Urgency of the research. In conditions of low size public pensions the issue concerning ensuring sufficient level of pension benefits by established corporate pension programs is very important, as it stimulates human resources and has a positive impact on the image of entities.

Target setting. Unsatisfactory level of social protection of pensioners, chronic deficit of Pension Fund of Ukraine created preconditions of development of accumulation non-governmental pension insurance, which is intended to solve a number of social and economic problems of the country and contributes to its sustainable development.

Actual scientific researches and issues analysis. The scientific works of such scholars as I. Novikova, N. Prykazuk, O. Rudenko, O. Tkach, I. Tsirko, I. Shavyrna and others deal with the introduction and implementation of corporate pension insurance at companies of all forms of ownership.

Uninvestigated parts of general matters defining. In general the above mentioned scientists research results contributed to an improvement of non-governmental pension maintenance system. However, not all the economic and organizational aspects of corporate pension insurance problems are solved completely that requires further research in this area.

The research objective. The research aims to determine the tasks of corporate pension insurance of employees and stages of its implementation in practice.

The statement of basic materials. The article explains expediency of combination of state pension insurance with the private corporate pension maintenance. The main tasks of the corporate pension insurance and their importance both for the employee and for the employer were determined. The author outlined the basic problems of development and implementation of corporate pension schemes at the company in current economic conditions.

Conclusions. Corporate pension insurance program is an alternative social protection of employees. The main advantages of corporate pension programs are the motivation of staff, internal resources investment and enhance the company's prestige at the labor market.

Keywords: social protection; non-governmental pension maintenance; company's pension program; corporate pension.

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Urgency of the research. Pension maintenance in any country is one of the most extensive, complex and vital socioeconomic systems. The problem of reforming the national pension system escalated the development of a systemic crisis in the pension system, primarily due to the transfer to market
conditions. According to the concept of pension reform in Ukraine a fundamentally new system of pension protection is formed, which combines financial resources of compulsory state pension insurance and voluntary pension maintenance. In conditions of low size public pensions the question concerning ensuring sufficient level of pension benefits by established corporate pension systems is actual for companies of all types of ownership.

**Target setting.** Reforming the Ukrainian pension system caused a great interest to non-governmental pension maintenance in all business areas. On the one hand, the development of voluntary pension insurance contributes to the appearance of "long" money in the economy that ensures its continuous growth and improving the welfare of the country. On the other hand, the introduction of non-governmental pension program allows the company to solve a complex task of personnel, marketing, social and financial policy.

**Actual scientific researches and issues analysis.** The results of research on the problems of the non-governmental pension maintenance are highlighted in numerous publications of foreign and domestic scientists. The important aspects of the formation and development of corporate pension insurance are covered in the works of I. Novikova, N. Prykaziuk, O. Rudenko, O. Tkach, I. Tsiurko, I. Shavryna and others.

**Uninvestigated parts of general matters defining.** However, among significant number of scientific publications the issues concerning the stages of formation of corporate pension programs and determination of the socioeconomic results of their implementation remain studied not enough.

**The research objective.** This article aims to highlight the challenges that are put before corporate pension insurance and algorithm of its implementation at companies in the current economic conditions.

**The statement of basic materials.** Nowadays there is a growing interest of managers and employees of many companies for development of corporate pension systems. According to sociological surveys, about 20% of employers intend to introduce a corporate pension programs soon, and in future it is planned to provide 60-70% of the income, that workers received before retirement by non-governmental pension insurance [1].

Corporate pension is an additional non-governmental pension, which enables to maintain lifestyle in case of retirement. Today it is not only additional income to the state pension for employees who completed their career, but also one of the most effective tools of motivation. The main difference between corporate pension programs (CPP) and other motivational programs, that can be included in the benefits package, is that employee must fulfill certain conditions set by the employer in order to be eligible for non-government pension or right for a retirement capital. Thus, simultaneously company solves managerial tasks in the long term, such as personnel maintenance and also optimizes the economic costs by means of tax preferences granted by the government [2, p. 147].

For a deeper understanding of corporate pension programs let us consider in details the algorithm of their implementation in practice. The formation of corporate pension systems in the company is carried out in three stages:

1) identification of the main tools of motivation;
2) development of a corporate pension program;
3) implementation of pension program.

Determination of parameters of CPP depends on the goal that is set by a particular company. Their range is very wide and can be presented in the form of a set of tasks and also directed at different categories of workers. For example, in order to participate in corporate pension program employees are supposed to have certain work experience at the company. These criteria can be used by employers to retain staff of the company. In practice, the best work experience period is within three years. This time is enough for the company to estimate the employee’s potential and for the employee - the need for further cooperation. After achieving mentioned work experience employee can receive the right for ownership of savings that were generated by means of the financial resources of the employer. If the company aims to increase the efficiency and quality of work, in this case the main condition is complementation certain tasks or volume of work by an employee. In addition, in determination of the basic tools of motivation employer can pay attention to the level of skills of personnel, their productivi-
ty, as well as the observance of labor discipline. Company reserves the right to reduce contributions or suspend their payment for a particular employee in case of violation of labor discipline or other prescribed conditions.

At the stage of development of corporate pension insurance Non-Governmental Pension Fund provides professional consultation for employers concerning the choice of pension programs, makes draft of the contract on non-governmental pension insurance of company’s employees, estimates actuarial parameters and evaluates the economic efficiency of CPP.

For many companies the most convenient contribution scheme is a scheme with established amount of contribution. In this scheme, the employer is responsible for the allocation of contributions to the account of the insured worker. The size of future pension is not determined in advance and depends on the accumulated amount. This scheme has one significant drawback: with equal contributions and payment deadlines for women, due to their earlier retirement, the amount of accumulation part will be smaller than for men. Accordingly, motivational effect will be also lower.

If the company gives the task to form a certain amount of corporate pension for an employee, so it should be opted on the scheme with an established amount of payments. In this case, the employer undertakes responsibility to pay employees fixed level of pension. For the employer this option is less profitable because he has to equalize the difference between pensions of men and women by increasing the amount of contributions [3, p. 26].

A characteristic feature of corporate insurance is that each pension program is created for each company individually taking into account specificity of its activities, peculiarities of personnel policy and financial capabilities [4, p. 94]. The implementation of corporate pension programs in practice, in our opinion, can solve certain social, economic, personnel and marketing tasks (Table 1).

The implementation of the third stage of corporate pension insurance includes payment by the company of the first contribution and selection one of three methods of leading individual pension accounts. The first variant of corporate pension programs with solidarity pension account assumes that pension contributions are accounted at a solidarity account of a company. The advantages of this option are that the company can later change the pension program parameters for different groups of employees, and include new members and to exclude those who do not comply with the requirements of corporate pension programs. When the employee fulfills all the requirements of the CPP, he can open an individual pension account.

### Table 1

<table>
<thead>
<tr>
<th>No.</th>
<th>Tasks</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Social</td>
<td>Implementation by the company guarantees of social protection of its employees, getting additional guarantees of their financial security after retirement, the possibility of insurance of disability or workers death risks</td>
</tr>
<tr>
<td>2.</td>
<td>Economic</td>
<td>Obtaining tax benefits, the use of non-governmental pension funds to invest in their own activities in the form of long-term investment resource</td>
</tr>
<tr>
<td>3.</td>
<td>Personnel</td>
<td>Attracting highly skilled workforce, awarding employees who work for many years at the company, motivation of prospective employees to further professional growth, reducing the &quot;turnover&quot; to an acceptable level</td>
</tr>
<tr>
<td>4.</td>
<td>Marketing</td>
<td>Improvement of company’s image by creating a mechanism of social protection of workers, increasing their competitiveness at the labor market</td>
</tr>
</tbody>
</table>

*Prepared by author

The second variant of corporate pension programs stipulates that employer’s pension contributions are immediately displayed on the nominal pension accounts of employees. In this case, all tax preferences are active. This option is more complicated due to the process of leading, as in case of attracting new employee each time the nominal account must be open and, accordingly, closed in case of exclusion of the employee from members of corporate pension programs. Just as in selecting the variant of pension contributions to solidarity account, the company reserves the right to dispose contributions paid in favors of the employee, for example, in case of dismissal or failure to perform the tasks by any employee - to reallocate them for the benefit of other participants of the program.
The third variant of corporate pension programs is a compilation of the first two types which can be implemented on a parity basis. This option assumes that an employer as well as employee may participate in future pension funding. Future non-government pension is calculated on based of employee’s own payments and also company’s contributions that usually, in practice, established proportionally. As a result, motivation of staff is growing as far as personal responsibility for creating the future corporate pension is increasing. In addition, employees have the right to receive previously paid funds during the formation of corporate pension even in case of premature dismissal from the company.

Service for members of the corporate pension insurance at the stage of implementation of the pension program is provided remotely by non-governmental financial institutions. Non-Governmental Pension Fund provides full support of CPP throughout the whole contract period and includes the following services: places pension contributions of participants; distributes income from the placement of pension assets at individual accounts; calculates the amount and pays non-governmental pensions.

Corporate pension insurance programs are an alternative variant of social protection of employees, as they provide performance of protection function and preserve of financial savings, and also are guarantees of a warm existence in old age.

Conclusions. Thus, we can conclude that corporate pension insurance allows employer to motivate employee for the long-term period and expands the company’s impact sphere at the labor market. It should be noted that this type of non-governmental pension maintenance is useful for the worker, because it creates his unique social protection (pension contributions implemented by employer is the property of the employee which he/she manages); gives the opportunity to make additional pension contributions that increase his/her personal retirement savings and in future to receive the distributed profits of pension fund. In our opinion, the main advantages of corporate pension programs are motivation, mobilization and maintenance of staff, investment of internal resources with long-term goals, reduction of the tax base and increase of the company’s prestige at the labor market. The more company invests efforts and financial resources in improvement of its staff, the more chances to implement profitable business projects and to ensure the competitiveness of the market will grow.

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