



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, 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)	
BULGARIA	X	Financial Supervision Commission (FSC)	Supplementary voluntary pension funds with occupational schemes (VPFOS)	Every natural person, who has reached the age of 16, may be insured in a VPFOS. The coverage of the insured persons in these funds is stipulated in a collective bargaining agreement or in a collective contract between the sponsoring undertaking and the persons. Each person insured at a VPFOS has an individual account.	Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	By ref. to contributions paid	None	None	
	X		Supplementary voluntary pension funds (VPF)	Pension insurance in the VPF is carried out on a fully-funded principle on the basis of defined contributions. Every natural person, who has reached the age of 16, may voluntarily insure himself or herself or be insured in VPF. Each person insured at a VPF has an individual account. The participation in a supplementary voluntary pension fund starts from the moment of the conclusion of a pension insurance contract.	Pension fund	<i>Personal pension plan, to which access can be linked to employment or professional activity</i>	Voluntary	DC unprotected	Yes	Yes	No	By ref. to contributions paid	None	None	
	X		Supplementary mandatory universal pension funds (UPF)	There are two types of mandatory pension funds in Bulgaria, universal and professional. Public and private-sector employees and self-employed persons born in 1960 or later must become members of a UPF. Each employee, working under specific conditions (labour categories I and II - under heavy and hazardous conditions) must, regardless of their age, become a member of a PPF in addition to the UPF. PPF are not organised by the employer and individuals may join the fund of their choice.	Pension fund	<i>Personal pension plan, to which access can be linked to employment or professional activity</i>	Mandatory	DC protected	Yes	Yes	No	By ref. to contributions paid	The gross amount of the contribution, credited in the individual account of the person. The guarantee applies at the time of retirement.	None	Pension insurance company
	X		Supplementary mandatory professional pension funds (PPF)	The contribution to the mandatory private pension schemes is a part of the total social security contribution collected by the National Revenue Agency which transfers the parts of the contributions to the respective funds. The contribution for mandatory pension funds is a percentage of the monthly insurance income. This percentage is determined in advance by the law.	Pension fund	<i>Personal pension plan, to which access can be linked to employment or professional activity</i>	Mandatory	DC unprotected	Yes	Yes	No	By ref. to contributions paid	Relative minimum return	None	Pension insurance company