



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 - 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)
SLOVENIA	X	Insurance Supervision Agency	Collective pension scheme	Collective pension scheme, with retirement benefit purpose, managed by an insurance company or a pension company, whereby an insured person bears the investment risk with (or without) guaranteed return on the paid-in net contribution. Pension scheme must offer at least minimum guarantee return (not lower than 40% of the average annual interest on government securities with a maturity over 1 year) or pension scheme is life-cycle scheme where one fund offers at least a minimum guarantee return. The Ministry of Finance stipulates the rules applying for the calculation of the minimum guaranteed return. The guaranteed return must be expressed as the annual rate of return and is guaranteed by the insurance company or pension company.	Pension fund / Pension insurance contract	Occupational pension plan	Voluntary	DC protected	Yes	Yes	No	Yes	By ref. to contributions paid	Relative minimum return	Active members and deferred members	Insurance or pension company
	X		Individual pension scheme	Individual pension scheme, with retirement benefit purpose, managed by an insurance company or a pension company, whereby an insured person bears the investment risk with (or without) guaranteed return on the paid-in net contribution. Pension scheme must offer at least minimum guarantee return (not lower than 40% of the average annual interest on government securities with a maturity over 1 year) or pension scheme is life-cycle scheme where one fund offers at least a minimum guarantee return. The Ministry of Finance stipulates the rules applying for the calculation of the minimum guaranteed return. The guaranteed return must be expressed as the annual rate of return and is guaranteed by the insurance company or pension company.	Pension fund / 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	Relative minimum return	Active members and deferred members	Insurance or pension company
	X	Securities Market Agency	Mutual pension funds	Collective pension scheme, with retirement benefit purpose, organised as mutual pension fund or group of 3 life-cycle mutual pension funds, whereby an insured person bears the investment risk with (or without) guaranteed return on the paid-in net contribution. The final stage of life-cycle mutual pension funds always offers a guaranteed return. Pension scheme must offer at least minimum guarantee return (not lower than 40% of the average annual interest on government securities with a maturity over 1 year) or pension scheme is life-cycle scheme where one fund offers at least minimum guarantee return. The Ministry of Finance stipulates the rules applying for the calculation of the minimum guaranteed return. The guaranteed return must be expressed as the annual rate of return and is guaranteed by the insurance company or pension company.	Pension fund	Occupational pension plan	Voluntary	DC protected	Yes	Yes	No	Yes	By ref. to contributions paid	Minimum guaranteed return	Active members and deferred members	Pension fund manager
	X			Compulsory supplementary pension insurance fund of the Republic of Slovenia is designed for the insured persons having a particularly difficult work or a work that bears high health risks and insured persons whose work can no longer be performed professionally after a certain age. The policy of the Fund provides insured persons the right to an occupational pension when they meet the conditions for the entitlement to occupational pensions. This MPF is included in DC protected.	Pension fund	Occupational pension plan	Mandatory	DC protected	Yes	Yes	Yes	No	By ref. to contributions paid	Minimum guaranteed return	Active members	Pension fund manager
	X			Individual pension scheme, with retirement benefit purpose, organised as mutual pension fund or group of 3 life-cycle mutual pension funds, whereby an insured person bears the investment risk with (or without) guaranteed return on the paid-in net contribution. The final stage of life-cycle mutual pension funds always offers a guaranteed return. Pension scheme must offer at least minimum guarantee return (not lower than 40% of the average annual interest on government securities with a maturity over 1 year) or pension scheme is life-cycle scheme where one fund offers at least minimum guarantee return. The Ministry of Finance stipulates the rules applying for the calculation of the minimum guaranteed return. The guaranteed return must be expressed as the annual rate of return and is guaranteed by the insurance company or pension company.	Pension fund	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	Minimum guaranteed return	Active members and deferred members	Pension fund manager