



## 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)		
COLOMBIA	X	Superintendencia Financiera de Colombia (SFC), (Source: Law 100/1993)	Privately managed DC individual account system; private DC scheme	Managed by all pension fund managers which exist in Colombia. These plans are Defined contribution. Several pay-out options are possible such as: - invalidity pension payment; - survival pension payment; - immediate payment annuity; - programmed retirement; - programmed retirement with deferred annuity payment. By law, employers must enrol every employee in a mandatory pension plan. Nevertheless, advice on which fund each employee can choose is a duty that pension fund administrators must carry out. Members are guaranteed a relative minimum return. This return is calculated with the average returns of all the AFPs and a reference component. The latter is made up by the returns of some market indices weighted by the share held by each type of fund in the asset class that corresponds to the same nature of the index.	Pension fund	Personal pension plan, to which access can be linked to employment or professional activity			Mandatory	DC unprotected	Yes	Yes	Yes	No	By ref. to contributions paid	Relative minimum return	Active members and pensioners in the Programmed Retirement Fund	National Government through the Minimum Pension Guarantee Fund
	X		Private pension personal plans	Employers, employees, self-employed and persons who receive any kind of income can make voluntary contributions to an individual account if they wish so. Each member enters into an agreement with the pension fund administrator on how s/he wishes to receive those funds. The benefit can be received as a lump sum or the member can choose if s/he wishes to receive it periodically.	Pension 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	Active members	None
	X		Private pension personal plans	Employers, employees, self-employed and persons who receive any kind of income can make voluntary contributions to an individual account through an institutional or corporate plan sponsored in part by the employer. Each member enters into an agreement with the pension fund administrator on how s/he wishes to receive those funds. The benefit can be received as a lump sum or the member can choose if s/he wishes to receive it periodically.	Pension fund	Personal pension plan, to which access is linked to employment or professional activity			Voluntary	DC unprotected	Yes	Yes	Yes	Yes	By ref. to contributions paid	None	Active members	None