



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)
BELGIUM	X	Financial Services and Markets Authority	Instellingen voor bedrijfspensioenvoorziening, or institutions de retraite professionnelle, or institutions for occupational retirement provision	Institutions for occupational retirement provision, as defined by the law of 27 October 2006 on the supervision of institutions for occupational retirement provision. Before 2012 it was possible to include pension promises (for example for the managers of a company) in the book reserves of the company itself. Since 2012, those pension promises have to be financed by way of a pension fund or an insurance company. The pension provisions built up until 2012 can still be included in the book reserves of a company. Belgium has different sorts of DB occupational pension plans, namely: - 'Traditional' Defined Benefit plans. - 'Hybrid' Defined Benefit plans, where the rate of return or a minimum return guarantee is specified in the plan rules. These pension plans take the form of a plan with a guaranteed rate of return credited to the contributions or of a Cash Balance Plan. - The Belgian social legislation also provides for other plans where the sponsor is contractually only responsible for paying fixed contributions without any guarantee of return specified in the plan rules. Nevertheless, the Belgian social legislation imposes for such plans that the sponsor must guarantee a certain level of return. This legal obligation is -as such- not part of the plan rules. Moreover, as far as employer contributions are concerned, the minimum guaranteed return does not have to be financed at all times. It is only when a plan member leaves the scheme and wants to transfer his pension entitlements or when a member retires, that the employer has to pay a possible deficit (= the difference between the minimum guaranteed return and the value of the pension account). This type of plans is considered as Hybrid' Defined Benefit plan in the OECD taxonomy.	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X					Occupational pension plan	Voluntary	DB hybrid	Yes	Yes	Yes	Yes	By ref. to contributions paid	absolute minimum return, relative minimum return, fixed return	Plan sponsor and active members	Plan sponsor
	X					Occupational pension plan	Voluntary	DB mixed	Yes	Yes	Yes	Yes	By ref. to a formula or by ref. to contributions paid	Benefit level in combination with a minimum or fixed return	None	Plan sponsor
	X					Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active and deferred members	None
	X					Personal pension plans (for self-employed persons)	Voluntary	DC protected	Yes	No	No	No	By ref. to contributions paid	Capital guarantee	Active and deferred members	Pension fund
	X					Personal pension plans	Voluntary	DC unprotected	Yes	No	No	No	By ref. to contributions paid	None	Active and deferred members	None
	X		Group life insurance schemes	Group insurance policy that acts as retirement pension scheme administered by life insurance companies. Supervised by the National Bank of Belgium for the prudential aspects and by the Financial Services and Markets Authority for the social aspects. Included in insurance statistics. Before 2012 it was possible to include pension promises (for example for the managers of a company) in the book reserves of the company itself. Since 2012, those pension promises have to be financed by way of a pension fund or an insurance company. The pension provisions built up until 2012 can still be included in the book reserves of a company. Belgium has different sorts of DB occupational pension plans, namely: - 'Traditional' Defined Benefit plans. - 'Hybrid' Defined Benefit plans, where the rate of return or a minimum return guarantee is specified in the plan rules. These pension plans take the form of a plan with a guaranteed rate of return credited to the contributions or of a Cash Balance Plan. - The Belgian social legislation also provides for other plans where the sponsor is contractually only responsible for paying fixed contributions without any guarantee of return specified in the plan rules. Nevertheless, the Belgian social legislation imposes for such plans that the sponsor must guarantee a certain level of return. This legal obligation is -as such- not part of the plan rules. Moreover, as far as employer contributions are concerned, the minimum guaranteed return does not have to be financed at all times. It is only when a plan member leaves the scheme and wants to transfer his pension entitlements or when a member retires, that the employer has to pay a possible deficit (= the difference between the minimum guaranteed return and the value of the pension account). This type of plans is considered as Hybrid' Defined Benefit plan in the OECD taxonomy.	Pension insurance contract	Occupational pension plans	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X					Occupational pension plans	Voluntary	DB hybrid	Yes	Yes	Yes	Yes	By ref. to contributions paid	absolute minimum return, relative minimum return, fixed return	Plan sponsor and active members	Plan sponsor
	X					Occupational pension plans	Voluntary	DB mixed	Yes	Yes	Yes	Yes	By ref. to a formula or by ref. to contributions paid	Benefit level in combination with a minimum or fixed return	None	Plan sponsor
	X					Occupational pension plans	Voluntary	DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active and deferred members	None or the insurance company
	X					Personal pension plans (for self-employed persons)	Voluntary	DC protected	Yes	No	No	No	By ref. to contributions paid	Capital guarantee	Active and deferred members	Insurance company
	X					Personal pension plans	Voluntary	DC unprotected	Yes	No	No	No	By ref. to contributions paid	None	Active and deferred members	None

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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)
			Collective pension savings account	Collective pension savings account (held in collective investment institutions).	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
	X	Financial Services and Markets Authority	Individual pension savings accounts - branche 21 life insurance	These personal plans that are based on defined contribution provide an additional retirement income in the form of capital or annuities with fiscal incentives to keep until the age of 60. There exist 3 types: branche 21 life insurance, branche 23 life insurance and fonds d'épargne-pension/pensioenpaarfonds.		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	Capital guarantee and fixed return	None	Insurance company
	X		Individual pension savings accounts - branche 23 life insurance		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	None	None
	X		Individual pension savings accounts - fonds d'épargne-pension/pensioenpaarfonds		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