



## 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>.

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)
GERMANY	X	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Pensionskassen and Pensionsfonds	These undertakings are Institutions for Occupational Retirement Provision. Both are legal entities independent from the sponsoring employers which provide retirement benefits. Pensionskassen have more similarities with life insurance companies whereas Pensionsfonds must not provide insurance-like benefit promises in respect of all benefit cases provided for.	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Different types of guarantees	Plan sponsor/active members/deferred members/pensioners	Combination of plan sponsor and pension fund
	X				Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Combinations of active members/deferred members/pensioners possible	None
			Direct insurance (Direktversicherung)	Insurance contract between employer and insurance company in favour of employees. The employer acts as policy holder, taking out an individual or group life insurance policy for the employee. Included in insurance statistics.	Pension insurance contract	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Different types of guarantees	Plan sponsor/active members/deferred members/pensioners	Combination of plan sponsor and insurance company
		Pension insurance contract			Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Combinations of active members/deferred members/pensioners possible	None	
			Support funds (Unterstützungskasse)	Due to tax reasons the "Unterstützungskasse" cannot be fully funded and offers no direct entitlement for the employee.	Book reserve / non-autonomous fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Employer
			Direct commitments (Direktzusagen)	Book reserves: the employer acts as the pension institution, making a direct pension promise financed by book reserves.	Book reserve / non-autonomous fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Employer
			Riester pension	Riester pension products (named after a former Minister of Labour): Pension insurance contracts, investment fund savings plans, bank savings plans, "Wohn-Riester". Officially introduced on 1 January 2002.	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	Capital guarantee	Active members/deferred members/pensioners or none depending on the particular Riester pension product.	Pension provider
		Bank savings plan / investment fund savings plan														
		Basis pension	The main Basis pension products are pension insurance contracts and investment fund savings plans. The target group of the product is the self-employed in general.	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	At least a certain minimum benefit level is guaranteed during the payout phase.	Active members/deferred members/pensioners or none depending on the particular Basis pension product.	Pension provider	
	Investment fund savings plan															