



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.

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)
SPAIN	X	General Directorate of Insurance and Pension Funds (Dirección General de Seguros y Fondos de Pensiones). When this is not available other sources, mainly information coming from private associations (INVERCO, ICE).	Pension funds: occupational plans (Fondos de pensiones: planes de empleo)	Regulated by the Pension Schemes and Pension Entity Act, Royal Decree 1/2002 of 29 November and Royal Decree 304/2004 of 20 February, which approve pension plans and fund regulation and its implementing provisions supervised by the Dirección General de Seguros y Fondos de Pensiones (General Directorate of Insurance and Pension Funds). Occupational plans are set up by sponsoring employers.	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor. Benefits may be insured with an insurance company, in this case the guarantor is the insurance company.
	X				Pension fund	Occupational pension plan	Voluntary	DB hybrid	Yes	Yes	Yes	Yes	By ref. to contributions paid	Absolute minimum return	Members and pensioners	Plan sponsor
	X				Pension fund	Occupational pension plan	Voluntary	DB mixed	Yes	Yes	Yes	Yes	By ref. to contributions paid (in the case of retirement) and by ref. to a formula (in the case of mortality, disability, etc.)	Depends on the type of payments (retirement benefits or disability benefits)	Members and pensioners (for the retirement part)	None (in the case of retirement), plan sponsor (in the case of mortality, disability, etc.). Benefits may be insured with an insurance company, in this case the guarantor is the insurance company.
	X				Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Members and pensioners	None. Benefits may be insured with an insurance company, in this case the guarantor is the insurance company.
	X	Pension funds: occupational plans (Fondos de pensiones: planes de empleo)	A pension fund for central government workers started operating at the end of 2004.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Members and pensioners	None	
	X	Associated plans (planes asociados)	Associated plans are sponsored by associations.	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	Members and pensioners	None	

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 - <u>or</u> 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)
	X		Personal plans (<i>planes individuales</i>)	Plans offered directly to individual members.	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	Members and pensioners	None
	X		Mutual pension provident entities (<i>entidades de prevision social or mutualidades de prevision social</i>)	These institutions are subject to specific regulation, some are supervised at the regional level. It includes mutual funds for regional government workers, industrial and airlines industry-wide schemes, co-operatives, the police force, central bank. They operate in a similar way to some pension funds in the English-speaking world.	Pension insurance contract	Occupational pension plan	Voluntary	DC protected	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Insurance company
	X		PPA: Insured prevision plans (<i>planes de prevision asegurados</i>)	Individual insurance policy with retirement benefit purpose administered by life insurance companies. Included in insurance statistics.	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC protected	No	No	No	No	By ref. to contributions paid	Absolute minimum return	Members and pensioners	Insurance company
	X		Collective pension insurance plan (<i>seguro colectivo</i>)	Group insurance policy with retirement benefit purpose administered by life insurance companies. Included in insurance statistics.	Pension insurance contract	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Insurance company
	X	Banco de España	Non-autonomous funds (<i>fondos de pensiones internos</i>)	Non-autonomous funds are set up by certain banks, insurance companies, and financial companies (credit institutions), and non-financial corporations through contributions to provision funds or internal reserves. Their purpose is to pay pensions to their employees, supplementing those they may receive from the social security system. Royal Decree 1588/99 set a deadline of 1 January 2001 for non-financial corporations to convert their non-autonomous pension funds into autonomous ones. Subsequent provisions postponed this deadline until 31 December 2004. The deadline was newly postponed until 31 December 2006.	Book reserve / non-autonomous fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor