

For Official Use

English - Or. English

20 April 2022

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS
INSURANCE AND PRIVATE PENSIONS COMMITTEE**

Working Party on Private Pensions

**OECD GLOBAL PENSION STATISTICS: GENERAL STATISTICAL AND
METHODOLOGICAL GUIDELINES**

This document provides general guidelines to fill in the Excel template of the Global Pension Statistics request. It also includes a set of qualitative questions.

For further information, please contact Mr. Romain Despalins [Tel: +33 1 45 24 18 26; Email: romain.despalins@oecd.org] or Ms. Stéphanie Payet [Tel: +33 1 45 24 15 24; Email: stephanie.payet@oecd.org]

JT03493799

Table of contents

OECD GLOBAL PENSION STATISTICS: GENERAL STATISTICAL AND METHODOLOGICAL GUIDELINES	3
Introduction	3
Part 1. Statistical and methodological guidelines	4
1.1. Pension plan and pension fund classifications	4
1.2. List and description of variables	5
1.3. Relationships between variables	7
1.4. Method of valuation	8
1.5. Provision of estimates or preliminary data	8
1.6. Use of conventional signs	8
1.7. Provision of methodological notes	8
Part 2. “Global Pension Statistics” questionnaire	9
2.1. Statistical questionnaire	9
2.2. Qualitative questionnaire	17
Part 3. Instructions for completing the electronic questionnaire	23
3.1. Setting the questionnaire and add sheets for each year you are willing to fill in	24
3.2. Error formats: list and description	30

OECD GLOBAL PENSION STATISTICS: GENERAL STATISTICAL AND METHODOLOGICAL GUIDELINES

Introduction

The OECD Working Party on Private Pensions and its Task Force on Pension Statistics launched the Global Pension Statistics project (GPS) in 2002. The GPS intends to help measuring and monitoring the pension industry, and enable cross-country comparisons of current statistics and indicators on key aspects of retirement systems. Data are collected on an ongoing basis so that trends can be readily identified and analysed. Statistics cover an extensive range of indicators and relate to a wide definition of funded and private pension plans.

Data include pension plans and funds as per the OECD classification (*Private Pensions: OECD Classification and Glossary*).¹ All types of plans are included (occupational and personal, mandatory and voluntary) covering both public and private sector workers, themselves subdivided into detailed categories using coherent statistical concepts, definitions and methodologies.

Variables collected under the OECD GPS exercise relate to the following broad categories: assets, asset allocation, contributions, benefits, membership and number of pension funds. Within the framework of the OECD Global Pension Statistics project, the original data sources are official administrative sources.

“Part 1” of the present document gives general guidance for completing the electronic questionnaire. “Part 2” includes the statistical questionnaire and the qualitative questionnaire for the 2021 data collection round. Delegates will find instructions for filling in the questionnaire for each needed year in “Part 3”.

Delegates are invited to complete the accompanying electronic statistical questionnaire as well as the qualitative questionnaire (see “Part 2” of this document, pages 17-23), review and revise the metadata file as appropriate, and return these three documents to the OECD Secretariat as soon as possible, but no later than **Thursday 2 June 2022**.

¹ Available at www.oecd.org/dataoecd/0/49/38356329.pdf

Part 1. Statistical and methodological guidelines

1.1. Pension plan and pension fund classifications

You will find below the list of categories included in the data collection exercise. Data are collected according to the following two dimensions: by financing type and by pension plan type.

FINANCING TYPES	
Pension funds (autonomous)	The pool of assets forming an independent legal entity that are bought with the contributions to a pension plan for the exclusive purpose of financing pension plan benefits. The plan/fund members have a legal or beneficial right or some other contractual claim against the assets of the pension fund. Pension funds take the form of either a special purpose entity with legal personality (such as a trust, foundation, or corporate entity) or a legally separated fund without legal personality managed by a dedicated provider (pension fund management company) or other financial institution on behalf of the plan/fund members.
Book reserves (non-autonomous)	Book reserves are sums entered in the balance sheet of the plan sponsor as reserves or provisions for pension benefits. Some assets may be held in separate accounts for the purpose of financing benefits, but are not legally or contractually pension plan assets.
Pension insurance contracts	An insurance contract that specifies pension plan contributions to an insurance undertaking in exchange for which the pension plan benefits will be paid when the members reach a specified retirement age or on earlier exit of members from the plan.
Other	Other type of financing vehicle not included in the above categories.
PENSION PLAN TYPES	
Occupational pension plans	Access to such plans is linked to an employment or professional relationship between the plan member and the entity that establishes the plan (the plan sponsor). Occupational plans may be established by employers or groups thereof (e.g. industry associations) and labour or professional associations, jointly or separately. The plan may be administered directly by the plan sponsor or by an independent entity (a pension fund or a financial institution acting as pension provider). In the latter case, the plan sponsor may still have oversight responsibilities over the operation of the plan.
Personal pension plans	Access to these plans does not have to be linked to an employment relationship. The plans are established and administered directly by a pension fund or a financial institution acting as pension provider without any intervention of employers. Individuals independently purchase and select material aspects of the arrangements. The employer may nonetheless make contributions to personal pension plans. Some personal plans may have restricted membership.
Personal pension plans, to which access can be linked to employment or professional activity	Access to these plans is linked to employment or professional activity or there is at least one option that allows accessing to these plans through employment or professional activity. Such plans include mandatory individual account systems, plans for which the access can be provided by the employer without the employer establishing the plan, and plans established for the self-employed for instance.
Personal pension plans, to which access is not linked to employment or professional activity	Access to these plans is not and cannot be linked to employment or professional activity. Individuals independently enrol themselves to these plans with no involvement of their employers in this process.
Defined benefit (traditional)	Occupational plans other than defined contributions plans. • 'Traditional' DB plan: a DB plan where benefits are linked through a formula to the members' wages or salaries, length of employment, or other factors.
Defined benefit (hybrid / mixed)	Occupational plans other than defined contributions plans. • 'Hybrid' DB plan: a DB plan where benefits depend on a rate of return credited to contributions, where this rate of return is either specified in the plan rules, independently of the actual return on any supporting assets (e.g. fixed, indexed to a market benchmark, tied to salary or profit growth, etc), or is calculated with reference to the actual return of any supporting assets and a minimum return guarantee specified in the plan rules. • 'Mixed' DB plan: A DB plan that has two separate DB and DC components but which are treated as part of the same plan.
Defined contribution (protected)	A personal pension plan or occupational defined contribution pension plan other than an unprotected pension plan. The guarantees or promises may be offered by the pension plan/fund itself or the plan provider (e.g. deferred annuity, guaranteed rate of return).
Defined contribution (unprotected)	A personal pension plan or occupational defined contribution pension plan where the pension plan/fund itself or the pension provider does not offer any investment return or benefit guarantees or promises covering the whole plan/fund.

1.2. List and description of variables

The statistical electronic questionnaire comprises variables, which relate to: assets, liabilities, income, expenditure, performance, and membership (including number of plans and funds). Descriptions of each variable can be found in the table below.

VARIABLE CODE	VARIABLE CAPTION	DESCRIPTION
ASSETS		
1000	TOTAL INVESTMENTS	All forms of investment with a value associated to a pension plan over which ownership rights are enforced by institutional units, individually or collectively. The following relationship should be true: 1000=1210+1215+1240+1245+1260+1270+1280+1284+1286+1289+1290.
1110	Of which: total investments in the plan sponsor	This variable shall comprise all investments in the sponsoring enterprise, i.e. the enterprise which pays contributions into a pension plan (included in 1000).
1121	Of which: assets overseas issued by entities located abroad	This variable shall comprise investments issued by entities located abroad. Direct and indirect investments should be included. The location of land and buildings is defined by the area in which these assets are situated. Investments in unit trusts are located in accordance with the information provided by the unit trusts. Investments in fixed income securities are allocated based on the legal incorporation of the issuer. The location of share corresponds to where the firm issuing the share is incorporated (included in 1000).
1131	Of which: assets overseas invested in cash and deposits	Part of investments issued by entities located abroad allocated to cash and deposits (included in 1121).
1141	Of which: assets overseas invested in bills and bonds	Part of investments issued by entities located abroad allocated to bills and bonds (included in 1121).
1151	Of which: assets overseas invested in equities	Part of investments issued by entities located abroad allocated to equities (included in 1121).
1122	Of which: assets overseas issued in foreign currencies	This variable shall comprise investments (direct and indirect) issued in foreign currencies, e.g. Euro, GBP, US Dollar, and Yen (included in 1000).
1161	Of which: infrastructure investments	Direct equity investments in infrastructure projects (e.g. Transport, Utilities & Energy, Communications, Social Infrastructure, etc.) and unlisted infrastructure equity funds (included in 1000).
1210	Cash and deposits	Cash are current account and other short-term savings in the financial system. Deposits are funds 'placed on deposit' with a financial institution and do not include certificates of deposit or other short-term securities.
1215	Bills and Bonds issued by the public and private sector	Bills and bonds issued or guaranteed by central and local governments and the National Debt offices as well as securities/bills issued by companies, including financial and non-financial enterprises. This category should also include certificates of deposits. The following relationship should be true: 1215=1220+1230 .
1220	Of which: Bills and bonds issued by public administration	Bills and bonds issued or guaranteed by central and local governments and the National Debt Offices (Long term and short term).
1230	Of which: Bonds issued by the private sector	Securities/bills issued by companies, financial and non-financial enterprises. Bonds issued by banks and other financial or corporate institutions. This category should also include certificates of deposits.
1240	Loans	Consumer credit, bank loans, mortgage loans, financial leases and other loans, including commercial bills, hire purchase and other instalment credits, and all other types of loans not bound to bearer bonds.
1245	Equity	All forms of shares in the capital of enterprises, quoted and unlisted shares and other equities. It does not include investments via private equity funds. The following relationship should be true: 1245=1250+1255
1250	Of which: listed equity	All forms of shares in the capital of enterprises quoted on a public exchange.
1255	Of which: unlisted equity	Equity capital that is not quoted on a public exchange. It does not include investments via private equity funds.
1260	Land and buildings	Real estate investment involving direct ownership of land and buildings. This category shall not include investment in real estate funds (both listed and unlisted, such as REITs).
1270	Collective Investment Schemes (CIS)	Comprise both retail and institutional funds (open-end and closed end) in which investors pool their funds to invest in a diversified portfolio of securities. It includes mutual funds, investment funds, UCITS-like funds, exchange-traded funds (ETFs), and specialised funds such as real estate funds (e.g. REITs), money market funds, debt funds. CIS funds may be listed or unlisted. Hedge funds and private equity funds should not be included in this category. The following relationship should be true: 1270=1272+1274+1276+1277+1278 .
1272	Of which: Cash and Deposits	Part of Collective Investment Schemes investments allocated to cash and deposits.
1274	Of which: Bills and Bonds	Part of Collective Investment Schemes investments allocated to bills and bonds.
1276	Of which: Equity	Part of Collective Investment Schemes investments allocated to equity.
1277	Of which: Land and buildings	Part of Collective Investment Schemes investments allocated to land and buildings. Includes real estate funds.
1278	Of which: Other	Part of Collective Investment Schemes investments not included in the above categories.

VARIABLE CODE	VARIABLE CAPTION	DESCRIPTION
ASSETS		
1280	Unallocated insurance contracts	Savings instruments provided by life insurance companies with (usually) a guaranteed investment return (e.g. guaranteed investment contracts). In these insurance contracts the underlying assets belong to the pension plan/fund, not to the insurance company. Technical reserves arising from reinsurance operations should be excluded.
1284	Hedge Funds	Managed pool of capital which is allowed to employ investing strategies unavailable to retail investors, including selling short, leverage, program trading, swaps, arbitrage, and derivatives.
1286	Private equity funds	Includes investments via a private equity fund.
1289	Structured products	Structured products are investment instruments that combine at least one derivative with traditional assets such as equity and fixed-income securities. The value of the derivative may depend on one or several underlying assets. Furthermore, unlike a portfolio with the same constituents, the structured product is usually wrapped in a legally compliant, ready-to-invest format and in this sense it is a packaged portfolio. It should include both asset-backed securities (including infrastructure bonds/debt) and mortgage-backed securities.
1290	Other investments	Financial assets not included in the above categories e.g. derivatives, commodities, trade credits and advances and other accounts receivables and payables.
1171	Notional value of derivatives held	Financial derivatives are financial instruments that are linked to a specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right; their value derives from the price of the underlying item (i.e. the reference price) and, unlike debt instruments, no principal amount is
1172	Market or fair value of derivatives held	
LIABILITIES		
2000	TOTAL LIABILITIES	Value of liabilities. The following relationship should be true: 2000=2100+2200+2300 .
2100	Capital	Difference between total assets and total liabilities (excluding capital) in the balance sheet.
2200	Net technical provisions	Technical provisions net of reinsurance allocated to pension beneficiaries. These technical provisions normally are valued according to actuarial principles.
2300	Other liabilities	Liabilities not included in the above categories.
INCOME		
3000	NET INVESTMENT INCOME	This variable shall comprise income from investments, value re-adjustments on investments and income from realised and unrealised capital gains and losses. It includes rents receivable, interest income, dividends and realised and unrealised capital gains and losses. All the above mentioned incomes must be reported before tax and after deduction of investment management costs. The following relationship should be true: 3000=3010-4410
3010	GROSS INVESTMENT INCOME	This variable shall comprise income from investments, value re-adjustments on investments and income from realised and unrealised capital gains and losses. It includes rents receivable, interest income, dividends and realised and unrealised capital gains and losses. All the above mentioned incomes must be reported before tax and before deduction of investment management costs.
3100	TOTAL CONTRIBUTIONS	This variable shall comprise payments made to a pension plan/fund by a plan sponsor or a plan member. The following relationship should be true: 3100=3200+3300 .
3200	Employer contributions	This variable shall comprise payments made to a pension plan/fund by employers.
3300	Employee contributions	This variable shall comprise payments made to a pension plan/fund by employees.
3400	OTHER INCOME	Incomes not included in the above categories.
EXPENDITURE		
4000	TOTAL BENEFITS	Payment made to a pension plan/fund member (or dependants) after retirement. This excludes disability benefits. The following relationship should be true: 4000=4100+4200 .
4100	Lump sum	A type of distribution from a pension plan, in which a member receives the entire balance within one tax year because of an event such as retirement.
4200	Pension	Regular payment made to a pension fund member (or dependants) after retirement and until death.
4300	INSURANCE PREMIUM PAYABLE FOR ALLOCATED INSURANCE CONTRACTS	This variable shall comprise the total of insurance premium payable to allocated insurance contracts (e.g. annuities). Under these contracts, the underlying assets bought with the premium belong to the life insurance company.
4310	ASSETS TRANSFERRED TO A THIRD PARTY FOR THE PAY-OUT PHASE	Amount transferred from the pension plan in charge of the accumulation phase to any other entities in charge of paying benefits to the plan members at retirement.
4400	OPERATING EXPENSES	This variable shall comprise all costs arising from the general administration of the plan/fund that are treated as plan/fund expenses (i.e. investment expenses and administrative costs). The following relationships should be true: 4400=4410+4420+4500
4410	INVESTMENT EXPENSES	This variable shall comprise all costs arising from investment management, such as: internal investment personnel costs; investment management fees (paid to external asset managers); trading expenses; legal fees (investment management related); custodian, accounting and performance measurement fees; property maintenance costs; asset consultant fees; other investment expenses.
4420	ADMINISTRATIVE COSTS	This variable shall comprise all administrative costs, such as: interest expense; actuary fees; directors/trustees fees and expenses; personnel costs (excluding investment managers); external sales agents; total fees paid to audit firm; IT expenditures; rental costs; other legal fees (excluding those related to investment management); other administrative costs.
4500	OTHER EXPENSES	Expenses not included in the above categories.

VARIABLE CODE	VARIABLE CAPTION	DESCRIPTION
MEMBERSHIP		
5000	TOTAL MEMBERS	Total of individuals who are either active (working or contributing, and hence actively accumulating assets) or passive (retired, and hence receiving benefits), or deferred (holding deferred benefits) participants in a pension plan. The following relationships should be true: 5000=5100+5300 and 5000=5010+5020 .
5010	Of which: Men	Total male members.
5020	Of which: Women	Total female members.
5100	Total active members	A member of a pension plan who is at present accumulating benefits or has accrued benefits in the past and is not yet retired.
5200	Of which: total deferred members	Members who have left the pension plan but retain deferred rights (included in 5100).
5300	Total passive members	A plan member that is receiving benefits from the plan.
5400	OTHER BENEFICIARIES	Beneficiaries not included in the above categories.
6000	TOTAL NUMBER OF FUNDING ENTITIES	There are four main types of funding entity: autonomous pension funds, book reserves, pension insurance contracts and other (investment companies and banks managed funds).
7000	TOTAL NUMBER OF PENSION PLANS	A pension plan is a legally binding contract having an explicit retirement objective (or - in order to satisfy tax-related conditions or contract provisions - the benefits can not be paid at all or without a significant penalty unless the beneficiary is older than a legally defined retirement age). Privately managed pension plans can be categorised between occupational and personal.

1.3. Relationships between variables

Relationships between variables are specified in the “Description” field in the table above and are reproduced below:

- TOTAL INVESTMENTS (1000) = Cash and deposits (1210) + Bills and Bonds issued by the public and private sector (1215) + Loans (1240) + Equity (1245) + Land and buildings (1260) + Collective Investment Scheme (CIS) (1270) + Unallocated insurance contracts (1280) + Hedge Funds (1284) + Private equity funds (1286) + Structured products (1289) + Other investments (1290).
- Bills and Bonds issued by the public and private sector (1215) = Of which: Bills and bonds issued by public administration (1220) + Of which: Bonds issued by the private sector (1230).
- Equity (1245) = Of which: listed equity (1250) + Of which: unlisted equity (1255).
- Collective Investment Scheme (CIS) (1270) = Of which: Cash and Deposits (1272) + Of which: Bills and Bonds (1274) + Of which: Equity (1276) + Of which: Land and buildings (1277) + Of which: Other (1278).
- TOTAL LIABILITIES (2000) = Capital (2100) + Net technical provisions (2200) + Other liabilities (2300).
- NET INVESTMENT INCOME (3000) = GROSS INVESTMENT INCOME (3010) - INVESTMENT EXPENSES (4410)
- TOTAL CONTRIBUTIONS (3100) = Employer contributions (3200) + Employee contributions (3300).
- TOTAL BENEFITS (4000) = Lump sum (4100) + Pension (4200).
- OPERATING EXPENSES (4400) = INVESTMENT EXPENSES (4410) + ADMINISTRATIVE COSTS (4420) + OTHER EXPENSES (4500).
- TOTAL MEMBERS (5000) = Total active members (5100) + Total passive members (5300).
- TOTAL MEMBERS (5000) = Of which: Men (5010) + Of which: Women (5020).

1.4. Method of valuation

The OECD Secretariat recommends Delegates to provide assets as mark-to-market values. If some investment products are valued differently, Delegates are invited to specify and explain the method used for valuating items in the “Notes” section.

1.5. Provision of estimates or preliminary data

Delegates are encouraged to provide estimate or preliminary data where exact figures are unavailable or small where this could enable a more complete picture to be provided. Liaison with national associations could be helpful in this respect.

1.6. Use of conventional signs

Delegates are recommended to complete the questionnaire using the following conventional signs where appropriate:

1. Zero values should be indicated by “0”. They should **not** be left blank.
2. Data that is not available, or for which the breakdown is not available should be filled in as ND (Data Not available); they should **not** be left blank.
3. Data that is not applicable should be filled in as **NA**;
4. Data that is confidential should be filled in as **C**.

1.7. Provision of methodological notes

Below each variable, the OECD Secretariat encourages Delegates to provide methodological notes to indicate any deviation from the definitions provided in the sheet “Definitions of variables”.

In particular, please indicate the following:

- Any deviation to the pension plan type definitions provided in the sheet “Definitions of categories”;
- Whether assets overseas only include direct investments;
- Whether some investment products are valued differently from what is indicated in the sheet “Setting”.

Part 2. "Global Pension Statistics" questionnaire

2.1. Statistical questionnaire

OECD		Variable code:	1000	1110	1121	1131	1141	1151	1122	1161
COUNTRY:	Australia		TOTAL INVESTMENT	Of which: total investments in the plan sponsor	Of which: assets overseas issued by entities located abroad	Of which:			Of which: assets overseas issued in foreign currencies	Of which: infrastructure investments
YEAR:	2021					Assets overseas invested in cash and deposits	Assets overseas invested in bills and bonds	Assets overseas invested in equities		
CURRENCY:	AUD									
UNITS:	Millions									
VALUATION METHOD:	Mark-to-market									
Errors Formats:	Invalid Data									
	Invalid Total on Rows									
	Invalid Total on Columns									
	Inconsistent Data									
A BY FUNDING TYPE										
1	Pension funds (autonomous), total									
2	Book reserves (non-autonomous), total									
3	Pension insurance contracts, total									
4	Other									
Total of all funding entities [1+2+3+4]										
B BY PENSION PLAN TYPE										
1	Occupational pension plans, total [1.1+1.2+1.3+1.4]									
1.1	Defined benefit (traditional), total									
1.1.1	Pension funds (autonomous)									
1.1.2	Book reserves (non-autonomous)									
1.1.3	Pension insurance contracts									
1.2	Defined benefit (hybrid / mixed), total									
1.2.1	Pension funds (autonomous)									
1.2.2	Book reserves (non-autonomous)									
1.2.3	Pension insurance contracts									
1.2.4	Investment companies managed funds									
1.2.5	Banks managed funds									
1.3	Defined contribution (protected), total									
1.3.1	Pension funds (autonomous)									
1.3.2	Pension insurance contracts									
1.3.3	Investment companies managed funds									
1.3.4	Banks managed funds									
1.4	Defined contribution (unprotected), total									
1.4.1	Pension funds (autonomous)									
1.4.2	Pension insurance contracts									
1.4.3	Investment companies managed funds									
1.4.4	Banks managed funds									
2	Personal pension plans, total [2.a+2.b]									
2.a	Access can be linked to employment or professional activity [2.a.1+2.a.2]									
2.a.1	Defined contribution (protected), total									
2.a.1.1	Pension funds (autonomous)									
2.a.1.2	Pension insurance contracts									
2.a.1.3	Investment companies managed funds									
2.a.1.4	Banks managed funds									
2.a.2	Defined contribution (unprotected), total									
2.a.2.1	Pension funds (autonomous)									
2.a.2.2	Pension insurance contracts									
2.a.2.3	Investment companies managed funds									
2.a.2.4	Banks managed funds									
2.b	Access not linked to employment or professional activity [2.b.1+2.b.2]									
2.b.1	Defined contribution (protected), total									
2.b.1.1	Pension funds (autonomous)									
2.b.1.2	Pension insurance contracts									
2.b.1.3	Investment companies managed funds									
2.b.1.4	Banks managed funds									
2.b.2	Defined contribution (unprotected), total									
2.b.2.1	Pension funds (autonomous)									
2.b.2.2	Pension insurance contracts									
2.b.2.3	Investment companies managed funds									
2.b.2.4	Banks managed funds									
Total of all plans [1 + 2]										



		Variable code:	5000	5010	5020	5100	5200	5300	5400
COUNTRY:		Australia	MEMBERSHIP ('000)						
YEAR:		2021	TOTAL MEMBERS	Of which:		Total active members	Of which: total deferred members	Total passive members	OTHER BENEFICIARIES
UNITS:		Thousands		Men	Women				
Errors Formats:		Invalid Data							
		Invalid Total on Rows							
		Invalid Total on Columns							
		Inconsistent Data							
A BY FUNDING TYPE									
1	Pension funds (autonomous), total								
2	Book reserves (non-autonomous), total								
3	Pension insurance contracts, total								
4	Other								
Total of all funding entities [1+2+3+4]									
B BY PENSION PLAN TYPE									
1	Occupational pension plans, total [1.1+1.2+1.3+1.4]								
1.1	Defined benefit (traditional), total								
1.1.1	Pension funds (autonomous)								
1.1.2	Book reserves (non-autonomous)								
1.1.3	Pension insurance contracts								
1.2	Defined benefit (hybrid / mixed), total								
1.2.1	Pension funds (autonomous)								
1.2.2	Book reserves (non-autonomous)								
1.2.3	Pension insurance contracts								
1.2.4	Investment companies managed funds								
1.2.5	Banks managed funds								
1.3	Defined contribution (protected), total								
1.3.1	Pension funds (autonomous)								
1.3.2	Pension insurance contracts								
1.3.3	Investment companies managed funds								
1.3.4	Banks managed funds								
1.4	Defined contribution (unprotected), total								
1.4.1	Pension funds (autonomous)								
1.4.2	Pension insurance contracts								
1.4.3	Investment companies managed funds								
1.4.4	Banks managed funds								
2	Personal pension plans, total [2.a+2.b]								
2.a	Access can be linked to employment or professional activity [2.a.1+2.a.2]								
2.a.1	Defined contribution (protected), total								
2.a.1.1	Pension funds (autonomous)								
2.a.1.2	Pension insurance contracts								
2.a.1.3	Investment companies managed funds								
2.a.1.4	Banks managed funds								
2.a.2	Defined contribution (unprotected), total								
2.a.2.1	Pension funds (autonomous)								
2.a.2.2	Pension insurance contracts								
2.a.2.3	Investment companies managed funds								
2.a.2.4	Banks managed funds								
2.b	Access not linked to employment or professional activity [2.b.1+2.b.2]								
2.b.1	Defined contribution (protected), total								
2.b.1.1	Pension funds (autonomous)								
2.b.1.2	Pension insurance contracts								
2.b.1.3	Investment companies managed funds								
2.b.1.4	Banks managed funds								
2.b.2	Defined contribution (unprotected), total								
2.b.2.1	Pension funds (autonomous)								
2.b.2.2	Pension insurance contracts								
2.b.2.3	Investment companies managed funds								
2.b.2.4	Banks managed funds								
Total of all plans [1 + 2]									

2.2. Qualitative questionnaire

Delegates are invited to describe **developments and trends in the funded and private pension industry in their country in 2021 and the first quarter of 2022**, and explanatory factors, both at national and international level, driving these trends.

Delegates are also invited to comment on the financial health of the funded and private pension sector including risks and vulnerabilities. This information will contribute to a better understanding of possible challenges facing the funded and private pension sector and its future evolution.

The questionnaire includes 15 questions which aim at gathering both qualitative and quantitative information on funded and private pensions. In case data are not available, you are strongly encouraged to provide preliminary data or estimates.

Any additional input or documents are also very much welcome. Please send your response to Mr. Romain Despalins [e-mail: romain.despalins@oecd.org] and Ms. Stéphanie Payet [e-mail: stephanie.payet@oecd.org], as soon as possible but no later than Thursday 2 June 2022.

COUNTRY:
Name of
respondent:
Organisation:
Email:

2.2.1. General developments and trends in the funded and private pension sector

Q1. Please describe the evolution of the sector and major trends/changes, by type of pension plan (DB/DC, occupational/personal). Please include, where relevant, reference to developments of assets, membership, contributions, benefits, operating expenses, and number of funds/plans

➤ *Answer*

Q2. Please provide the explanatory factors accounting for any major development (e.g., financial market trends; innovation in the funded and private pension sector, market structure, and internationalisation; major policy and regulatory developments, changes in the reporting standards, accounting standards and tax policy; demographics; intra- or inter-sectorial competition, major pension provider problems and/or failures; risk management practices etc.). Please explain in particular if and how COVID-19 has affected trends in the funded and private pension sector (e.g. assets, membership, contributions, benefits).

➤ *Answer*

Q3. What are the main challenges, risks and vulnerabilities faced by the funded and private pension system in your country?

➤ *Answer*

2.2.2. *Financial health, performance and efficiency of the funded and private pension sector*

Q4. Please describe the financial strength of the funded and private pension sector.

➤ *Answer*

Q5. Please complete the table below for each type of defined benefit (DB) plans (and collective DC) in your jurisdiction. Please report the name of the plan, the average funding ratio (ratio of pension assets to liabilities), as well as the average discount rate used by the industry at the end of 2020, 2021 and Q1 2022. Please describe the valuation method of assets and liabilities, the methodology to set the discount rate, whether there is any minimum funding requirement, and the length of recovery periods for plans falling below this minimum.

➤ *Answer*

Solvency and security mechanisms of occupational DB (and CDC) pension plans

	End-2020	End-2021	End-Q1 2022
Type of the DB/CDC plan or institution			
Values			
Average funding ratio			
Average discount rate used by the industry			
Methodology			
Valuation method of assets (e.g. mark-to-market, hold to maturity)			
Valuation method of liabilities and conservatism of assumptions (e.g. best estimate, prudent assumptions)			
Time horizon of the valuation (e.g. going concern, wind up/termination). <i>Please elaborate if/as necessary</i>			
Methodology to set the discount rate			
Minimum funding requirements			
Length of recovery periods for plans failing to meet minimum funding requirements			

Q6. Please provide the average annual net investment return (nominal) of retirement savings arrangements in 2021 and Q1 2022 as officially calculated in your country and describe investment portfolio performance, including any major changes in asset allocation for the sector.

➤ *Answer*

Q7. For the Secretariat to assess the level of fees and commissions that members of DC pension plans and personal plans are charged in your jurisdiction:

- please complete the table below with the total fees or commissions charged by pension funds (and/or their administrators/managers) and other pension providers to members in 2021, by type of fee and by type of plan. Please add as many columns to this table as there are different types of occupational DC and personal plans in your jurisdiction. Please specify what types of services these fees that are charged to members pay for (e.g. marketing costs of the pension provider, general administration of the plan, investment of the assets, financial advice, switching costs), by type of fee.

➤ *Answer*

Fees or commissions charged to members by type of plan and by type of fees, 2021

Variable	Answer expected	Type of plan (please specify):	Type of plan (please specify):	Type of plan (please specify):
Fee on salaries	Is this type of fee allowed? (Yes/No)			
	Amount in millions of national currency			
	Weighted average fees on salaries			
	Legal cap / Maximum allowed (if applicable)			
	Types of services these fees pay for			
Fee on contributions	Is this type of fee allowed? (Yes/No)			
	Amount in millions of national currency			
	Weighted average fees on contributions			
	Legal cap / Maximum allowed (if applicable)			
	Types of services these fees pay for			
Fee on assets	Is this type of fee allowed? (Yes/No)			
	Amount in millions of national currency			
	Weighted average fees on assets			
	Legal cap / Maximum allowed (if applicable)			
	Types of services these fees pay for			
Fee on return / performance	Is this type of fee allowed? (Yes/No)			
	Amount in millions of national currency			
	Is it charged on investment income or on assets? Please specify the formula (e.g. hurdle rate, high-water mark or any other mechanism).			
	Weighted average fees on investment income/assets (<i>depending on the reference</i>)			
	Legal cap / Maximum allowed (if applicable)			
	Types of services these fees pay for			
Other fees (e.g. exit fees, entry fees, switching fees). <i>Please specify:</i>	Is this type of fee allowed? (Yes/No)			
	Amount in millions of national currency			
	Is it charged as a % of a reference value (<i>please specify the reference</i>) or is it a fixed amount per member (in national currency)?			
	Weighted average fees			
	Legal cap / Maximum allowed (if applicable)			
	Types of services these fees pay for			

Note: Weighted average fees shall be calculated by weighting fees that each pension provider charges to members (over salaries, contributions, members' assets or investment income) by the share of assets this pension provider accounts for compared to the whole market at the end of 2021. Let's take a theoretical example where fees are charged on contributions: if there are two funds (A and B) in the market, with assets worth AUM_A and AUM_B resp. at the end of 2021, charging resp. an amount of fees of f_A and f_B on the contributions they collected in 2021 (C_A and C_B), the weighted average fees on contributions would be: $(AUM_A / (AUM_A + AUM_B)) * (f_A / C_A) + (AUM_B / (AUM_A + AUM_B)) * (f_B / C_B)$. All the variables used in this formula are expressed in (millions of) national currency. The result is a percentage.

- please specify if your fee values cover implicit charges (hidden or not immediately visible) that members pay.
- *Answer*

2.2.3. *Funded and private pension market structure and internationalisation*

Q8. In which geographical areas did pension providers make overseas investments in 2021? We are interested in foreign investments by geographical area, and by country.

- Please give the amount invested by pension providers **in each geographical area** outside your country.
- *Answer*

Assets overseas issued by entities located abroad by area, in 2021

In millions of national currency

Areas	Assets overseas issued by entities located abroad
North America (US, Canada)	
Latin America and Caribbean	
European Union	
Other European countries and Russia	
Middle East	
Africa	
Japan, Korea, Australia, New Zealand	
Other Asian countries	

- In addition, please specify the **five principal countries** in terms of assets in which pension providers invested in 2021 and the related amount of assets overseas:
- *Answer*

Assets overseas issued by entities located abroad by area, in 2021

In millions of national currency

Country	Assets overseas issued by entities located abroad

Q9. Please describe the market structure of the private pension sector, including the degree of concentration. Please provide the name of the 5 largest pension providers ranked according to assets and members in the table below. If you do not have the detailed information, please provide the aggregate share of assets and members held by the 5 largest pension providers in the last row of the table.

- *Answer*

Largest pension providers ranked according to assets and members, 2021

In millions of national currency and in thousands of people

Ranking by assets	Name of the provider	Total assets	Total members	Ranking by members	Name of the provider	Total assets	Total members
n°1				n°1			
n°2				n°2			
n°3				n°3			
n°4				n°4			
n°5				n°5			
n°1 through n°5 (%)				n°1 through n°5 (%)			

Q10. Please describe any recent major new entry, closure/liquidation or merger among pension providers.➤ *Answer**2.2.4. Implications of the war in Ukraine on funded and private pensions***Q11.** Please specify the **amount** of assets of pension providers that were invested in Ukraine and in Russia (separately) at the end of 2021, and the **financial instruments** through which pension providers were investing in these countries (e.g. government bonds, corporate bonds, stocks, index funds).➤ *Answer***Pension assets invested in Ukraine and Russia, by instrument, in 2021**

In millions of national currency

Financial instrument / vehicle	Ukraine	Russia
Government bonds		
Corporate bonds		
Stocks		
Index funds / mutual funds		
Others <i>Please specify:</i>		
Total		

Q12. What impact, if any, do you see or foresee the war on Ukraine could have on the different stakeholders in the pension sector in your country (e.g. pension providers, plan sponsors, active members, retirees, supervisor)?➤ *Answer***Q13. a.** Are pension providers required to report cyber incidents to the pension supervisor in your jurisdiction? If so, please provide the number of incidents in 2021 and in the first quarter of 2022. Has there been an increase in cyber incidents in 2022 (compared to the same period in 2021)?➤ *Answer*

b. Please specify how pension providers mitigate cyber risk, and whether there are any industry standards or best practices. Please also provide a reference to the regulation or guidelines the pension supervisor has set up in this area, if any.

➤ *Answer*

Q14. Please specify if the pension supervisor in your country monitors the geopolitical risk as one of the risks that pension providers face. If so, please indicate since when, and explain how the supervisor monitors this risk. Do pension providers in your country take into account the geopolitical risk in their own risk management framework, and if so, how?

➤ *Answer*

2.2.5. Reference of statistical information on funded and private pensions

Q15. You are invited to enclose copies and/or internet links of national funded and private pension statistics publications (annual reports, periodicals, official press information, etc.) of your government as well as of the main funded and private pension associations.

➤ *Answer*

Part 3. Instructions for completing the electronic questionnaire

The electronic data questionnaire, reproduced in “Part 2” above, consists of one Excel file.² If you are unable to read or open the file, please contact the Secretariat.

The Excel file (XXXPENSION_DATAQUEST_21.xls), of which the first three digits should be replaced by your ISO country code, includes three worksheets named “Settings”, “Definitions of variables” and “Definitions of categories”.

Should you require any further assistance in order to fill in the questionnaire, please do not hesitate to contact me:



2, rue André Pascal - 75775 Paris Cedex 16
Tel: +33 1 45 24 18 26

romain.despalins@oecd.org || www.oecd.org

Romain Despalins

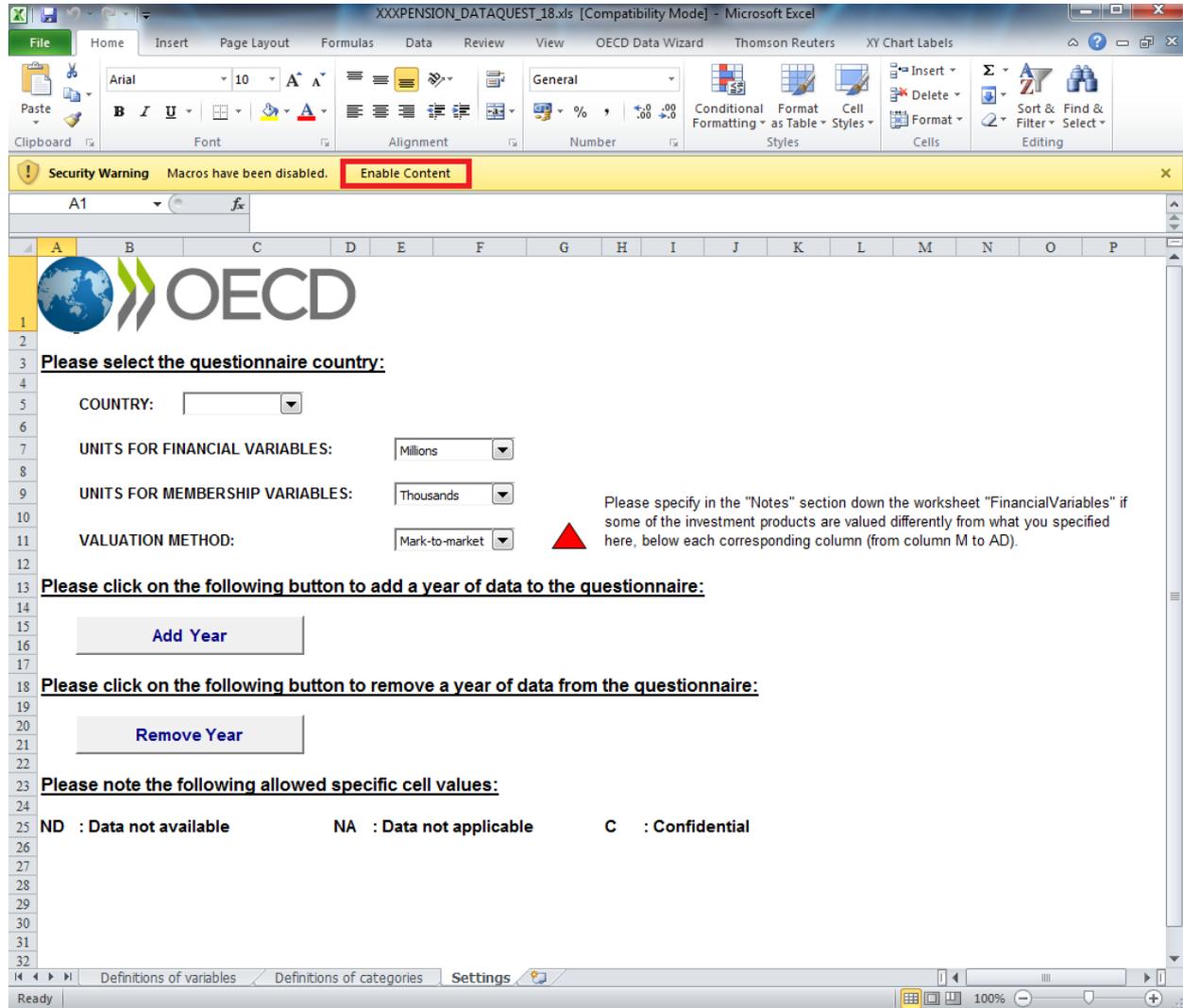
Statistician
Consumer Finance, Insurance and Pensions Division
Directorate for Financial and Enterprise Affairs

² File names: Before sending back the excel questionnaire please rename the file by replacing 'XXX' by your three character ISO country code. In order to correctly identify your ISO country code, please refer to the United Nation Statistics Division internet page, 'Countries and areas, codes and abbreviations' at the following address: <http://unstats.un.org/unsd/methods/m49/m49alpha.htm>

3.1. Setting the questionnaire and add sheets for each year you are willing to fill in

In order to be able to fill in the electronic data questionnaire, please apply the following procedure.

- a Enable macros when opening the Excel file. Click on “Enable Content”.



b Select your country name from the menu list;

XXXPENSION_DATAQUEST_18.xls [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Add-Ins OECD Data Wizard Thomson Reuters XY Chart Labels

Clipboard Font Alignment Number Conditional Formatting Styles Cell Styles Cells Sort & Filter Find & Select Editing

G5

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34

OECD

Please select the questionnaire country:

COUNTRY: [Dropdown menu showing: Afghanistan, Albania, Algeria, Angola, Antigua and Barb., Argentina, Armenia, Australia, Austria]

UNITS FOR FINANCIAL VARIABLES: [Millions]

UNITS FOR MEASUREMENTS: [Thousands]

VALUATION METHODS: [Mark-to-market]

Please specify in the "Notes" section down the worksheet "FinancialVariables" if some of the investment products are valued differently from what you specified here, below each corresponding column (from column M to AD).

Please click on the following button to add a year of data to the questionnaire:

Add Year

Please click on the following button to remove a year of data from the questionnaire:

Remove Year

Please note the following allowed specific cell values:

ND : Data not available NA : Data not applicable C : Confidential

Definitions of variables Definitions of categories Settings

Ready

We bring to your attention the importance to spell out each category properly in the questionnaire. Please follow the rules below:

1. Empty cells are currently left blank. They should be replaced by numbers, where available.
2. Data that is not available, or for which the breakdown is not available should be filled in as **ND**; they should not be left blank or deleted.
3. Data that is not applicable should be filled in as **NA**.
4. Data that is confidential should be filled in as **C**.
5. Zero values should be indicated by "**0**". They should **not** be left blank or deleted.

- c Select units for financial variables. We encourage you to indicate your choice of unit for financial variables as “millions” of your national currency. Should you wish to use a different unit please select your choice from the main menu in the sheet labelled “Settings”.

The screenshot shows the 'Settings' worksheet in an Excel spreadsheet. At the top left is the OECD logo. Below it, the text reads: "Please select the questionnaire country:". This is followed by a "COUNTRY:" label and a dropdown menu. To the right is an empty rectangular box. Below this, the text reads: "UNITS FOR FINANCIAL VARIABLES:". A dropdown menu is open, showing options: "Millions", "Units", "Hundreds", "Thousands", and "Billions". Below that, the text reads: "UNITS FOR MEMBERSHIP VARIABLES:". Further down, the text reads: "VALUATION METHOD:". To the right of this section, a red triangle icon is followed by the text: "Please specify in the 'Notes' section down the worksheet 'FinancialVariables' if some of the investment products are valued differently from what you specified here, below each corresponding column (from column M to AD).". Below this, the text reads: "Please click on the following button to add a year of data to the questionnaire:". This is followed by a button labeled "Add Year". Below that, the text reads: "Please click on the following button to remove a year of data from the questionnaire:". This is followed by a button labeled "Remove Year". At the bottom, the text reads: "Please note the following allowed specific cell values:". Below this, the text reads: "ND : Data not available", "NA : Data not applicable", and "C : Confidential". The Excel interface shows the ribbon with tabs for File, Home, Insert, Page Layout, Formulas, Data, Review, View, Add-Ins, OECD Data Wizard, Thomson Reuters, and XY Chart Labels. The status bar at the bottom shows "Ready" and "100%".

- d Select units for membership variables. We encourage you to indicate your choice of unit for membership variables as “thousands”. Should you wish to use a different unit please select your choice from the main menu in the sheet labelled “Settings”.

XXXPENSION_DATAQUEST_18.xls [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Add-Ins OECD Data Wizard Thomson Reuters XY Chart Labels

Clipboard Font Alignment Number Styles Cells Editing

G5

1 OECD

2

3 **Please select the questionnaire country:**

4

5 COUNTRY:

6

7 UNITS FOR FINANCIAL VARIABLES: Millions

8

9 UNITS FOR MEMBERSHIP VARIABLES: Thousands

10

11 VALUATION METHOD: Units

12 Hundreds

13 Thousands

14 Millions

15 Billions

16 Please specify in the "Notes" section down the worksheet "FinancialVariables" if some of the investment products are valued differently from what you specified here, below each corresponding column (from column M to AD).

17 **Please click on the following button to add a year to the questionnaire:**

18

19 **Please click on the following button to remove a year of data from the questionnaire:**

20

21

22 **Please note the following allowed specific cell values:**

23 ND : Data not available NA : Data not applicable C : Confidential

24

25

26

27

28

29

30

31

32

33

34

Definitions of variables Definitions of categories Settings

Ready 100%

- e Select the valuation method for assets. We encourage you to provide assets as mark-to-market values. Should you wish to provide book values, please select this valuation method from the main menu in the sheet labelled “Settings”. If some investment products are valued differently from what you specify here, please indicate it in the “Notes” section.

The screenshot shows an Excel spreadsheet with the following content:

- Row 1:** OECD logo.
- Row 3:** **Please select the questionnaire country:**
- Row 5:** COUNTRY: [dropdown menu] [input box]
- Row 7:** UNITS FOR FINANCIAL VARIABLES: [Millions dropdown]
- Row 9:** UNITS FOR MEMBERSHIP VARIABLES: [Thousands dropdown]
- Row 11:** VALUATION METHOD: [Mark-to-market dropdown]
- Row 12:** [Book value dropdown]
- Row 13:** **Please click on the following button to add a year of data to the questionnaire:**
- Row 15:** [Add Year button]
- Row 18:** **Please click on the following button to remove a year of data from the questionnaire:**
- Row 20:** [Remove Year button]
- Row 23:** **Please note the following allowed specific cell values:**
- Row 25:** ND : Data not available NA : Data not applicable C : Confidential
- Row 11:** A red triangle points to a note: "Please specify in the 'Notes' section down the worksheet 'FinancialVariables' if some of the investment products are valued differently from what you specified here, below each corresponding column (from column M to AD)."

- f Please click on the button “Add year”. You will be asked to enter the year for which you would like to submit your data. For the year 2021, which may consist of preliminary or estimated data, please enter “2021” and click “OK”. Should you need to revise 2020 data, or any previously submitted data, click again on “Add year” and enter “2020” or the appropriate year in the field. Macros will automatically generate the sheet “2021” or any other sheets for desired years.

XXXPENSION_DATAQUEST_18.xls [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Add-Ins OECD Data Wizard Thomson Reuters XY Chart Labels

Clipboard Font Alignment Number Styles Cells Editing

G5

OECD

Please select the questionnaire country:

COUNTRY:

UNITS FOR FINANCIAL VARIABLES: Millions

UNITS FOR MEMBERSHIP VARIABLES: Thousands

VALUATION METHOD: Mark-to-market

Please specify in the "Notes" section down the worksheet "FinancialVariables" if some of the investment products are valued differently from what you specified here, below each corresponding column (from column M to AD).

Please click on the following button to add a year of data to the questionnaire:

Add Year

Please click on the following button to remove a year of data from the questionnaire:

Remove Year

Please note the following allowed specific cell values:

ND : Data not available NA : Data not applicable C : Confidential

Year Selection / Sélection d'une année

Please type a year of four digits:
Veuillez taper une année de quatre chiffres :

2017

OK Cancel

Definitions of variables Definitions of categories Settings

Ready 100%

3.2. Error formats: list and description

In order to best fill in the electronic data questionnaire, error formats have been implemented in the questionnaire. You will find below the description of each error format.

Invalid data	No text but 'ND' and 'NA' is accepted in the cells. Negative values are invalid data but for the variables 'Market or fair value of derivatives held', 'Capital', 'Net investment income' and 'Gross investment income'.
Inconsistent data	Activated when investments in the plan sponsor, asset overseas or infrastructure investments are greater than total investments, when assets overseas invested in cash and deposits, bills and bonds and equities are greater than total assets overseas issued by entities located abroad, or when the number of deferred members is greater than the number of active members.
Invalid total on columns	Activated when the relationships between variables defined on page 7 are not true.
Invalid total on rows	Activated when a category is not exactly equal to the sum of the corresponding sub-categories (e.g. Total of all plans should be equal to the sum between Occupational pension plans, total and Personal pension plans, total).

When a cell is highlighted in pink or blue while it is empty, this means that a value is expected according to the figures you have already filled in the Excel questionnaire in columns or in rows. If the value that is entered does not match the expected value according to the relationships defined in Part 1 of this document, the cell will remain highlighted.