



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)
GREECE	X	Ministry of Labour, Social Security and Social Solidarity	Occupational pension funds	These plans come under the supervision of the Ministry of Labour, Social Security and Social Solidarity and the technical supervision of the National Actuarial Authority. The supervision of investment regulations comes under the Hellenic Capital Market Commission. The purpose of occupational pension funds is to provide supplementary insurance protection to their members and beneficiaries, in addition to that provided by mandatory social insurance, against the risks of old age, death, invalidity, industrial accident, sickness, interruption of employment etc. These funds provide retirement benefits in kind or in cash that are paid as monthly annuities or as a lump sum and operate on a funded basis. All funds do not offer any investment return or benefit guarantees or promises covering the whole funds.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members, deferred members, pensioners	None
	X			There are four occupational funds which are running mandatory schemes. These funds were modified and were converted in 2013 from public pay-as-you-go (PAYG) system to an occupational pension scheme funded system. The provided benefits are not guaranteed. Occupational pension funds are currently implementing a financing schedule to cover accrued liabilities before 2013.	Pension fund	Occupational pension plan	Mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members, deferred members, pensioners	None
		Bank of Greece	Group pension plan	These are set up by employers or other associations for their employees or their members by virtue of an insurance contract. They take the form of a Defined Contribution or a Defined Benefit scheme. The funds are managed by an insurance undertaking, which may or may not guarantee specific investment yields.	Pension insurance contract	Personal plans	Voluntary	DC	Yes	Yes	Yes	Yes	By ref. to a formula or by ref. to contributions paid	Any type of guarantee may be provided	Plan sponsor or active members or pensioners, or a combination thereof	Plan sponsor or insurance company or a combination thereof or none
		Bank of Greece	Simple personal pension plan	It is a simple personal pension product. Benefits and premiums are determined in an insurance contract and they are fixed	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC protected	No	No	No	No	By ref. to a formula or fixed determined in the contract	Benefit level	None	Insurance company
		Bank of Greece	Personal pension plan with profit sharing	It is a simple personal pension product. Benefits and premiums are determined in an insurance contract. The benefit consists of a fixed amount plus an amount with is linked to the investment performance of the assets backing these contracts	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC protected	No	No	No	No	By ref. to a formula or fixed determined in the contract	Benefit level	None	Insurance company
		Bank of Greece	Personal pension plan with investment returns (unit-linked)	It is a personal pension product, the benefits of which are linked to the investment yield of the assets of each policy, normally held into separate accounts. Premiums may fixed or flexible. These Unit-linked products have very limited guarantees, or none at all.	Pension insurance contract	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 or limited guarantees	None	Insurance company or none
		Bank of Greece	Personal pension plan with investment returns (unit-linked)	It is a personal pension product, the benefits of which are linked to the investment yield of the assets of each policy, normally held into separate accounts. Premiums may fixed or flexible. These Unit-linked products include enhanced guarantees such as guaranteed annuity options or guarantee of a fixed minimum annual return	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC protected	No	No	No	No	By ref. to contributions paid	guaranteed annuity options or fixed minimum annual return	None	Insurance company