

Statistics in focus

INDUSTRY, TRADE AND SERVICES

THEME 4 – 13/2000

Contents

Summary	1
Table 1: Number of pension funds broken down by size classes of members.....	2
Figure 1: Variation 98/97 of pension funds and members.....	2
Table 2: Number of members	3
Figure 2: Active members on active population	3
Table 3: Profit and loss account variables	4
Figure 3: Breakdown of contributions in % of total	4
Table 4: Total and breakdown of investments.....	5
Figure 4: Variation 98/97 on contributions and investments	5
Methodological notes.....	6
Sources	7



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Statistics on Pension Funds

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Strong progress of pension contributions in Spain, Italy and Austria

- In 1998, the number of autonomous pension funds in Europe ranges from 10 380 in Switzerland to 1 in Luxembourg. Their size in terms of members varies from an average 15 440 members per funds in Sweden to 369 in Switzerland. Higher percentages of funds having less than 1 000 members are found in Belgium (58.2%), Denmark (93.3%), Italy (78.5%), Portugal (77.7%), Iceland (58.5%), Norway (68.5%) and Switzerland (91.8%). While a larger proportion of funds over 1 001 members is found in Spain (51.4%) and Austria (100%).
- The share of the total active population with an active membership in autonomous pension funds is in 1998 the most important in the Netherlands (60.6%), Switzerland (79%) and Iceland (95.3%). Less important proportions from 0.5% to 9.5% are found in Denmark, Finland, Italy, Austria, Belgium, Sweden and Norway.
- Defined contributions schemes dominate in terms of membership in Spain (93.4%), Italy (74.8%) and Switzerland (73.2%), while defined benefits schemes have a more important membership in the Netherlands (98.9%), in Portugal (76.5%), Finland and Norway (100%).
- Contributions per active member are the highest in Austria¹ (ECU 8 947), Switzerland (ECU 7 952), Norway (ECU 5 611) and Belgium (ECU 4 632).
- Highest investments by autonomous pension funds in absolute terms are found in the United-Kingdom (ECU 987 Bio) followed, by the Netherlands (ECU 391 Bio) and Switzerland (ECU 233 Bio). In Portugal, Iceland, Spain, Sweden, Norway and Denmark debt securities and other fixed income securities dominate the portfolio with proportions ranging from 57% to 69.8%. On the contrary, in Austria, the portfolio is largely dominated by units in undertakings for collective investment in transferable securities (89.5%) while in the United-Kingdom the main share of investments is in shares and other variable-yield securities (66.5%).

Warning: Due to a large heterogeneity in national pension funds systems, the absence of an European regulatory and statistical framework, the information requested is not yet fully available from Member States and comparability among Member States remains hardly possible.

The present report concentrates on autonomous pension funds. These are separate units having their main activity in pension funding. They aim to provide employees and self-employed persons or their beneficiaries with supplementary pension benefits in addition to compulsory social security. The report presents structural indicators such as the number of pension funds and their members, as well as financial indicators. **All data used for this publication are extracted from the database PENSION (database status: 1st of June 2000).**

More information on pension funds will be available in a separate chapter in the "Special Feature on Insurance" that will be published later this year.

¹ 82.93% of the total pension contributions are incoming transfers.

Table 1: Number of autonomous pension funds, 1998

	Number of pension funds	Breakdown by size classes of members in %						Number of pension schemes
		> 100 001	10 001 - 100 000	1 001 - 10 000	101 - 1 000	50 - 100	< 50	
EU-15	:	:	:	:	:	:	:	:
EUR-11	:	:	:	:	:	:	:	:
B	304	0.00	2.96	16.78	42.43	5.92	9.87	:
DK ¹	60	0.00	0.00	6.67	20.00	8.33	65.00	:
D *	303	:	:	:	:	:	:	303
EL	:	:	:	:	:	:	:	:
E	492	1.63	11.38	38.41	37.40	3.05	8.13	1 495 ²
F	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:
I	499	0.26	4.87	16.41	36.41	9.49	32.56	:
L	1	c	c	c	c	c	c	1
NL	1 042	:	:	:	:	:	:	:
A	17	0.00	35.29	64.71	0.00	0.00	0.00	80
P	233	0.00	2.58	19.74	49.36	10.73	17.60	:
FIN	108	:	:	:	:	:	:	:
S	45	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:
IS	65 ³	0.00	4.62	36.92	43.08	4.62	10.77	:
N	162	0.00	6.17	25.31	37.65	7.41	23.46	162
CH	10 380 ⁴	0.11 ⁵	1.26 ⁵	6.84 ⁵	35.79 ⁵	13.68 ⁵	42.32 ⁵	10 380

(¹) Company pension funds only.

(²) Occupational schemes: 822, individual schemes: 484 and associated schemes: 189.

(³) 11 are 'closed' funds i.e. do not collect further contributions.

(⁴) Occupational pension institutions, 6 580 have no active members.

(⁵) Provisional, relates to the 3 800 funds with active members.

Source: Eurostat : SBS / PENSION.

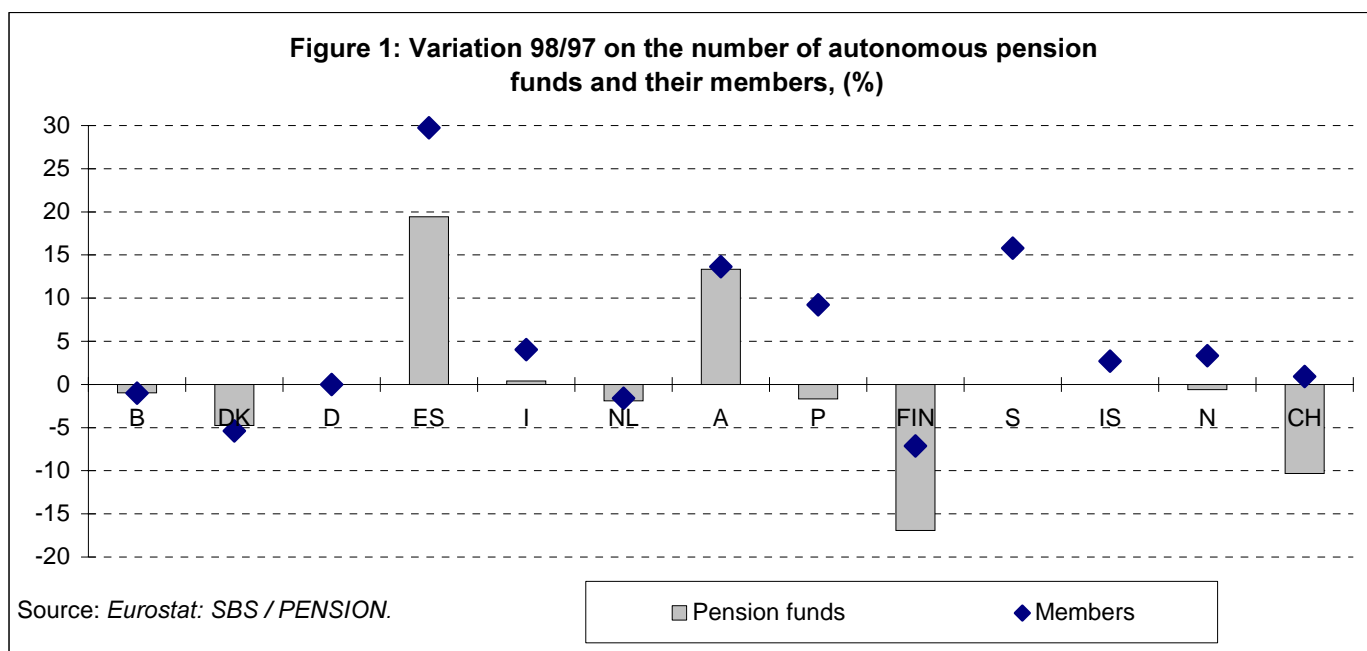


Table 2: Number of autonomous pension funds members, 1998

	Total members	Members of defined benefits schemes	Members of defined contributions schemes	Members of hybrid schemes	Active members	Deferred members	Retired persons
EU-15	:	:	:	:	:	:	:
EUR-11	:	:	:	:	:	:	:
B	344 954	:	:	:	235 984	37 558	71 412
DK	24 031	:	:	:	13 088	0	10 943
D	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:
E	3 528 179 ¹	15 816	3 296 931	215 432	2 954 033	500 137	74 009
F	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:
I	1 022 388	116 010	764 721	141 657	918 246	:	104 142
L	c	c	c	c	c	c	c
NL*	12 174 000	12 042 000	125 000	7 000	4 693 000	5 662 000	1 819 000
A	201 072	:	:	:	177 702	:	23 370
P	380 599	291 044	87 910	1 645	291 147	:	89 452
FIN	148 547	148 547	0	0	95 031	0	53 516
S	694 811	:	:	:	335 470	270 154	89 187
UK	:	:	:	:	:	:	:
IS	185 025	:	:	:	141 948 ³	:	43 077 ³
N	309 652	309 652	0	0	221 393	0	88 259
CH	3 830 000	837 000 ⁴	2 300 000 ⁴	3 000 ⁴	3 140 000	0	690 000

(¹) Including members of occupational, associated and individual schemes. May include double counting.

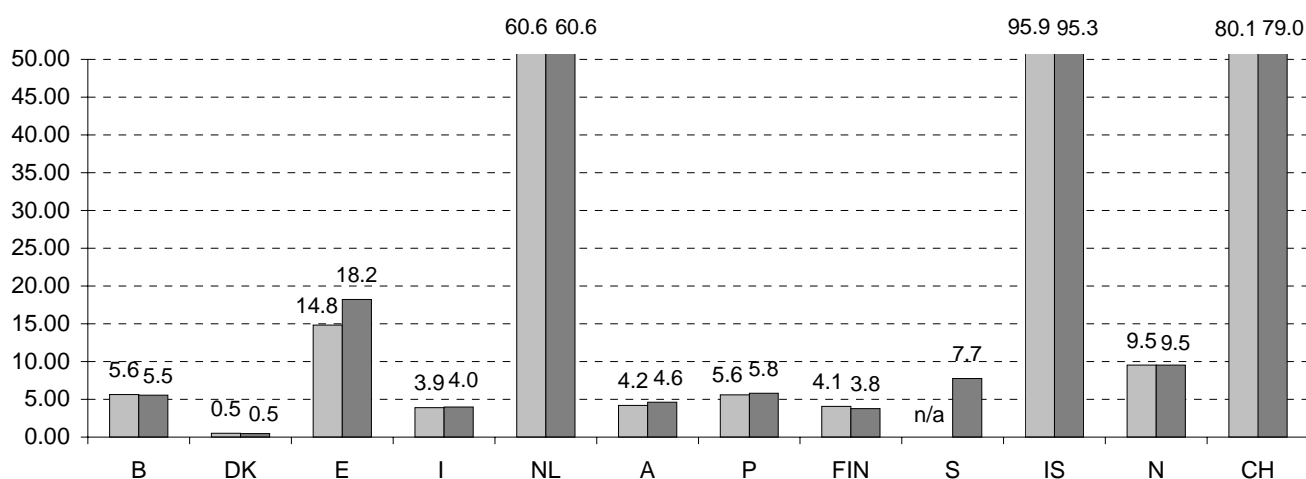
(²) Included in active members.

(³) The members are defined as the sum of the average number of active members plus the average number of pensioners receiving payment in March and October '98.

(⁴) Excluding retired persons (bénéficiaires).

Source: Eurostat: SBS / PENSION.

Figure 2: Active members of autonomous pension funds on active population (15 years and over), 1997-98 (%)



Note for NL: Estimation, may include double counting.

Note for I, A and P: Including deferred members.

Source: Eurostat: SBS / PENSION.

■ 1997 ■ 1998

Table 3: Profit and loss account of autonomous pension funds, 1998

(Mio ECU)

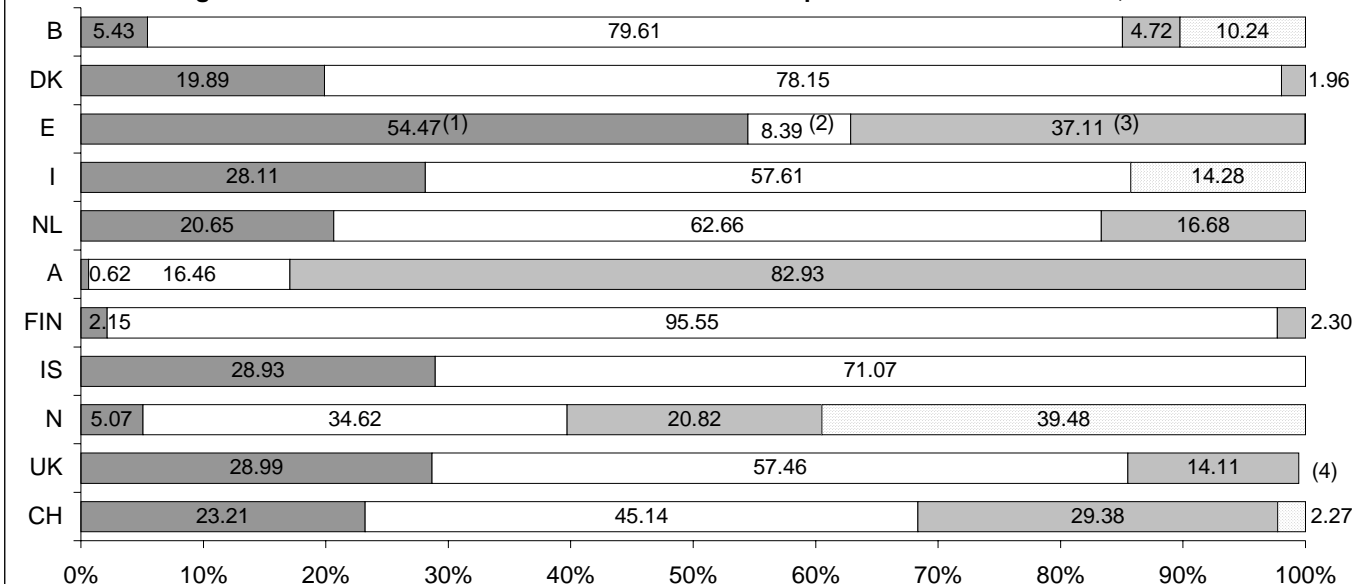
	Total pension contributions	Investment income	Other income	Total expenditure on pensions	Net change in technical provisions (reserves)	Total operational expenses
EU-15	:	:	:	:	:	:
EUR-11	:	:	:	:	:	:
B	1 093	1 814	93	1 051	-1 061	116
DK	48	488	5	208	125	4
D *	15 992	7 958	807	:	11 015	599
EL	:	:	:	:	:	:
E	5 532 ¹	2 953	31	2 569	4 874	337
F	:	:	:	:	:	:
IRL	:	:	:	:	:	:
I	1 768	:	:	1 190	:	:
L	c	c	c	c	c	c
NL	10 928	40 684	1 594	11 864	23 543	3 796
A	1 590	337	28	147	1 729	18
P	1 130	1 050	:	641	:	105 ²
FIN	109	567	1	367	20	11
S	395	558	:	249	-422	14
UK	19 523	79 693	630	42 007	62 560	3 450
IS	467	353	3	186	:	14
N	1 242	403	15	608	1 031	27
CH	24 969	21 146	11 467 ³	20 345	-	-

(1) Occupational schemes: ECU 1 382 Mio and individual and associated schemes: ECU 4 150 Mio.

(2) Excluding personnel costs, which are not applicable.

(3) Excluding capital gains and losses.

Source: Eurostat: SBS / PENSION.

Figure 3: Breakdown of contributions to autonomous pension funds in % of total, 1998


(1) Occupational schemes: 3.3% , individual and associated schemes: 96.6%.

(2) Occupational schemes.

(3) Occupational schemes: 39.6% , individual and associated schemes: 60.3%.

(4) Other pension contributions: -0.56%.

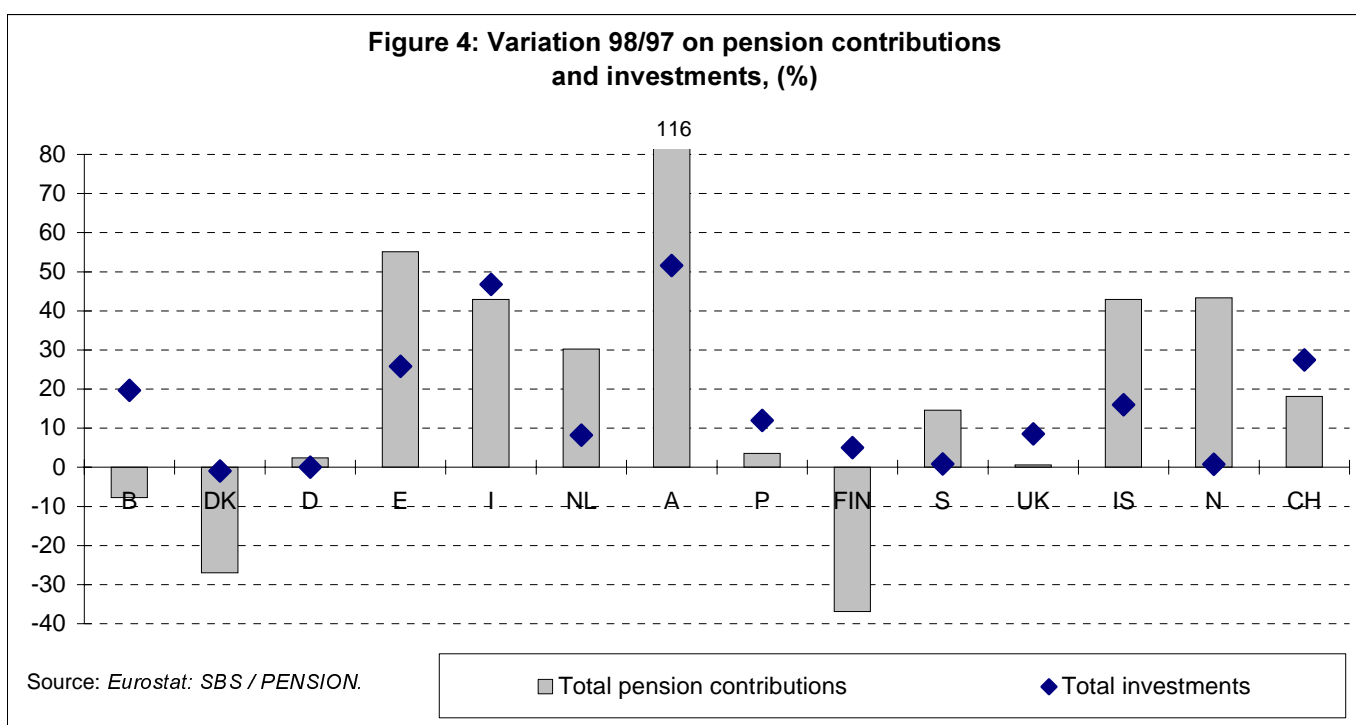
Source: Eurostat: SBS / PENSION.

Table 4: Breakdown of investments by autonomous pension funds, 1998

	Total investments	Land and buildings	Investments in affiliated enterprises and participating interests	Shares and other variable-yield securities	Units in undertaking for collective investment in transferable securities	Debt securities and other fixed-income securities	Participation in investment pools	Loans guaranteed by mortgages and other loans not covered elsewhere	Other investments
	Mio ECU	%	%	%	%	%	%	%	%
EU-15	:	:	:	:	:	:	:	:	:
EUR-11	:	:	:	:	:	:	:	:	:
B	11 335	0.86	0.00	18.00	29.71	19.52	1.71	0.03	30.19
DK	4 794	5.13	1.40	22.26	0.00	69.84	0.00	0.00	1.37
D	:	:	:	:	:	:	:	:	:
EL	:	:	:	:	:	:	:	:	:
E	24 587	0.41	0.00	20.44	2.03	62.63	0.00	0.09	14.40
F	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:
I	17 253	16.12	0.00	4.61	4.86	41.97	0.00	0.00	32.42 ¹
L	c	c	c	c	c	c	c	c	c
NL	391 226	5.14	0.04	37.69	:	32.46	:	17.98	6.69
A	4 540	0.47	0.00	0.40	89.52	6.22	0.00	0.00	3.40
P	11 219	3.81	0.00	24.71	8.01	57.02	0.00	0.00	6.44
FIN	5 519	18.42	0.00	17.89	0.00	32.36	0.00	20.65	10.67
S	5 966	5.12	0.00	29.65	0.00	62.96	0.00	2.27	0.00
UK	986 973	3.65	0.00	66.54	7.14	17.74	4.15	0.00	0.78
IS	4 995	0.18	0.00	15.75	9.21	60.09	0.00	13.24	1.53
N	9 213	2.81	0.00	14.11	6.02	65.77	0.00	6.02	5.28
CH	232 826	13.41	-	23.94	-	29.60	14.02	6.40	12.63

(¹) Includes the present value of annuities (technical reserves) that will be paid to funds' members by insurance companies as a result of premiums paid by the funds to these insurance companies on behalf of their members.

Source: Eurostat: SBS / PENSION.



➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

The present Statistics in Focus has been elaborated on the basis of the results of voluntary data collection undertaken by Eurostat, which has been carried out on a non-harmonised basis as EU accounting legislation on pension funds but also statistical legislation does not yet exist. Better

quality and harmonisation are however expected in the future when the statistics on pension funds will be integrated in the Structural Business Statistics Regulation.

Throughout the publication:	
The sign "-" stands for "Not existing" The sign "c" stands for "Confidential"	The sign ":" stands for "Not available" The sign "*" stands for "Estimation"

DK:

In Denmark, there are two types of autonomous pension funds: "general pension funds" and "company pension funds", the first ones administer labour market schemes (i.e. persons of the same profession, education or industry), while the second are related to specific companies. General pension funds are however not covered by the present statistics but are included in the insurance services statistics as they are covered in Denmark by the EU insurance directives. Company pension funds are in steady decrease (at the end of 1977, they totalled 178).

D:

All 1998 data are estimations.

EL:

No data is available as Greek private pension funds are not supervised by government.

E:

The Spanish legislation considers pension funds as entities without own legal personality. They include individual, occupational and associated pension schemes. The 3 types of schemes fall under the same legislative and tax treatment.

F:

There are a number of French enterprises entitled "supplementary pension institutions (institutions de retraite supplémentaire)", which main activity falls under NACE class 66.02. These enterprises manage pension schemes that are not compulsory. Under NACE class 66.02 a few mutuals and some insurance companies should also be found. No statistics on these enterprises are available.

IT:

All 1998 data are revised and refer to 390 out of 499 pension funds. Supplementary pension funds were little developed until the introduction of the new supplementary pension fund legislation (decree n. 124 of 1993). At the end 1997 the first fund was authorised according to this legislation.

Under the current legislation the percentage of the workforce participating to pension funds is quickly rising.

L:

Luxembourg has only one pension fund registered. The data on this enterprise is confidential and has therefore not been provided. [Caisse patronale autonome created according to the regulation of 16/11/1977 and supervised by the CAA.]

A:

The legal form of pension funds in Austria is incorporated enterprises limited by shares, they manage the rights to benefits of members (contributing and beneficiaries) of pension schemes (Veranlagungs- und Risikogemeinschaft). There is therefore a separate accounting for the incorporated enterprises limited by shares (profit and loss account) and for each of the pension schemes (Veranlagungs- und Risikogemeinschaft) (special report).

P:

The Portuguese legislation considers pension funds as entities without own legal personality. They include individual, occupational and associated pension schemes. The 3 types of schemes fall under the same legislative and tax treatment.

FIN

The pension funds providing additional voluntary pensions are decreasing as they are generally not accepting new members.

S:

Sweden has about 4 000 autonomous pension funds within "Pillar two" with a book value amounting to SEK 70 billions. These funds do not fall under the national law for statistics, nor are they supervised by the Financial Supervisory Authority which means that no relevant information is available about them at present. Data provided refer to the 10 largest "Friendly societies". Those 10 enterprises (out of a total of 45) have a market share of 95%.

N:

The information is mainly based on "Statistic Norway" annual sample survey of the 50 largest pension funds (measured by their total assets) and all municipal and county pension funds.

CH:

All 1998 data are provisional.

➤ SOURCES

Country:	Source:
B	Institut National de Statistique / Office de Contrôle des Assurances
DK	Danmarks Statistik / Finanztilsynet
D	Statistisches Bundesamt
EL	National Statistical Service of Greece / Ministry of Development - Direction of Insurance Undertaking
E	Instituto Nacional de Estadística / Dirección General de Seguros
F	Institut National de la Statistique et des Etudes Economiques / Commission de Contrôle des Assurances
IRL	Central Statistics Office / Department of Enterprise and Employment
I	Istituto Nazionale di Statistica / Commissione di Vigilanza sui Fondi Pensione
L	Service Central de la Statistique et des Etudes Economiques / Commissariat aux Assurances
NL	Centraal Bureau voor de Statistiek / Verzekeringskamer
A	Österreichisches Statistisches Zentralamt / Bundesministerium für Finanzen
P	Instituto Nacional de Estatística / Instituto de Seguros de Portugal
FIN	Statistics Finland / Ministry of Social Affairs and Health
S	Statistics Sweden / Finansinspektionen
UK	Office for National Statistics / H.M. Treasury
IS	Statistical Bureau of Iceland / Financial Supervisory Authority
N	Statistik Sentralbyrå / Kredittilsynet
CH	Bundesamt für Statistik / Federal Office of Private Insurance

ECU EXCHANGE RATES. Annual average. 1 ECU =

	B	DK	D	EL	E	F	IRL	I	L
1997	40.5332	7.48361	1.96438	309.355	165.887	6.61260	0.747516	1929.30	40.5332
1998	40.6207	7.4993	1.96913	330.731	167.184	6.60141	0.786245	1943.65	40.6207
	NL	A	P	FIN	S	UK	IS	N	CH
1997	2.21081	13.8240	198.589	5.88064	8.65117	0.692304	80.4391	8.01861	1.64400
1998	2.21967	13.8545	201.695	5.98251	8.91593	0.676434	79.6976	8.46587	1.62203

Further information:

➤ Databases

New Cronos, Domain SBS / PENSION

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