

Pension Entitlements in Slovak Social Insurance for 2015 (table T29)

Posledná aktualizácia: 29.09.2018 | Počet zobrazení: null



Vydavateľ: null

Tematická oblasť: null

Okruh: null

Dátum publikovania: 20.06.2018

Accrued-to-date pension entitlements in social insurance [nu1060rs]

The Slovak Pension System

The Slovak pension system consists of *Universal pension system (1st pillar, 2nd pillar)*, *pension system for employees of armed forces and policemen*, and *supplementary pension system (3rd pillar)*. Universal pension system covers most of population.

The first pillar (1st pillar) is the fundamental part of the Slovak pension system, is mandatory, public and is managed by the Slovak Insurance Agency. Future pensioners pay mandatory payments to social insurance pension scheme, which is financed as pay-as-you-go system (PAYG). In this type of pension scheme there is not a saving component, so no member of this scheme creates savings (funds). It is a **defined benefit pension scheme**.

Pension schemes for employees of general government are defined benefit pension schemes. They are managed by The Military Office of Social Security (for members of armed forces) and by Ministry of the Interior of the Slovak Republic (for members of the Police Corps, Fire and Rescue Brigades, Mountain Rescue Service, Slovak Information Service, National Security Authority, Corps of Prison and Court Guards, Railway Police and customs officers).

The second pillar (2nd pillar) is a funded, **defined contribution pension scheme** managed by private pension management companies. Entry into this pillar is voluntary, but becomes automatically obligatory after a participant enters the scheme. The old-age pension saving consists of two phases, namely a part of the saving period, in which part of the saver's contributions are deducted to his personal pension account managed by the selected pension management company and the payment period in which the retirement benefits are paid to the savers from the assessed contributions. The amount of the retirement benefits depend on the contributions levied to the 2nd pillar and their evaluation. Currently in Slovakia six pension management companies manage the volume of funds in 2nd pillar.

The third pillar (3rd pillar) is a voluntary supplementary **defined contribution pension scheme** managed by private supplementary pension management companies. In the saving period, the savers and /or employers for their employees pay contributions to supplementary pension savings through the purchase of pension units in pension funds. In the payment period, retirement benefits are paid to the participant from the assessed contributions. The amount of the retirement benefit depends on the contributions paid to the 3rd pillar and their evaluation. Currently in Slovakia four supplementary pension management companies manage the volume of funds in 3rd pillar.

Pension Entitlements in Slovak Social Insurance System

Accumulated pension entitlements for a reporting period in a social security scheme are **not appropriate to measure the sustainability of pension schemes and are not considered as a part of government debt**. Pension data provide a comprehensive overview of households' pension entitlements.

In Slovakia, pensions are provided by the Social Insurance Company, public administration units, insurance companies, pension management companies and supplementary pension management companies. Pension schemes are categorized by their nature as defined contribution pension schemes and defined benefit pension schemes.

Defined contribution pension schemes are pension schemes where retirement benefits are defined solely on the basis of a

fund created from contributions during the employee's working life as well as from an increase of the value of these funds as a result of their investment by pension scheme managers. Contribution pension schemes are clear; they do not contain any actuarial estimates. In Slovakia these types of pension schemes are private (namely 2nd and 3rd pillar) and are classified according to ESA 2010 methodology in the financial corporations sector S.12.

Defined **benefit pension schemes** are schemes in which benefits paid to retired employees are based on actuarial calculation according to special models. Methodology of these models is based on survival assumptions according to long-term development of demography and economy. Choosing of most appropriate and available above mentioned assumptions as well as discount rate have impact on quality of presented data. In Slovakia this type of pension schemes is covered by I. pillar (managed by Social Insurance Agency classified in general government sector S.13 according to ESA2010 methodology) and by pension schemes for employees of general government.

The table T29 (ESA2010 Transmission Programme) shows pension entitlements in social insurance which are accumulated to the end of reference period. It contains information about volumes of pension entitlements in the framework of 1st pillar, 2nd pillar and pension schemes for employees of general government. It does not contain volume of pension entitlements from 3rd pillar.

[Pension entitlements in the system of social insurance in SR for 2015 \(a part of T29\)](#) (pdf - 80 kB)

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