



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)
AUSTRIA	X	Financial Market Authority (FMA)	Pensionskassen	Independent legal entities with exclusive purpose of managing occupational pension plans. Retirement benefits are managed in separate investment and risk sharing groups. Established according to the Pensionskassen Act in 1990. Supervised by the Financial Market Authority (FMA). Investment rules and reporting requirements are regulated under the Pensionskassen Act. Pensionskassen can be single-employer or multi-employer. Pensionskassen can cover government workers. These funded arrangements represent a very small part of all claims from government workers.	Pension fund	Occupational pension plan Voluntary DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Risk-sharing within so called investment and risk sharing groups; Plan sponsor	Plan sponsor; Pension fund
	X			The calculation of benefits at the beginning of retirement is nearly the same for all kind of contracts. It is the amount of capital divided by a present value. Basis for the calculation of the present value is usually the PUC-Method (Projected-Unit-Credit-Method) or the entry-age-method, but the actuary can modify these methods. The actuary also modifies the mortality tables regarding the persons and risks under management.	Pension fund	Occupational pension plan Voluntary DB hybrid	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level, Minimum yield guarantee	Risk-sharing within so called investment and risk sharing groups	Plan sponsor; Pension fund
	X				Pension fund	Occupational pension plan Voluntary DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Benefit level, Minimum yield guarantee	Risk-sharing within so called investment and risk sharing groups	Plan sponsor; Pension fund
	X				Pension fund	Occupational pension plan Voluntary DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Risk-sharing within so called investment and risk sharing groups	None
	X		Occupational pension plans provided by insurance companies (Betriebliche Kollektivversicherung, BVK)	Retirement benefits are managed in separate investment and risk sharing groups. Established according to the amendment of the Insurance Supervision Act in 2005. Supervised by the Financial Market Authority (FMA). Investment rules and reporting requirements are regulated under the Insurance Supervision Act.	Pension insurance contract	Occupational pension plan Voluntary DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
	X				Pension insurance contract	Occupational pension plan Voluntary DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Guaranteed interest rate	None	Insurance company
			Direct commitments (Direktzusagen)	Book reserves - The employer acts as the pension institution, making a direct pension promise financed by book reserves. At least 50% of a company's book reserves must be secured by government bonds.	Book reserve / non-autonomous fund	Occupational pension plan Voluntary DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor
			Direct insurance (Direktversicherung)	Insurance contract between employer and insurance company in favour of employees. The employer acts as policyholder, taking out an individual or group life insurance policy for the employee. Included in insurance statistics.	Pension insurance contract	Occupational pension plan Voluntary DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Guaranteed interest rate	None	Insurance company
			Support funds (Unterstützungskasse)	A pension reserve (autonomous legal entity) established by employers to finance plan benefits.	Pension fund	Occupational pension plan Voluntary DB	Yes	Yes	Yes	Yes	no information available	no information available	no information available	no information available
	Some		Pensionsversicherung gem. §108b EStG, (PZV)	Personal annuity insurance contract with preferential tax treatment. PZV is a state-sponsored retirement provision offered by insurance companies. Included in insurance statistics.	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	None	Insurance company