



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 - <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)	
KOREA	X	Ministry of Employment and Labor	Retirement pension plans (since December 2005)	Pension plans, similar to private occupational pension plans in other countries. They comprise defined benefit plans, defined contributions plans and individual retirement accounts. Pension plans designed not for book reserves, but for appropriate reserves held in funds outside companies. Products provided by insurance companies are called "retirement insurance plans", while those held by banks and asset management companies are called "retirement trust funds".	Pension insurance contract / Pension trust funds (bank and investment company managed fund)	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X							DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None
	X							DC unprotected	Yes	No	No	Yes	By ref. to contributions paid	None	None	None
	X	Financial Supervisory Service	Personal pension insurance	Personal pension insurance with guaranteed yield ratio are provided by insurers.	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	Absolute minimum return	None	Insurance company
	X		Personal pension trust	Personal pension funds with guaranteed yield ratio are provided by bank trust accounts.	Bank / Inv. Co. Managed 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	Absolute minimum return	None	Bank
	X		Personal pension funds	Personal pension funds with no guaranteed yield ratio are offered by investment trust management companies.	Bank / 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