



## 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](http://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<br>(Pension fund / Book reserves / Pension insurance contract / Bank managed fund / Investment company managed fund) | TYPE OF PLAN:<br>- Occupational pension plan or personal pension plan (to which either access can be linked to employment or professional activity);<br>- Mandatory, quasi-mandatory or voluntary;<br>- 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<br>(Yes / No) | The employer can or has to contribute<br>(Yes / No) | The employer provides access to the (default) plan<br>(Yes / No) | The employer / social partners establish the plan<br>(Yes / No) | Benefit calculation<br>(by ref. to a formula / by ref. to contributions paid) | Type of guarantee<br>(benefit level / annuity purchase price / capital guarantee / fixed return / absolute minimum return / relative minimum return / none) | Risk-sharing<br>(plan sponsor / active members / deferred members / pensioners / none) | Guarantor<br>(plan sponsor / pension fund / insurance company / none)                |  |                                 |
| ROMANIA | X                            | Financial Supervisory Authority        | Private pension fund - second pillar              | Private pension plan, administered by an institution other than general government. It is administered directly by a private sector provider (a pension company licensed by FSA), without any intervention of employers. Private pension plan complements public pension plans. It includes public sector workers. A part (3.75 % starting 2018; starting January 2024 the contribution rate will be fixed at 4.75% of their social security contribution (25%) to the public system is transferred to the personal pension plans. Exception is given to individuals working in the construction, agriculture and food industry sectors who are exempt from contributing to the private pension system until 2028 and their contribution to the social security system is lowered with 3.75% pp (4.75% pp from January 2024). Protected pension plan. Membership is settled by the law; it is linked to the membership in the first pillar – pay as you go system. Individuals independently purchase and select material aspects of the arrangements. All individuals up to 35 years old who are insured in the social security system must become participants of the second pillar. Individuals aged between 35 to 45 years, who are already insured, can become participants on a voluntary basis. Once enrolled in the 2nd pillar, participants cannot leave the plan except in certain conditions stated by the law (death, disability or fulfilling the conditions of retirement in the public pension system). | Pension fund  | Personal pension plan, to which access can be linked to employment or professional activity   | Mandatory   | DC protected  | Yes  | No  | No  | No  | By ref. to contributions paid  | Capital guarantee  | None   | Pension fund management company |
|         | X                            |  | Private pension fund - third pillar - unprotected | Voluntary funded private pension plan, administered directly by a pension fund management company. The pension fund's management company can be a pension company, an insurance company or an investment company (licensed by FSA). There is no involvement of the employer in designing the pension scheme, employers may only choose to make contributions to a scheme, for their employees. While in the 3rd pillar there is no involvement from the employer in the process of an individual becoming a member of a pension plan, the individual must be employed / self-employed in order to be able to join a voluntary pension scheme. Individuals are not obliged to participate in a pension plan. Contribution can be made by the employer, the employee or both. The members' contribution to these personal pension plans can be up to 15% of the member's monthly earnings.   | Pension fund  | Personal pension plan, to which access can be linked to employment or professional activity   | Voluntary   | DC unprotected                                      | Yes  | Yes   | No  | No  | By ref. to contributions paid  | None   | None   | None                            |
|         | X                            |  | Private pension fund - third pillar - protected   | Private pension plan, similar to the private pension fund - third pillar - unprotected, with the notable difference that the fund administrator can include in the prospectus coverage for biometric or investment risks or a certain level of guarantees.   | Pension fund  | Personal pension plan, to which access can be linked to employment or professional activity   | Voluntary   | DC protected  | Yes  | Yes   | No  | No  | By ref. to contributions paid  | Capital guarantee / fixed return / absolute minimum return / relative minimum return | None   | Pension fund management company |
|         | Not set up yet               |  | Occupational pension funds - unprotected          | Occupational pension plan, administered by a pension fund management company. The pension fund's management company can be a pension company, an insurance company or an investment company (licensed by FSA). Participation in a pension scheme is linked to employment or professional activity. The management contract is concluded by the employer with the pension fund's management company. By law, individuals are not obliged to participate in a pension plan. There has to be involvement from the employer in the process of an individual becoming a member of a pension plan, or the individual must be employed / self-employed according to the law. Members have the option of matching their employer's contributions in which case the employer makes the payment of the contributions on the member's behalf.   | Pension fund  | Occupational pension plan   | Voluntary   | DC unprotected                                      | Yes  | Yes   | Yes   | Yes   | By ref. to contributions paid  | None   | None   | None                            |
|         | Not set up yet               |  | Occupational pension funds - protected            | Occupational pension plan similar to the occupational pension fund - unprotected, with the notable difference that the fund administrator can include in the prospectus coverage for biometric or investment risks or a certain level of guarantees.   | Pension fund  | Occupational pension plan   | Voluntary   | DC protected  | Yes  | Yes   | Yes   | Yes   | Yes  | By ref. to contributions paid  | Capital guarantee / fixed return / absolute minimum return / relative minimum return | None                            |