



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 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)
PORTUGAL	X	Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF)	Fundos de Pensões (closed pension funds)	A pension fund is held to be a closed fund when it relates to only one sponsor or, if there are a number of sponsors, when there is a business, associative, professional or social connection between them and their approval is needed for new sponsors to join the fund. Closed pension funds may be set up at the initiative of a company, groups of companies, groups of social or professional associations, or by agreement between employees' associations and trade unions. With regard to the type of plan: - DB traditional: The formula for DB benefits depends on the specific rules of the pension schemes. - DC: Depending on the specific rules of the pension schemes, the plan can be "pure DC" or "DC with guarantees" (capital guarantee or minimum return guarantee). These guarantees are usually offered by the pension fund management entity but can also be provided by the plan sponsor.	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	Capital guarantee, absolute minimum return, or none	None	Pension fund
	X		Fundos de Pensões (open pension funds) - collective membership	A pension fund is held to be an open fund when no bound between those joining to the fund is necessary and membership of the fund is solely dependent on acceptance by the pension fund manager. Open pension funds may be set up at the initiative of any entity entitled to manage pension funds. Collective membership of an open pension fund arises when sponsors wishing to join the fund initially acquire units. With regard to the type of plan: - DB traditional: The formula for DB benefits depends on the specific rules of the pension schemes. - DC: Depending on the specific rules of the pension schemes, the plan can be "pure DC" or "DC with guarantees" (capital guarantee or minimum return guarantee). These guarantees are usually offered by the pension fund management entity but can also be provided by the plan sponsor.	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	Capital guarantee, absolute minimum return, or none	None	Pension fund
	X		Fundoss de Pensões (open pension funds) - individual membership	A pension fund is held to be an open fund when no bound between those joining to the fund is necessary and membership of the fund is solely dependent on acceptance by the pension fund manager. Open pension funds may be set up at the initiative of any entity entitled to manage pension funds. In some cases, pension fund management entities can offer capital guarantee or minimum return guarantee.	Pension fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC	No	No	No	No	By ref. to contributions paid	Capital guarantee, absolute minimum return, or none	None	Pension fund
	X		Planos Poupança Reforma (personal retirement saving schemes - pension funds)	Retirement saving schemes (third pillar) established as pension funds. In some cases, pension fund management entities can offer capital guarantee or minimum return guarantee.	Pension fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC	No	No	No	No	By ref. to contributions paid	Capital guarantee, absolute minimum return, or none	None	Pension fund
	X	Comissão de Mercado de Valores Mobiliários (CMVM)	Planos Poupança Reforma (personal retirement saving schemes - investment funds)	Retirement saving schemes (third pillar) established as collective investment schemes managed by investment companies.	Inv. co. managed 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	Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF)	Pension insurance contract: collective insurance	Collective insurance contract that specifies pension plan contributions to an insurance undertaking in exchange for which pension plan benefits will be paid when members reach a specific retirement age, or on early exit of members from the plan. Included in insurance statistics. With regard to the type of guarantee: - DB: The formula for DB benefits depends on the specific rules of the pension schemes. - DC: Depending on the specific rules of the pension schemes, insurance company can offer guarantees.	Pension insurance contract	Occupational pension plan	Voluntary	DB	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
					Pension insurance contract	Occupational pension plan	Voluntary	DC	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee, absolute minimum return or none	None	Insurance company
			X	Planos Poupança Reforma (personal retirement saving schemes - insurance contracts)	Retirement saving schemes (third pillar) established as insurance contracts. Included in insurance statistics. These contracts can take the form of linked or non-linked insurance contracts, in which case there are guarantees offered by the insurance company.	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC	No	No	No	No	By ref. to contributions paid	Capital guarantee / fixed return / absolute minimum return / none	None