



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); - 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)
NETHERLANDS	X		Sector- or industry-wide pension plans	A pension fund covering a branch or industry implements a pension plan agreed by labour and employer organisations in a specific sector or industry, including the public sector. Participation is compulsory. The Pensions Act governs all occupational pension schemes. Employers of these funds are no longer obliged to cover funding shortfalls of DB plans. They may decide to hike contributions, but in practice have a maximum (either already reached, or implicitly applied) rate of contributions, and use discretionary indexation and –as a measure of last resort– pension benefit cuts to make ends meet.	Pension fund	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Active members, deferred members, pensioners	Pension fund
	X				Pension fund	Occupational pension plan	Quasi-mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members, deferred members, pensioners	None
	X	De Nederlandsche Bank (DNB)	Company pension fund	A company pension fund is a separate legal entity and is not liable for an employer's debts. The fund/employer supplies supplementary pensions to the employees of a specific company. A company is not obliged to join a sectoral or industry-wide pension fund. The Pensions Act governs all company pension funds.	Pension fund	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Plan sponsor, active members, deferred members, pensioners	Pension fund, plan sponsor
	X				Pension fund	Occupational pension plan	Quasi-mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Plan sponsor, active members, deferred members, pensioners	None
	X		Pension funds for professions	Under the terms of act requiring professionals to join a pension scheme (<i>Wet betreffende verplichte deelneming in een beroepspensioenregeling [Wet BPR]</i>) the government may compel groups of professionals to enrol in a plan.	Pension fund	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Active members, deferred members, pensioners	Pension fund
	X				Employers of these funds are no longer obliged to cover funding shortfalls of DB plans. They may decide to hike contributions, but in practice have a maximum (either already reached, or implicitly applied) rate of contributions, and use discretionary indexation and –as a measure of last resort– pension benefit cuts to make ends meet.	Pension fund	Occupational pension plan	Quasi-mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members, deferred members, pensioners
	X		Other pension funds	Based on special arrangements. A small –and rapidly dwindling– share of funds still have a sponsor guarantee in place for DB plans. This category includes general pension funds (their ring-fenced assets can be of DB or DC type) and PPI (Premium Pension Institution).	Pension fund	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula	Benefit level	Plan sponsor, active members, deferred members, pensioners	Pension fund, plan sponsor
	X				Pension fund	Occupational pension plan	Quasi-mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Plan sponsor, active members, deferred members, pensioners	None
			Insured occupational plans	Occupational pension plans administered by life insurance companies. Included in insurance statistics.	Pension insurance contract	Occupational pension plan	Quasi-mandatory	DB traditional	Yes	Yes	Yes	Yes	By ref. to a formula.	Benefit level	None	Insurance company
	Pension insurance contract				Occupational pension plan	Quasi-mandatory	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	None	None	
		Annuities		Deferred annuity insurance, defined benefit, defined contribution, annuity insurance.	Pension insurance contract	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	None