



**Financial Health and Stability Indicators  
Private Pensions Sector  
for the years ended December 31<sup>st</sup> 2018 and 2019**

| <b>Risks</b>             | <b>Ratios</b>  | <b>Dec<br/>2018</b> | <b>Dec<br/>2019</b> |
|--------------------------|--|---------------------|---------------------|
| <b>SYSTEMIC<br/>RISK</b> | Pension Assets/Gross Domestic Product (%)  | 8.31                | 8.65                |
|                          | Pension Assets/Total Financial Assets (%)  | 6.57                | 7.07                |
|                          | Pension Assets/Total Non-Banking Financial Institution Assets (%)                              | 23.91               | 24.40               |
| <b>SOLVENCY<br/>RISK</b> | Assets/Liabilities (Accumulated and Projected Benefit Obligation) (%)                          | 153.65              | 159.49              |
| <b>LIQUIDITY RISK</b>    | Liquid Assets (1 Year And Under)/Total Assets (%)  | 35.19               | 36.74               |
|                          | Liquid Assets (1 Year And Under)/Estimated Pension Payments in the Coming Year (%)             | 2529.30             | 3815.78             |
|                          | Bonds/Total Assets (%)   | 15.99               | 14.02               |
|                          | Maturity (Pensioners/Active Members) (%)   | 21.33               | 20.57               |
| <b>MARKET RISK</b>       | Real Estate/ Total Assets (%)  | 1.46                | 0.00                |
|                          | Equities/ Total Assets (%)   | 35.69               | 37.82               |
|                          | Foreign Assets/ Total Assets (%)   | 21.45               | 29.03               |
|                          | Time And Savings Deposits/ Total Assets (%)  | 24.22               | 23.18               |
|                          | Deposit Administration Contracts/Total Assets (%)  | 15.58               | 18.28               |
|                          | (Domestic Real Estate + Domestic Equities + Domestic Bonds + Foreign Assets)/ Total Assets (%) | 58.37               | 64.70               |



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|                           |   |       |       |
|---------------------------|---|-------|-------|
| <b>CREDIT RISK</b>        | Private Bonds/Total Bonds (%)   | 79.04 | 72.02 |
|                           | Receivables/Total Assets (%)  | 1.40  | 1.15  |
| <b>INFLATION RISK</b>     | (Domestic Bonds + Domestic Treasury Bills + Domestic Bank Deposits + Domestic Cash + Domestic DAC) in Local Currency/Assets (%) | 41.71 | 33.51 |
|                           | Nominal Gross Return (%)  | 3.20  | 2.89  |
|                           | Real Gross Returns (nominal return less inflation rate) (%)   | 1.58  | 1.31  |
|                           | Real Net Return (also deducting professional services and other operating fees) (%)   | 1.48  | 1.26  |
| <b>MANAGEMENT QUALITY</b> | (Refund +Lump-Sum Withdrawals)/Benefits (%)   | 39.30 | 36.52 |
|                           | Individuals Covered by Private Pensions/Total Labour Force (%)  | 5.75  | 5.93  |
|                           | Pension Fund Assets/No. of Members (\$'M)   | 3.82  | 4.21  |