



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 / Book reserves / 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); - 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)		
CROATIA	X	Croatian Financial Services Supervisory Agency (HANFA)	Mandatory pension fund	This is so-called second pillar (as described in the World Bank's pension model). Mandatory defined contribution is equivalent to 5% of monthly salary. There are 4 mandatory pension fund companies, each of which operates three funds with different risk profiles (A-highest risk profile, B-moderate risk profile, C-lowest risk profile). They are governed by the Mandatory Pension Funds Act. As prescribed by the article 113 of the Mandatory pension fund Act (2014), every pension fund member is guaranteed a return in the amount of the reference return for the corresponding category of pension fund reduced by twelve, six or three percentage points for category A, B or C, respectively. The reference return of pension funds is calculated for the previous calendar year for every category of pension funds as the annual arithmetic return of the corresponding Mirex index for the previous three years period. The annual Mirex index return is the weighted mean of the annual rates of return of all the pension funds of the same category, whereby the weight of a particular pension fund is calculated as its weight in the total NAV of all the pension funds of the same category on the last working day in the calendar year. If the average annual return of the pension fund over the period of the previous three calendar years is lower than the guaranteed return, the guarantee scheme will be activated.	Pension fund	Personal pension plan, to which access can be linked to employment or professional activity	Mandatory	DC unprotected	Yes	Yes	Yes	No	By ref. to contributions paid	Relative minimum return	Active members	Pension company
	X		Voluntary open pension fund	This is so-called third pillar (as described in the World Bank's pension model). Membership is voluntary, and open to anybody. The state contribution is added to clients' accounts if the conditions required by law are met. Funds are governed by the Voluntary Pension Funds Act.	Pension 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	Active members	None
	X		Voluntary closed pension fund	This is so-called third pillar (as described in the World Bank's pension model). Membership is voluntary, but only possible for employees of the sponsoring company. Employers can contribute to participants' accounts; contributions bring tax advantages; the state contribution is added to clients' accounts if the conditions required by law are met. Funds are governed by the Voluntary Pension Funds Act.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members	None
	X		Pension Insurance Company (Mandatory pension fund pay-out phase)	Pension insurance company in charge of the pay-out phase and governed by the Act on Pension Insurance Companies. Contributions may be transferred from the mandatory pension funds, voluntary open pension funds or voluntary closed pension funds after the accumulation phase. As prescribed by the article 111 of the Act on Pension Insurance Companies (2019), pension (resulting from contributions in mandatory pension funds) shall be calculated according to the total accumulated contributions of the member in mandatory pension funds, taking into account the age of the member, other biometric risks, as well as the type of pension plan. Moreover, as prescribed by the article 116 of the Act, the Pension Insurance Company is obliged to adjust the amount of pension to the changes in the Consumer Price Index at least twice a year.	Pension insurance company (Pay-out phase of the pension fund)	Personal pension plan, to which access can be linked to employment or professional activity	Mandatory	DC protected	Yes	No	No	No	By ref. to contributions paid	Benefit level	None	Pension insurance company
	X		Pension Insurance Company (Voluntary open-end pension pay-out phase)	Pension insurance company also provides annuities based on the funds that were accumulated in open-end voluntary pension funds.	Pension insurance company (Pay-out phase of the pension fund)	Personal pension plan	Voluntary	DC		No	No	No	By ref. to contributions paid	Annuity purchase price	None	Pension insurance company
	X		Pension Insurance Company (Voluntary closed-end pension pay-out phase)	Pension insurance company also provides annuities based on the funds that were accumulated in the closed-end (occupational) funds.	Pension insurance company (Pay-out phase of the pension fund)	Personal pension plan, to which access can be linked to employment or professional activity	Voluntary	DC	Yes	No	No	No	By ref. to contributions paid	Annuity purchase price	None	Pension insurance company