

NOTES TO OECD 'PENSION METADATA SHEET'

- *The OECD Pension Metadata Sheet aims to provide a clear and concise overview of the content of the columns in the table on social insurance pension schemes, regarding their coverage and assumptions used in the calculation of their main results. A separate sheet is used for each column. If a column is not relevant in a country, it is requested to explicitly mention so in the relevant sheet.*
- *Relevant additional information (e.g. more detailed descriptions) could be provided as an annex to or as links within the sheets.*
- *Countries are requested to provide the metadata sheet together with the transmission of the data for the table on social insurance pension schemes.*
- *The Metadata Sheet should be updated when changes occur in national pension systems or in the compilation of the results for the table on social insurance pension schemes.*
- *The metadata provided should be publishable on the OECD website*

TABLE 2900 - METADATA SHEET

Israel

27.06.19

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1. Column A: Defined contribution schemes managed by non-general government

1. General description of schemes covered and information on calculations	
<i>a. Coverage of the column</i>	
<p>The plan is a defined contribution pension plan, and includes all "new" pension funds. These funds have been operating since the 1990s, following the closure and nationalization of the "old" pension funds.</p> <p>The new pension funds relate to all workers in the economy, in the private sector and in the public sector. The "new" pension funds operate on the basis of an actuarial balance in accordance with the directives of the supervisor of Insurance of the ministry of Finance.</p>	
<i>b. Information on calculations</i>	
<i>Data sources</i>	Financial reports of pension funds
2. Any other comments	

2. Column B: Defined benefit schemes managed by non-general government

1. General description of schemes covered and information on calculations	
<i>a. Coverage of the column</i>	
<p>The plan is a defined benefit pension plan.</p> <p>The schemes include the "old" pension funds. These funds include balanced funds and deficit funds. The "old" funds were closed to new Policyholders since 1995 due to accrued deficits. The government also intervened to create an arrangement to save these funds. The arrangement includes several points, and most of the arrangement relates to the deficit pension funds.</p>	
<i>b. Information on calculations</i>	
<i>Data sources</i>	Financial reports of pension funds
<i>Discount rate (%)</i>	This item is calculated by the actuaries of the pension funds in accordance with the directives of the supervisor of Insurance of the ministry of Finance.
<i>Discount rate (info)</i>	This item is calculated by the actuaries of the pension funds in accordance with the directives of the supervisor of Insurance of the ministry of Finance.
<i>Wage growth assumption</i>	This item is calculated by the actuaries of the pension funds in accordance with the directives of the supervisor of Insurance of the ministry of Finance.
<i>Demographic assumptions</i>	This item is calculated by the actuaries of the pension funds in accordance with the directives of the supervisor of Insurance of the ministry of Finance.
2. Any other comments	

3. Column C: Total social insurance pension schemes managed by non-general government

(Only to be completed if no separate information is available for columns A and B)

1. General description of schemes covered and information on calculations	
<i>a. Coverage of the column</i>	
<i>b. Information on calculations</i>	
<i>Data sources</i>	
<i>Discount rate (%)</i>	
<i>Discount rate (info)</i>	
<i>Wage growth assumption</i>	
<i>Demographic assumptions</i>	
2. Any other comments	

4. Column D: Defined contribution schemes managed by general government

This column is not relevant for Israel.

5. Column E: Defined benefit schemes for government employees, managed by general government and administered by an autonomous pension fund

This column is not relevant for Israel

6. Column F: Defined benefit schemes for government employees, managed and administered by general government

This column is not relevant for Israel

7. Column G: Defined benefit schemes for government employees, managed and administered by general government, for which liabilities are not included in the central framework of the SNA

1. General description of schemes covered and information on calculations	
<i>a. Coverage of the column</i>	
<p>The schemes concern fully defined benefit. The liabilities of the unfunded budget pensions for the General Government sector refers to active employees and retirees of the government as at the date of the financial statements.</p> <p>The pension is paid to retirees from the budget of the government.</p> <p>This program was active for workers hired until 2004. After 2004 employees who were hired were accepted with a plan of defined contribution schemes.</p>	
<i>b. Information on calculations</i>	
<i>Data sources</i>	All data on the liabilities of the pension entitlements for defined benefit schemes of the government employees were calculated by the government actuary of the Ministry of Finance.
<i>Discount rate (%)</i>	The discount rate was determined by the government actuary of the Ministry of Finance.
<i>Discount rate (info)</i>	The discount rate used for the calculating of the pension liabilities is the interest of government zero coupon bonds.
<i>Wage growth assumption</i>	The wage growth assumption was determined by the government actuary of the Ministry of Finance.
<i>Demographic assumptions</i>	The demographic assumptions were determined by the government actuary of the Ministry of Finance.
2. Any other comments	

8. Column H: Social security pension schemes

1. General description of scheme(s) covered and information on calculations	
<i>a. Coverage of the column</i>	
The schemes concern fully defined benefit. The liabilities of the Social security pension refer to old age and survivors as at the date of the financial statements.	
<i>b. Information on calculations</i>	
<i>Data sources</i>	All data on the liabilities of the Social security pension schemes were calculated by the National Insurance Institute actuary and published in the financial report.
<i>Discount rate (%)</i>	The discount rate was determined by the National Insurance Institute actuary.
<i>Discount rate (info)</i>	The discount rate used for the calculating of the pension liabilities is the interest of government zero coupon bonds.
<i>Wage growth assumption</i>	The wage growth assumption was determined by the National Insurance Institute actuary.
<i>Demographic assumptions</i>	The demographic assumptions were determined by the National Insurance Institute actuary.
2. Any other comments	

9. Columns J and K: Counterparts of domestic social insurance pension liabilities (i.e. relating to resident or non-resident households)

These columns are not relevant for Israel

10. Column L: Social insurance pension entitlements of resident households with regard to the rest-of-the-world

This column is not relevant for Israel

11. Links to (national) publications providing further information on the pension schemes

ANNEX

[Any additional information, optional]