



## 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>.

OECD Global Pension Statistics- Country Methodological Notes-MASTER FILE

Last Update: 20 November 2023

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 <u>access can be linked to employment or professional activity</u> ); - 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)			
SWEDEN	X	Benevolent societies (undersödsföreningar), mainly the sub-category pension funds (tjänstepensionskassor) and pension foundations (pensionsstiftelser)	Some employee associations and undertakings have created these pension funds for pension provision. Most active plans are DC plans or mixed DB/DC. Older plans are usually DB traditional or mixed DB/DC. For traditional DB plans, an annuity benefit level based on a fixed return is guaranteed and sponsors are indirectly guarantors through DB contributions. For DB hybrid-mixed plans, an annuity benefit level is guaranteed based on a fixed return and sponsors are indirectly and partly guarantors through DB contributions. For DC plans, an annuity benefit level is guaranteed based on a fixed return. Unlike pension funds, pension foundations are not autonomous. They are closely linked to one or more employers using book reserves, and they are usually used to cover the pension cost of the employer as they occur. Furthermore they usually do not pay benefits to members. In case of failure of the employer, the assets of the pension foundation will be distributed in some way to the members, including survivor beneficiaries. Some pension foundations are protected by credit insurance. Both active members and their benefit-receiving survivors are considered as members. Employer and employees are both represented in the Board of the pension foundation. Pension foundations are formally counted as IORPs in the European Union. Occupational plans are in general the result of an agreement between employers and employees, or between organisations representing them. Occupational plans are not required by any law.	Pension fund, Book reserve/ non-autonomous fund	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Pension fund, Plan sponsor		
	X			Pension fund, Book reserve/ non-autonomous fund	Occupational pension plan	Quasi-mandatory	DB hybrid-mixed	Yes	Yes	Yes	Yes	By ref. to formula, and by ref. to contributions paid	The plan sponsor may guarantee a proportion of contributions paid as a basis for an annuity.	None	Plan sponsor		
	X			Pension fund	Occupational pension plan	Quasi-mandatory	DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	A guaranteed annuity benefit level based on a fixed return	None	Pension fund		
	X			Pension fund	Personal pension plan	Voluntary	DC protected	Yes	Not in general, but may occur.	Yes	Employer and social partners establish the option of voluntary contributions in the plan	By ref. to contributions paid	A guaranteed annuity benefit level based on a fixed return	None	Pension fund		
	X	Swedish Financial Supervisory Authority and Statistics Sweden	Benevolent societies (undersödsföreningar), of the sub-category pension funds (tjänstepensionskassor)	Government workers funded DC pension arrangements in pension funds. Occupational plans are in general the result of an agreement between employers and employees, or between organisations representing them. Occupational plans are not required by any law.	Pension fund	Occupational pension plan	Quasi-mandatory	DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Benefit annuity level, based on a fixed return	Plan sponsors (government agencies and similar) through premiums / contributions	Pension fund	
	X				Pension fund	Personal pension plan	Voluntary	DC protected	Yes	Not in general, but may occur.	Yes	The Swedish Agency for Government Employers and social partners establish the option of voluntary contributions in the plan	By ref. to contributions paid	A guaranteed annuity benefit level based on a fixed return	None	Pension fund	
	X	Life insurance undertakings	Occupational plans for salaried employees, wage-earners, and employees in local and central government use life insurance undertakings for pension provision. Life insurance undertakings can also write personal pension plans for employers or self-employed, as well as voluntary individual pension insurance. Occupational plans are in general the result of an agreement between employers and employees, or between organisations representing them. Occupational plans are not required by any law.	Pension insurance contract	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Insurance company, Plan sponsor		
	X			Pension insurance contract	Occupational pension plan	Quasi-mandatory	DB hybrid/mixed	Yes	Yes	Yes	Yes	By ref. to formula, and by ref. to contributions paid	A guaranteed proportion of contributions paid as a basis for an annuity.	None	Insurance company, Plan sponsor		
	X			Pension insurance contract	Occupational pension plan	Quasi-mandatory	DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	A guaranteed proportion of contributions paid as a basis for an annuity.	Plan sponsors and active members	Insurance company		
	X			Pension insurance contract	Occupational pension plan	Quasi-mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members, deferred members and pensioners	None		
	X			Pension insurance contract	Occupational pension plan	Voluntary	DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	A guaranteed proportion of contributions paid as a basis for an annuity.	None	Insurance company		
	X			Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	No	Yes	Yes	By ref. to contributions paid	None	Active members, deferred members and pensioners	None		
			Pension Registration Institute (PRI) Pension foundations	Occupational pension plans: book reserves	Book reserves in companies' balance sheets or in pension foundations. In book reserves the employer makes an allocation to an account in the balance sheet. That allocation should normally correspond to the pension liabilities, but the employer is always responsible for the commitment even though the allocation is too small. For the period when pension benefits are to be paid out, the pension capital is usually used for buying an annuity life insurance contract owned by the employer and with the employee as beneficiary. The pension provisions must be safeguarded by a pension guarantee in form of credit insurance (PRI), a state guarantee or a municipal guarantee. Safeguarding the occupational pension can also be made through a pension foundation that is founded by the employer (above). Its sole purpose is to safeguard pensions. The employer allocates funds to the foundation for future pension payments.	Book reserve / non-autonomous fund	Occupational pension plan	Quasi-mandatory	DB	Yes	Yes	Yes	Yes	By ref. to formula	Benefit annuity level	None	Plan sponsor

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		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)		
	X	(Premium pension authority (PPM)) Swedish Pensions Agency	Premium pension system (PPM)	Funded portion of the national pension system: 2.5% of the pension base income is held for the premium pension, where the holder can choose from a wide selection of mutual funds. It is similar to a unit-linked pension insurance contract but formally a special type of claim on a government authority.	Pension insurance contract	Personal pension plan, to which access can be linked to employment or professional activity	Mandatory	DC protected	Yes	Yes	No	No	By ref. to contributions paid	Benefit annuity level, based on a fixed return	None	The administrating Swedish Pensions Agency
	X				Pension insurance contract (unit-linked)	Personal pension plan, to which access can be linked to employment or professional activity	Mandatory	DC unprotected	Yes	Yes	No	No	By re. to contributions paid	None	Members and pensioners	None
	X	Statistics Sweden, Financial market unit	Individual pension saving (IPS)	The statistics cover IPS in banks (accounts) and other institutes with authorisation for IPS business (investment in mutual funds, individual shares etc.). Not included in the statistics are personal pensions in life insurance plans. However this part is very small.	Bank account or Investment 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	Individuals	None
			Individual pension insurance	Individual pension insurance is provided by life 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	Benefit annuity level, based on a fixed return	Individuals in mutual insurance undertakings	Insurance company; when mutual insurance company, the policyholder collective
			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	Individuals (unit-linked and similar)	None	