



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)
INDIA	X	Pension Fund Regulatory and Development Authority	National Pension System Government	NPS introduced in 2004, is mandatory for the central government employees joined after 1 January 2004, and adopted subsequently by state governments for their civil servants and all other citizens including private sector employees.	Pension fund	Occupational pension plan	Mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Members, Pensioners	None
	X		National Pension System Private	Indian citizens in private sector employment and in self-employment	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Optional	No	Yes	By ref. to contributions paid	None	Members, Pensioners	None
	X				Pension fund	Personal pension plan	Voluntary	DC unprotected	No	No	No	Yes	By ref. to contributions paid	None	Members, Pensioners	None
	X		National Pension System Swavalamban	Indian citizens in unorganised sector of employment can voluntarily join NPS. It is a low cost version of NPS meant to enrol people of lower economic strata, such as, self-help groups and affinity groups. To encourage people from the unorganised sector to voluntarily save for their retirement and to lower the cost of operations of the National Pension Scheme (NPS) for such subscribers, the Government has started contributing Rs. 1000 per year to each eligible NPS account. This initiative, "Swavalamban", will be available for persons who join NPS, with a minimum contribution of Rs. 1000 and a maximum contribution of Rs. 12000 per annum during a financial year. Fresh registration under the schemes are stopped w.e.f 01/04/2015.	Pension fund	Personal pension plan	Voluntary	DC unprotected	No	No	No	Yes	By ref. to contributions paid	None	Members, Pensioners	None
	X	PFRDA	Atal Pension Yojana	The Government of India has introduced Atal Pension Yojana (APY), with effect from 1st June 2015, for all Indians, especially the poor, the under-privileged and the workers in the unorganised sector. APY is open to all citizens of India who have a savings bank account. The minimum age of joining APY is 18 years and maximum age is 40 years. APY is voluntary and contributory in nature. Each subscriber under APY shall receive a Central Government guaranteed minimum pension of Rs. 1000 per month or Rs. 2000 per month or Rs. 3000 per month or Rs. 4000 per month or Rs. 5000 per month, after the age of 60 years until death subject to regular account.	Pension fund	Personal Pension Plan	Voluntary	DC protected	No	No	No	Yes	By ref. to contribution paid	Benefit level	None	Central Government
	Some	Government/ Autonomous Bodies/ Line Ministries or Departments	Sectoral Pension Schemes	The schemes or funds include the following- (i) the Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948; (ii) the Seamen's Provident Fund Act, 1966; (iii) the Assam Tea Plantations Provident Fund and Pension Fund Scheme Act, 1955; (iv) the Jammu and Kashmir Employees' Provident Funds Act, 1961	Pension fund	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to formula	Benefit level	None	Plan sponsor