



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)
POLAND	X	Polish Financial Supervision Authority (KNF)	Open pension funds (OFE)	Pension funds privately managed by pension fund companies (PTE). One PTE may manage only one OFE. Until recently, membership in OFE was mandatory for people born after 31 December 1968. Since Aug 2014 contributions to OFE are voluntary, and for people who enter the labour market the membership is also voluntary (with default option of contributing solely to notional accounts in ZUS (I pillar)). The OFE account is combined with the 1st pillar pension and the benefit level should not be less than the legal minimum pension (guaranteed by the state).	Pension fund	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 / Benefit level indirectly (OFE account is combined with 1st pillar pension and should be no less than legal minimum pension)	None	None / the State (indirectly)
	X		Employee pension plan (PPE)	Privately managed pension plan that may be established by employers on a voluntary basis. Up to the equivalent of 7% of monthly salary may be paid in by the employer and contributions are exempt from the social security levy. Additional payments by an employee are possible. The whole contribution is subject to an income tax.	Pension fund Pension insurance contract Bank / Inv. co. managed fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None
	X		Individual retirement account (IKE)	Individuals may invest a part of their net income in purely voluntary plans established by financial institutions, e.g. insurance companies, investment funds or pension funds.	Pension fund Pension insurance contract Bank / Inv. co. managed 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		Individual pension insurance account (IKZE)	Individuals may invest a part of their net income in purely voluntary plans established by financial institutions, e.g. insurance companies, investment funds or voluntary pension funds (managed by the same companies that manage open pension funds). Contributions to IKZE are tax-deductible (EET scheme).	Pension fund Pension insurance contract Bank / Inv. co. managed 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		Employee Capital Plans (PPK)	Auto-enrolment occupational saving plan. The employee's minimum contribution is 2% (could be lowered to 0.5% for employees with less than 120% minimum income), the employer's minimum contribution is 1.5% TEE scheme. There are also state incentives (initial and annual fixed bonuses to the account). The first PPK was intended to start in Q3 2019. Introduced gradually, starting with the biggest private employers (250+ employees) and finally covering the whole private and public sector in 2021.	Specialised Investment Fund Unit-linked Investment Fund (by insurance companies) Voluntary Pension Fund (by pension fund companies)	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes (technically, employee chooses the investment vehicle)	By ref. to contributions paid	None	None	None