the amount of remuneration (variable and constant parts) of non-state pension funds and management companies on the return on investment of pension savings. The analysis was carried out on the basis of statistical data for 22 NPFs for 2019-2020. The factors were the volume of the fund's pension savings per insured person, the ratio of the remuneration of pension funds and management companies to the size of the pension savings of this fund, the ratio of the constant and variable parts of the remuneration of the fund and management companies and pension savings, the share of pension savings in the total the volume of pension savings, the share of the variable part in the remuneration of NPFs and management companies.

The construction of multifactorial linear econometric models confirms the absence of dependence of the remuneration system of APFs and AMs on the amount of remuneration received, does not stimulate these institutions to increase the profitability of investing pension savings. Only two factors lead to an increase in the gross profitability of NPFs — the volume of attracted pension savings per one insured person and the ratio of the fund's full remuneration to the amount of pension savings of this fund. The rest of the factors have the opposite effect on gross profitability.

The analysis made it possible to formulate a number of practical recommendations. The mega-regulator needs to stimulate the development of small private pension funds, develop and apply methods of proportional regulation. Remove restrictions related to the investment of pension savings through the management company. It is necessary to develop an adequate mechanism to stimulate an increase in the effectiveness of the management company. Only the remuneration of the NPF itself is subject to regulation, and then only in relation to mandatory pension provision.

Keywords: pension savings, pension savings market, state regulation, non-state pension funds, management companies

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Laurens Defau

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Lopez, F., & Walker, E.

Laurens Defau, Lieven De Moor

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[1].

Alserda, G.A., Bikker, J.A., & Van Der Lecq, F.S.

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Dirk Broeders, Arco van Oord, David R.

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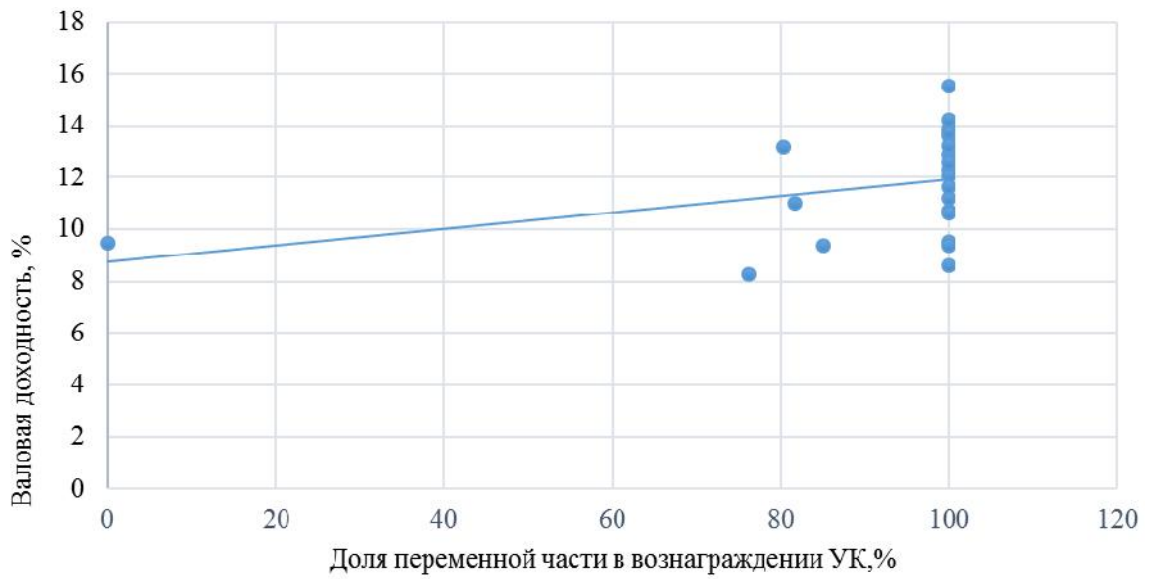
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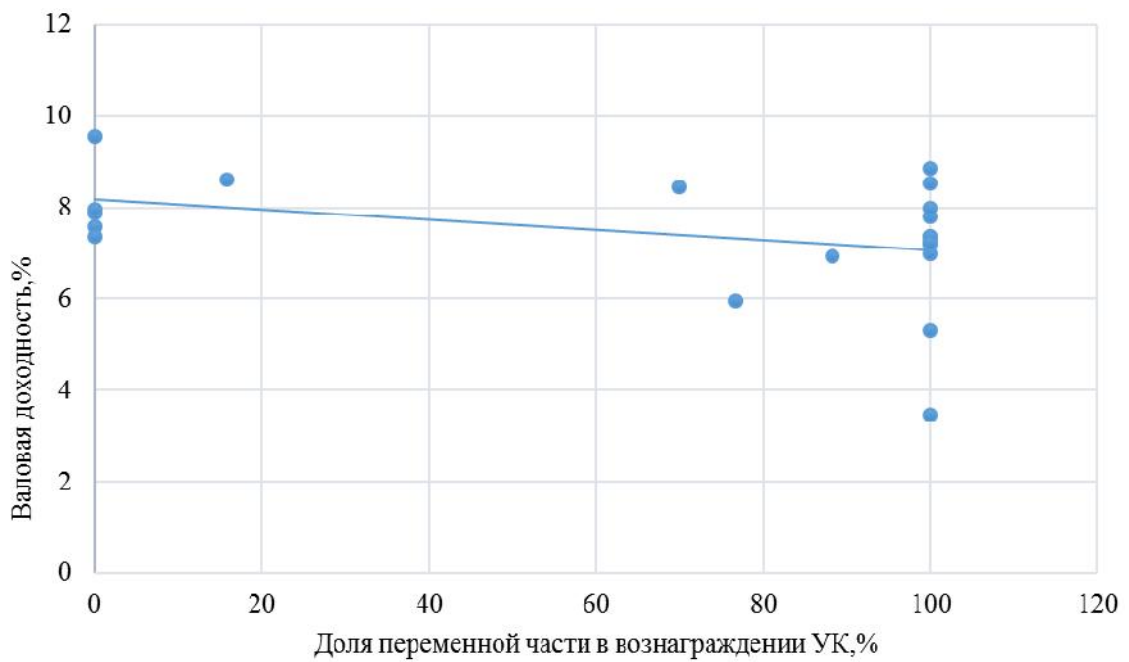
	2019	2020
-	270 057 856,3	179 627 146,8
-	28 308 623,85	28 670 299,3
-	31 328 405,90	26 282 073,6
-	59 637 029,75	54 952 372,9
-	1 522 366,28	5 238 397,2
-	8 460 064,28	2 860 104,3
-	9 982 431	8 098 502
-	10,7 %	7,2 %

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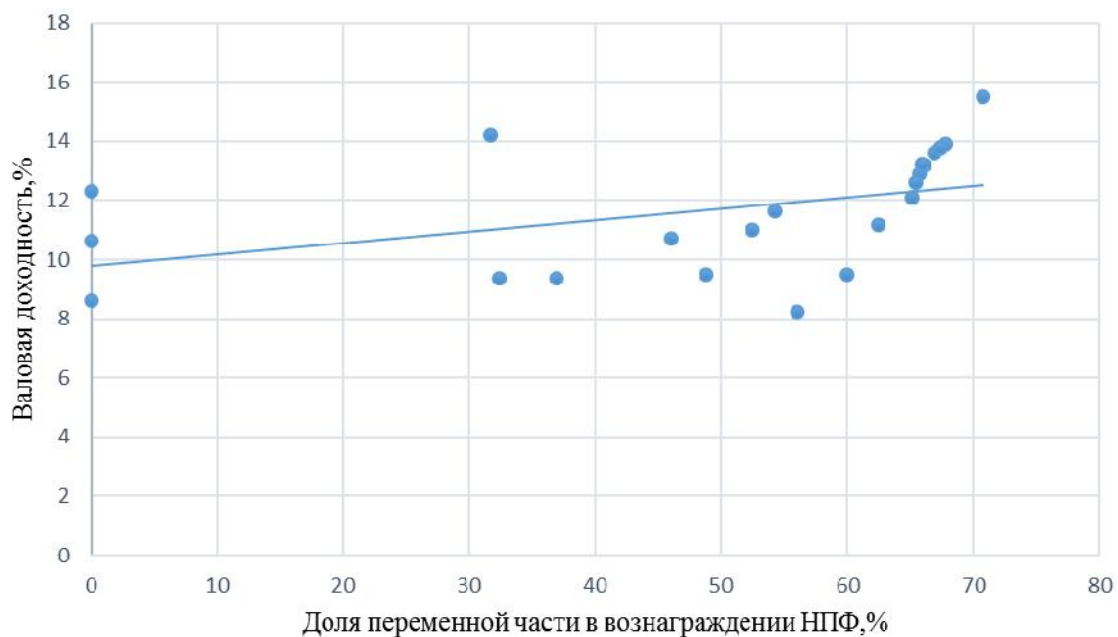
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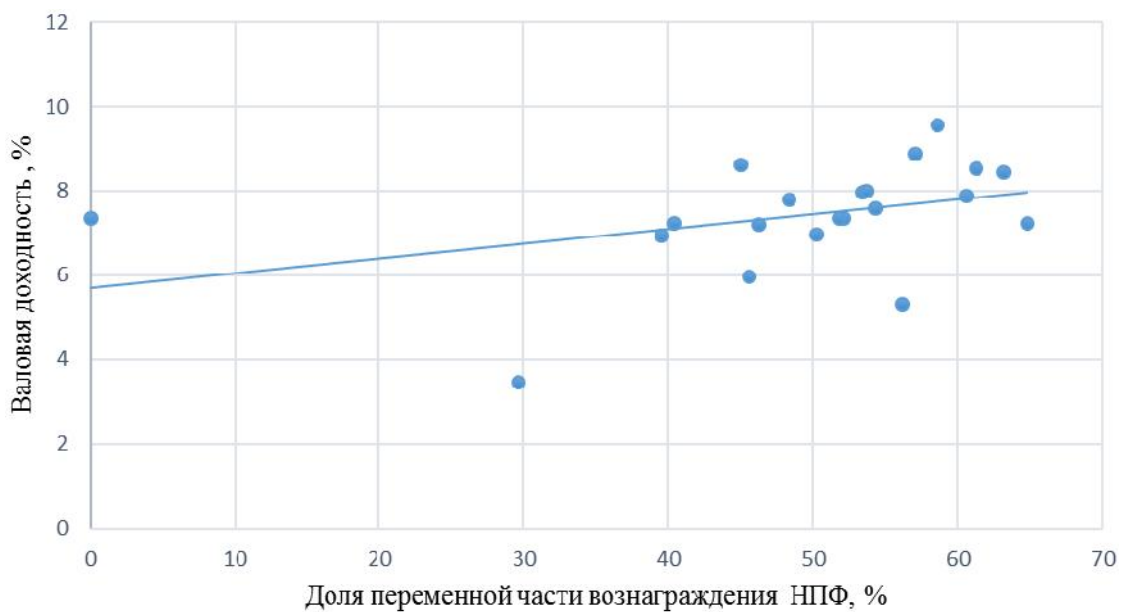
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2.

1) V1 —

63,6 . . . « » 283,6 . . . « 2020 ».

V2 – V4, V7 – V9

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- 3) V3 — i-
- 4) V4 — i-
- 5) V5 — i-
- 6) V6 — i- « »

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- 7) V7 —
- 8) V8 —
- 9) V9 — i-
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TR

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3. TR *

	V1	V2	V3	V4	V5	V6	V7	V8	V9	TR
V1	1,000									
V2	-0,191	1,000								
V3	-0,210	0,419	1,000							
V4	-0,131	0,639	0,080	1,000						
V5	0,190	0,163	-0,017	0,186	1,000					
V6	-0,344	0,067	0,306	-0,043	-0,353	1,000				
V7	-0,039	0,512	-0,073	0,619	0,011	-0,054	1,000			
V8	0,200	-0,033	-0,046	-0,019	0,611	-0,242	-0,122	1,000		
V9	0,507	-0,131	-0,074	-0,116	0,250	-0,340	-0,155	0,085	1,000	
TR	0,065	0,398	-0,101	0,475	0,453	-0,164	0,262	0,228	0,029	1,000

4
9 R²=0,59 F-

4
V4, V5, V6, V8, V9

4 F- 5.

t-

4.

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			t-	P-
	12,7512	2,3048	5,5324	3,49E-06
V1	0,0124	0,0070	1,7792	0,084151267
V2	9,8897	1,9512	5,0684	1,40E-05
V3	-14,3502	3,0666	-4,6796	4,45E-05
V4	-0,0100	0,0500	-0,2005	0,84228338
V5	1,4959	1,6590	0,9017	0,938082
V6	-0,0003	0,0513	-0,0060	0,99522399
V7	-0,2170	0,0523	-4,1524	0,000208793
V8	-0,0046	0,0110	-0,4130	0,682189185
V9	-0,4450	0,3590	-1,2394	0,223696885
R = 0,768452; R ² = 0,590518; Adjusted R ² = 0,464757; Std. error of estimate: 1,952574				
F = 6,128963626 p = 0,0000485855				
— 44				

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5.

(,4)*

			t-	P-
	12,9104	2,0057	6,4369	1,43506E-07
V1	0,0092	0,0055	1,6943	0,098388902
V2	10,2724	1,5787	6,5070	1,15105E-07
V3	-14,8618	2,6289	-5,6533	1,70201E-06
V7	-0,2220	0,0428	-5,1899	7,32611E-06
R = 0,7512; R ² = 0,5642; Adjusted R ² = 0,5184; Std. error of estimate: 1,9053				
F = 12,3010 p = 1,64E-06				
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— V1 () V2 ().

1. TR. V3 ()

2. V7 —

3. V9 —

[www.acra-ratings.ru/research/38].

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2. // : , , . — 2018. — 4 (45). — 5–16.
3. // : , , . — 2019. — 3 (48). — 13–22.
4. — 2018. — 1 (42). — 48–56. //
5. // — 2019. — 3. — 356–364.
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