



## 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<br>(Pension fund / Pension insurance contract / Bank-managed fund / Investment company managed fund)   | TYPE OF PLAN:<br>- Occupational pension plan or personal pension plan (to which either access can be linked to employment or professional activity), or<br>- Mandatory, quasi-mandatory or voluntary;<br>- 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<br>(Yes / No) | The employer can or has to contribute<br>(Yes / No) | The employer provides access to the (default) plan<br>(Yes / No)            | The employer / social partners establish the plan<br>(Yes / No) | Benefit calculation<br>(by ref. to a formula / by ref. to contributions paid) | Type of guarantee<br>(benefit level / annuity purchase price / capital guarantee / fixed return / absolute minimum return / relative minimum return / none)    | Risk-sharing<br>(plan sponsor / active members / deferred members / pensioners / none) | Guarantor<br>(plan sponsor / pension fund / insurance company / none) |
| MEXICO  | X                            |  | IMSS: mandatory contributions (Afores)                                  | Contribution pension scheme comprising individual retirement accounts in open funds (Siefores), privately administered by specialised institutions (Afores). For employees in the private sector affiliated to the Mexican Institute of Social Security (IMSS).  | Pension fund  | Personal pension plan, to which access can be linked to employment or professional activity  | Mandatory   | DC unprotected  | Yes   | Yes   | Yes   | No, it is already established in the Social Security Law.       | By ref. to contributions paid   | A minimum benefit for members who meet the weeks of contribution and their pension, calculated with the account balance, is lower than the guaranteed pension. | None   | Government  |
|         | X                            |  | ISSSTE: mandatory contributions (Afores)                                | Contribution pension scheme comprising individual retirement accounts in open funds (Siefores), privately administered by specialised institutions (Afores). For employees in the public sector affiliated to the Social Security Institute for Federal Employees (ISSSTE) in the defined contribution system.   | Pension fund  | Personal pension plan, to which access can be linked to employment or professional activity  | Mandatory   | DC unprotected  | Yes   | Yes   | Yes   | No, it is already established in the Institute's law.           | By ref. to contributions paid   | A minimum benefit for members who meet the weeks of contribution and their pension, calculated with the account balance, is lower than the guaranteed pension. | None   | Government  |
|         | X                            | National Commission for the Retirement Savings System (Comisión Nacional del Sistema de Ahorro para el Retiro, CONSAR) | IMSS: voluntary contributions (Afores)                                  | Individuals can make additional voluntary contributions. The self-employed may also open special accounts to make voluntary contributions.   | 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                            |  | ISSSTE: voluntary contributions (Afores)                                | Government employees can make additional voluntary contributions. Also, there is an additional match contribution which from each 1% contributed by the government employee, the government pays 3.25%, capped to 6.5% of the base salary, this is called "Ahorro Solidario".  | Pension fund  | Personal pension plan, to which access can be linked to employment or professional activity  | Voluntary   | DC unprotected  | No  | No  | No in case of the voluntary savings. Yes in case of the "Ahorro Solidario". | No, it is already established in the Institute's law.           | By ref. to contributions paid   | None   | None   | None  |
|         | X                            |  | Occupational pension plans  | Private occupational pension plans sponsored by non-government employers may be registered with CONSAR to obtain income tax deduction benefits or to allow pensioner to obtain a lump-sum from the balances of their individual account opened IMSS system (DC mandatory for private sector workers). They comprise defined benefit, defined contribution, and hybrid plans. Benefit can be a pension, lump sum, or a combination of both.<br>Individual States (of the Mexican Federation) that reform their pension systems may outsource with Afores the investment of resources accumulated from worker and employer contributions to the plan. These resources are managed in non-mandatory funds operated by the Afore, called "siefores adicionales". | Pension fund (autonomous)   | Occupational pension plan  | Voluntary   | DB traditional  | Yes   | Yes   | Yes   | Yes   | By ref. to a formula  | Benefit level  | None   | Plan sponsor  |
|         | X                            |  |   |  | Bank / Inv. co. managed fund  | Occupational pension plan  | Voluntary   | DB hybrid-mixed | Yes   | Yes   | Yes   | Yes   | By ref. to a formula and by ref. to contributions paid                        | Benefit level  | None   | Plan sponsor  |
|         | X                            |  |   |  | Pension insurance contract  | Occupational pension plan  | Voluntary   | DC unprotected  | Yes   | Yes   | Yes   | Yes   | By ref. to contributions paid   | None   | None   | None  |
|         |                              |  | Tax Administration Service (Servicio de Administración Tributaria, SAT) | Personal retirement plans  | Personal retirement plans are investment accounts or channels established for the sole purpose of receiving and managing resources intended exclusively for use when the holder reaches the age of 65 or in the cases of disability or incapacity to work in a same job previous to the accident/illness, in accordance with social security law. These plans are individual accounts managed by insurance institutions, credit institutions, brokerage, retirement fund managers, or investment fund companies authorized to operate in the country, and with previous authorisation from the Tax Administration Service (SAT). Individuals can make additional voluntary contributions to a personal account according to art. 151-V of the Tax Law (see more information in Issues). Contributions to these personal retirement plan accounts, if the requirements of investment periods are met, are tax deductible up to 10% of the taxpayer's total income per year, without exceeding five generalized units of measure (UMA). | Pension insurance contract<br>Bank / Inv. co. managed fund and 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  |