



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)
COSTA RICA	X	Superintendencia de Pensiones	Mandatory supplementary pension scheme (ROP)	Mandatory scheme based on individual accounts. The contribution rate is 4.25% of the employee's taxable income. This mandatory fund complements the pension from the basic pillar. When an employee gets the pension in the public system, s/he must also get the pension in the complementary system.	Pension fund	Personal pension plan, to which access can be linked to employment or professional activity	Mandatory	DC unprotected	Yes	Yes	No	No	By ref. to contributions paid	Contributions just in case of fraud	None	None
	X		Complementary mandatory occupational DC schemes	There are three special DC complementary schemes for some public workers: BCR, BCAC and ICT. Members of these funds are also members of the ROP, but make a reduced contribution to ROP (2.75%).	Pension fund	Occupational pension plan	Mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None
	X		Complementary mandatory occupational DB schemes	Four mandatory pension schemes for some public workers (CCSS, ICE, Fvenlot) and workers of a SOE (BNCR). Members of these schemes are also members of the ROP, but make a reduced contribution to ROP (2.75%). When members of BNCR leave the scheme before retirement, benefits are paid by reference to contributions paid.	Pension fund	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Plan sponsor and members	Plan sponsor
	X		Voluntary schemes	Voluntary scheme based on individual accounts. Contributions are set by the participant and are tax exempted up to a limit.	Pension fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC unprotected	No	Yes	No	No	By ref. to contributions paid	None	None	None
	X (since 2017)		Alternative regime schemes	Alternative regime schemes - first pillar (Teachers and Judiciary). The schemes are set up by separate legislation as substitutes for the PAYG financed public pension scheme.	Pension fund	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Members	State / pension fund