



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 / 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)	
PERU	X	Mandatory Personal Pension Plan (Autonomous)		Defined Contribution Personal Pension Plan managed by a private exclusive business Firm: Private Pension Funds Administrators called AFP. Currently, there are 4 AFP; each one manages 4 types of funds: Ultra Conservative Fund (Fund 0), Conservative Fund (Fund 1), Mixed Fund (Fund 2) and Growth Fund (Fund 3). Fund 0 began operating in April 2016. Contributions in a Pension System (National or Private) are mandatory for all employed workers who do not belong to the Private Pension System. The Private Pension System offers to affiliates for the accumulation phase a guarantee of a minimum rate of return, which is guaranteed by the Legal Reserve that is constituted with the AFP's resources and with other guarantees granted by the AFP. Former members of the pay-as-you-go system (enrolled before the creation of Private Pension System, December 1992) who decided to enroll to the Private Pension System may receive a government minimum pension guarantee. New workers who enrolled since the creation of Private Pension System are not protected with this guarantee.	Pension fund	<i>Personal pension plan, to which access can be linked to employment or professional activity</i>	Mandatory	DC unprotected	Yes	Yes	No	By ref. to contributions paid	Minimum rate of return during the accumulation phase. Fixed indexed annuity or government minimum pension guarantee	None	Pension fund during the accumulation phase. Insurance company or government. None in case of programmed withdrawal.
	X			Specific regime for members of the private pension system who work in mining, in mining production, metallurgical or steel production and civil construction. This regime includes two categories of workers: i) those workers who contributed to the National Pension System and then enrolled to the private DC system; and ii) workers who began to contribute after 2002. These plans receive additional 4% contributions of the members' salary (2% employer + 2% employee). During the accumulation phase, there is no guarantee of rate of return. During the payout phase, the pension provider offers a fixed indexed annuity (indexed with a 2% annual rate). An insurance company is the guarantor of the annuity. Future pensioners are not protected with a government minimum pension guarantee.	Pension fund	<i>Personal pension plan, to which access can be linked to employment or professional activity</i>	Mandatory	DC unprotected	Yes	Yes	No	By ref. to contributions paid	Fixed indexed annuity or government minimum pension guarantee	None	Insurance company or government. None in case of programmed withdrawal.
	X	Voluntary Personal Pension Plan (Autonomous)		Voluntary Pension Plan Contributions are set by the participant. Contributions could be made in one or more AFP even in a different AFP from the one in which the mandatory contributions are. Self-employed member can make voluntary pension plan contributions only if s/he has made the mandatory contribution during that period.	Pension fund	Personal pension plans to which access is not linked to employment or professional activity	Voluntary	DC unprotected	No	No	No	By ref. to contributions paid	Fixed indexed annuity or government minimum pension guarantee	None	Insurance company or government. None in case of programmed withdrawal.