



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)
IRELAND	X	Pensions Authority	Occupational pension schemes	Occupational pension schemes including civil and public service arrangements. Regulated by the Pensions Authority. Plan rules may require the employer to fund the plan to provide the benefits, but he may be able to terminate the plan without doing so (and if the employer is insolvent, there is a minimum benefit guarantee underwritten by the State).	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Yes, between all members.	Plan sponsor
	X		Occupational pension schemes	Occupational pension schemes including civil and public service arrangements. Regulated by the Pensions Authority.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Yes, between all members.	None
			Retirement annuity contracts	Retirement annuity policy issued by a life insurance company to an individual. Plans are approved by the Revenue Commissioners and the providers are prudentially regulated by the Central Bank.	Pension insurance contract	Personal pension plan, to which access can be linked to employment or professional activity	Voluntary	DC unprotected	Yes	No	No	No	By ref. to contributions paid	None	None	None
			Trust retirement annuity contracts	A trust RAC is a scheme established under trust and approved by Revenue under Section 784(4) or Section 785(5), Chapter 2, Part 30 of the Taxes Consolidation Act, 1997.	Group pension insurance contract operated under trust	Personal pension plan, to which access can be linked to employment or professional activity	Voluntary	DC unprotected	Yes	No	No	Yes	By ref. to contributions paid	None	Yes, between all members.	None
	X	Pensions Authority	Personal retirement savings accounts (PRSAs)	A PRSA is a type of personal pension contract introduced in 2003. It is a contract between an individual and an authorised PRSA provider. The Pensions Authority and the Revenue jointly approve PRSA products. The Authority supervises the PRSA providers in relation to their approved products and the Central Bank is responsible for the prudential supervision of these providers. PRSAs do not offer fixed guarantees or promises to the plan member. Employers must provide access to a Standard PRSA to any eligible employees who are not covered by another pension plan. The employer does not have to, but may, contribute to the employees' PRSA.	Pension insurance contract Bank / Inv. co. managed fund	Personal pension plan, to which access can be linked to employment or professional activity	Voluntary	DC unprotected	Yes	Yes	Yes	No	By ref. to contributions paid	None	None	None