



BANCA D'ITALIA
EUROSISTEMA

Questioni di Economia e Finanza

(Occasional Papers)

Insurance corporations and pension funds in OECD countries

by Massimo Coletta and Belen Zinni

June 2013

Number

165



BANCA D'ITALIA
EUROSISTEMA

Questioni di Economia e Finanza

(Occasional papers)

Insurance corporations and pension funds in OECD countries

by Massimo Coletta and Belen Zinni

Number 165 – June 2013

The series Occasional Papers presents studies and documents on issues pertaining to the institutional tasks of the Bank of Italy and the Eurosystem. The Occasional Papers appear alongside the Working Papers series which are specifically aimed at providing original contributions to economic research.

The Occasional Papers include studies conducted within the Bank of Italy, sometimes in cooperation with the Eurosystem or other institutions. The views expressed in the studies are those of the authors and do not involve the responsibility of the institutions to which they belong.

The series is available online at www.bancaditalia.it.

ISSN 1972-6627 (print)

ISSN 1972-6643 (online)

Printed by the Printing and Publishing Division of the Bank of Italy

INSURANCE CORPORATIONS AND PENSION FUNDS IN OECD COUNTRIES

by Massimo Coletta* and Belen Zinni**

Abstract

Insurance companies and pension funds are part of complex systems of private insurance and public social protection created to reduce the cost of economic hazards. In the current phase of the business cycle, with many OECD countries struggling with low economic growth, high public deficits and debts, ageing populations and expensive welfare systems, private insurance is bound to play an increasing role. The aim of this paper is to provide an overview of the evolution of insurance companies and pension funds in OECD countries over the period 1995-2009. Secondly, it examines the impact of this evolution on households' financial wealth. The paper finds that both insurance companies and private pensions still account for a small share of the financial sector as a whole and that the recent financial crisis has significantly reduced their asset value. These institutions nonetheless account for an increasing share of households' financial assets. The paper also calls for further improvements in the consistency between supervisory and national accounting standards and in overall data quality to enhance cross-country data comparability and support the policy-making process.

JEL Classification: G22, G23.

Keywords: insurance companies, pension funds.

Contents

1. Introduction	5
2. The insurance sector in OECD countries	6
2.1. Market structure	6
2.1.1 Number of companies and employees.....	6
2.1.2 Market shares	7
2.2. Importance of the insurance sector in the OECD economies.....	8
2.2.1 Economic indicators	8
2.2.2 Financial indicators	10
3. Pension funds in OECD countries.....	15
3.1. Contributions to private pensions in OECD countries	16
3.2. Financing vehicles of private pension arrangements	17
3.3. Evolution of autonomous pension funds	18
3.4. Investment strategies of autonomous pension funds.....	20
3.5. The pension funds from the household sector's perspective.....	21
4. Conclusions	22
References	24
Statistical appendix.....	25
Methodological appendix	40

* Bank of Italy, Economic and Financial Statistics Department, Monetary and financial statistics Division. E-mail: massimo.coletta@bancaditalia.it

** OECD, Statistics Directorate, National Accounts Division. E-mail: belen.zinni@oecd.org.

1. Introduction¹

The role of the financial sector in economic growth has long been discussed.² A vast theoretical and empirical literature has examined the importance of intermediaries and markets for economic growth often with contrasting opinions. Most of the empirical evidence suggests that both financial markets and financial intermediaries matter for growth by playing complementary functions: to produce information about possible investments and to allocate capital; to monitor investments and to exert corporate governance after providing financial services; to facilitate trading, diversification, and management of risk; to mobilize and pool savings; to ease the exchange of goods and services.

Although banks continue to be the most important financial intermediaries, insurance corporations and pension funds play an increasing role in the functioning of financial systems in industrialised countries. They are part of complex systems of private insurance and public social protection created to reduce the cost of economic hazards. These institutional arrangements are essential for households. The primary function of insurers and pension funds is to pool and manage risks (life, accident, sickness, fire, retirement income) and in doing so they permit economic activity and social life to proceed smoothly providing support to economic growth.

Insurance companies and pension funds collect premiums and contributions mostly from households and in return they guarantee to pay benefits and claims to policy-holders. For this purpose, they may hold large technical reserves, constituting their main liabilities, which they invest in financial and non-financial assets. They are therefore very active institutional investors, especially in long-term bonds and equities, and face very challenging asset-liabilities management problems.

Being the largest asset categories held by insurance corporations and pension funds, bonds and equities represent a main channel through which these intermediaries can be affected by a financial turmoil, as it is happening during the current global financial crisis. In such a scenario, conservative investment strategies and new regulatory requirements have proven to be the two main reactions to avoid losses for policy-holders and to guarantee stability to the sector. Moreover, the growing role played by life insurance companies in the pension business and the linkages between banks and insurance companies within national and international financial conglomerates make insurers' solvency particularly relevant for the overall financial stability.

National prudential supervision regulations request insurance enterprises and pension funds to submit comprehensive sets of data to supervisory authorities. These data are then transmitted to the national statistical authorities (central banks and national statistical offices) that use them to compile financial and non-financial sector accounts and to support economic and financial analyses. To arrive at a consistent set of macro-economic statistics in the system of sector accounts, the data provided are made consistent with counterpart information as, for example, (saving) deposits from banking statistics and with the relevant balance sheet data of households and corporations. National supervisory and statistical authorities transmit on either a voluntary or a mandatory basis industry data and national sector accounts statistics, respectively, to international organizations managing multi-country databases.

The OECD, Eurostat and the ECB are the leading international organizations for the collection and publication of country data on insurance companies and pension funds. The OECD, in particular, has a long experience in the collection, analysis and dissemination of economic and financial data on insurance companies and pension funds of its member countries and, recently, of several non-member economies. The Statistics Directorate (STD) and the Directorate for Financial and Enterprise Affairs (DAF) are in charge of these activities. The OECD statistical data warehouse *OECD.Stat* is by far the largest and most detailed

¹ The authors are solely responsible for the views expressed in this paper. We thank Michèle Chavoix-Mannato (OECD, NAD/STD) for her support and advice, Peter van de Ven (OECD, NAD/STD) for his useful comments, Eun Jung Kim (OECD, STD/NAD) and Jean-Marc Salou (OECD, FIN/DAF) for providing us with useful material, and the participants in the 2011 meeting of the OECD Working Party on Financial Statistics and in the 2012 meeting of the UNECE Expert Group on National Accounts for their comments.

² For a complete review of the literature on the connections between the financial system and economic growth, see Levine R., *Financial and growth: theory and evidence*, in *Handbook of Economic Growth*, North-Holland 2005.

database, as it includes both national sector accounts data managed by STD and industry statistics managed by DAF for insurance companies and pension funds. The analysis presented in this paper is based on the data available on *OECD.Stat*.

The aim of this paper is twofold. First, it intends to provide an overview of the evolution of insurance corporations and pension funds in OECD countries over the period 1995-2009. Secondly, it examines the impact of this evolution on household financial wealth. The paper is organised as follows. Section 2 analyses the insurance corporations sector in the OECD member countries. Section 3 presents pension industry data and analyses the impact of pension funds on household financial wealth. Section 4 presents some conclusions and focuses on some policy issues. Some tables in the statistical appendix and a methodological appendix close the document.

2. The insurance sector in OECD countries

Insurance companies play a key role in the economy by pooling and managing many different types of risks. They are typically broken down into two categories: life insurance and non-life insurance companies. In addition to the traditional life, accident, sickness, fire or other forms of insurance, insurers have widened their range of services over the last years to include financial-type and pension products to both exploit the opportunities offered by financial markets and to offer households individual pension plans as an alternative or a complement to public and other private pension plans.

This section analyses the insurance industry in the OECD countries focussing on the market structure and, more deeply, on the importance of this sector in national economies by means of some economic and financial indicators.

2.1. Market structure

Data collected and disseminated by DAF on the insurance market allow to draw a picture of the insurance industry in the OECD countries with regard to the number of companies and employees and the market share of the different types of insurance products (life, non-life).

2.1.1 Number of companies and employees

Regarding the market composition in terms of the number of companies,³ Figure 1 shows that in 2009, in the OECD area, the non-life insurance companies represented about 67 per cent of the total insurance undertakings. Apart from some exceptions (Chile and Luxembourg), in all countries the number of non-life companies largely exceeded that of life companies. Composite companies, i.e. companies which deal with both life and non-life businesses, were numerous in some countries (France, Italy, Mexico, Spain and the United Kingdom) while reinsurance business was concentrated in very few countries (Ireland, Luxembourg, Switzerland and the United States had 82 per cent of all reinsurance companies). Luxembourg has relatively many insurance enterprises due to the high concentration of reinsurance companies, while the United States stand out with about 44 per cent of the companies in the OECD area. As for the number of employees, statistics available cover full-time or part-time staff employed in the insurance industry as well as non-staff persons.⁴ In 2009 about 11.5 million persons were employed by the industry; more than 8.5 million (75 per cent of total) were not directly employed by insurance companies (see Figure 2). These numbers confirm the important role played by alternative channels in the diffusion of insurance products. Table A1 in the appendix presents a wider picture of the structure of the insurance industry. Figures would rise when including also the bank channel that usually plays a very important role in the product distribution. In Japan

³ Figures refer to domestic companies of a country, including foreign controlled companies, and foreign companies (branches) operating in the territory of the country.

⁴ Brokers or agents and their staffs, excluding intermediaries who may sell insurance but are not directly involved in the insurance industry (e.g. bank managers, solicitors, garage owners) or those included under staff.

the number of non-staff persons employed in the market is impressive, representing about 76 of total non-staff employees and 57 per cent of total employees in the OECD insurance industry.

Figure 1. Insurance companies in 2009

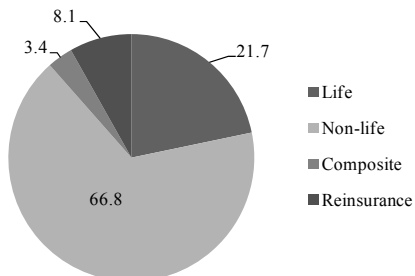
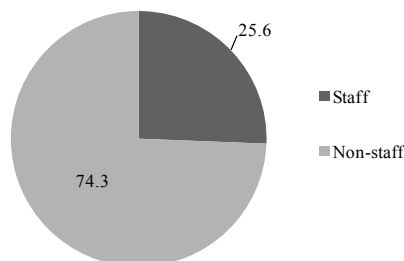


Figure 2. Insurance industry employees in 2009



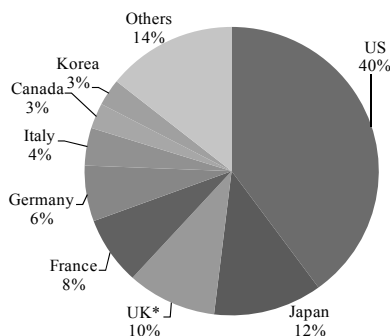
Source: Insurance statistics, DAF, OECD.Stat.

To better assess the figures on employment in the insurance industry it is interesting to compare them with those of the banking sector. In 2009 there were about 24,000 banks employing about 6.5 million persons in the OECD countries.⁵

2.1.2 Market shares

Figure 3 shows that, in 2009, on the basis of the gross premiums collected by insurance companies, the United States was by far the largest market with a share of 40 per cent and together with Japan and the United Kingdom represented almost two thirds of the OECD market.

Figure 3. Country market share in 2009

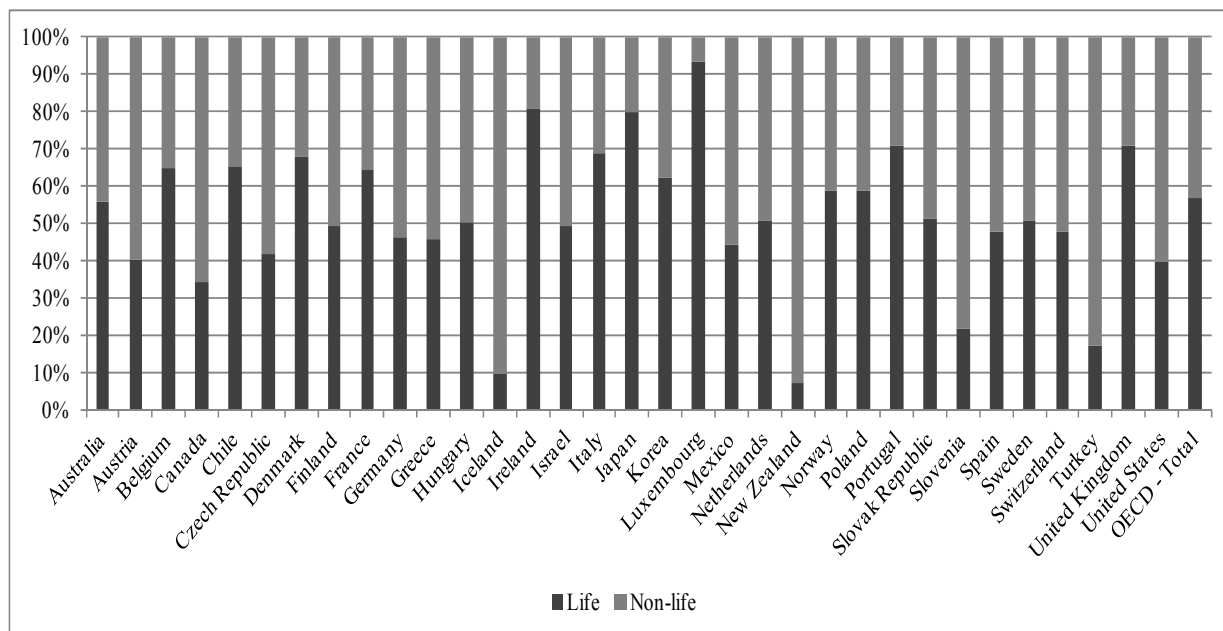


Source: Insurance statistics, DAF, OECD.Stat. *Data for the United Kingdom refer to 2008.

⁵ The data source is the OECD statistical portal. Under the theme *Bank profitability* there is a dataset “Structure of the financial system” which includes figures on the number of companies and employees for the financial intermediaries’ categories. Banks’ data refer to the category *Other monetary institutions* that include commercial banks, savings banks, co-operative banks and other miscellaneous financial institutions.

Data available on life and non-life gross premiums written in each country allow to assess the weight of the two segments at country level. Figure 4 shows that for the OECD as a whole the life segment is prevalent. In the majority of countries, the life component is larger than the non-life. Luxembourg is the country with the highest life share due to the relevant reinsurance business carried out in this segment. On the contrary, Iceland, New Zealand and Turkey show a relatively low life segment.

Figure 4. Gross premiums in life and non-life insurance in OECD countries (2009)



Source: Insurance statistics, DAF, OECD.Stat. See the Methodological appendix.

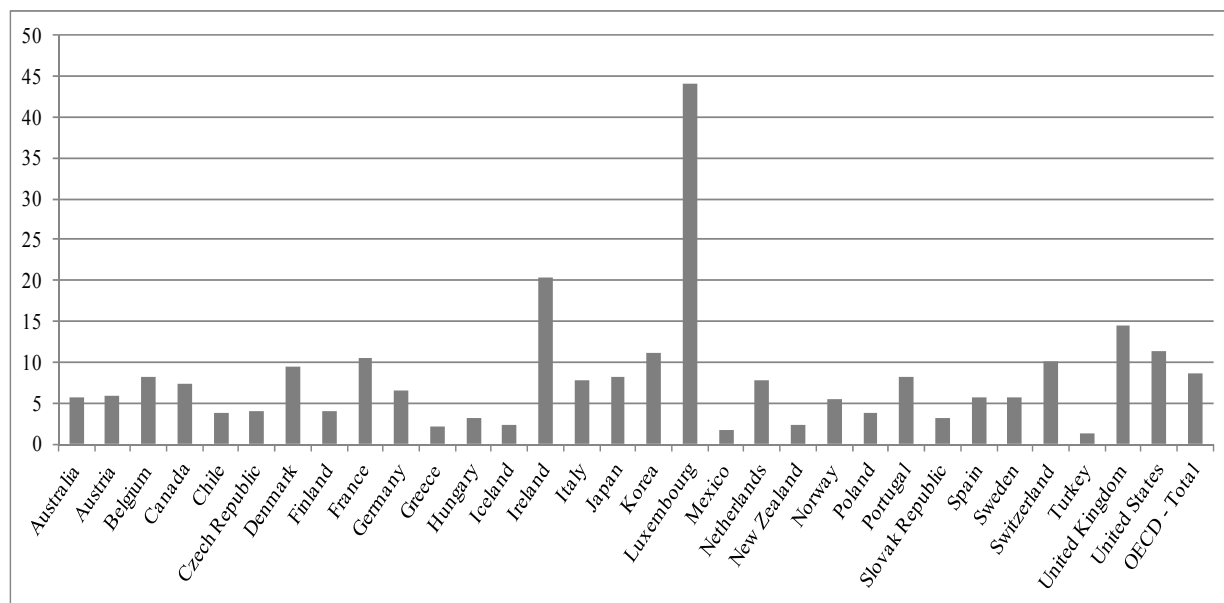
2.2. Importance of the insurance sector in OECD economies

Many indicators can be used to assess the importance of the insurance companies in each country and to carry out international comparisons. We distinguish economic indicators, i.e. indicators built with data on premiums collected by insurance companies, from financial indicators, derived from insurance sector balance sheets. A warning is in order here: despite the significant increase in the availability of homogenous national accounts and supervisory data for cross-country comparisons, differences among national indicators commented in this paragraph may also be due to residual difference in accounting rules, peculiarities of national institutional arrangements and/or remaining statistical data gaps (e.g. data breakdown, valuation and coverage).

2.2.1 Economic indicators

The ratio of gross premiums to GDP, better known as insurance market penetration, is one of the most used indicators for the analysis of the insurance sector. Figure 5 displays the penetration of the insurance sector in the OECD countries in 2009.

Figure 5. Insurance sector penetration in 2009 (percentages)



Source: Insurance statistics, DAF, OECD.Stat. See the Methodological appendix.

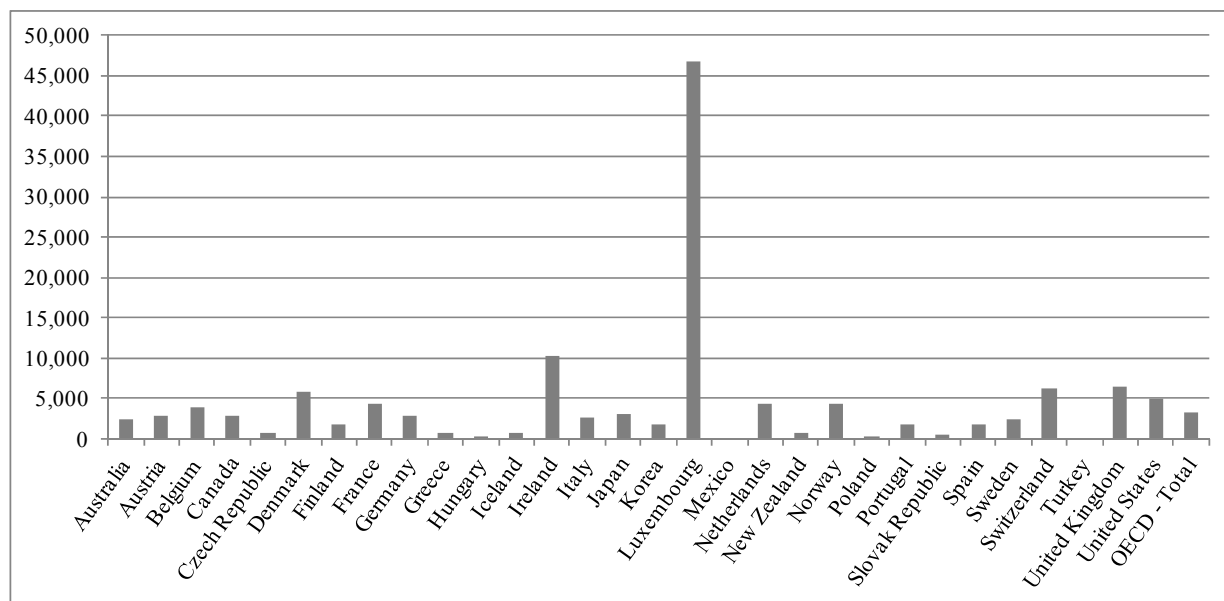
Table A2 in the appendix shows that over the past twenty years in most of the OECD countries resources collected by the insurance industry as a percentage of the GDP increased significantly.⁶ Life products have prevailed over non-life as shown by the aggregated data for the total OECD. The largest increases took place in the 90's while no similar changes have taken place during the last decade. Until the outbreak of the recent crisis, premiums collected in terms of GDP rose for more than half of the countries. Conversely, in 2007 and 2008 the majority of OECD members have shown lower insurance sector penetration. Data for 2009, although not yet available for all countries, show a recovery towards the percentages registered before the crisis. In 2009 France, Ireland, Korea, Luxembourg, Switzerland and the United States, as well as the United Kingdom in 2008, presented the highest ratios (above 10 per cent of GDP). Luxembourg is clearly an outlier. This country characterizes as a major centre for insurance services with 75 companies per 100,000 inhabitants (the United States has 2 companies per 100,000 inhabitants). More than 70 per cent of the companies in Luxembourg are in the reinsurance business and about 92 per cent of these are foreign controlled entities mainly active in the life segment.⁷ These peculiarities of the Luxembourg insurance market should be taken into account when carrying out international comparisons.

Another economic indicator is the insurance density which shows insurance premiums in terms of the overall population. Figure 6 shows the density for the year 2009. It is worth mentioning that the insurance density, especially for the life segment, has substantially increased since 1986 (see Table A3 in the appendix). It has to be noted here that for cross-country comparisons, the density figures have been converted into US dollars and should be interpreted taking into account the exchange rate fluctuations. This explains why the density increased even when the penetration recorded a reduction and vice versa. As seen before, Luxembourg can be considered as an outlier with a density above 45,000 dollars per inhabitant.

⁶ The data source is the OECD Insurance Statistics database in *OECD.Stat*. Insurance penetration data are available from 1983.

⁷ See Insurance statistics yearbook 1999-2008, OECD, 2010.

Figure 6. Insurance market density in 2009 (premiums per capita in US dollars)



Source: Insurance statistics, DAF, OECD.Stat. See the Methodological appendix.

Although these economic indicators are useful to analyse the evolution of national insurance industries and to carry out comparisons among countries, they suffer from being rather sector specific and from not allowing comparisons with the other financial sectors, unlike financial indicators built on balance sheet data.

2.2.2 Financial indicators

We consider the following indicators:

- total financial assets of insurance companies as a percentage of total financial assets of the whole financial sector;
- composition of assets;
- the share of insurance reserves in households' financial assets.

Figure 7 compares the total financial assets of insurance companies with that of the total financial sector for the years 1995 and 2009 for the 19 OECD member States for which data are available for both years.⁸ This indicator is useful to understand if insurance companies have changed their role in the financial intermediation industry.

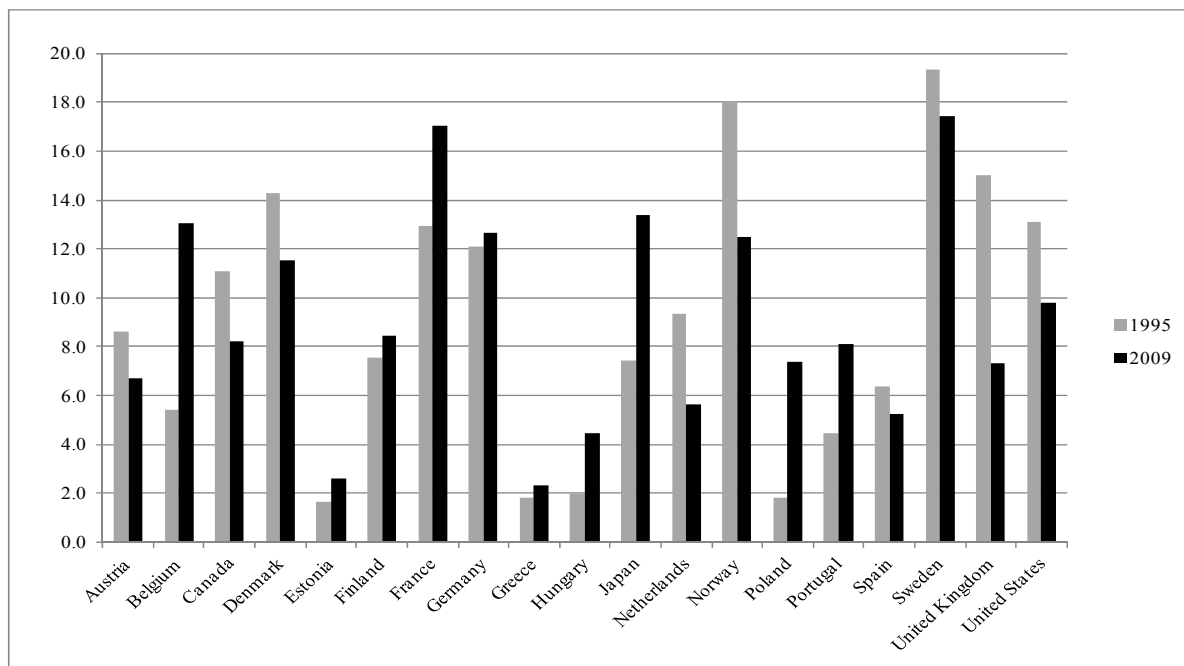
In the 15-year interval under observation, we observe a growth of the weight in ten countries and a reduction in the other nine. The result is a stable share in the overall OECD area at around 9 per cent.

Few countries show large increases (Belgium, Japan and Poland) or reductions (the Netherlands, Norway and the United Kingdom). If we look at the longer series in the Table A4 of the appendix, we see that these changes have not always been the result of a gradual repositioning. As an example, Finland had a slight change of the ratio (from 7.6 to 8.4) even though in 1999 it reached a peak of 17.5 per cent, the fourth highest value in the OECD area that year. For Japan, there is a break in the series in 2003 due to the inclusion of the public life insurance company (Japanese Post), which explains the sudden increase of its

⁸ For more details, see the Methodological appendix.

ratio in that year. Spain, Sweden and the United Kingdom have seen their ratios increase before having a reduction.⁹

Figure 7. Financial assets of insurance companies as percentage of financial sector financial assets



Source: *Institutional Investors' Assets and Financial Balance Sheets non consolidated, STD, OECD.Stat. See the Methodological appendix.*

This indicator shows that, in all OECD economies, the intermediation role of the insurance industry has remained less important than that played by banks and other intermediaries. Sweden reached in 1999 the highest ratio in the OECD area for the 15 years under observation (26.2 per cent). Moreover, in Sweden and France, the two countries with the highest ratios in 2009, the insurance sector's total assets represented less than 20 per cent of the total financial sector's assets.

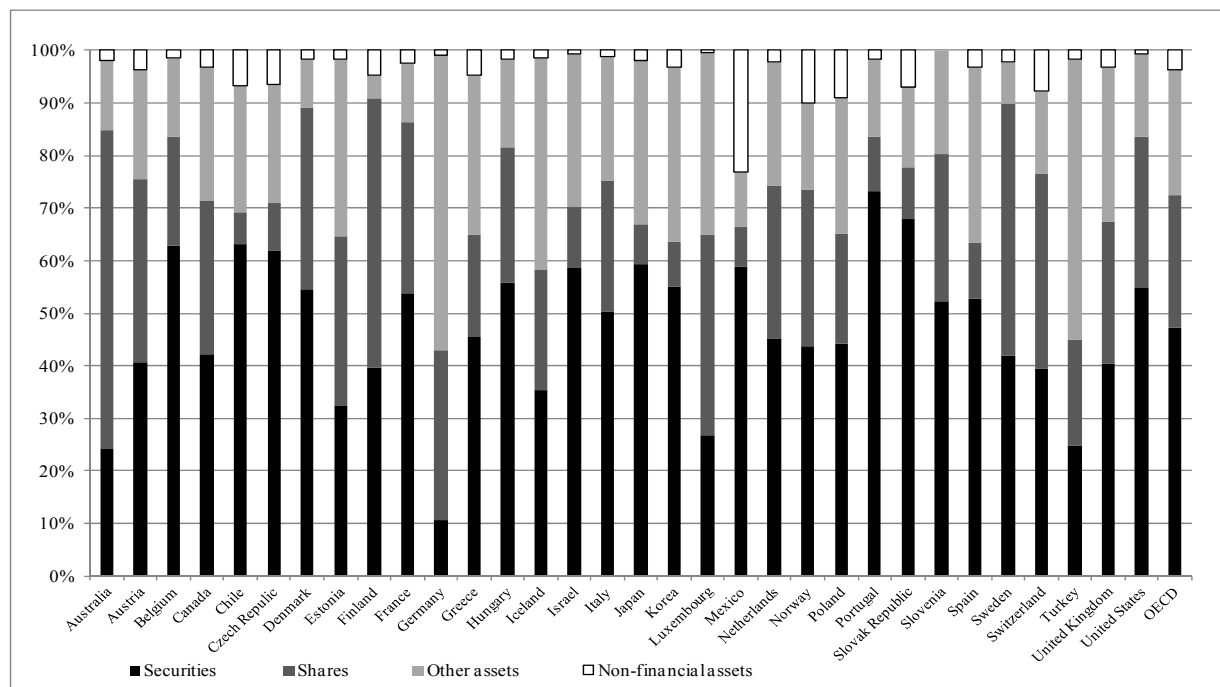
The global financial crisis highlighted the importance of having a clear investment policy as well as a structured and disciplined investment process. It also underlined that assets need to be managed in relation to liabilities. An insurer aims to pursue investment strategies that allow to meet the obligations with policyholders, create value for shareholders and avoid excessive risk taking. Insurance companies have assets (investments) and liabilities (future claims and benefits) whose values change as capital market conditions change. In a low interest rate and falling equities values environment, insurers fail to match assets with obligations and need to fill in the gap. This situation varies from country to country and from company to company. For insurance companies, it is therefore highly important to correctly define their investment strategy in order to maintain their economic and regulatory solvency.

Figure 8 shows that, in most of the 32 OECD countries providing information, in 2009 bonds were the dominant asset category for the insurance sector. In 16 countries, bonds accounted for more than 50 per cent with Portugal showing the highest ratio (73 per cent). Germany is the OECD member with the lowest bond weight (11 per cent). For the OECD as a whole (simple average), bonds represented 47 per cent of the total assets in 2009. On the other hand, in Australia, Finland, Luxembourg and Sweden equities - i.e. shares, other equity and mutual funds shares - represented the largest asset category. In Australia equities counted for more than 60 per cent of total assets in 2009. Other assets were the most important asset component in

⁹ It must be taken into account that these developments can be the result of special market events such as mergers and acquisitions.

Estonia, Germany, Iceland and Turkey, due to a significant portfolio allocation into deposits that, in the case of Estonia and Germany, represented about 30 per cent of total insurance companies assets at the end of 2009. In general, non-financial assets remain much less important and their weight in 2009 fell well below 10 per cent in all countries except Mexico, where insurance companies had more than 20 per cent of their investment allocated into non-financial assets.

Figure 8. Insurance companies balance sheet composition in 2009.



Source: *Institutional Investors' Assets, STD, OECD.Stat. See the Methodological appendix.*

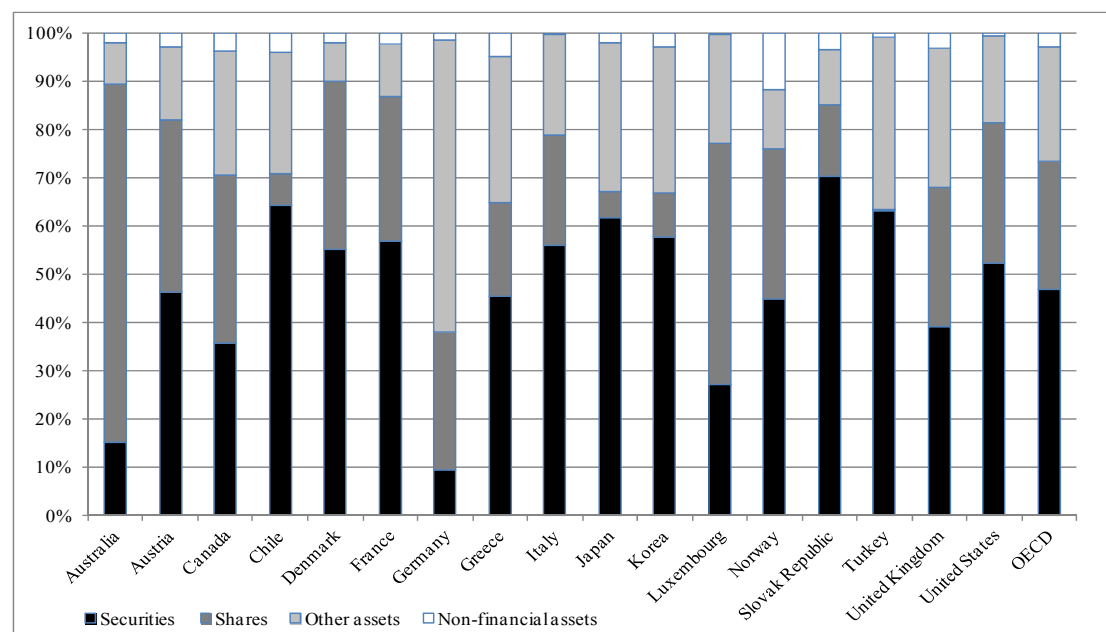
Given that the reserves held by life insurance enterprises are significantly larger than those held by non-life companies,¹⁰ it is appropriate to look also at the asset composition of the two segments separately. Figures 9 and 10 show the balance sheet composition for life and non-life segments. For further details refer to table A5 in the appendix.

For most of the countries for which the breakdown is available, life insurance undertakings invest more in bonds than non-life companies, respectively 47 and 40 per cent (simple average). With respect to equity investment, the difference in the average investment is lower, respectively 26 and 22 per cent.

We can conclude that bonds and equities are the most important asset category for insurance corporations in OECD countries, accounting for 73 per cent (simple average) of the total assets in 2009 (74 and 63 for life and non-life business, respectively). These instruments suit particularly well the investment needs of insurance companies.

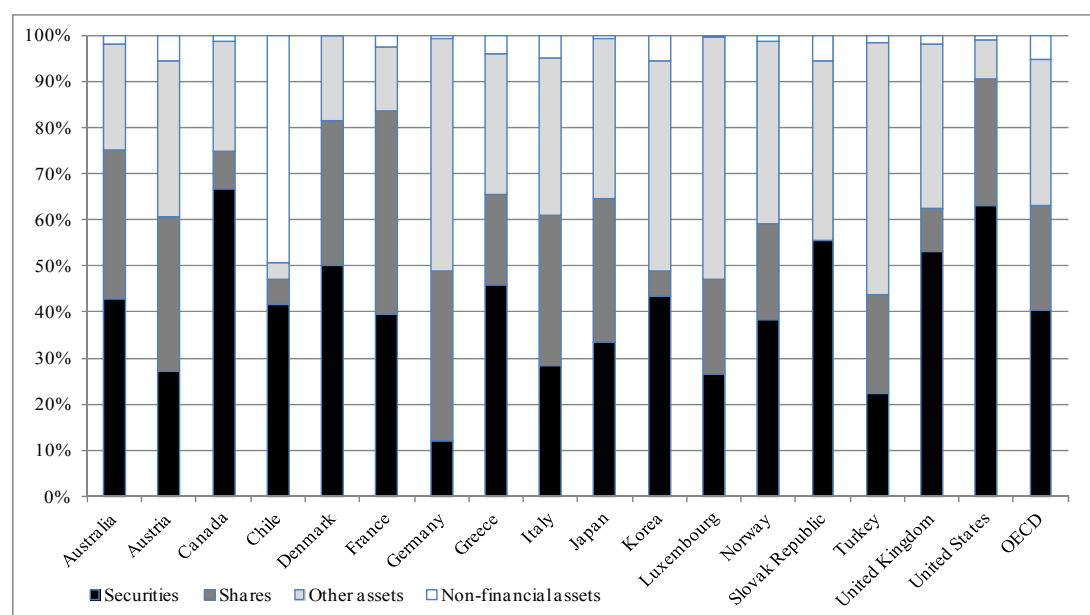
¹⁰ In 2009, in the overall OECD area, life insurance reserves accounted, in average, for about 75 per cent of total insurance reserves.

Figure 9. Life Insurance companies balance sheet composition in 2009.



Source: Institutional Investors' Assets, STD, OECD.Stat. See the Methodological appendix.

Figure 10. Non-Life Insurance companies balance sheet composition in 2009.



Source: Institutional Investors' Assets, STD, OECD.Stat See the Methodological appendix.

Bonds and equities represent also a channel through which insurance undertakings are affected by financial market turmoil. However, the degree of portfolio vulnerability does not only depend on the asset category (bonds or equities) but also on the characteristics of the financial instrument, i.e. maturity (short/long term), yield category (fixed or variable rate) and issuer (public/private). Furthermore, it must be taken into consideration that insurers hold indirectly bonds and equities via their investment fund shares holding.

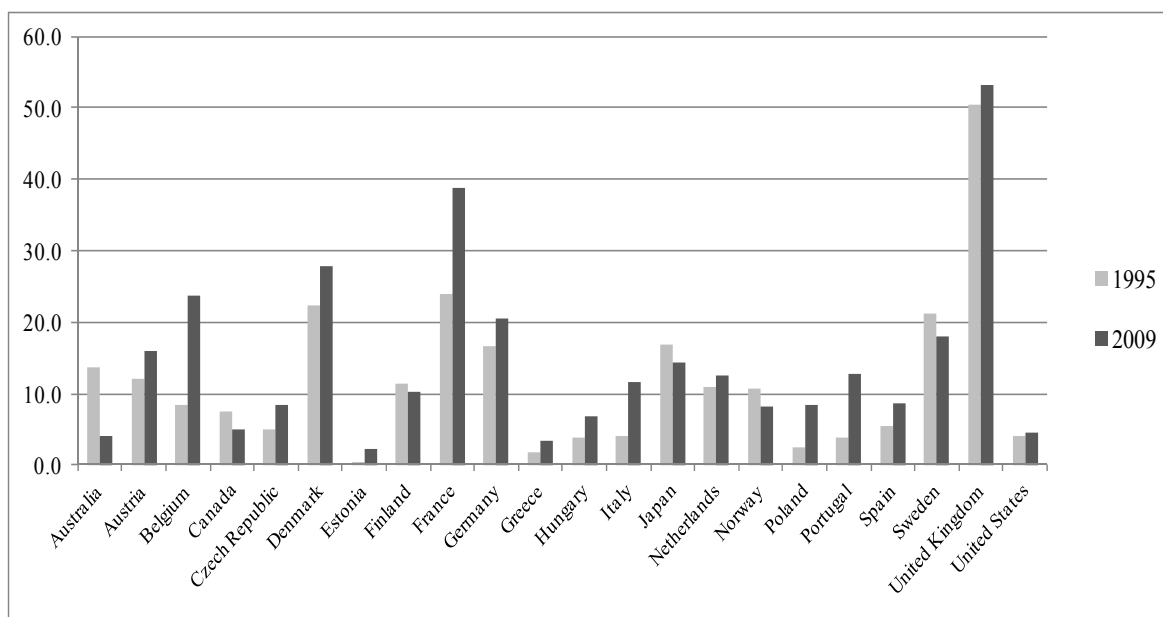
Unfortunately, the lack of detailed data breakdown on all these characteristics does not allow a fully-fledged evaluation of the risks borne by insurance companies in their financial portfolio. The limited

information available tentatively suggests that conservative investment strategies and regulatory requirements may have contributed worldwide to avoid a significant exposure of insurers to financial products, like collateralised debt obligations, that “ignited” the crisis.¹¹

An alternative way to assess the impact of the financial crisis is to look at the change in value of total financial assets of the insurance sector in the period 2007-2009. Table A6 in appendix, built on market value data, shows that in most OECD member States, insurance companies have reported a fall in the value of financial assets in the year 2008. The annual growth for the main financial instruments shows that equities have been mainly responsible for this negative performance. However, only in a few cases the overall reduction is larger than 10 per cent (Australia, Estonia, Iceland, Italy and the United Kingdom), supporting the idea that equities have not been a major transmission channel of the crisis, as they are not the most important component of insurers’ portfolio. Data for 2009 show a general recovery towards the asset values before the onset of the crisis as confirmed by the figures for the period 2007-2009. Only in very few countries, like Italy, Iceland and Japan, the total value of financial assets at the end of 2009 was still below that recorded at the beginning of 2007.

Although all sectors purchase insurance services, households are by all means the most important holders of life and non-life insurance reserves. By investing in life insurance products, households accumulate savings to protect themselves against future events and in doing so they build up a financial asset *vis-a-vis* the insurance companies that hold technical reserves to meet these obligations. Households’ reserves also include prepayments - i.e. premiums paid but not yet earned - and other reserves that cover claims for events occurred but not yet settled.¹² Figure 11 shows the ratio between these reserves and the total financial assets of households for 1995 and 2009, for countries having provided data for both years.

Figure 11. Households: life and non-life insurance reserves as percentage of total financial assets



Source: *Financial Balance Sheets, non consolidated, STD, OECD.Stat. See the Methodological appendix.*

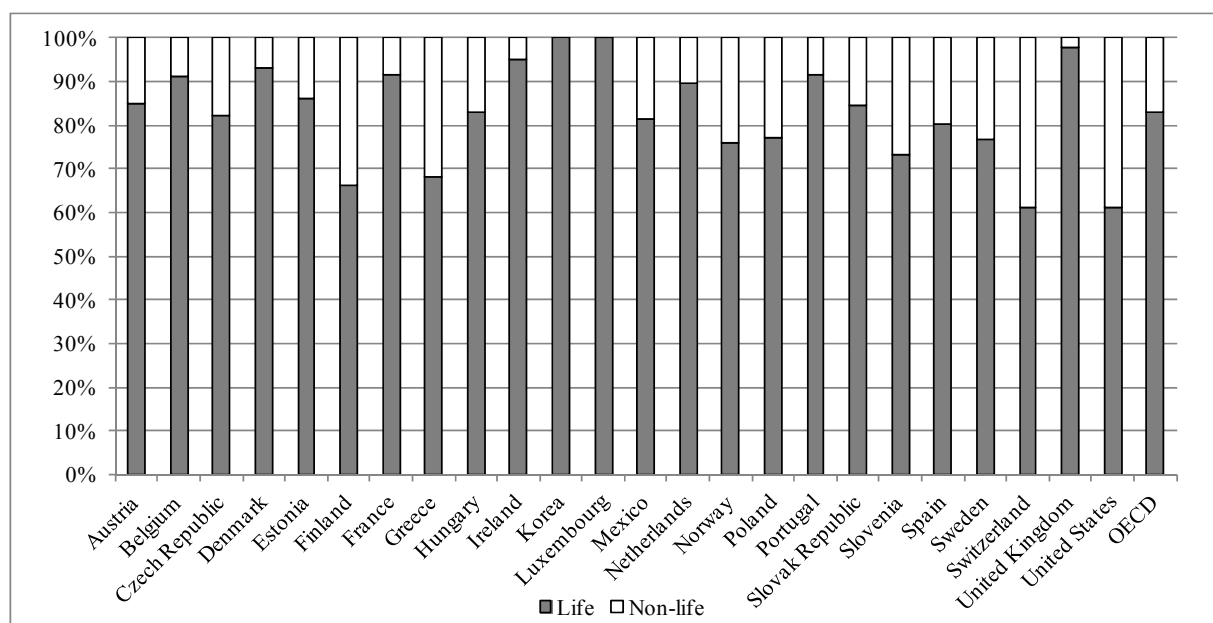
¹¹ In some countries, particularly in the United States, some major insurance groups have had important exposures to “toxic” assets and have reported write-downs and credit losses for billions of dollars. For a deeper analysis of the impact of the crisis on the insurance companies see OECD, *The impact of the financial crisis on the insurance sector and policy responses*, 2011.

¹² See paragraph 11.105 of the SNA2008. The SNA1993 offers a more detailed description in paragraphs 11.89-11.99.

The ratio has increased for 16 out of the 22 OECD members displayed in figure 11. In most cases 1995 ratios were rather low and only few countries have recorded substantial increases (Belgium, France, Italy, Poland and Portugal). Looking at the longer time series in Table A7 of the appendix, ratios have generally remained at a low level showing the limited importance of this asset component in the households' financial portfolio. According to 2009 data, available for 30 OECD members, countries can be divided into three groups: those with a ratio lower than 10 (the largest group), those with a ratio between 10 and 20 per cent and a third group composed of countries with a ratio higher than 20 per cent. It must be noted that in the last group, which is made up of only five countries, three of them include, in the households' life insurance reserves, insurance pension products (Belgium and France) and pension funds' reserves (United Kingdom).¹³

Regarding the share of life and non-life insurance reserves in the households' portfolio, as expected and coherently with what has been seen in the analysis of the insurance sector asset allocation, life insurance reserves prevail in all countries for which the breakdown is available. Figure 12 shows the households insurance reserves composition for the year 2009. For the overall OECD area, life insurance reserves represent, on average, 83 per cent of total insurance reserves held by the household sector.

Figure 12. Households insurance reserves composition in 2009



Source: *Financial Balance Sheets, non consolidated, STD, OECD.Stat. See the Methodological appendix.*

3. Pension funds in OECD countries

Over the last 20 years we have witnessed important pension systems reforms in many OECD countries. Most of them embarked on a shift from unfunded pay-as-you-go (PAYG) pension schemes towards funded and privately managed retirement plans.¹⁴ At the same time, many publicly managed pension systems introduced funded schemes or dedicated funds for the future pension obligations in their PAYG system.¹⁵

¹³ It is possible to estimate the pension funds equity of households in the United Kingdom using as a proxy the figures on total assets of autonomous pension funds available in the OECD Institutional Investors Statistics database. In 2009 these assets amounted to about 1,100 billion £, representing about 27 per cent of total financial assets of the United Kingdom's household sector.

¹⁴ For a description of pension reforms in OECD countries over the past decades, refer to *Pensions at a Glance*, OECD, several issues.

¹⁵ Public pension reserves funds refer to both social security reserve funds, which are funded mainly with the system surpluses (contributions minus benefits) and managed by a public sector independent entity, and sovereign pension

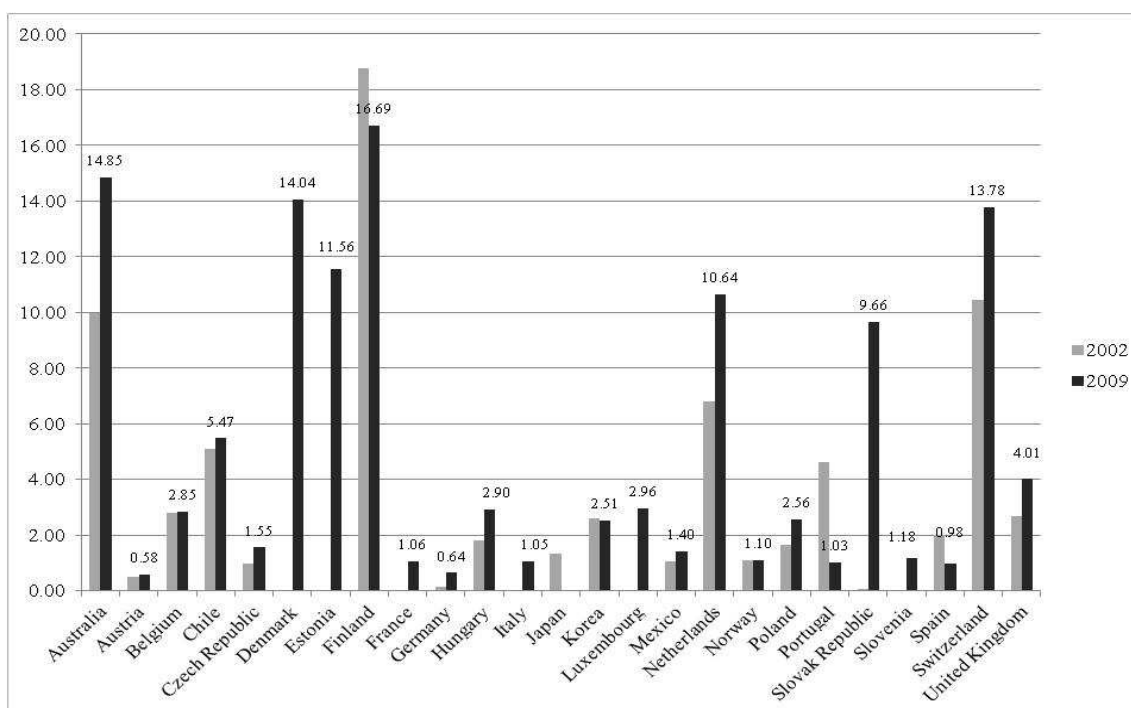
Not surprisingly, there is a growing interest among policy makers, regulatory authorities, financial markets participants and international bodies in the development and future trends of the pension sector, including retirement income and savings. Private pension arrangements not only affect capital markets activity but also constitute the main source of retirement income provisions for an increasing number of individuals all over the world. Moreover, the recent financial crisis has raised concerns on the vulnerability of funded pension systems and called for actions in order to guarantee adequate future retirement income.

This section analyses the evolution of the funded privately managed pension systems in OECD member countries with a particular focus on autonomous pension funds, which are the most important private financing vehicle for the accumulation of households' pension wealth. The analysis draws on the data available on *OECD.Stat* and in the publications released by the OECD Directorate for Financial and Enterprise Affairs (DAF).

3.1. Contributions to private pensions in OECD countries

It is worth to look at the resources that both households and employers have channelled into the private pension schemes. *Total contributions*, available in the Pension Statistics database under the theme *Finance* on *OECD.Stat*, record all payments made to a pension plan by a plan sponsor and a plan member. Figure 13 shows the ratio of total contributions to household disposable income in 2002 and 2009 for all OECD countries for which the data are available.

Figure 13. Private pension contributions as a share of household disposable income.



Source: Contributions from Pension Statistics, DAF, and Household disposable income from National Accounts, STD, *OECD.Stat*. See the Methodological appendix.

Despite the incomplete data coverage, figures evidence two facts: (i) in 2009 contributions to pension systems represented a significant proportion of the household disposable income (more than 10 per cent) in

reserve funds, which are financed with fiscal transfers and thus included in the fiscal budget as public pension expenditure.

Australia, Denmark, Estonia, Finland, the Netherlands and Switzerland;¹⁶ (ii) other OECD countries had much lower ratios (less than 5 per cent), although these have increased over the last decade. Portugal and Spain are an exception as their ratios have gradually diminished, reaching their lowest value in 2009.¹⁷ In Finland the ratio of contributions to household disposable income fell just after the crisis of 2007 as a result of the reduction in the amount of contributions and the stable positive growth showed by the household disposable income (see table A8 in the appendix).¹⁸ Nonetheless, due to the high aggregate employee-employer contribution rates faced by private sector employees (around 22 per cent of earnings) Finland showed the highest ratio in 2009 among all OECD countries.¹⁹

3.2. Financing vehicles of private pension arrangements

According to the *Pension plans and funds classification* followed by DAF, it is possible to identify three main types of financing vehicles for the accumulation of pension savings: autonomous pension funds, non-autonomous pension funds (book reserves) and insurance companies offering pension insurance contracts. There is also a residual category which includes funds managed by other financial institutions such as banks or investment companies and any private pension arrangement not included in the three categories above.²⁰

Figure 14 shows that in 2009 autonomous pension funds represented the most common vehicle for the accumulation of retirement savings in the OECD countries and the only financing vehicle for private pension plans in many of them. However, as shown in table A9 in appendix, the other types of financing vehicles were also important in some countries. In 2009 pension insurance contracts held a considerable share of total pension assets in France (98 per cent) and Sweden (81 per cent). This type of contracts was also important, though in a lesser extent, in Denmark (60 per cent of total pension assets in this country), Korea (49 per cent) and Slovenia (49 per cent). Non autonomous pension funds (book reserve) are rather uncommon in OECD countries being present only in Canada (11 per cent of pension assets in this country in 2009) and Spain (14 per cent).

¹⁶ Note that in many OECD countries the *stock* of pension funds reserves held by households accounted for about 10 per cent of their total financial assets in the same year, as it is shown later in figure 18.

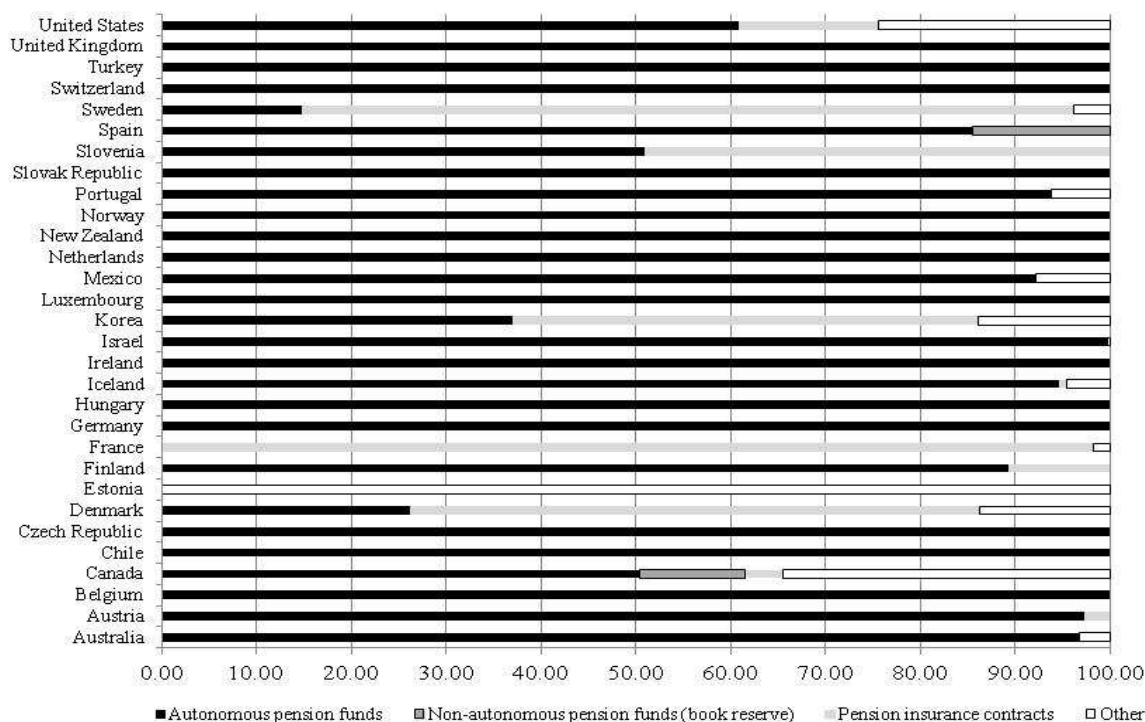
¹⁷ For further details see table A8 in the appendix.

¹⁸ Indeed, the ratio of contributions to GDP does not show such a reduction as the GDP shrunk at the same rate of contributions.

¹⁹ For comparison purposes note that the contribution rate in Australia, paid solely by the plan sponsor, is 9 per cent, while employees can make voluntary contributions, though these are subject to an annual cap. In Switzerland, another OECD country with high contribution rates, the employee contribution rates vary with age starting from 7 per cent of earnings for the age range 25-34, up to 18 per cent for the age range 55-65. Employers must contribute at least as much as employees. However, it is important to note that the Finnish pension system is being studied by the authors in order to better understand the recording of its statistics.

²⁰ An *autonomous pension fund* is 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. *Non autonomous pension funds (book reserve)* referred to the 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. A *pension insurance contract* is 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. The category *Other* includes other types of financing vehicles not comprised in the other categories. Source: *OECD global pension statistics: general statistical and methodological guidelines, DAF/AS/PEN/WD(2011)10*.

Figure 14. Pension assets by financing vehicle as a percentage of total pension assets in 2009



Source: Pension Indicators, DAF, OECD.Stat. See the Methodological appendix.

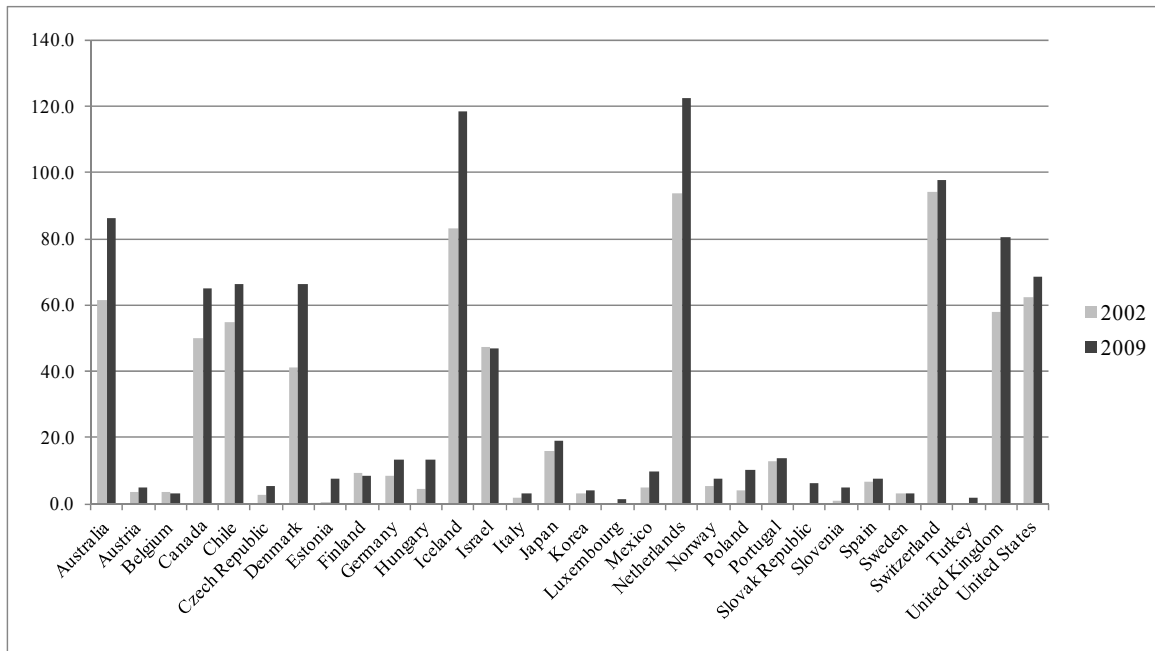
3.3. Evolution of autonomous pension funds

As in almost all OECD countries pension plans managed by autonomous pension funds are the main type of private pension arrangement, the following analysis is dedicated to this important financing vehicle for households to build up their pension wealth. Two indicators can be used to carry out a cross-country comparison on the importance of autonomous pension funds in the OECD economies.

The first indicator is the ratio of total assets of autonomous pension funds to GDP. This ratio experienced a relatively stable growth until 2007, apart from the drop in 2000-2002 caused by the equity markets downturn that followed the dot-com bubble, the period of speculative investments in Internet (or Dotcom) companies occurred between 1995 and 2000 that increased exponentially the equity value of these firms. The financial turmoil that started in the mid-2007 hit again the pension funds leading to a reduction of net investment returns and assets prices. Consequently autonomous pension funds total assets as a percentage of GDP fell in most OECD countries in 2008, though this ratio undertook a recovery one year later (see table A10 in the appendix). The decline of this ratio was more notable in the countries having the highest ratios of total assets to GDP, and a relatively high exposure to equity price fluctuations given the weight of equities in total investments (e.g. Australia, Iceland, the Netherlands, Switzerland and United States), as it is explained below in the description of autonomous pension funds' assets allocation.

Figure 15 shows huge disparities in the autonomous pension funds assets as a percentage of GDP among countries and over time. The highest ratios in 2009 were registered in Australia (86 per cent), Iceland (118 per cent), the Netherlands (123 per cent), Switzerland (98 per cent) and United Kingdom (80 per cent).

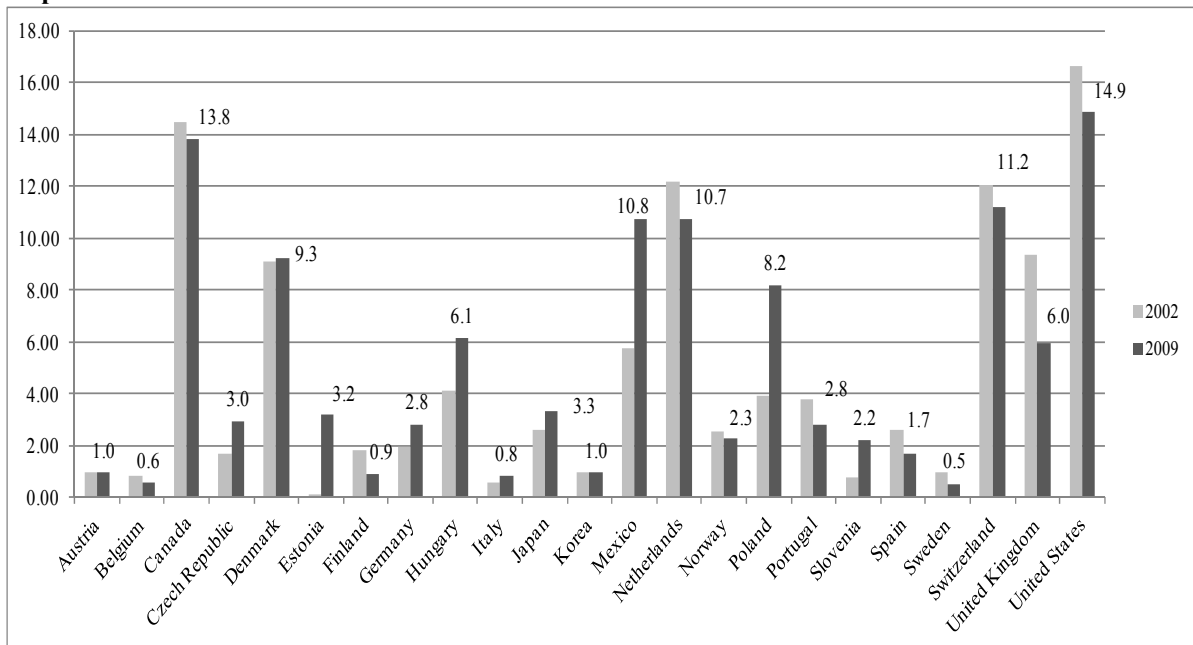
Figure 15. Autonomous pension funds assets as a percentage of GDP in 2002 and in 2009.



Source: *Institutional Investors' Assets*, STD, OECD.Stat. See the Methodological appendix.

The second indicator, which is also useful to assess the role played by autonomous pension funds, is their weight in the financial sector, computed as their total financial assets as a percentage of the total financial assets of the financial sector (Financial Corporations, S12).

Figure 16. Autonomous pension funds financial assets as a percentage of total financial assets of financial corporations.



Source: *Institutional Investors' Assets and Financial Balance Sheets, non consolidated*. STD, OECD.Stat. See the Methodological appendix.

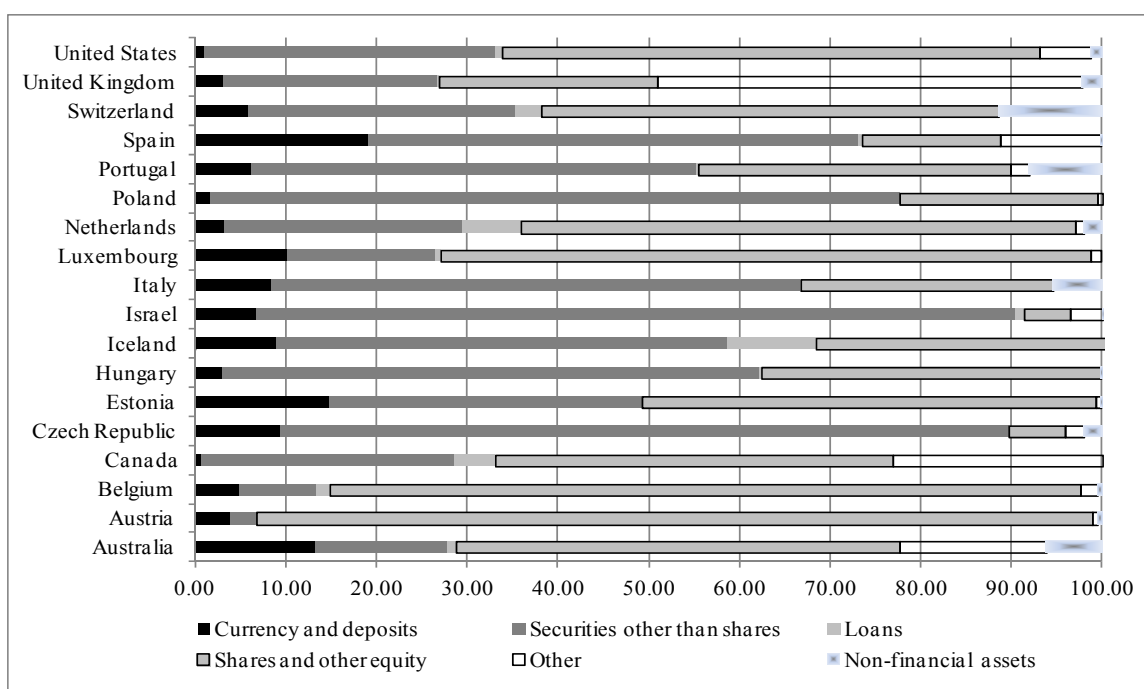
Figure 16 shows that in 2009 the ratio was still low; only in few cases it exceeded 10 per cent. Although a downward trend has prevailed in many countries in the last decade, a substantial increase of the weight of the autonomous pension funds in the financial sector has taken place in Mexico and Poland (see table A11 in appendix).

3.4. Investment strategies of autonomous pension funds

The market value of total assets determines the capacity of autonomous pension funds to meet their obligations with workers at the moment of their retirement. Therefore it is crucial to analyse the investment strategy of autonomous pension funds in order to assess the risk exposure and the expected returns of their portfolios.

Table A12 in the appendix shows that between 1995 and 2005 a significant increase in equity investments resulting from the phasing out of investment limits took place in several OECD countries.²¹ In 2005 *shares and other equity* accounted for more than 40 per cent of the total assets in most of the countries and, in three of them, they represented more than 70 per cent of their total portfolio – Austria (96 per cent), Belgium (86 per cent) and Luxembourg (77 per cent). These changes were associated to a decreasing proportion of *securities other than shares* and, in some cases, to small reductions in *currency and deposits*. In turn, the recent financial crisis has prompted an asset reallocation in favour of less risky assets even though *shares and other equity* remained very important. Figure 17 presents the balance sheet composition of autonomous pension funds in 2009.

Figure 17. Autonomous pension funds assets allocation in 2009.



Source: *Institutional Investors' Assets, STD, OECD.Stat. See the Methodological appendix.*

Estonia, Iceland and Luxembourg increased the proportion of *currency and deposits* in their portfolios, which in 2009 accounted for around 10 per cent of their total assets. Spain continued to show the highest proportion of *currency and deposits* in the OECD area (about 20 per cent). *Securities other than shares* were the most important asset component in a minority of countries for which data are available: the weight of

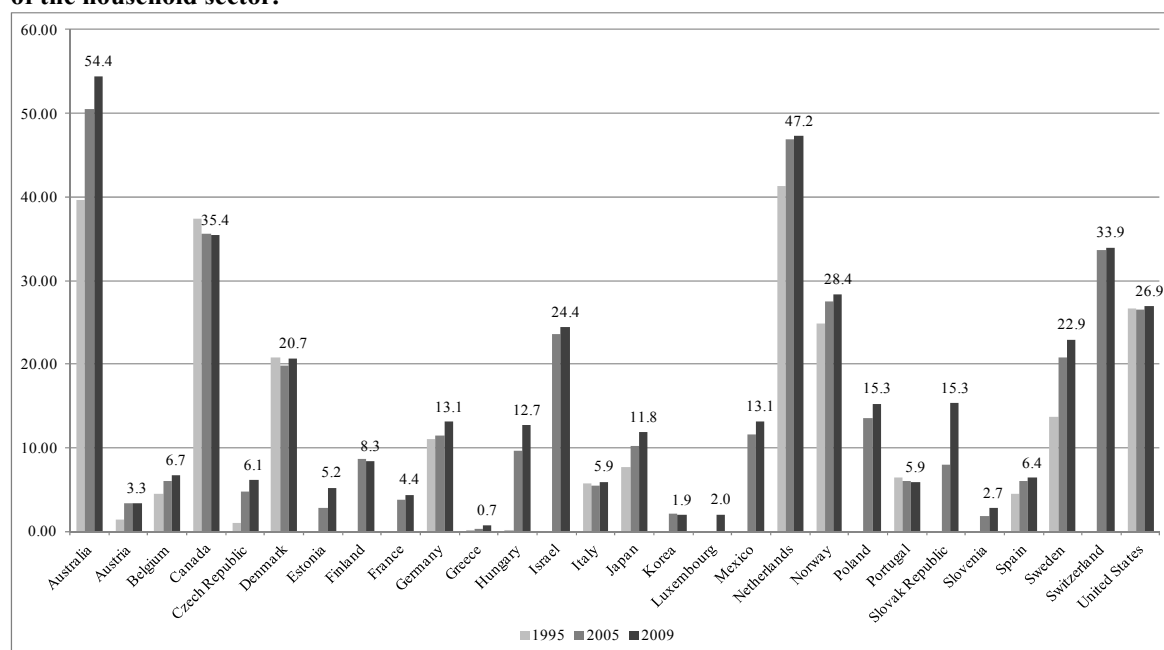
²¹ Investment limits are usually applied to equity investments and foreign securities.

securities other than shares in total assets in 2009 was over 50 per cent in Czech Republic, Hungary, Israel, Italy, Poland and Spain. In the majority of the countries *shares and other equities* represented the highest share and in three countries they weighed for more than two thirds of the total assets (Austria, Belgium and Luxembourg).²² Other financial assets that are not elsewhere classified appeared to be very important in some countries (Australia, Canada, Spain and the United Kingdom).²³ In most of the countries, non-financial assets represented a negligible component, thus confirming the lower attractiveness of direct investments in real estate.

3.5. The pension funds from the household sector's perspective

The analysis of the pension funds can also be carried out from the household sector perspective as the retirement savings accumulated through the various financing vehicles also represent a component of the household financial wealth. Figure 18 shows the weight of the net equity of households in pension funds reserves in the total financial assets of households for several OECD countries in three different years.

Figure 18. Net equity of households in pension funds reserves as a percentage of total financial assets of the household sector.



Source: *Financial Balance Sheets, non consolidated (except for Australia and Israel for which only consolidated data are available)*, STD, OECD.Stat. See the Methodological appendix.

Over the last years, in most of the OECD economies, households increased the weight of the pension funds reserves into their financial portfolio, especially in Australia, Czech Republic, Hungary, Mexico, Poland and Sweden. Moreover, the share of pension reserves on total household financial assets has proven to be more resilient than the ones of direct equity holdings and mutual funds shares.²⁴ In 2009, pension funds

²² As it highlighted before for insurance companies, it worth mentioning that autonomous pension hold indirectly bonds and equities via their investment fund shares holding. However, the currently available data breakdown does not allow to identify neither the percentage of total investment fund shares in autonomous pension funds assets nor the type of investment funds (e.g. bond funds, equity funds, hybrid funds) in which they are investing.

²³ Since the breakdown is not available, the category *Other assets not elsewhere classified* should include financial derivatives, trade credits and other accounts receivable.

²⁴ For further information refer to *Financial Balance Sheets (consolidated and non consolidated)*, National Accounts, OECD.Stat.

reserves represented more than 30 per cent of total financial assets of households in four OECD countries – Australia (54 per cent), Canada (35 per cent), the Netherlands (47 per cent) and Switzerland (34 per cent).²⁵ However, further analysis of household pension funds reserves as a percentage of their gross disposable income demonstrates that they were affected by the financial crisis. Table A14 in the appendix shows a significant decline of this ratio in 2008 – around 20 per cent - in Australia, Canada, the Netherlands and the United States. In these four countries, household pension reserves have been for several years more than 100 per cent of household disposable income. The Netherlands stand out with a household pension wealth well above two times the household disposable income. More than half of the countries in the table have seen their ratios shrink in 2008 and one fifth have maintained their ratios at the level recorded in 2007. Only five of the twenty-eight countries showed a moderate increase of this ratio in 2008. This ratio climbed back in 2009 in all the OECD countries for which data are available, even though most of them did not show a complete recovery from the 2008 losses.

4. Conclusions

This paper has highlighted the main characteristics, the evolution and some elements of vulnerability of the insurance corporations and private pension funds in the OECD member countries. According to national accounts standards, insurance corporations and (autonomous) pension funds are classified together to constitute a single institutional sector of the economy because they share the same primary function: to pool and manage risks on behalf of policy holders. Nevertheless, for analytical purposes, it may sometimes be preferable to keep the analysis of the two sectors separated in order to better capture their peculiarities.

The social and the economic structure of a country, the level of protection offered by the government, the role of financial intermediaries and the availability of financial products to buy protection against risks determine the importance of this sector in the economy.

In the current phase of the business cycle, the OECD member states are struggling with some common structural problems: low economic growth rates, high unemployment rates, high public deficits and debts, low productivity, ageing population and an expensive welfare system. In this context, private insurance systems are bound to play an increasing role. By pooling and managing risks they allow economic activity and social life to proceed as smoothly as possible and give support to economic growth.

Since 1995, the weight of the insurance sector in the total financial sector, measured using the total financial assets, has grown in many OECD countries. Nevertheless, for the OECD area as a whole, this weight has remained stable at around 9 per cent, a value confirming that the intermediation of the insurance companies is far less important than that played by banks and other intermediaries.

As regards the asset allocation, on which the capacity of insurers to meet their obligations crucially depends, bonds and equities are the primary asset categories for insurance corporations in the OECD countries. Life insurance undertakings allocate a higher percentage of their assets to bonds and equities than non-life companies.

The financial crisis which started in 2007 hit the balance sheet of insurers especially through the equity component. Analysis of the change in total financial assets for the period 2007-2009 has shown a recovery towards the pre-crisis values in 2009.

Households are by all means the main holders of insurance reserves and these reserves are part of their total financial wealth. Since 1995 the weight of this component in household financial assets has increased in most OECD countries, even though the country ratios have generally stayed at a low level showing a limited role of this asset category.

Analysis of pension funds in OECD countries has shown the increasing role of private pension arrangements in the provision of retirement benefits. Contributions as a percentage of household disposable income have increased over the last decade in most of the member countries while the ratios of total assets

²⁵ For the household pension assets in the United Kingdom refer to footnote 13 in section 2.

to GDP of autonomous pension funds, the most important financing vehicle in OECD countries, have shown a relatively stable growth until 2007, a fall in 2008 as a consequence of the recent financial crisis and a recovery in 2009. However, the weight of autonomous pension funds in the whole financial sector is still low in most OECD countries. Nonetheless, from a household perspective, the weight of the pension funds reserves in their financial portfolios has increased, although, as revealed by the ratios of households' pension funds reserves to their gross disposable income, these reserves were affected by the recent financial crisis and the values did not recover completely in 2009. It is also worth mentioning that, in some countries, household pension reserves have represented, for several years, more than 100 per cent of their disposable income and, in particular, the Netherlands stand out with a household private pension wealth well above two times the disposable income of the household sector.

The important pension reforms towards funded privately managed retirement plans undertaken in many OECD countries are instrumental to these changes and explain why policy makers, regulatory authorities, financial markets participants and international organizations pay a growing attention to the development of pension schemes and its impact on retirement income and savings. Moreover, the recent financial crisis has highlighted the vulnerability of funded pension systems and called on authorities to take actions in order to guarantee adequate future retirement income. With several OECD countries' governments engaged in helping their economies, facing serious public debt crisis and an ageing population, a mixture of public and private retirement income provisions, both PAYG and funded plans, seems to be the most prudent strategy to follow. Indeed, while PAYG systems are mainly affected by the ageing population, funded pension systems are affected by financial markets fluctuations with risks borne by employers/sponsors (defined benefit schemes) and/or employees (defined contribution schemes).²⁶

The analysis presented in this paper has been based on the data available on *OECD.Stat*, the on-line OECD data warehouse which includes sector accounts data as well as statistics transmitted by the national regulatory authorities.

Despite the fact that data availability on the insurance and pension sector has increased, some statistical gaps still exist. Coherence between supervisory and national accounting standards and results, breakdown of the data, valuation principles, timeliness, population coverage, revision policy are all aspects where further improvements can be made.

In the current world economic situation the availability of timely, internationally consistent and comparable national statistics stored in multi-country databases is extremely important to carry out international comparisons and to support the policy-making process. International organizations have made much progress in this field as a result of the actions undertaken after the financial crises of the end of the last century. Although the last financial crisis has not been the result of data shortage, it has evidenced the need to fill information gaps to increase the knowledge of the financial sector vulnerabilities and of the cross-border linkages among financial intermediaries. A recent initiative going in this direction is the request by the G-20 finance ministers and central bank governors to define actions oriented to fill data gaps in four main areas of interest for policy makers: build-up of risks in the financial sector; cross-border financial linkages; vulnerabilities of domestic economies to shocks; communication of official statistics.²⁷ This initiative also involves statistics on insurance corporations and pension funds since they constitute important non-bank financial sectors and are increasingly interconnected with the banking system. These statistics will not only support financial stability analysis but will also the compilation of higher quality national accounts.

²⁶ OECD Private Pensions Outlook 2008 and OECD Pensions at a glance 2011.

²⁷ The three reports to the G-20 Finance Ministers and Central Bank Governors are available at <http://www.imf.org/external/np/g20/pdf/102909.pdf>, for the November 2009 meeting, www.imf.org/external/np/g20/pdf/053110.pdf, for the June 2010 meeting, and <http://www.imf.org/external/np/g20/pdf/063011.pdf>, for the June 2011 meeting, respectively.

References

ECB, Press release 27 June 2011

ECB, Euro area insurance corporations and pension funds statistics, Explanatory notes, 2011

ECB, Keeping the ECB's monetary and financial statistics fit for use, Monthly Bulletin, August 2011

Eurostat, European System of Accounts 1995

G-10, Ageing and pension system reform: implications for financial markets and economic policies, 2005

OECD, Pensions at a glance, several issues

OECD, Pension market in focus, issues 1-8, several years

OECD, Private Pensions Outlook, 2008

OECD, Insurance statistics yearbook 1999-2008, 2010

OECD, The impact of the Financial Crisis on the Insurance Sector and policy responses, Policy issues in Insurance, 2011

United Nations, System of National Accounts 1993

United Nations, System of National Accounts 2008

Statistical appendix

- Table A1. OECD: Insurance market structure in 2009
- Table A2. Market penetration in OECD countries (percentages)
- Table A3. Market density (premiums per capita) in US dollars
- Table A4. Total financial assets of Insurance companies to total Financial assets of the financial sector
- Table A5. Insurance companies: balance sheet composition in 2009
- Table A6. Insurance sector: change in total financial assets (percentages)
- Table A7. Households: insurance reserves to total financial assets (percentages)
- Table A8. Contributions to retirement funds as a percentage of household disposable income
- Table A9. Pension assets by financing vehicle as a percentage of total pension assets
- Table A10. Autonomous pension funds assets as a percentage of GDP
- Table A11. Autonomous pension funds financial assets as a percentage of total financial assets of financial corporations
- Table A12. Autonomous pension funds assets allocation
- Table A13. Net equity of households in pension funds reserves as a percentage of total household financial assets
- Table A14. Net equity of households in pension funds reserves as a percentage of household disposable income

Table A1. OECD: Insurance market structure in 2009

Country	Number of companies						Employees			
	Life	Non-life	Composite	Reinsurance	Total	% Total OECD	Staff	Non-staff	Total	% Total OECD
Australia (1)	26	120	2	20	168	1.6	19,567	..	19,567	0.2
Austria	3	18	28	3	52	0.5	27,896	..	27,896	0.2
Belgium	29	95	23	1	148	1.4	23,588	20,897	44,485	0.4
Canada	104	296	4	29	433	4.0	108,000	137,400	245,400	2.1
Chile	30	25	0	1	56	0.5	13,236	6,492	19,728	0.2
Czech Republic	7	29	16	1	53	0.5	14,594	96,957	111,551	1.0
Denmark	71	120	0	11	202	1.9	16,455	..	16,455	0.1
Estonia	5	12	..	..	17	0.2	1,737	..	1,737	0.0
Finland	12	103	..	2	117	1.1	9,316	331	9,647	0.1
France (2)	63	259	38	26	386	3.6	138,200	66,400	204,600	1.8
Germany	117	330	0	38	485	4.5	140,609	8,120	148,729	1.3
Greece (3)	17	47	11	0	75	0.7	8,653	18,915	27,568	0.2
Hungary (3)	12	26	11	0	49	0.5	14,467	15,384	29,851	0.3
Iceland (3) (4)	5	7	0	1	13	0.1	596	..	596	0.0
Ireland	69	158	..	120	347	3.2	11,476	..	11,476	0.1
Israel (3) (4)	0	13	13	0	26	0.2	12,630	11,553	24,183	0.2
Italy	64	130	40	7	241	2.2	41,549	220,903	262,452	2.3
Japan (4) (5)	46	51	0	6	103	1.0	453,584	6,561,746	7,015,330	60.7
Korea	22	23	0	7	52	0.5	53,812	227,919	281,731	2.4
Luxembourg	49	41	3	251	344	3.2	3,710	9,503	13,213	0.1
Mexico	20	43	33	2	98	0.9	14,064	33,186	47,250	0.4
Netherlands (2)	65	211	..	6	282	2.6	45,400	..	45,400	0.4
New Zealand	42	152	..	..	194	1.8	..	..	9,550	0.1
Norway (6)	..	106	..	1	107	1.0	5,347	..	5,347	0.0
Poland	31	34	0	1	66	0.6	36,877	60,789	97,666	0.8
Portugal	21	51	13	1	86	0.8	10,300	27,139	37,439	0.3
Slovak Republic	8	12	14	0	34	0.3	6,359	1,268	7,627	0.1
Slovenia	3	5	10	2	20	0.2	6,306	6,230	12,536	0.1
Spain	89	149	58	0	296	2.7	48,203	3,015	51,218	0.4
Sweden	54	186	..	5	245	2.3	19,940	2,000	21,940	0.2
Switzerland	25	125	..	68	218	2.0	41,130	..	41,130	0.4
Turkey	21	29	3	1	54	0.5	15,610	26,567	42,177	0.4
United Kingdom (1) (7)	268	701	43	..	1,012	9.4	215,684	134,684	350,368	3.0
United States (8)	946	3,498	0	267	4,711	43.7	1,377,000	887,000	2,264,000	19.6
Total	2,344	7,205	363	878	10,790	100.0	2,955,895	8,584,398	11,549,843	100.0

.. Not available

Source: Insurance Statistics, DAF, OECD.Stat

(1) Data on employees refer to year 2001

(2) Data on employees refer to 2005

(3) Data on employees refer to 2008

(4) Data on companies refer to 2008

(5) Data on non-staff persons refer to 2005

(6) Data on employees refer to 2007

(7) Data source for number of companies is the Financial Services Authority (<http://www.fsa.gov.uk/Pages/Library/Corporate/Annual/index.shtml>)

(8) Data source for the number of employees is The Insurance Information Institute (<http://www.iii.org/media/facts/statsbyissue/industry/>)

Table A2. Market penetration in OECD countries (percentages)

Country	1986			1996			2000			2004			2006			2007			2008			2009		
	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life	Total	Life	Non-life
Australia	1.8	..	1.8	7.1	3.8	3.3	8.1	5.7	2.4	6.4	3.9	2.5	5.8	3.6	2.3	6.4	4.2	2.2	5.6	3.5	2.1	..	..	..
Austria	..	..	..	5.8	2.6	3.3	5.5	2.5	3.0	5.8	2.6	3.2	5.5	2.5	3.1	5.3	2.3	3.0	5.7	2.6	3.1	6.0	2.7	3.3
Belgium	4.5	1.4	3.2	5.3	2.4	2.9	7.7	5.1	2.6	9.7	6.9	2.8	9.2	6.5	2.7	9.3	6.6	2.6	8.3	5.6	2.7	8.2	5.4	2.8
Canada	5.6	2.4	3.2	4.3	1.7	2.6	6.8	3.3	3.5	7.7	3.1	4.7	7.7	3.2	4.5	7.8	3.4	4.5	6.8	2.4	4.4	7.3	2.6	4.8
Chile	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3.8	2.5	1.3
Czech Republic	..	..	..	2.4	0.7	1.8	3.2	1.0	2.2	4.0	1.6	2.4	3.8	1.5	2.3	3.7	1.5	2.2	3.8	1.5	2.2	3.9	1.7	2.3
Denmark	4.0	1.7	2.4	6.1	3.6	2.5	6.3	4.0	2.3	7.0	4.2	2.8	8.4	5.7	2.8	9.1	6.0	3.1	9.5	6.4	3.1	..	..	..
Estonia	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Finland	5.2	3.2	2.0	3.8	2.0	1.9	4.9	3.2	1.8	3.8	1.9	1.9	3.6	1.8	1.9	3.3	1.5	1.7	3.3	1.5	1.8	3.9	2.0	1.9
France	4.7	1.8	2.9	8.8	5.7	3.0	9.0	6.3	2.8	9.5	6.4	3.2	12.4	8.1	4.4	11.4	7.4	4.0	9.3	6.3	3.0	10.4	1.7	3.2
Germany	3.3	..	3.3	6.2	2.6	3.6	6.6	3.0	3.5	7.2	3.3	3.9	6.9	3.2	3.7	6.7	3.1	3.6	6.6	3.0	3.6	..	..	..
Greece	..	..	..	1.5	0.7	0.8	2.0	1.0	1.0	2.2	1.0	1.1	2.2	1.1	1.1	2.2	1.1	1.1	2.2	1.0	1.1	..	..	..
Hungary	..	..	..	2.2	0.7	1.5	2.8	1.3	1.5	2.9	1.2	1.7	3.4	1.7	1.7	3.6	2.0	1.6	3.3	1.7	1.6	3.2	1.6	1.6
Iceland	2.3	0.1	2.3	2.8	0.1	2.7	2.7	0.2	2.5	3.0	0.4	2.6	2.8	0.3	2.6	2.9	0.2	2.6	2.7	0.2	2.5	2.3	0.2	2.0
Ireland	8.6	4.4	4.1	8.9	5.2	3.7	20.8	15.9	4.8	17.9	13.0	4.9	20.7	16.5	4.2	23.9	19.9	3.9	19.5	15.5	4.0	20.3	16.5	3.8
Israel	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	2.3	0.4	1.9	3.5	1.3	2.1	5.8	3.4	2.4	7.5	4.8	2.6	7.5	4.9	2.6	6.7	4.2	2.5	6.1	3.6	2.5	7.7	5.3	2.4
Japan	7.1	5.6	1.4	8.0	5.8	2.2	7.2	5.3	1.9	7.0	5.4	1.6	7.0	5.5	1.6	7.5	6.0	1.6	8.3	6.7	1.5	..	..	..
Korea	..	..	..	11.2	8.3	2.9	11.8	9.0	2.8	9.8	6.9	2.9	11.4	7.9	3.5	11.8	8.2	3.7	10.8	7.3	3.6	11.1	7.1	4.0
Luxembourg	3.2	0.7	2.5	17.1	14.5	2.6	28.2	24.5	3.6	29.9	27.1	2.8	34.5	31.5	3.0	30.9	27.6	3.3	27.5	24.7	2.8	44.1	41.1	3.0
Mexico	..	..	..	1.2	0.4	0.8	1.9	1.0	0.8	1.8	0.8	1.0	1.8	0.8	1.0	1.7	0.8	1.0	1.7	0.8	0.9	..	..	..
Netherlands	..	..	..	8.4	4.6	3.8	9.5	5.4	4.1	9.9	5.1	4.8	8.5	4.8	3.7	8.3	4.7	3.6	8.1	4.5	3.6	7.9	3.8	4.0
New Zealand	..	..	..	2.4	..	2.4	2.5	0.6	2.0	2.6	..	2.6	2.7	..	2.7	2.5	..	2.5	2.4	..	2.4	..	..	..
Norway	4.7	2.1	2.7	4.3	1.9	2.4	4.4	2.0	2.5	5.8	3.1	2.7	4.8	2.5	2.3	5.1	3.1	2.0	5.3	3.1	2.2	5.6	3.1	2.4
Poland	..	..	..	1.9	0.6	1.4	2.8	0.9	1.8	3.0	1.1	1.8	3.5	2.0	1.5	3.7	2.2	1.5	4.6	3.1	1.6	3.8	2.3	1.5
Portugal	2.1	0.2	1.9	4.6	2.2	2.4	6.3	3.5	2.8	7.1	4.2	2.9	8.2	5.5	2.7	8.2	5.6	2.5	8.7	6.3	2.4	8.2	6.0	2.2
Slovak Republic	..	..	..	..	..	..	2.9	1.2	1.7	3.6	1.4	2.1	3.3	1.6	1.7	3.1	1.5	1.6	3.1	1.7	1.5	3.3	1.7	1.6
Slovenia	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Spain	3.2	1.3	1.9	4.5	2.0	2.5	6.5	3.8	2.7	5.4	2.3	3.1	5.4	2.4	3.0	5.2	2.2	3.0	5.4	2.5	2.9	5.7	2.8	2.9
Sweden	4.6	2.5	2.1	5.2	3.3	1.9	8.4	5.0	3.3	8.1	4.7	3.5	7.4	4.4	3.0	6.4	3.4	3.0	6.0	3.0	3.0	5.8	3.2	2.6
Switzerland	7.2	3.9	3.4	10.9	7.3	3.6	12.2	7.6	4.6	11.7	6.8	5.0	10.2	5.8	4.4	9.8	5.7	4.2	10.6	5.9	4.8	10.0	5.5	4.5
Turkey	0.0	0.0	0.0	0.9	0.1	0.7	1.6	0.3	1.3	1.5	0.3	1.3	1.4	0.2	1.2	1.3	0.2	1.1	..	..	..	..	..	..
United Kingdom	4.4	..	4.4	11.7	7.2	4.4	16.8	12.8	4.0	14.6	9.5	5.1	14.9	10.6	4.4	19.2	15.0	4.1	14.5	10.5	4.1	..	..	..
United States	8.5	4.4	4.1	9.4	3.8	5.6	10.8	5.3	5.5	11.2	4.6	6.6	10.7	4.6	6.2	10.8	5.2	5.6	10.5	5.2	5.3	11.4	5.2	6.2
OECD - Total	6.0	3.0	2.9	7.7	4.1	3.7	9.1	5.3	3.7	9.1	4.8	4.3	9.2	5.0	4.2	9.3	5.5	3.8	8.6	5.0	3.6	..	..	..

.. Not available

Source: Insurance statistics, DAF, OECD.Stat. See the Methodological appendix.

Table A4. Total financial assets of Insurance companies to total Financial assets of the financial sector

Country	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Austria	8.6	8.9	9.0	8.6	8.1	7.6	7.5	7.7	8.0	8.0	8.2	7.5	7.0	6.1	6.7
Belgium	5.4	5.5	6.2	9.7	9.6	10.2	10.5	11.2	11.6	12.0	11.8	11.6	10.9	11.3	13.0
Canada	11.1	10.6	10.3	9.7	9.4	9.4	9.6	10.0	10.1	9.9	9.4	9.0	8.6	8.0	8.2
Czech Republic	..	..	..	..	..	..	..	5.7	6.2	6.3	6.3	6.3	5.7	6.2	..
Denmark	14.3	14.7	14.5	14.3	14.8	14.4	13.5	12.9	13.0	12.9	12.6	12.2	11.1	10.7	11.5
Estonia	1.6	2.2	1.8	1.7	1.6	1.6	1.7	1.8	1.9	2.1	2.3	2.4	2.5	2.1	2.6
Finland	7.6	9.6	11.1	13.8	17.5	15.6	13.2	13.1	12.5	11.7	11.8	11.4	10.2	8.0	8.4
France	12.9	14.2	15.4	16.0	16.1	16.7	16.2	16.1	16.3	18.0	17.6	15.8	15.8	15.1	17.0
Germany	12.1	12.1	12.5	12.4	12.2	12.1	12.4	12.7	13.3	13.2	13.4	13.3	12.7	12.1	12.7
Greece	1.8	2.1	2.1	2.3	2.7	2.8	2.8	2.7	2.7	3.1	3.0	3.1	2.9	2.4	2.3
Hungary	2.0	2.7	3.0	3.3	3.8	4.2	4.7	5.2	5.1	5.3	5.2	5.3	5.2	4.3	4.4
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	9.2	10.1	10.7	10.9	11.2	12.1	12.2	12.5	11.2	9.2	9.7
Japan	7.4	7.5	7.2	7.2	7.3	7.0	7.1	7.3	11.7	12.1	12.6	13.4	13.3	13.3	13.4
Korea	..	..	..	..	..	..	..	9.9	10.6	11.4	11.1	11.0	10.9	10.1	11.1
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	1.8	1.7	2.2	2.6
Mexico	..	..	1.4	1.6	1.8	2.3	2.6	2.8	3.3	3.7	3.6	3.8	4.0	4.1	4.3
Netherlands	9.3	9.5	9.6	9.4	9.0	8.3	7.7	7.3	7.1	7.2	7.2	6.5	5.8	5.7	5.6
Norway	18.0	17.0	16.5	15.6	16.8	14.9	15.1	14.6	14.6	15.4	14.9	14.5	13.6	11.8	12.5
Poland	1.8	2.2	2.8	3.2	4.0	4.7	5.3	6.2	7.0	7.7	7.8	8.1	8.0	7.4	..
Portugal	4.5	5.2	5.7	6.0	6.3	6.5	6.2	6.5	6.6	6.9	7.5	8.4	8.3	8.3	8.1
Slovak Republic	..	4.2	4.4	4.7	4.3	4.0	4.1	4.6	4.8	4.8	4.8	5.1	5.7	5.1	5.4
Slovenia	..	..	..	..	..	..	5.4	6.1	7.2	7.7	6.6	7.0	6.6	6.1	6.2
Spain	6.3	6.8	7.1	7.3	7.6	8.0	8.3	8.8	8.4	8.2	7.3	6.6	5.6	5.2	..
Sweden	19.3	21.7	22.8	24.5	26.2	25.6	23.0	21.8	22.2	21.2	21.2	20.3	19.3	16.4	17.4
Switzerland	..	..	..	..	11.7	11.3	12.2	11.8	12.0	11.8	11.4	10.9	10.1	10.4	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	15.0	15.7	16.1	17.3	18.6	16.5	15.4	14.6	13.3	12.7	12.3	10.4	9.4	5.6	7.3
United States	13.1	12.7	12.5	11.9	11.4	10.9	10.6	11.0	11.0	11.1	10.8	10.4	10.0	9.4	9.8

Source: Institutional Investors' Assets and Financial Balance Sheets non consolidated, STD, OECD.Stat. See the Methodological appendix..

Table A5. Insurance companies: balance sheet composition in 2009

Country	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Other	Non-financial assets	Total
Australia	5.8	24.3	2.9	60.5	4.5	2.0	100.0
<i>life</i>	2.4	10.1	1.6	49.7	1.6	1.4	66.8
<i>non-life</i>	3.5	14.2	1.3	10.7	2.8	0.7	33.2
Austria	3.5	40.6	8.0	34.9	9.3	3.7	100.0
<i>life</i>	2.1	32.4	6.2	24.7	2.4	2.0	69.7
<i>non-life</i>	1.4	8.2	1.8	10.1	7.0	1.7	30.3
Belgium	4.8	62.8	5.5	20.8	4.8	1.4	100.0
Canada	1.3	42.3	8.8	29.2	15.3	3.1	100.0
<i>life</i>	1.0	28.0	8.8	27.4	10.5	2.8	78.5
<i>non-life</i>	0.3	14.3	0.1	1.8	4.8	0.3	21.5
Chile	0.4	63.0	12.3	6.2	11.4	6.6	100.0
<i>life</i>	0.2	60.5	12.3	5.9	11.4	3.6	93.9
<i>non-life</i>	0.2	2.5	0.0	0.3	0.0	3.0	6.1
Denmark	3.3	55.6	0.6	35.1	5.5	n.a.	100.0
<i>life</i>	2.5	50.1	0.4	31.6	4.4	1.7	90.8
<i>non-life</i>	0.8	5.5	0.2	3.4	1.0	0.0	10.9
Estonia	29.2	32.5	0.8	32.2	3.7	1.6	100.0
<i>life</i>	6.9	10.8	0.5	16.8	0.9	..	..
<i>non-life</i>	22.3	21.7	0.3	15.4	2.8	..	..
Finland	1.5	39.6	2.6	51.3	0.1	4.8	100.0
France	1.0	53.8	2.2	32.5	8.0	2.4	100.0
<i>life</i>	0.8	46.9	1.7	24.8	6.3	2.0	82.5
<i>non-life</i>	0.2	6.9	0.5	7.7	1.7	0.5	17.5
Germany	31.3	10.6	15.4	32.3	9.4	1.0	100.0
<i>life</i>	20.4	5.2	9.7	15.7	3.3	0.7	55.1
<i>non-life</i>	10.8	5.4	5.7	16.6	6.1	0.3	44.9
Greece	13.7	45.5	0.7	19.4	15.9	4.7	100.0
<i>life</i>	9.6	31.7	0.5	13.5	11.0	3.5	69.7
<i>non-life</i>	4.2	13.9	0.2	5.9	4.8	1.3	30.3
Hungary	6.5	55.8	1.3	25.7	8.9	1.7	100.0
Iceland	9.7	35.5	10.9	22.9	19.6	1.3	100.0
Israel	8.4	58.5	4.9	11.7	16.0	0.6	100.0
Italy	10.8	50.2	4.2	25.0	8.5	1.3	100.0
<i>life</i>	8.0	44.4	3.8	18.3	4.8	0.2	79.4
<i>non-life</i>	2.9	5.8	0.4	6.7	3.7	1.0	20.6
Japan	1.7	59.3	15.2	7.5	14.3	1.9	100.0
<i>life</i>	1.5	56.4	14.4	4.8	12.4	1.8	91.3
<i>non-life</i>	0.3	2.9	0.8	2.7	1.9	0.1	8.7
Korea	5.9	55.1	17.9	8.6	9.3	3.2	100.0
<i>life</i>	4.2	47.4	14.5	7.6	6.4	2.3	82.3
<i>non-life</i>	1.7	7.7	3.4	1.0	3.0	1.0	17.7
Luxembourg	7.4	26.9	3.4	37.9	24.1	0.3	100.0
<i>life</i>	4.7	16.0	0.1	29.4	8.4	0.1	58.9
<i>non-life</i>	2.6	10.9	3.2	8.5	15.7	0.2	41.1
Mexico	0.5	58.8	2.1	7.5	8.0	23.1	100.0
Netherlands	5.7	45.1	16.8	29.3	0.9	2.2	100.0
Norway	3.2	43.7	6.8	29.8	6.4	10.1	100.0
<i>life</i>	2.6	37.8	6.8	26.5	1.0	9.8	84.5
<i>non-life</i>	0.7	5.9	0.1	3.2	5.4	0.2	15.5
Portugal	8.3	73.3	0.5	10.4	5.9	1.7	100.0
Slovak Republic	6.9	67.9	1.5	9.8	6.9	6.9	100.0
Slovenia	8.0	52.4	2.0	27.9	9.7	n.a.	100.0
Sweden	3.0	41.9	1.7	48.0	3.2	2.3	100.0
Turkey	22.2	24.7	0.5	20.2	30.7	1.6	100.0
<i>life</i>	1.0	3.7	0.2	0.0	0.9	0.0	5.9
<i>non-life</i>	21.2	21.0	0.4	20.2	29.8	1.5	94.1
United Kingdom	5.4	40.4	1.7	27.0	22.4	3.2	100.0
<i>life</i>	4.4	35.6	1.4	26.2	20.5	3.0	90.9
<i>non-life</i>	1.0	4.8	0.3	0.9	1.9	0.2	9.1
United States	1.3	54.7	7.8	28.8	6.8	0.7	100.0
<i>life</i>	0.8	40.6	7.7	22.6	5.5	0.5	77.7
<i>non-life</i>	0.4	14.1	0.1	6.2	1.3	0.2	22.3

.. Not available

Source: Institutional Investors' Assets, STD, OECD.Stat. See the Methodological appendix.

Table A6. Insurance sector: change in total financial assets (percentages)

Country	2007	2008	2009	2007-2009
Australia	8.7	-14.3	8.3	0.8
Austria	2.9	-3.2	9.0	8.5
Belgium	5.7	-2.1	9.7	13.6
Canada	3.6	-3.1	10.6	11.0
Chile	12.7	14.7	2.9	33.1
Czech Republic	4.4	17.9	..	..
Denmark	3.7	4.4	8.2	17.2
Estonia	31.8	-11.8	17.7	36.7
Finland	0.0	-9.4	11.0	0.7
France	12.6	-3.5	12.6	22.2
Germany	1.1	-2.5	2.6	1.1
Greece	12.4	-1.7	6.1	17.3
Hungary	13.2	-1.8	12.5	25.1
Iceland	-3.4	-26.2	11.5	-20.5
Ireland	..	..	..	..
Israel	13.1	5.7	18.3	41.4
Italy	-6.3	-14.0	11.5	-10.2
Japan	-3.7	-4.9	2.2	-6.4
Korea	13.2	7.7	15.3	40.5
Luxembourg	9.7	18.0	30.8	69.1
Mexico	17.4	16.1	11.4	51.9
Netherlands	4.3	-2.0	4.9	7.3
Norway	9.4	1.5	7.4	19.3
Poland	17.3	7.3	..	..
Portugal	9.4	4.7	7.9	23.5
Slovak Republic	25.8	-3.8	5.4	27.5
Slovenia	20.9	-1.6	10.2	31.0
Spain	0.6	0.3	..	..
Sweden	4.6	-6.1	11.7	9.8
Switzerland	7.4	-7.1	..	..
Turkey	2.0	42.4	11.1	61.3
United Kingdom	6.4	-10.3	6.4	1.5
United States	5.2	-8.0	6.7	3.3

.. Not available

Source: *Institutional Investors' Assets, STD, OECD.Stat.*
See the Methodological appendix.

Table A7. Households: insurance reserves to total financial assets (percentages)

Country	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Australia	13.7	12.6	11.7	10.3	9.4	8.2	7.2	7.0	6.4	6.4	7.0	4.9	4.8	4.8	4.1
Austria	12.1	12.9	13.3	13.7	14.0	14.5	15.1	15.6	15.5	15.6	16.0	15.8	15.8	16.2	16.1
Belgium	8.4	8.7	9.1	10.1	10.5	11.3	12.6	15.4	17.3	18.6	20.4	21.0	22.4	24.0	23.8
Canada	7.4	6.7	6.2	6.2	5.8	5.1	5.8	6.2	6.0	5.6	5.0	4.6	4.4	5.5	4.9
Czech Republic	5.0	5.3	5.2	5.0	5.4	5.5	6.4	6.8	7.3	8.1	8.5	8.9	8.4	8.2	8.4
Denmark	22.4	23.2	23.6	24.6	24.9	25.5	25.9	26.9	26.8	26.3	25.4	24.4	24.4	27.8	27.8
Estonia	0.5	0.5	0.7	1.1	0.9	1.2	1.4	1.5	1.7	1.9	2.1	2.0	2.7	1.9	2.2
Finland	11.4	12.9	14.4	14.3	13.5	9.3	10.1	10.8	10.7	10.7	10.7	10.3	10.7	11.1	10.3
France	24.0	25.6	27.8	28.6	28.5	29.9	32.1	33.0	33.5	34.9	35.8	36.3	36.3	38.6	38.8
Germany	16.5	16.9	17.1	17.4	17.4	18.3	18.9	19.8	19.5	19.5	19.4	19.5	19.7	20.5	20.4
Greece	1.8	2.0	2.0	2.0	1.8	2.2	2.3	2.6	2.7	2.6	2.6	2.8	2.9	3.7	3.3
Hungary	3.8	4.0	4.1	4.5	4.9	5.5	5.6	6.0	6.1	6.3	6.5	6.9	7.2	6.7	6.9
Ireland	..	..	..	..	..	..	13.1	12.2	14.6	16.3	17.5	18.6	17.6	17.3	18.0
Israel	..	..	..	..	..	..	8.5	9.0	8.1	8.1	7.9	8.5	7.6	8.8	8.2
Italy	4.0	4.3	4.7	5.1	5.8	6.6	7.7	8.6	9.9	10.6	11.1	11.4	11.0	10.7	11.7
Japan	16.9	17.2	17.2	17.3	16.5	16.6	16.8	16.8	15.8	15.7	14.6	14.2	14.9	15.1	14.4
Korea	..	..	..	..	..	..	..	17.3	17.5	18.1	17.0	17.8	18.0	19.7	19.1
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	7.3	7.3	8.6	12.1
Mexico	..	..	2.0	2.7	2.3	2.0	2.1	2.4	2.3	2.4	2.5	2.3	2.5	3.3	2.9
Netherlands	11.0	10.7	10.3	10.5	10.1	10.3	10.4	11.8	11.2	11.7	12.0	11.6	11.5	12.9	12.4
Norway	10.7	10.5	10.7	10.7	10.3	9.8	10.0	9.6	8.8	8.0	8.6	8.2	7.9	8.1	8.1
Poland	2.5	3.2	7.8	4.4	5.2	6.5	7.3	8.0	9.0	9.5	8.4	8.5	8.3	8.8	8.4
Portugal	3.9	5.0	4.6	5.3	6.0	6.6	7.5	8.6	9.1	9.7	11.1	11.7	11.8	11.8	12.7
Slovak Republic	..	..	..	..	..	..	..	..	..	..	4.3	5.1	5.4	5.7	5.7
Slovenia	..	..	..	..	..	..	5.2	5.2	5.6	5.7	6.3	6.6	6.3	6.7	7.1
Spain	5.6	6.1	6.4	6.2	6.9	8.1	8.6	9.5	9.0	9.0	8.3	7.7	7.7	8.6	8.6
Sweden	21.3	19.8	19.8	20.8	21.6	22.0	23.0	23.5	21.8	22.0	21.2	20.0	18.8	18.1	18.0
Switzerland	..	..	..	..	8.8	8.8	9.4	10.2	9.6	9.4	9.1	8.6	8.4	9.2	8.7
United Kingdom	50.5	50.9	52.0	52.9	53.3	52.4	52.7	52.2	51.9	51.6	53.5	53.9	54.2	52.0	53.2
United States	4.2	4.1	3.8	3.6	3.4	3.6	4.0	4.5	4.3	4.1	3.9	3.8	3.8	4.7	4.6

.. Not available

Source: *Financial Balance Sheets, non consolidated, STD, OECD.Stat. See the Methodological appendix.*

Table A8. Contributions to retirement funds as a percentage of household disposable income

Country	2001	2002	2003	2004	2005	2006	2007	2008
Australia	10.07	9.95	9.74	10.47	11.21	12.50	23.02	14.85
Austria	0.61	0.51	0.50	0.52	0.45	0.57	0.60	0.61
Belgium	2.43	2.80	2.65	2.88	2.66	2.49	2.62	2.80
Chile	..	5.07	5.07	5.41	5.61	5.70	5.89	5.47
Czech Republic	0.91	0.98	1.02	1.10	..	..	1.85	1.54
Denmark	..	..	..	..	..	..	..	..
Estonia	..	..	..	..	..	..	..	9.66
Finland	..	18.77	18.77	18.82	19.10	20.47	20.27	17.39
France	..	..	..	..	..	..	..	..
Germany	0.13	0.16	0.22	0.29	0.38	0.41	1.10	0.43
Hungary	1.81	1.82	2.12	2.38	2.51	2.65	1.92	2.47
Italy	..	..	..	..	..	..	0.79	1.00
Japan	1.38	1.34	1.06	0.68	0.61	..	..	..
Korea	..	2.58	2.21	1.85	2.04	3.58	2.68	1.51
Luxembourg	..	..	..	..	..	0.29	0.27	0.52
Mexico	..	1.05	1.05	1.03	1.03	1.37	1.19	1.71
Netherlands	5.15	6.78	8.28	8.91	..	8.83	8.49	9.53
Norway	1.07	1.09	0.90	..	..	1.19	1.28	1.42
Poland	1.51	1.64	1.74	1.82	2.17	2.32	2.37	2.66
Portugal	2.29	4.60	1.70	1.97	3.57	1.97	1.19	2.17
Slovak Republic	0.00	0.00	0.06	..	0.14	0.95	6.25	7.92
Slovenia	..	..	..	..	..	..	1.05	1.20
Spain	1.67	2.02	1.37	1.71	1.53	1.72	1.15	1.17
Switzerland	9.87	10.42	11.18	11.58	12.06	12.25	13.41	13.78
United Kingdom	2.33	2.69	3.43	3.93	4.53	4.76	4.40	3.75

.. Not available

Source: Contributions from Pension Statistics, DAF and Household Disposable Income from National Accounts, STD, OECD.Stat. See the Methodological appendix.

Table A9. Pension assets by financing vehicle as a percentage of total pension assets

Country	2002				2005				2009			
	Autonomous pension funds	Non-autonomous pension funds (book reserve)	Pension insurance contracts	Other	Autonomous pension funds	Non-autonomous pension funds (book reserve)	Pension insurance contracts	Other	Autonomous pension funds	Non-autonomous pension funds (book reserve)	Pension insurance contracts	Other
Australia	100.00	..	..	..	94.06	..	..	5.94	96.77	..	..	3.23
Austria	100.00	..	..	..	100.00	..	..	..	97.23	..	2.77	..
Belgium	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Canada	47.80	15.24	4.43	32.53	49.19	11.60	4.10	35.11	50.40	11.17	3.85	34.58
Chile	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Czech Republic	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Denmark	23.85	..	62.89	13.26	24.27	..	62.06	13.67	26.16	..	60.04	13.81
Estonia	..	0.00	0.00	100.00	..	..	..	100.00	..	..	..	100.00
Finland	88.29	..	11.72	..	89.39	..	10.61	..	89.33	..	10.67	..
France	..	..	..	..	20.10	..	79.90	..	..	..	98.20	1.80
Germany	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Hungary	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Iceland	98.70	..	..	..	96.78	..	..	3.22	94.58	..	0.86	4.56
Ireland	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Israel	99.86	0.00	..	0.14	99.81	0.00	..	0.19	99.73	..	..	0.27
Japan	100.00	..	..	..	100.00	..	..	..	..	..	..	..
Korea	20.61	..	62.85	16.54	21.35	..	63.08	..	37.01	..	49.04	13.95
Luxembourg	..	..	..	..	100.00	..	..	..	100.00	..	..	..
Mexico	100.00	..	..	..	99.07	..	..	0.93	92.19	..	..	7.81
Netherlands	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
New Zealand	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Norway	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Poland	99.94	..	0.06	..	99.45	..	0.55	..	..	..	..	..
Portugal	90.12	..	..	9.88	87.51	..	..	12.49	93.73	..	..	6.27
Slovak Republic	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Slovenia	..	..	..	..	50.82	..	49.18	..	50.85	..	49.15	..
Spain	74.58	25.42	..	..	81.40	18.58	..	0.03	85.52	14.48	..	..
Sweden	21.76	5.40	70.16	2.68	20.10	4.05	71.88	3.97	14.85	..	81.32	3.83
Switzerland	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
Turkey	..	..	..	..	100.00	..	..	..	100.00	..	..	..
United Kingdom	100.00	..	..	..	100.00	..	..	..	100.00	..	..	..
United States	63.23	..	15.41	21.36	62.88	..	14.92	22.21	60.86	..	14.74	24.40

.. Not available

Source: Pension Indicators, DAF, OECD.Stat. See the Methodological appendix.

Table A10. Autonomous pension funds assets as a percentage of GDP

Country/Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Australia	38.0	42.3	48.1	51.6	59.1	62.2	63.0	61.5	63.9	71.7	78.6	87.5	98.6	73.0	86.4
Austria	1.0	1.2	1.7	2.5	3.6	3.8	3.7	3.6	4.1	4.4	4.7	4.8	4.8	4.1	5.0
Belgium	3.1	3.5	4.0	4.4	4.8	4.4	4.0	3.5	3.6	3.7	4.1	4.0	4.0	3.0	3.0
Canada	43.3	49.0	51.6	54.4	54.8	55.6	53.2	50.0	52.1	55.4	60.1	65.4	66.6	55.5	65.1
Chile	36.5	37.4	39.0	40.2	49.1	50.6	47.2	54.9	57.7	58.1	57.9	60.6	64.3	52.4	66.3
Czech Republic	..	..	..	..	..	..	..	2.8	3.2	3.6	4.1	4.3	4.7	5.1	5.2
Denmark	..	..	..	..	..	..	42.9	41.2	43.8	47.4	51.6	50.6	50.2	57.8	66.2
Estonia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.8	1.8	2.9	4.0	4.9	4.9	7.4
Finland	..	..	..	..	..	9.9	9.2	9.5	9.9	8.6	10.1	9.9	9.6	8.8	8.7
Germany	6.3	6.9	7.4	8.0	8.9	8.9	8.5	8.4	9.3	10.1	10.9	11.5	12.0	12.3	13.4
Hungary	0.1	0.3	0.7	1.3	2.2	3.0	3.8	4.7	5.4	7.0	8.6	9.9	11.1	9.8	13.3
Iceland	..	..	..	..	..	..	83.5	83.2	97.9	106.2	118.7	128.3	129.7	107.7	118.6
Israel	..	..	..	..	..	..	47.8	47.4	50.9	51.8	57.5	55.0	59.8	42.4	46.9
Italy	..	..	..	..	1.3	1.3	1.6	1.6	1.7	1.8	2.0	2.1	2.3	2.5	3.1
Japan	14.2	14.1	14.6	15.4	17.7	17.2	17.3	15.9	18.3	18.5	22.3	22.0	19.4	16.4	19.3
Korea	..	..	..	..	..	..	..	3.2	3.2	3.2	3.8	3.9	3.9	3.7	4.0
Luxembourg	..	..	..	..	..	..	..	..	..	..	1.1	1.1	1.0	1.0	1.4
Mexico	..	..	0.2	1.3	2.2	2.7	3.9	4.7	5.3	5.6	6.5	7.2	7.7	7.7	9.6
Netherlands	84.5	92.4	99.3	105.9	116.6	110.5	102.3	93.8	102.4	111.4	123.9	131.4	125.9	104.0	122.5
Norway	6.3	6.4	7.2	7.8	7.2	6.7	5.6	5.6	6.4	7.1	7.2	7.3	7.6	6.5	7.5
Poland	..	..	..	..	0.3	1.3	2.5	3.9	5.4	6.8	8.8	11.1	12.0	11.0	10.4
Portugal	7.9	8.9	11.2	12.0	12.0	11.8	12.5	12.7	13.1	13.2	15.7	13.5	13.7	12.3	13.9
Slovak Republic	..	..	..	..	..	..	..	..	..	..	0.6	1.7	1.4	4.7	6.2
Slovenia	..	..	..	..	..	..	1.3	1.1	1.5	2.2	2.6	3.5	4.0	3.7	5.0
Spain	3.0	3.7	4.4	5.1	5.6	6.2	6.6	6.8	7.3	7.6	8.2	8.4	8.4	7.3	7.5
Sweden	..	..	..	..	..	..	3.5	3.3	3.5	3.6	4.0	4.4	4.1	3.0	3.1
Switzerland	..	..	..	..	..	109.1	91.8	94.1	89.7	104.7	116.1	118.2	113.6	95.8	97.5
Turkey	..	..	..	..	..	..	..	..	0.7	0.8	0.9	1.0	1.1	1.3	1.6
United Kingdom	70.0	70.3	80.1	80.4	88.4	79.8	71.1	57.9	63.5	67.7	79.4	84.2	80.5	67.0	80.6
United States	65.9	69.8	75.6	79.8	83.7	77.2	70.4	62.2	71.4	72.9	73.6	78.1	78.2	57.5	68.4

.. Not available

Source: *Institutional Investors' Assets, STD, OECD.Stat. See the Methodological appendix.*

Table A11. Autonomous pension funds financial assets as a percentage of total financial assets of financial corporations

Country / Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Austria	0.36	0.44	0.60	0.80	1.08	1.09	1.04	1.01	1.11	1.11	1.08	1.04	0.99	0.81	0.95
Belgium	0.87	0.91	1.00	1.01	1.04	1.02	0.91	0.83	0.82	0.77	0.77	0.72	0.66	0.55	0.57
Canada	15.91	16.43	16.31	16.47	16.27	16.56	15.43	14.48	15.02	15.58	16.09	16.37	16.05	13.32	13.81
Czech Republic	..	..	..	..	..	..	..	1.68	1.99	2.38	2.51	2.73	2.79	2.95	2.95
Denmark	10.78	10.49	10.94	10.42	10.83	10.64	9.85	9.12	9.14	9.35	9.08	8.57	7.79	8.50	9.26
Estonia	..	..	..	..	..	0.02	0.03	0.15	0.60	1.12	1.67	2.11	2.42	2.35	3.23
Finland	..	..	..	..	..	2.16	1.91	1.80	1.77	1.53	1.41	1.29	1.23	0.85	0.92
Germany	2.13	2.17	2.11	2.09	2.14	2.10	2.00	1.99	2.18	2.32	2.38	2.49	2.58	2.62	2.83
Hungary	0.07	0.22	0.48	0.95	1.62	2.25	3.12	4.09	4.34	5.40	5.83	6.20	6.46	5.04	6.14
Ireland	..	..	..	..	..	..	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	..	..	..	..	0.43	0.46	0.57	0.58	0.56	0.58	0.61	0.64	0.70	0.73	0.85
Japan	2.55	2.56	2.55	2.62	2.89	2.81	2.89	2.65	3.02	3.10	3.72	3.85	3.56	3.10	3.35
Korea	..	..	..	..	..	..	..	0.99	0.98	1.03	1.16	1.13	1.05	0.89	0.95
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	0.01	0.01	0.01	0.01
Mexico	..	..	0.20	1.48	2.36	3.65	4.96	5.73	6.86	7.64	8.49	9.52	9.95	9.43	10.76
Netherlands	14.63	15.23	15.62	15.20	15.66	14.43	12.98	12.20	12.45	13.14	13.41	13.40	11.63	9.96	10.73
Norway	3.53	3.51	3.87	4.07	3.48	3.48	2.75	2.58	2.76	3.14	3.02	2.81	2.66	2.16	2.28
Poland	..	..	..	..	0.38	1.46	2.53	3.90	5.44	6.92	8.20	9.55	9.69	8.22	8.22
Portugal	3.41	3.67	4.06	4.16	3.82	3.67	3.81	3.80	3.63	3.71	4.25	3.38	3.29	2.82	2.82
Slovak Republic	..	..	..	..	..	..	..	..	..	..	0.38	1.13	0.90	3.14	3.90
Slovenia	..	..	..	..	..	..	0.96	0.78	1.01	1.43	1.52	1.99	1.98	1.86	2.21
Spain	1.34	1.59	1.78	1.97	2.06	2.30	2.45	2.60	2.61	2.52	2.38	2.24	2.02	1.70	1.70
Sweden	..	..	..	..	..	..	0.96	0.96	1.00	0.97	0.97	0.99	0.88	0.58	0.55
Switzerland	..	..	..	..	13.65	13.45	13.05	12.06	12.84	13.09	13.24	13.17	11.62	11.21	11.21
United Kingdom	13.97	13.69	14.12	14.21	14.91	12.55	11.11	9.36	9.52	9.54	9.88	8.50	7.35	4.21	5.96
United States	22.28	22.51	22.89	22.55	22.18	20.63	18.53	16.67	17.89	17.81	17.66	17.80	16.99	13.04	14.89

.. Not available

Source: Institutional Investors' Assets and Financial Balance Sheets non consolidated, STD, OECD.Stat. See the Methodological appendix.

Table A12. Autonomous pension funds assets allocation

Country	Year	Financial assets	Currency and deposits	Securities other than shares, except financial derivatives	Loans	Shares and other equity	Other, not elsewhere classified	Non-financial assets
Australia	1995	94.27	6.62	16.70	3.12	41.97	25.86	5.73
Australia	2005	95.65	8.02	12.69	0.58	53.92	20.44	4.35
Australia	2009	93.75	13.42	14.43	0.83	49.00	16.07	6.25
Austria	1995	98.93	7.37	11.90	4.96	64.11	10.60	1.07
Austria	2005	99.65	0.98	1.03	0.34	96.72	0.58	0.35
Austria	2009	99.40	3.92	2.79	0.12	92.13	0.44	0.60
Belgium	1995	98.02	4.47	27.64	0.80	55.71	9.40	1.98
Belgium	2005	99.61	2.20	4.27	0.30	86.82	6.02	0.39
Belgium	2009	99.52	4.82	8.59	1.35	82.79	1.96	0.48
Canada	1995	100.00	0.83	44.77	2.47	49.96	1.97	0.00
Canada	2005	100.00	0.70	31.76	1.39	52.31	13.85	0.00
Canada	2009	100.00	0.75	27.80	4.54	43.86	23.06	0.00
Czech Republic	1995	..	..	..	..	..	..	..
Czech Republic	2005	98.80	8.29	81.13	0.00	7.56	1.83	1.20
Czech Republic	2009	97.86	9.33	80.29	0.00	6.31	1.92	2.14
Estonia	1995	..	..	..	..	..	..	..
Estonia	2005	99.48	5.22	45.84	0.00	47.50	0.92	0.52
Estonia	2009	99.83	14.80	34.49	0.00	49.94	0.60	0.17
Hungary	1995	100.00	22.97	76.85	0.00	0.18	0.00	0.00
Hungary	2005	99.81	1.82	81.14	0.34	16.52	0.00	0.19
Hungary	2009	99.84	2.98	59.21	0.17	37.47	0.00	0.16
Iceland	1995	..	..	..	..	..	..	..
Iceland	2005	99.17	2.34	41.25	7.59	47.98	n.a.	0.83
Iceland	2009	99.16	9.05	49.52	9.83	34.69	-3.93	0.84
Israel	1995	..	..	..	..	..	..	..
Israel	2005	..	..	..	..	..	..	..
Israel	2009	99.99	6.68	83.66	1.06	5.11	3.48	0.01
Italy	1995	..	..	..	..	..	..	..
Italy	2005	87.04	6.66	50.49	0.00	29.89	0.00	12.96
Italy	2009	94.53	8.47	58.26	0.00	27.80	0.00	5.47
Luxembourg	1995	..	..	..	..	..	..	..
Luxembourg	2005	100.00	4.82	16.57	0.60	77.41	0.60	0.00
Luxembourg	2009	100.00	10.09	16.45	0.56	71.59	1.12	0.00
Netherlands	1995	94.01	2.37	27.29	35.65	28.62	0.09	5.99
Netherlands	2005	96.52	2.44	39.73	3.86	50.12	0.37	3.48
Netherlands	2009	97.85	3.27	26.23	6.41	61.16	0.79	2.15
Poland	1995	..	..	..	..	..	..	..
Poland	2005	100.00	3.65	64.39	0.00	31.86	0.10	0.00
Poland	2009	100.00	1.63	75.92	0.00	21.91	0.54	0.00
Portugal	1995	96.24	10.80	67.98	0.06	13.42	3.99	3.76
Portugal	2005	93.59	8.88	44.30	0.76	39.67	-0.01	6.41
Portugal	2009	91.96	6.15	49.03	0.32	34.43	2.03	8.04
Spain	1995	98.99	17.12	61.98	3.99	3.62	12.29	1.01
Spain	2005	99.81	15.82	46.31	1.14	25.17	11.36	0.19
Spain	2009	99.77	19.21	53.88	0.40	15.14	11.14	0.23
Switzerland	1995	..	..	..	..	..	..	..
Switzerland	2005	89.31	6.87	30.00	4.07	48.36	0.00	10.69
Switzerland	2009	88.53	5.87	29.43	2.79	50.45	0.00	11.47
Turkey	1995	..	..	..	..	..	..	..
Turkey	2005	10.74	3.78	2.29	0.36	2.67	1.64	89.26
Turkey	2009	42.38	8.20	28.91	0.94	2.66	1.68	57.62
United Kingdom	1995	95.54	3.48	14.81	0.04	66.14	11.08	4.46
United Kingdom	2005	96.81	2.13	19.04	0.00	38.41	37.23	3.19
United Kingdom	2009	97.78	3.17	23.47	0.16	24.22	46.77	2.22
United States	1995	98.60	2.56	33.58	1.62	50.38	10.47	1.40
United States	2005	99.12	0.97	25.11	0.73	66.96	5.35	0.88
United States	2009	98.72	1.12	31.90	0.86	59.13	5.72	1.28

.. Not available

Source: Institutional Investors' Assets, STD, OECD.Stat. See the Methodological appendix.

Table A13. Net equity of households in pension funds reserves as a percentage of total household financial assets

Country \ Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Australia	39.61	40.49	42.44	42.38	44.76	46.35	45.84	47.37	48.21	48.69	50.46	53.19	55.31	51.56	54.40
Austria	1.43	1.58	1.85	2.42	3.06	3.10	3.18	3.22	3.29	3.33	3.30	3.21	3.18	3.17	3.35
Belgium	4.53	4.74	4.99	5.15	4.99	5.07	5.21	6.02	5.83	5.87	6.05	5.98	6.06	6.96	6.72
Canada	37.39	36.58	36.43	37.05	35.22	35.65	35.69	35.36	35.67	35.90	35.52	35.60	35.55	34.95	35.45
Czech Republic	1.04	1.68	2.07	2.30	2.60	2.91	2.60	3.32	3.79	4.29	4.80	5.39	5.62	6.05	6.12
Denmark	20.86	20.25	21.39	20.74	20.35	21.01	21.32	21.41	21.19	20.92	19.88	18.42	17.77	21.84	20.66
Estonia	..	..	..	..	0.01	0.02	0.04	0.16	0.96	1.93	2.80	3.02	3.97	4.01	5.22
Finland	..	..	..	..	..	8.13	9.26	9.74	9.52	9.27	8.69	8.54	8.74	9.07	8.34
France	0.00	2.87	2.98	3.00	2.90	3.06	3.35	3.54	3.65	3.69	3.74	3.72	3.84	4.31	4.35
Germany	10.96	10.79	10.49	10.39	10.13	10.53	10.74	11.36	11.30	11.42	11.43	11.61	11.98	12.87	13.06
Greece	0.06	0.07	0.08	0.09	0.09	0.12	0.13	0.18	0.21	0.26	0.29	0.31	0.33	0.42	0.69
Hungary	0.19	0.52	1.01	1.86	3.00	4.01	5.09	6.12	6.85	8.61	9.69	10.51	11.39	10.25	12.70
Israel	..	..	..	..	..	..	27.12	26.90	23.64	23.37	23.65	24.37	22.43	28.78	24.42
Italy	5.79	5.60	5.19	4.84	4.75	4.79	5.12	5.31	5.50	5.49	5.50	5.61	5.65	5.96	5.92
Japan	7.68	8.13	8.60	8.72	8.93	9.52	9.77	9.98	9.81	10.05	10.23	10.73	11.73	11.89	11.84
Korea	..	..	..	..	..	..	..	1.83	1.85	1.94	2.16	2.05	1.96	2.14	1.93
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	2.13	1.96	2.12	1.97
Mexico	..	..	0.27	2.70	3.60	4.28	5.90	7.11	7.50	7.94	11.59	12.02	12.56	14.31	13.13
Netherlands	41.27	41.62	41.50	41.98	42.17	41.62	42.97	43.34	44.47	45.33	46.91	47.39	47.59	45.49	47.24
Norway	24.89	25.11	25.38	25.83	26.63	25.89	25.77	25.79	27.01	28.31	27.45	28.18	28.16	28.32	28.36
Poland	..	..	..	..	..	..	4.70	6.94	9.77	12.74	13.52	15.10	15.84	15.27	..
Portugal	6.42	6.68	5.57	5.32	5.35	5.79	6.33	6.32	6.32	5.72	5.97	5.81	6.13	6.10	5.86
Slovak Republic	..	..	..	..	..	..	..	..	..	..	7.98	12.17	13.43	14.98	15.33
Slovenia	..	..	..	..	..	..	0.51	0.73	1.02	1.48	1.80	2.01	2.18	2.53	2.75
Spain	4.47	4.85	4.94	4.94	5.10	5.83	5.93	6.16	6.07	6.25	6.02	5.84	5.83	6.22	6.37
Sweden	13.69	15.10	15.24	16.56	15.19	18.45	19.73	19.89	20.38	20.93	20.73	19.85	19.44	21.58	22.92
Switzerland	..	..	..	..	31.48	32.54	32.90	33.61	33.27	33.24	33.61	33.16	33.22	33.70	33.95
United States	26.63	27.30	27.56	27.52	26.87	27.50	27.22	27.09	27.51	27.13	26.47	26.53	26.45	25.12	26.87

.. Not available

Source: Household Assets and liabilities database (T7HAL) and Financial Balance Sheets, non consolidated (except for Australia and Israel which have only consolidated data). See the Methodological appendix.

Table A14. Net equity of households in pension funds reserves as a percentage of household disposable income

Country \ Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Australia	81.78	88.01	96.39	102.59	114.01	117.08	119.81	120.31	126.58	138.64	150.78	164.67	183.88	137.02	..
Austria	2.91	3.35	4.07	5.42	7.02	7.14	7.37	7.49	7.82	8.12	8.33	8.49	8.43	8.02	9.00
Belgium	16.76	18.76	21.10	23.11	24.95	24.83	24.11	24.33	23.64	24.86	26.54	26.11	25.43	25.79	26.96
Canada	128.07	140.46	145.90	147.06	150.11	149.35	140.47	133.40	138.45	143.58	151.59	155.95	154.99	130.29	145.98
Czech Republic	1.33	2.10	2.64	2.99	3.38	3.84	3.54	4.69	5.41	6.35	7.19	8.02	8.72	9.26	10.02
Denmark	62.37	64.48	74.45	72.36	80.06	83.83	80.43	78.47	81.38	88.42	97.49	95.49	93.67	98.40	102.38
Estonia	0.00	0.00	0.00	0.00	0.01	0.02	0.04	0.19	1.32	3.18	5.46	7.53	9.21	8.55	12.04
Finland	0.00	0.00	0.00	0.00	0.00	16.68	17.74	17.72	18.19	18.22	18.98	19.65	19.45	17.31	17.45
France	0.00	6.35	6.98	7.31	7.85	8.15	8.41	8.63	9.28	9.69	10.27	10.75	11.36	11.66	12.60
Germany	22.14	22.86	23.56	24.53	25.36	26.17	26.37	27.39	28.46	29.57	30.70	31.90	33.46	33.88	36.52
Greece	..	..	..	..	..	0.26	0.26	0.33	0.37	0.49	0.60	0.64	0.63	0.64	1.09
Hungary	0.17	0.51	1.05	2.05	3.54	4.92	6.34	7.79	8.95	11.62	14.12	16.54	18.99	17.17	23.00
Ireland	..	..	..	..	..	..	..	57.74	69.47	71.94	78.89	85.08	77.07	61.06	68.94
Italy	14.42	14.45	14.97	15.64	16.35	16.86	17.03	17.34	17.90	18.45	19.26	19.64	19.38	19.36	20.25
Japan	29.87	32.19	34.05	35.38	38.59	41.67	43.45	43.89	45.78	47.01	50.43	53.23	54.92	53.92	..
Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.63	4.68	4.82	5.84	5.77	5.90	5.98	6.01
Luxembourg	..	..	..	..	..	..	..	..	..	..	..	6.14	5.82	6.44	6.58
Mexico	..	..	..	..	..	..	..	..	7.09	7.68	12.38	14.38	15.22	15.21	17.99
Netherlands	178.51	193.53	207.09	220.42	243.76	237.37	215.67	202.33	221.82	237.80	267.44	277.77	279.07	231.91	269.55
Norway	40.20	41.69	43.72	43.08	48.59	48.40	49.40	47.27	51.43	57.50	58.13	68.40	67.91	62.51	63.49
Poland	0.00	0.00	0.00	0.00	0.00	0.00	3.34	5.34	7.47	9.71	13.01	16.68	18.69	17.05	..
Portugal	15.38	16.08	17.51	17.26	17.48	18.41	19.21	18.45	18.68	17.07	18.19	18.37	19.73	18.82	18.38
Slovak Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.90	9.48	10.88	12.39	14.19
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.62	0.96	1.44	2.21	2.73	3.26	3.81	4.03	4.74
Spain	..	..	..	..	..	14.50	14.55	14.36	15.11	15.66	16.29	17.11	16.54	14.71	15.40
Sweden	27.15	34.91	40.26	47.00	50.61	58.39	59.72	52.68	59.32	66.31	74.50	74.37	69.61	66.74	81.46
Switzerland	0.00	0.00	0.00	0.00	187.08	190.49	178.33	173.27	184.05	184.91	197.38	200.39	196.41	173.04	..
United States	103.76	110.19	120.73	126.72	135.50	124.86	114.19	101.61	114.76	118.63	122.18	127.20	127.32	94.06	106.59

.. Not available

Source: Financial Accounts, non consolidated (except for Australia and Israel which have only consolidated data) and National Accounts, Detailed non-financial sector accounts, OECD.Stat.
See the Methodological appendix.

Methodological appendix

Figure 4

Data source is the table “Life insurance share” available in the section “Insurance indicators” of the Insurance Statistics database under the theme “Finance” of the *OECD.Stat*. Data for Austria, Denmark, France, New Zealand, Norway and the United Kingdom refer to 2008.

Figure 5 and Table A2

Data source is the table “Penetration” available in the section “Insurance indicators” of the Insurance Statistics database under the theme “Finance” of the *OECD.Stat*. In Figure 5 data for Australia, Denmark, Germany, Greece, Japan, Mexico, New Zealand, the United Kingdom and OECD-Total refer to 2008. Turkey data refer to 2007.

Figure 6 and Table A3

Data source is the table “Density” available in the section “Insurance indicators” of the Insurance Statistics database under the theme “Finance” of the *OECD.Stat*. In Figure 6 data for Austria, Denmark, Germany, Greece, Japan, Netherlands, Slovak Republic, the United Kingdom and the United States refer to 2008. Data for Belgium, Turkey and OECD-Total refer to 2007.

Figure 7 and Table A4

Data source for the total financial assets of Insurance companies (numerator) is the Institutional Investors’ Assets database under the theme “Finance” of the *OECD.Stat*. Data source for the total financial assets of the Financial sector (denominator) is the Table 720 (Financial balance sheet – non consolidated) of the Financial Accounts database under the theme “National Accounts” of the *OECD.Stat*.

Figure 8, 9 and 10 and Table A5

Data source is the Institutional Investors’ Assets database under the theme “Finance” of the *OECD.Stat*. Other assets include currency and deposits, loans and remaining financial assets. For Denmark, Finland, France, Germany, Greece, Japan, Korea, Norway and Sweden, real assets data for total insurance companies and/or life and non-life companies have been taken from the table “Destinations of investments by insurance companies” available in the Insurance Statistics database under the theme “Finance” of the *OECD.Stat*.

Table A6

Data source is the Institutional Investors’ Assets database under the theme “Finance” of the *OECD.Stat*. Percentages are computed as the ratio of the change of total financial assets in the year under observation over the outstanding amount of the total assets at the end of the previous year. As the Institutional Investors’ assets are mainly compiled following the methodologies prescribed either in the System of National Accounts (SNA93) or in the European System of Accounts (ESA95), data are in principle at market value. It follows that change in stocks may differ from the net transaction occurred in the year because it includes revaluations and other changes in value (e.g., asset write-off). The change in total financial assets for the period 2007-2009 has been calculated as the difference between the year-end values in 2006 and 2009.

Figure 11 and Table A7

Data source for life and non-life insurance reserves held by households (numerator) and for the total financial assets of households (denominator) is the Table 720 (Financial balance sheet – non consolidated) of the Financial Accounts database under the theme “National Accounts” of the *OECD.Stat*. For Australia and Israel, due to the unavailability of non-consolidated data, consolidated data from the table 710 have been used. Note that for the household sector, the difference between consolidated and non consolidated data is always negligible in all countries. For Canada, Denmark,

Germany and Italy, data on insurance life reserves held by households have been taken from the table “Households financial and non-financial assets and liabilities” under the theme “Finance” of the *OECD.Stat*.

Figure 12

Data sources are the Table 720 (Financial balance sheet – non consolidated) of the Financial Accounts database under the theme “National Accounts” and the table “Households financial and non-financial assets and liabilities” under the theme “Finance” of the *OECD.Stat*.

Figure 13 and Table A8

Data source on Contributions is the Pension Statistics database under the theme “Finance” of the *OECD.Stat*. Data on household disposable income have been taken from the table “Detailed non financial sector accounts” under the theme “National Accounts” of the *OECD.Stat*. Data reported in 2002 for Chile, Finland and Mexico refer to 2003. Data reported on 2009 for Australia, Chile and Switzerland refer to 2008.

Figure 14 and Table A9

Pension assets by financing vehicle data have been taken the Pension Indicators database under the theme “Finance” of the *OECD.Stat*. According to this database there are four type of financing vehicles: Autonomous pension funds, Book reserves (non autonomous pension funds), Pension insurance contracts and Other. The latter includes Investment companies managed funds, Banks managed funds and Other retirement funds.

Figure 15 and table A10

Data source is the Institutional Investors Statistics database under the theme “Finance” of the *OECD.Stat*. Non-financial data for 2009 of Belgium, Czech Republic, Poland, Spain and Switzerland refer to 2008. Due to the lack of non-financial assets data, for Chile, Estonia (from 1999 to 2003), Japan, Israel (from 2001 to 2007), Korea, Mexico (from 1997 to 2000), Norway (from 1995 to 2000), Poland and Slovak Republic, total assets are equal to financial assets. Non-financial assets data for Canada, Denmark, Finland, Germany, Japan, Mexico, Norway and Sweden have been taken from the Pension Statistics database under the theme “Finance” of the *OECD.Stat*.

Figure 16 and Table A11

The source of the financial assets data of autonomous pension funds is the Institutional Investors’ Assets database under the theme “Finance” of the *OECD.Stat*. The source of the total financial assets of the Financial corporations is the table 720 (Financial balance sheet - non consolidated) available under the theme “National Accounts” of the *OECD.Stat*. Figures of 2009 for Czech Republic, Poland, Spain and Switzerland refer to 2008.

Figure 17 and Table A12

Data source is the Institutional Investors’ Statistics database available under the theme “Finance” of the *OECD.Stat*. Non financial assets reported for Belgium in 2009 refer to the previous year. Data reported on 2009 for Czech Republic, Poland, Spain and Switzerland refer to the year 2008.

Figure 18 and Table A13

The source of net equity of households in pension funds reserves is the table “Households’ financial and non-financial assets and liabilities” under the theme “Finance” of the *OECD.Stat*. The source of total financial assets of the household sector is the table 710 (Financial balance sheet - consolidated) for Australia and Israel, and the table 720 (Financial balance sheet – non consolidated) for the rest of the countries, available under the theme “National Accounts” of the *OECD.Stat*. In Figure 18 2009 data reported for Poland refer to 2008.

Table A14

The source of net equity of households in pension funds reserves is the table “Households financial and non-financial assets and liabilities” under the theme “Finance” of the *OECD.Stat*. The source of Household disposable income is the table “Detailed non financial sector accounts” under the theme “National Accounts” of the *OECD.Stat*.