

# Old age insurance

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## OLD AGE INSURANCE

It will soon be three years since Swiss folk enthusiastically voted the law of the old age pension. It is remarkable, but after all quite natural, that certain criticisms which were made by the opponents of the law and which were severely judged, are today generally accepted. Those who are in favour of the law now speak the same language as their adversaries of three years ago. As we know, the legislators had the choice between two systems; the one of capitalization, which means a regime under which funds are in the long run accumulated to be used for the future payments of premiums. The second system would be one of distribution; this means a regime under which contributions which are made by the young who are developing a lucrative activity, would be paid as they come in, in favour of the aged, the widows and the orphans. Finally, it was the regime of the capitalization which was adopted and one can already see the development of certain inconveniences which were pointed out at the time. First of all huge sums are accumulated. For instance, last year not less than Sfr. 450 million has been cashed. Of course this fund will later be useful when the time comes to pay more important premiums to future generations. But that confronts us with a delicate problem; what to do with all that money? where to invest it? to whom should we loan it in order for it to earn interest? In fact up to the present time those sums have been borrowed by our public corporations, i. e. confederation cantons and communities, who have consolidated their loans which became due, or in order to raise new loans. The consequence of this is that loans are not longer offered for subscription to the public, and the savings banks do not know where to invest their funds; therefore there is a superabundance of capital on the Swiss market for which the only outlets are abroad: but this also raises a problem - we have already made numerous experiences in this field and not all of them have been successful as many of our loans have been stricken by moratoria, by measures of currency control or even by foreign devaluations. As we met with such adventures the blame was put on the Swiss financiers as being imprudent and as having mismanaged other people's funds. This would happen again, but this time it would not be one part of the private capital which would be risked abroad, but the greatest part of it. It is quite clear that if the system of distribution had been adopted it would have been possible to make it a bigger effort in favour of the aged of the present generation. They have to be content with reduced premiums as the resources of the insurance are put in reserve on a large proportion instead of being distributed. Now that the criticisms which were formerly made by the adversaries are also raised by the convinced partisans of the old age insurance, one could ask logically whether we should not "reverse the steam" and after two or three years of experience come back to the system of allotment. But the insurance as approved by the people remains taboo in the eyes of many political men.