



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)
UNITED STATES	X	Federal Reserve Board Flow of Funds Accounts, Department of the Treasury, Department of Labor, Census Bureau, Office of Personnel Management, Federal Retirement Thrift Investment Board	Private pension fund: defined benefit plans	Assets of defined benefit private pension plans, including those held at life insurance companies (e.g. GICs, variable annuities).	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor and PBGC
	X				Pension fund	Occupational pension plan	Voluntary	DB hybrid — Fixed-interest credit cash balance	Yes	Yes	Yes	Yes	By ref. to a formula with a fixed rate interest credit	Capital guarantee based on notional (not actual) contributions. Most benefits paid in lump sum at termination, but if participant elects annuity, benefit level is guaranteed after payments start.	None	Plan sponsor and PBGC
	X				Pension fund	Occupational pension plan	Voluntary	DB hybrid — Variable-interest credit rate Cash Balance	Yes	Yes	Yes	Yes	By ref. to a formula with a variable rate interest credit ranging from treasury bill rate to actual return on assets	Capital guarantee based on notional (not actual) contributions. Most benefits paid in lump sum at termination, but if participant elects annuity, benefit level is guaranteed after payments start.	Active and deferred members bear all or some investment risks	Plan sponsor and PBGC
	X		Private pension fund: defined contribution plans	401(K) type plans and assets of defined contribution private pension plans, including those held at life insurance companies (e.g. GICs, variable annuities).	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None
	X		Individual retirement accounts (IRAs)	All IRAs, including Keogh accounts at depositories and Roth IRAs. The vast majority of IRAs are not accessed through employment or professional activity, and these are described in the items on this row regarding employer contributions, providing access, and establishment of a plan. There are some IRAs, however, that people do access and contribute to through their employers. For certain employment-linked IRAs, the employer does establish a plan and make contributions.	Bank / Inv. co. managed fund	Personal pension plan, to which access can be linked to employment or professional activity	Voluntary	DC unprotected	Yes	Generally employers don't contribute to their employee's IRA accounts but in certain types of IRAs, employers can make contribution for their employees.	No	No	By ref. to contributions paid	None	None	None
	X		State and local government employee retirement funds	Defined benefit pension funds sponsored by states and municipalities.	Pension fund	Occupational pension plan	Voluntary	DB traditional and hybrid/mixed	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X		Federal government retirement funds: defined benefit plans	National Railroad Retirement Investment Trust, and non-marketable government securities held by the civil service retirement and disability fund, Railroad Retirement Board, judicial retirement fund, military retirement fund, and foreign service retirement and disability fund.	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X		Federal government retirement funds: defined contribution plans	Federal Employees Thrift Savings Plan.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None
	X		Annuity reserves at life insurance companies	Excludes unallocated insurance company contracts which are included with private pension plans.	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	Annuity purchase price	None	Insurance company