



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 <u>either</u> access can be linked to employment or professional activity, <u>or</u> 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)
SWITZERLAND	X	Swiss Federal Statistical Office	Second pillar pension plans (institutions de prévoyance or Vorsorgeeinrichtungen) - occupational plans in benefit primacy	Supervised by CHS PP (Commission de haute surveillance de la prévoyance professionnelle) with Federal Social Insurance Office (Office fédéral des assurances sociales) for the legislative. Governed by the Federal Law on Occupational Benefit Plan for Old Age, Survivors, and Invalidity (LOB) SR 831.40 or loi fédérale sur la prévoyance professionnelle vieillesse, survivants et invalidité (LPP). The LOB is mandatory for salaried employees already covered in the first pillar. Mandatory schemes do not apply to some economically active categories, e.g. the self-employed. Based on benefit plans and the principle of collective financing (contributions to the employer must be at least equal to the sum of contributions paid by all the employees), the system set up by the legislator also introduced the principle of a minimum provision guaranteed by the law. It includes provisions applying to public-law institutions that serve public sector workers. Public Pension Funds have to fulfill 80% of coverage until 2054.	Pension fund	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Employer, members and pensioners	Pension fund
	X		Second pillar pension plans (institutions de prévoyance or Vorsorgeeinrichtungen) - occupational plans in contribution primacy	Pension fund	Occupational pension plan	Mandatory	DB hybrid-mixed	Yes	Yes	Yes	Yes	By ref. to contributions paid	Fixed return & annuity purchase price	Employer, members and pensioners	Pension fund	
	X	Federal Social Insurance Office	Bank products	Retirement savings scheme with a bank; tax-privileged, i.e. payments into the plan below the annual threshold can be deducted from taxable income. Payout as a lump sum at the age of retirement or up to 5 years earlier. Even earlier withdrawal strongly restricted by regulation.	Bank managed fund	Personal pension plan, to which access can be linked to employment or professional activity			Yes	No	No	No	By ref. to contributions paid	None	None	None
	X		Insurance products	Life insurance contract usually with a savings part and a risk component such as disability. Premium payments are tax-privileged like the bank products of pillar 3a. Terminates at age of retirement or up to 5 years earlier. Earlier surrender strongly restricted by regulation.	Pension insurance contracts	Personal pension plan, to which access can be linked to employment or professional activity			Yes	No	No	No	By ref. to contributions paid	depends on the insurance contract	depends on the insurance contract	none or insurance company