



## 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](http://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)
ITALY	X	Commissione Vigilanza fondi Pensione (COVIP)	Pre-existing autonomous pension funds ( <i>fondi pensione preesistenti autonomi</i> )	Instituted before the legislation passed in 1993. They serve occupational pension plans and are structured both as defined benefit and defined contribution pension plans. Most are sponsored by banks, insurance companies, and by industrial companies in favour of their employees. After 1993, all existing defined benefit plans were closed to new members, while many have been wound up and converted into defined	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X				Pension fund	Occupational pension plan	Voluntary	DC	Yes	Yes	Yes	Yes	By ref. to contributions paid			
	X		Pre-existing non-autonomous pension funds ( <i>fondi pensione preesistenti non autonomi</i> )	Instituted before the legislation passed in 1993. Almost all of them are sponsored by banks and insurance companies in favour of their employees, although there are also a few small-sized funds sponsored internally by non-financial firms. They are mostly structured as defined benefit pension plans and are established in the form of book reserves in the companies' balance sheets.	Book reserve / non-autonomous fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan Sponsor
	X		Contractual pension funds ( <i>fondi pensione negoziali</i> )	Instituted by Legislative Decree No. 124 of 1993. These funds are set up under the terms of collective bargaining agreements between employers' associations and trade unions at several levels: company or group of companies, industrial or economic sectors, geographical areas. They serve only occupational plans and are structured as defined contribution pension plans. They have legal personality and there is a legal separation between fund and sponsor.	Pension fund	Occupational pension plan	Voluntary	DC protected, DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Annuity purchase price	None	Pension Fund
	X		Occupational plans served by open pension funds ( <i>fondi pensione aperti</i> )	Instituted by Legislative Decree No. 124 of 1993. Open pension funds are promoted by banks, insurance companies, asset management companies, and investment companies. They can serve both occupational and personal plans and are structured as defined contribution pension plans. They have no legal personality, but their assets are required to be separate from those of the financial company managing them.	Pension fund	Occupational pension plan	Voluntary	DC protected, DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Annuity purchase price	None	Pension Fund
	X		Personal plans served by open pension funds ( <i>fondi pensione aperti</i> )	Instituted by Legislative Decree No. 124 of 1993. Open pension funds are promoted by banks, insurance companies, asset management companies, and investment companies. They can serve both occupational and personal plans and are structured as defined contribution pension plans. They have no legal personality, but their assets are required to be separate from those of the financial company managing them.	Pension fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC protected, DC unprotected	No	No	No	No	By ref. to contributions paid	Annuity purchase price	None	Pension Fund
	X		Individual pension plans provided through life insurance contracts (PIPs)	Instituted by Legislative Decree No. 47 of 2000. They are regulated by the Pension Fund Supervision Commission (COVIP) and by the Private Insurance Supervision Commission (IVASS). They are offered by insurance companies through traditional life insurance contracts or unit-linked contracts. They serve only personal plans. Their assets are required to be separate from those of the insurance company managing them.	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC protected, DC unprotected	No	No	No	No	By ref. to contributions paid	Annuity purchase price	None	Insurance company