



## 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 <u>either</u> <u>access can be linked to employment or professional activity</u> , <u>OR</u> 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)
LUXEMBOURG	X	Commission de Surveillance du Secteur financier (CSSF)	Association d'Épargne Pension (ASSEP) and Société d'Épargne Pension à Capital Variable (SEPCAV)	Law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital (SEPCAVs) and pension savings associations (ASSEPs).	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor, Insurance company
	X				Pension fund	Occupational pension plan	Voluntary	DB hybrid-mixed	Yes	Yes	Yes	Yes	By ref. to a formula and contributions paid	Mix between a DC contribution (virtual) and a DB promise. The promise is the max of the two.	None	Plan sponsor, Insurance company
	X				Pension fund	Occupational pension plan	Voluntary	DC protected	Yes	Yes	Yes	Yes	By ref. to contributions paid	Capital guarantee, fixed return	Plan sponsor, active members, deferred members	Plan sponsor, insurance company
	X	Commissariat aux assurances	Pension funds	Pension funds controlled by the Commissariat aux assurances (Insurance Commissariat) under the terms of Article 32, paragraphe 1, point 14 of the law of 7 December 2015 of the insurance sector	Pension fund	Occupational pension plan	Voluntary	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Plan sponsor	Plan sponsor
	X				Pension fund	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None
		Commissariat aux assurances	Group insurance contracts: - traditional - unit-linked	Insurance Sector Act (amended) of 7 December 2015.	Pension insurance contract	Occupational pension plan	Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to a contributions paid	None	None	Insurance company
		Companies	Book reserve schemes	The Complementary Pensions Act of 8 June 1999 on supplementary pension schemes.	Book reserve / non- autonomous fund	Occupational pension plan	Voluntary	DB	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	None	Plan sponsor / None
		Commissariat aux assurances	Individual pension savings contracts	Article 111bis of the Amended Law of 4 December 1967 on Revenue Taxation.	Pension insurance contract  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	Insurance company