

Report on the Outcome of the Global Consultation on the Draft 2025 SNA

Chapter 24: Insurance and pensions

30 comments were received from 16 respondents.

Question 1 – Have the agreed recommendations been reflected appropriately?

No substantive issues were raised.

Three minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 24.91 and 24.100: In view of a further alignment with GN F.12, it is proposed to change paragraph 24.91 b) “The scheme is a collective one operated for the benefit of a designated group of workers, whether employees or self-employed persons, which may also include persons temporarily without employment, participation being restricted to members of that group” into the following (basically deleting the reference to a designated group of workers): “The scheme is a collective one operated for the benefit of employees and/or self-employed persons, which may also include persons temporarily without employment”.

In addition, it is proposed to change, in the last part of the paragraph 24.91, the reference to “groups of self-employed persons” into “groups of self-employed persons or other groups of people”.

Finally, it is proposed to change the first sentence of paragraph 24.100 into the following (additions highlighted by underlining): “Schemes providing social benefits may also be established for groups of self-employed persons or other groups of people”, and to drop in the one but last sentence the words “In addition”. Similar changes will need to be made in paragraphs 9.67 and 9.79

- Paragraph 24.135: It is proposed to add, after “notional defined contribution schemes”, the following explanation: “(i.e., defined contribution schemes with a guaranteed minimum amount payable)”.
- Paragraph 24.200: In view of avoiding unnecessary repetition, it is proposed to delete the following text: “(Column F shows that part of all defined benefit schemes of government that are retained within the government accounts as distinct from being moved into separate units or administered managed for government by another institutional unit)”.

Question 2 – Is the material in the chapter clear?

No substantive issues were raised.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 24.10: It is proposed to change the word “share” to “proportion” (2x).
- Paragraph 24.26: It is proposed to add the word “respectively” before “non-life insurance technical reserves”.

Question 3 – Are there any errors in the chapter, or inconsistencies within this chapter or with other chapters?

One substantive issue was raised.

Issue 24.3.1: In the 2025 SNA, as in the 2008 SNA, the term "pension manager" is used to refer to the pension sponsor. This is rather confusing, because the unit taking responsibility for the day-to-day business of, for example, an investment fund or a similar fund is typically also referred to as "manager" or "management".

Proposed response: It is proposed to consistently use the term "pension sponsor" (or as a possible alternative "pension guarantor") for the sponsoring role, and the term "pension administrator" for the administrative role, thus arriving at a use of terms which is more aligned to the day-to-day use of these terms and also more aligned with the use of terms in other parts of the SNA.

Two minor additional issues were raised which are considered relevant for inclusion:

- Paragraph 24.178: It is proposed to change the last sentence of the paragraph into the following (changes highlighted by underlining): "As a consequence, the entitlement coming from past service income related to the unwinding of the entitlements is matched by actual receivables of investment income and imputed investment income receivable from the pension sponsor". [Note: The change at the end would be in line with issue 3.1 in the above.]
- Table 17.8 and related paragraphs (24.177 to 24.183) are slightly confusing, mainly because of the unusual reference to "actual saving" and "imputed saving". The table and the related paragraphs will be thoroughly checked and, if needed, adjusted.

Question 4 – Are there any other concerns?

One substantive issue was raised.

Issue 24.4.1: In the current guidance, it says that the policyholder of a life insurance policy is always an individual. This is questioned by one of the respondents to the global consultation, arguing that pension funds can also buy life policies (other than group life schemes) for its members; they buy annuities from life insurance companies on behalf of the fund. As such, they can also have claims on the technical reserves of life insurers, including related investment income.

Proposed response: It is not clear how to deal with this issue, as it is not clear, for example, whether the pension fund is simply behaving on behalf of its policyholders, or the pension fund's role is more than intermediation. The investigation and resolution of this issue may require some time; it may also have a considerable impact on the current guidance. Therefore, it is proposed to put this issue on the 2025 SNA Research Agenda, subject to getting more clarity about the exact problems.

No additional issues were raised.

Disagreement with agreed recommendations for the update of the 2008 SNA – provided for information only

There were no recommendation regarding which five or more respondents disagreed.

Substantive concerns with 2008 SNA text unaffected by agreed recommendations – provided for information only

There were no substantial concerns regarding the 2008 SNA text unaffected by agreed recommendations.