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.

OECD Global Pension Statistics- Country Methodological Notes-<u>MASTER FILE</u>

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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 / Book reserves / 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)
JAMAICA	X	Financial Services Commission	Approved Superannuation Fund	An approved superannuation fund ("fund") is established under a trust by an employer for the benefit of its employees. The plan may be either a contributory or non-contributory fund which determines whether or not employees are mandated to contribute to the fund. For Hybrid DB pension plans, benefits may be specified in the plan rules as the greater of the pension that can be provided from a formula or from accumulated member and sponsor contributions. For a Mixed DB pension plan, the plan has separate DB and DC components which are treated as part of the same plan. Benefits under this plan would be calculated per the rules in relation to each component, depending on the category in which a member falls. The guarantee for DC protected plans is only in relation to a fixed return. In Jamaica, some DC plans are invested in arrangements known as Deposit Administration Contracts which are offered by insurance companies. In such arrangements, the principal is protected and a rate of interest is guaranteed for a specified period. This rate of interest is the rate credited to members' accounts. As at 31 December 2022, total assets for superannuation funds amounted to JMD 639.75 billion (91.06% of total industry assets). Data is not readily available on asset allocation for superannuation funds, exclusively.	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor, pension fund
	X				Pension fund	Occupational pension plan	Voluntary	DB hybrid	Yes	Yes	Yes	Yes	By ref. to a formula / by ref. to contributions paid	Benefit level - if DB benefit is greater	Plan sponsor, active members, deferred members, pensioners	Plan sponsor, pension fund
	X				Pension fund	Occupational pension plan	Voluntary	DB mixed	Yes	Yes	Yes	Yes	By ref. to a formula / by ref. to contributions paid	Benefit level - for DB component of mixed DB	Plan sponsor, active members, deferred members, pensioners	Plan sponsor, pension fund
	X				Pension fund	Occupational pension plan	Voluntary	DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Fixed return	Active members, deferred members, pensioners	Pension fund, insurance company
	X				Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members, deferred members	None
	X		Approved Retirement Scheme	An approved retirement scheme ("scheme") is also set up under a trust arrangement. A scheme can only be established by a registered life insurance company or licensed investment manager to provide pension benefits for persons who are self employed and employed persons who are in non-pensionable posts. Employers are not required to contribute to an approved retirement scheme but may make contributions on behalf of their employees who are members of an Approved Retirement Scheme. Benefits are not guaranteed in an Approved Retirement Scheme, which are defined contribution in nature. Members' retirement benefits are based on their account balances. As at 31 December 2022, total assets for retirement schemes amounted to JMD 62.84 billion (8.94% of total industry assets). Data is not readily available on asset allocation for retirement schemes, exclusively.	Pension fund	*Personal pension plan, to which access can be linked to employment or professional activity*	Voluntary	DC unprotected	Yes	Yes	No	No	By ref. to contributions paid	None	Active members, deferred members	None