



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)
NORWAY	X	Finanstilsynet	Pension funds (pensjonkasser): private pension funds	Private pension funds are supervised by Finanstilsynet, or the Financial Supervisory Authority. They are funded, independent, legal entities, established by a private enterprise or group of private enterprises for providing occupational pensions (pillar 2). Companies can make additional contributions in addition to the mandatory part, but these contributions are not part of another scheme. Pension funds must be fully funded and in addition have capital to cover the Solvency I requirement and a national solvency requirement that entered into force on 1 January 2019. It is based on the stress test all pension funds have reported to the NCA since 2012, where Solvency II principles are applied with some simplifications. It is the responsibility of the pension fund to prevent that a funding gap (insolvency) occurs. If a funding gap nevertheless occurs, the pension fund may ask the plan sponsor to inject new capital, but the sponsor is not obliged in any way to do that.	Pension fund	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Pension fund
	X		Pension funds (pensjonkasser): municipal pension funds	Municipal workers' funded pension arrangements are supervised by Finanstilsynet. They are funded, independent, legal entities, established by a municipality, or a municipal enterprise, for providing occupational pensions (pillar 2). Companies can make additional contributions in addition to the mandatory part, but these contributions are not part of another scheme. Pension funds must be fully funded and in addition have capital to cover the Solvency I requirement and a national solvency requirement that entered into force on 1 January 2019, where Solvency II principles are applied with some simplifications. It is the responsibility of the pension fund to prevent that a funding gap (insolvency) occurs. If a funding gap nevertheless occurs, the pension fund may ask the plan sponsor to inject new capital, but the sponsor is not obliged in any way to do that.	Pension fund	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Pension fund
	X		Individual pension saving (IPS)	Personal pension saving plan	Pension insurance contract/ Bank managed fund	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC	No	No	No	No	By ref. to contributions paid	None (in some cases absolute minimum return)	None	None
	X		Livrente or annuity	Annuity.	Pension insurance contract	Personal pension plan, to which access is not linked to employment or professional activity	Voluntary	DC	No	No	No	No	By ref. to contributions paid	None (in some cases absolute minimum return)	None	None
	First contributions are being transferred in 2021		Pension contracts held in investment company managed fund	Own Pension Account provided by occupational pension plan where all pension savings (DC) being assembled in one specified account.	Investment company managed fund	Occupational pension plan	Mandatory	DC	Yes	Yes	No	No	By ref. to contributions paid	None	None	None
	X	Pension contracts held in life insurance companies		Company pension plans held in life insurance companies. It is mandatory for all employers, except very small, to have an occupational pension scheme. They are free to choose which type of plan to offer, either DB, DC or hybrid. In 2021 a reform in DC: Own Pension Account came into effect. Companies can make additional contributions in addition to the mandatory part, but these contributions are not part of another scheme.	Pension insurance contract	Occupational pension plan	Mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Insurance company
	X			Some hybrid pension products have a zero percent guarantee in the accumulation phase, while other hybrid pension products do not include such a guarantee.	Pension insurance contract	Occupational pension plan	Mandatory	DC	Yes	Yes	Yes/No	Yes/No	By ref. to contributions paid	None (in some cases absolute minimum return)	None	None
	X				Pension insurance contract	Occupational pension plan	Mandatory	DB hybrid	Yes	Yes	Yes	Yes	By ref. to contributions paid	None or absolute minimum return	None	Insurance company