



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, e.g. 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)
FRANCE	X		Article 83	Compulsory plans for employees in terms of adhesion and for the employer in terms of contribution as soon as it has been adopted in the enterprise (collective agreement or employer decision). Since 2010, employees can voluntarily and individually contribute to the plan. Since 1 October 2020, <i>PER Obligatoire</i> is marketed instead as only PER plans among DC pension plans can be marketed to new customers. If other DC products had been subscribed collectively, new employees can still benefit from them.	Pension insurance contract	Occupational pension plan	Voluntary / Mandatory since the 31st December 2012 if the company subscribed to an "article 39"	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X		Article 82	This collective and voluntary plan based on defined contribution (exclusively from the employer) provide an additional retirement income to the employees of an enterprise. Employees can get professional annuities or a capital as soon as pillar pension becomes payable.	Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X		Plan d'épargne retraite entreprise (PERE)	Compulsory plans for employees in terms of adhesion and for employers in terms of contribution as soon as it has been adopted in the enterprise. Employees can voluntarily and individually contribute to the plan. 2010 law modification for "article 83" might make this plan obsolete. Since 1 October 2020, PER is marketed instead as only PER plans among DC pension plans can be marketed to new customers. If other DC products had been subscribed collectively, new employees can still benefit from them.	Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X		Madelin	This individual insurance plan based on defined contribution provides an additional retirement income to self-employed workers (except farmers), in the form of professional annuities. An annual contribution is compulsory. Since 1 October 2020, PER is marketed instead as only PER plans among DC pension plans can be marketed to new customers. Contributions can still be made on plans opened prior to 1 October 2020.	Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X		"Exploitants agricoles" contract	This individual insurance plan based on defined contribution provides an additional retirement income to self-employed farmers, in form of professional annuities. An annual contribution is compulsory. Since 1 October 2020, PER is marketed instead as only PER plans among DC pension plans can be marketed to new customers. Contributions can still be made on plans opened prior to 1 October 2020.	Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X		FONPEL, CAREL-MUDEL	These individual insurance plans based on defined contribution provide additional retirement incomes to local government representatives (FONPEL, CAREL-MUDEL) in form of professional annuities.	Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Annuity purchase price. The active members buy "points", converted into life annuity at retirement date.	None	Insurance company
	X		PREFON, CRH	These individual insurance plans based on defined contribution provide additional retirement incomes to civil-servants (PREFON) or staff working in hospitals in form of professional annuities. Since 1 October 2020, PER is marketed instead as only PER plans among DC pension plans can be marketed to new customers. Contributions can still be made on plans opened prior to 1 October 2020.	Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	No	Yes	Yes	By ref. to contributions paid	Annuity purchase price. The active members buy "points", converted into life annuity at retirement date.	None	Insurance company
	X		Corem	This individual insurance plans based on defined contribution provides additional retirement incomes in form of professional annuities. Since 1 October 2020, <i>PER individuel</i> is marketed instead as only PER plans among DC pension plans can be marketed to new customers. Contributions can still be made on plans opened prior to the 1st October 2020.	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity since the 1st of January 2005 (previously only opened to teachers)	Voluntary	DC unprotected	No	No	No	No	By ref. to contributions paid	Annuity purchase price. The active members buy "points", converted into life annuity at retirement date.	None	Insurance company
	X	Direction de la recherche, des études, de l'évaluation et des statistiques (DREES) for data on beneficiaries and Autorité de Contrôle Prudentiel et de Résolution (ACPR) for financial data.	Plan d'épargne retraite collective (PERCO)	Funded occupational pension plan, based on defined contributions. The plan is voluntary and contributions come both from the employer and the employee. It provides to employees an additional retirement income in form of capital or professional annuities. Since 1 October 2020, <i>PER Collectif</i> is marketed instead as only PER among DC pension plans can be marketed to new customers. If other DC products had been subscribed collectively, new employees can still benefit from them.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref to contributions paid	None	None	None
	X		Article 39	This collective occupational plan is based on defined benefits. The company pays out employee benefits directly and makes provision for them in its own account. The benefits can be additional (additional retirement income for the employee) or differential (a pension level is determined and guaranteed for the employee). The benefits are not always guaranteed to the employee in case of departure of the company before retirement (depends on the contract). In most of the plans, the assets are held by an insurance company.	Pension insurance contract	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Defined benefit level (annuity)	Insurance company / employer	Plan sponsor / Insurance company

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		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 <u>either</u> access <u>can be linked to employment or professional activity</u> , <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		Indemnités de fin de carrière (IFC)	When retiring, any employee receives money from his/her company. The amount depends on the seniority and the amount of the salary and whether the retirement is an employee or employer initiative. The assets can either be in the books of the employers and/or held by an insurance company.	Pension insurance contract	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Defined Benefit level (capital)	None	Plan sponsor
	X		Preretraite	Some employees can voluntarily withdraw from working life and benefit from professional annuities until retirement, under conditions. These plans can be adopted with a collective agreement or with a simple employer decision.	Pension insurance contract	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X		Plan d'épargne retraite populaire (PERP)	This individual insurance plan based on defined contribution provides an additional retirement income in the form of professional annuities, payable as soon as pillar pension becomes payable. Since 2006, it is possible to get back the capital in case of first time home purchase. Since 1 October 2020, <i>PER individuel</i> is marketed instead as only PER plans among DC pension plans can be marketed to new customers. Contributions can still be made on plans opened prior to 1 October 2020.	Pension insurance contract	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	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X		Retraite Mutualiste du Combattant (RMC)	This individual insurance plan based on defined contribution provides an additional retirement income to ex-servicemen/women card holders, war victims, etc. The beneficiaries receive annuities, as soon as pillar pension becomes payable. Since 1 October 2020, <i>PER individuel</i> is marketed instead as only PER plans among DC pension plans can be marketed to new customers. Contributions can still be made on plans opened prior to 1 October 2020.	Pension insurance contract	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	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	None	Insurance company
	X		Plan d'épargne retraite individuel (PER individuel)	This individual insurance plan based on individual defined contribution provides an additional retirement income in the form of professional annuities or capital, payable as soon as pillar pension becomes payable. Open for commercialisation from 1 October 2019. Transfers between PER products (<i>PER individuel</i> , <i>PER entreprise collectif</i> and <i>PER entreprise obligatoire</i>) are easier compared to previously existing products.	Pension insurance contract	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	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X				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	None	None
	X		Plan d'épargne retraite d'entreprise collectif (PER entreprise collectif)	Funded occupational pension plan, based on defined contributions. The plan is voluntary and contributions come both from the employer and the employee. It provides to employees an additional retirement income in form of capital or professional annuities. Open for commercialisation from 1 October 2019. Transfers between PER products (PER individuel, PER entreprise collectif and PER entreprise obligatoire) are easier compared to previously existing products.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref to contributions paid	None	None	None
	X				Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref to contributions paid	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X		Plan d'épargne retraite d'entreprise obligatoire (PER entreprise obligatoire)	Compulsory plans for employees in terms of adhesion and for the employer in terms of contribution as soon as it has been adopted in the enterprise (collective agreement or employer decision). Employees can voluntarily and individually contribute to the plan. Open for commercialisation from 1 October 2019. Transfers between PER products (PER individuel, PER entreprise collectif and PER entreprise obligatoire) are easier compared to previously existing products.	Pension insurance contract	Occupational pension plan	Voluntary / Mandatory since the 31st December 2012 if the company subscribed to an "article 39"	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee (optional) + other optional biometric guarantees (e.g. disability)	Insurance company (euro funds) / active members (unit-linked)	Insurance company
	X				Pension fund	Occupational pension plan		DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None