



## Overview of asset-backed pension systems

### Coverage of the OECD Global Pension Statistics exercise

The compilation of metadata relating to pension statistics is an essential part of the Global Pension Statistics project. Metadata allow for a better knowledge and understanding of the coverage of the OECD Global Pension Statistics (GPS) database, its completeness and limits.

This file describes the different types of asset-backed pension plans in each country. It provides the statistical data coverage of the GPS exercise and a detailed description of the various asset-backed pension plans by country. Information in this file is collected from national sources, which are usually Pension Authorities, National Statistical Offices, Central Banks and/or Ministries of Finance. Information in this document refers to December 2022 or to the latest year available.

This file reports the financing vehicle and the type of each plan under “Type of fund” and “Type of plan” respectively, following the OECD taxonomy. For more information on the OECD classification and taxonomy, see the OECD *Private Pensions: OECD Classification and Glossary*, available at [www.oecd.org/dataoecd/0/49/38356329.pdf](http://www.oecd.org/dataoecd/0/49/38356329.pdf).

This file also compiles standardised information on some of the main features of pension plans, such as:

- whether the access to the plan can be linked to employment or professional activity (Yes/No);
- whether the employer can or has to contribute (Yes/No);
- whether the employer provides access to the (default) plan (Yes/No);
- whether the employer / social partners establish the plan (Yes/No);
- the benefit calculation: by reference to a formula based on the number of years of service and the salary, or by reference to the contributions paid and return achieved with those contributions;
- the type of guarantee: benefit level, annuity purchase price, capital guarantee, fixed return, absolute minimum return, relative minimum return, none (there can be a combination of several types of guarantee);
- the sharing of some risks (e.g. investment risk, interest rate risk, longevity risk) between: plan sponsor, and/or active members, and/or deferred members, and/or pensioners -- there may however be no risk sharing at all;
- the guarantor: plan sponsor (i.e. the employer), the pension fund, an insurance company, or none.

More information on the OECD GPS project can be found at: <http://www.oecd.org/daf/pensions/gps>.

Further readings: OECD *Pension Markets in Focus*, available online at the following link: <http://www.oecd.org/daf/pensions/pensionmarkets>.

COUNTRY	"X" means data exists in GPS	ADMINISTRATIVE NATIONAL SPECIFICATIONS			OECD CLASSIFICATION				CHARACTERISTICS OF THE PLAN/FUND							
		SOURCE	CATEGORY	DESCRIPTION	TYPE OF FUND (Pension fund / Pension insurance contract / Bank managed fund / Investment company managed fund)	TYPE OF PLAN: - Occupational pension plan or personal pension plan (to which either access can be linked to employment or professional activity, or access is not linked to employment or professional activity); - Mandatory, quasi-mandatory or voluntary; - defined benefit traditional, defined benefit hybrid/mixed, defined contribution protected or defined contribution unprotected			The access to the plan can be linked to employment or professional activity (Yes / No)	The employer can or has to contribute (Yes / No)	The employer provides access to the (default) plan (Yes / No)	The employer / social partners establish the plan (Yes / No)	Benefit calculation (by ref. to a formula / by ref. to contributions paid)	Type of guarantee (benefit level / annuity purchase price / capital guarantee / fixed return / absolute minimum return / relative minimum return / none)	Risk-sharing (plan sponsor / active members / deferred members / pensioners / none)	Guarantor (plan sponsor / pension fund / insurance company / none)
LATVIA	X	Latvijas Banka (Bank of Latvia)	Occupational pension (open / closed private pension fund)	Occupational pension plans can be provided in open and closed pension funds. An open pension fund shall be entitled to have one or several pension schemes providing occupational or personal pensions. Access to open pension funds may be provided through the employer on the basis of collective affiliation contract. A closed pension fund shall be entitled to have one or several pension schemes. Members of pension schemes of a closed pension fund shall only be persons who, upon commencing their membership in a pension scheme, are employees of one or several founders (shareholders) of that pension fund.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members and deferred members	None
	X		Personal pension (open private pension fund)	An open pension fund shall be entitled to have one or several pension schemes providing occupational or personal pensions. Any natural person can be entitled to become a member of the pension scheme on the basis of an individual affiliation contract.	Pension fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC unprotected	No	No	No	No	By ref. to contributions paid	None	Active members and deferred members	None
	X		State funded pension scheme (DC)	The State-funded pension is part of the State old-age pension consisting of accrued funded pension capital. All persons who are subject to the State pension insurance in accordance with the Law on State Social Insurance and who had not reached the age of 30 years on 01.07.2001 (the day of coming into force of the Law) shall be registered as participants of a funded pension scheme. Persons subject to the State pension insurance, who were 30 to 49 years (including) of age on 01.07.2001, might commence participation in a funded pension scheme voluntarily by submitting an appropriate submission to the State Social Insurance Agency.	Inv. co. managed fund	Personal pension plan, to which access can be linked to employment or professional activity	Mandatory	DC unprotected	Yes	No	No	No	By ref. to contributions paid	None	Active members and deferred members	None