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Czech Private Pension System: A Review

Czech private pensions are dominated by a simple savings product that cannot be purchased anymore even though it meets the current criteria to a much greater extent than the retail products based on mutual fund investments, which were previously recommended by the neoliberal pension theory. Pension reforms, orchestrated mostly by lobbyists, led to a significant deformation of the pension savings market, created different systems of strong state support and resulted in high-cost products receiving the actual support of the state. Rules applicable to pension products are unfairly differentiated, which is equally true in respect of the beneficiaries, sponsors (employers) and scheme providers. With the number of the prospective pensioners exceeding the number of economically active persons, the private pension system can be characterized as a “soft” compulsion scheme, or “the second pension pillar”, according to the World Bank’s classification. A reform is needed to unify the rules and support low-cost products and providers.

Keywords: private pensions, pension funds, life insurance, retirement accounts, retirement insurance.

Introduction

In 1994, the Czech liberal government introduced the scheme of a “state-contributory supplementary pension insurance” (penzijní přípojištění se státním příspěvkem), a funded personal pension plan provided exclusively by new private retail pension funds. This created a highly competitive market based on the business model of life insurance. This paper attempts to show how this market has transformed, thanks to state subsidies, into a highly-concentrated market of high-margin private pension investments extending to more than half of the population and to explain how this system has found its way to the “soft compulsion” category. The fundamental question today is how to regulate this market in the context of development of other financial products.

1. Bank savings plans as supplementary pension insurance

The launch of the supplementary pension insurance scheme was preceded by a proposal for the introduction of occupational pension schemes. However, Prime Minister Klaus has turned the plan down in principle, following his liberal policy agenda. The government followed the “civic” principle, according to which a contract for supplementary pension insurance with a private pension fund can be signed by individuals only. At the same time, employers were allowed to transfer the contributions to personal accounts of their employees. Moreover, a contribution paid by the state was added to employers’ contributions. An employer could also become the founder of a pension fund; several such pension funds were in fact established but all were later sold.

The basic benefits under a supplementary pension insurance plan were old-age pensions, disability pensions (payable in the defined contribution or defined benefit model), survivor’s pensions and “early retirement” pensions (a half of a person’s “pension pot” available after 15 contributory years). These products were conceived as private universal life insurance. The basic product was designed as a defined contribution pension plan. More specifically, this was a simple bank savings with yields being credited after the year-end in the amount (percentage) decided by the pension fund but no less than 85% of a pension fund’s profit. No regulation of costs allowed to outsource activities (and corresponding funds) to affiliates.

The state contribution played a substantial role in the development of the supplementary pension insurance: from the third year of the contract it originally amounted up to 40% of the participant’s contribution, with an increased rate by 25% in the first 2 years. The relatively highest state support has been provided to the lowest client contributions.

The original 1994 act on supplementary pension insurance did not specify any waiting period preceding the draw of the benefits, it only set the “retirement age” of 50 years. The products offered by pension funds were significantly simplified, different from what could follow from the act. No pension fund offered the defined benefit disability pension; a separate contribution would have to be collected for this pension and there was no a state contribution to it. The act also provided for an option to pay a one-off settlement (jednorázové vyrovnání) “instead of the pension”. The dealers automatically understood supplementary pension insurance as a savings vehicle only. Almost nobody has taken old-age pensions also due to low pension pots.

The state policy resulted in the establishment of 44 single-product pension funds operating as public limited companies (penzijní fond, a. s.) with a simple chart of accounts. The next stage was a long period of concentration of this new segment of the financial sector. At the start of the 21st century, an oligopoly market structure was created. In 2012, the number of pension funds dropped: only 9 companies, owned by 8 large financial groups, remained. In 2012, the market share of the three largest funds was 54.2%. The five largest funds managed 78.4% of all assets held by pension funds.¹

Despite the fact that the main product of “supplementary pension insurance” schemes should have been insurance; the schemes became primarily non-special purpose savings plans. With

1. CNB, *Zpráva o výkonu dohledu nad finančním trhem v roce 2012*, Prague, The Czech National Bank, 2013, http://www.cnb.cz/miranda2/export/sites/www.cnb.cz/cs/dohled_finančni_trh/souhrnne_informace_fin_trhy/zpravy_o_vykonu_dohledu/download/dnft_2012_cz.pdf

the state paying up to 50% of a fund participant's contribution, the supplementary pension insurance plan was a more competitive option for persons above 40 years of age than the (Bauspar) contractual savings plan (originally, with a flat state contribution of 25%).

2. Multitier “system” of “pension” savings

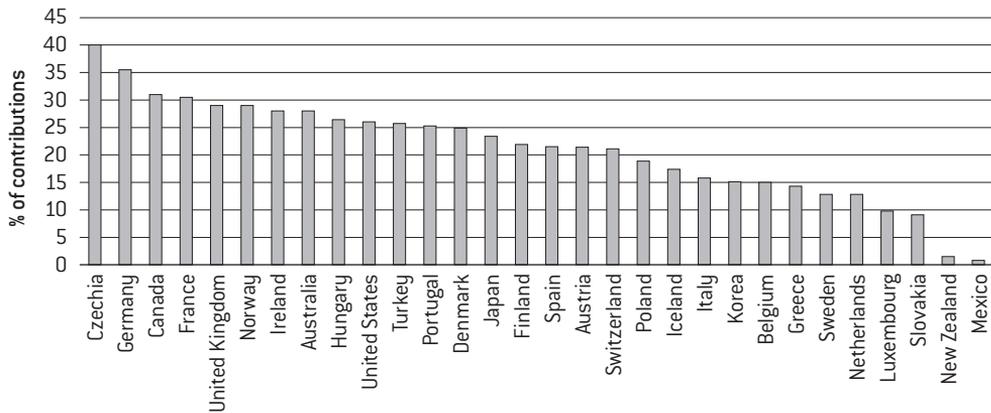
In 2000, the state contribution payable from the third year of the contractual term was increased and equalled with the rate that applied in the first two years. In addition, an income tax base deductible for monthly contributions exceeding CZK 500 (up to CZK 1,500) was introduced. Following an amendment to the act, the state contribution was no longer added to the employer's contribution, however newly the employer's contribution could be included in the costs to a limited extent. At the same time, the amendment restrictively modified selected statutory provisions, and in particular increased the retirement age to 60 years and set the minimum period for the payment of contributions of 5 years.

Within a year from the amendment of the supplementary pension insurance scheme, insurance companies succeeded in obtaining state's support in the form of a tax base deductible that applied also to what was defined as “private life insurance” plans (soukromé životní pojištění). These plans were all possible life insurance products with some savings element. Thus four different and parallel subsidy systems were created. These systems were differentiated according to the product criterion (supplementary pension insurance plans and private life insurance plans) and the payer criterion (plans with contributions paid by participants or those financed by employers). The conditions for employers' contributions to the schemes of supplementary pension insurance and private life insurance were unified in 2008.

A fundamental difference between the products of the Czech supplementary pension insurance and private life insurance schemes is that the supplementary pension insurance products, in general, may be easily compared with each other, while the private life insurance products are, in principle, incomparable for non-professionals. This incomparability has been frequently exploited by financial intermediaries, who have been “re-insuring” clients in an attempt to obtain commission fees from insurance companies. With significantly higher fees charged from insureds, private life insurance plans are usually much less competitive than supplementary pension insurance plans. The mentioned reforms, orchestrated by lobbyists, resulted in the emergence of a highly segmented “pension pillar”, which has no equivalent abroad. Next to more than 5 million supplementary pension insurance contracts in 2012 there were 3.5 million of private life insurance contracts, of which only approx. 1.5 million of contracts drew a deductible from the personal income tax base.

Excessive subsidies paid to the Czech supplementary pension insurance system were also noted by the OECD who has repeatedly published a comparison presented in Figure 1. According to this comparison, the Czech supplementary pension insurance system was the most subsidized pension scheme in the world.

Figure 1. Net tax cost of private pensions in 2003



Source: Yoo, K., de Serres, A., *Tax Treatment of Private Pension Savings in OECD Countries*. OECD Economic Studies, vol. 39, 2004/2, <http://www.oecd.org/eco/growth/35663569.pdf>

In general, the extremeness of the state support provided to Czech private pensions is caused by the lack of income taxation of benefits – only capital yields are taxed! As opposed to this, in most foreign countries the taxation of the whole benefit in the pay-out phase is tied to the state support through tax base deductible – the state support consists “only” in the income tax deferral. The same applies to potential exemption from levying social insurance premiums – also these premiums must generally be fully paid in the pay-out phase while applying an analogy to the concept of the income tax deferral.

The strong state support caused a major increase in the number of supplementary pension insurance contracts. In 2001, there were almost 2.5 million participants. The number of contracts was on the rise also in following years. There was a significant year-on-year increase: each year, the number of contracts rose by more than half million (to 5.1 million in 2012). The inclusion of supplementary pension insurance contracts into a closed “transformed fund” (transformovaný fond) of the respective new pension companies gave an impulse to launch an extensive sales campaign during the period preceding December 2012, when these funds were closed for new clients. The key advantage of supplementary pension insurance plans advertised by the funds’ salesforce was the guaranteed pay-out of benefits and with an option to withdraw half of the pension pot after 15 years.

The parallel existence of several systems of generous fiscal support (state contributions, tax deductibles, exemption of employers’ contributions from social insurance premiums) is a fundamental deformation of the Czech market. Overall, the resulting product returns for the clients are low, or even explicitly negative (private life insurance). Regarding the very high number of participants all this (hypertrophic and chaotic) “system” can be characterized as a soft compulsion system. According to the World Bank’s classification of pension pillars, it is a second pillar and not the third pillar.

3. A major reform of pension funds

The system of supplementary pension insurance has long been criticized as insufficiently transparent. In 2001, a mission of the World Bank’s urged Czech authorities to separate the assets

of fund's shareholders from those of the clients, which was supposed to be done by a transition from the profit participation model to the mutual fund model². "The failure to separate" such assets was a consequence of the initial "hybrid" concept of supplementary pension insurance, which was modelled after occupational pension funds: they have nothing to separate as all assets belong to participants while an employer is merely a "sponsor".

Had the Klaus' Government used the concept of private life insurance and a standard legal framework of insurance applied in developed countries of Western Europe, the problem of the separation of assets obviously would have not arisen: under the "classic" life insurance model, clients have no "assets", only entitlements to benefits. The problem of Czech pension funds was rather different: their accounting and audits procedures were simplified, as opposed to those of life insurance companies.

The "mutual fund model" was introduced in 2013. Pension funds (penzijní fondy) had to transform into "pension companies" (penzijní společnosti), the existing supplementary pension insurance plans were closed for new participants and renamed as "transformed funds", each managed by a pension company. New clients may enter one of the new "participation funds" (účastnické fondy) managed by a pension company; participants in transformed funds may switch to new participation funds. Given the above, transformed funds combine features of the old and new system: the law specified the maximum annual management fee at 0.6 % value of a transformed fund's assets plus 15% of its profit. These fees are significantly lower than those previously collected by pension funds, which were posted at 1.4–1.5% of the assets value annually; OECD named the Czech Republic the country with the highest operating costs.³ Due to the absence of a regulation of costs, in the period preceding the 2013 reform pension companies could relatively freely transfer funds to third parties, in contravention of the interests of participants.⁴ The introduced margin limits surpassed the benchmark of western low-cost pension products. A cap on commission fees for the sales of supplementary pension insurance plans was another novelty introduced by the reform.

Low real returns for clients were a major weakness of the existing supplementary pension insurance plans; in 2002–2012, their average annual yield rate was below 0.7 %⁵ because of both products' design (a guarantee of a non-negative nominal return in each year), and the high profit margins of pension funds. The 2001 assessment of the World Bank still holds true – the Czech supplementary pension insurance system is plagued by the weaknesses of Latin-American open-ended pension funds (high marketing costs and other expenses) *and* the disadvantages of occupational pension schemes in OECD countries (insufficient transparency) without sharing their respective advantages: the higher transparency of open-ended funds and lower costs of occupational funds.⁶ In 2012, the Czech pension funds invested 88% of assets in government bonds.⁷ Moreover, there was a global decrease in investment returns.

2. World Bank, *Czech Republic Pension Reform: Technical Assistance Mission, Aide-Memoire*, 2001.

3. OECD, *Pension Markets in Focus*, no. 8., 2011, <http://www.oecd.org/daf/fin/private-pensions/48438405.pdf>

4. A. Inglesias-Palau, *Strengthening the Private Voluntary Pension Scheme in the Czech Republic*, Prepared for The World Bank, 2003.

5. OECD, *Pension Markets in Focus*, no. 10, 2013, <http://www.oecd.org/pensions/PensionMarketsInFocus2013.pdf>

6. World Bank, *Czech ...*, op. cit.

7. OECD, *Pension Markets in Focus*, no. 10, 2013.

4. A major reform of products offered by pension companies

Fully new pension savings products, the “participation fund” plans (which are classic products of mutual funds) were introduced as a vehicle for achieving higher yields; the fund’s participants purchase “pension units”, the value of which depends on the value of a given participation fund. New products are much more complex than the previously available supplementary pension insurance plans. In principle, the new products will not do without individual consulting services: prospective clients must be informed of risks and receive other material information and express their explicit consent in writing. Annual account statements of pension companies are much more complex to the extent of being barely comprehensible.

The products of supplementary pension savings (doplňkové penzijní spoření), introduced in 2013, have many further differences from the supplementary pension insurance:

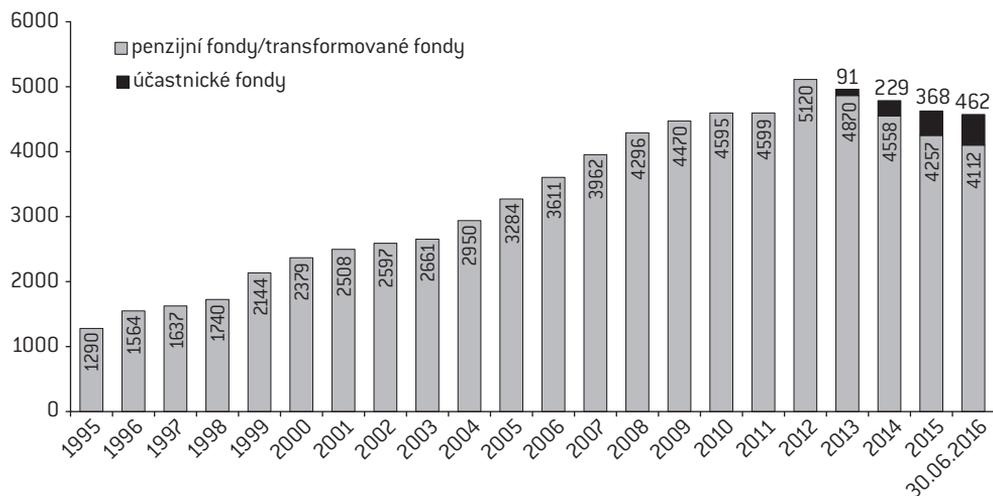
- No (lifelong) annuities are offered.
- The two key benefits listed are the old-age or disability pension awarded “for a definite period”. These benefits are received as the regular pay-outs of a client’s from personal savings account with the pension company. However, it can be assumed that the most sought-after options will continue to be a one-off settlement and surrender compensation (upon early contract termination the state contributions and tax deductibles are returned).
- No “early-retirement pensions” may be offered.

The major pension reform did not create a uniform regulatory framework for participants’ and employers’ contributions to the private pension pillar. As far as the payments of clients’ contributions are concerned, the post-reform system continues to favour supplementary pension insurance plans and supplementary pension savings plans over private life insurance plans. Following the reform, a minimum monthly participant’s contribution is CZK 300 (with the state contribution of CZK 90 added) and the maximum state contribution is CZK 230 (to the participant’s contribution of CZK 1,000 or more). The relative amount of the state contribution was thus reduced, but the state still encourages participants to increase their contributions. In spite of having been reduced to 23–30% (of participant’s contributions), the rate of state contribution is significantly higher than that payable under existing contractual savings plans (10% of participant’s contributions).

Although the reform resulted in a reduction in the number of new contracts, the total number of contracts at the end of 2015 (4.6 million) was still higher than the respective number for the end of 2011 – see Figure 2. Moreover, the number of active contracts corresponds to the number of economically active persons. The total number of clients was reduced only slightly, by 1%, which is not a dramatic decrease. However, the question remains whether the major reform was an overall success. According to an opinion expressed by some experts, the capping of fees and, more generally, the very regulation of commission fees, was a cardinal mistake. I would argue that the fundamental problem is the overall concept of new products, especially given that the global trend is the shifting towards low-cost, easily approachable savings products that may be purchased by clients without the need to obtain extensive financial advice. Moreover, in many countries (such as the UK, Australia and New Zealand), the burden to provide basic disclosure and advice for clients was transferred to employers. The prohibition of new supplementary pension insurance contracts seems to be a mistake, either. In addition, this whole segment of the financial services market is insufficiently competitive. At the same time, a simpler option would be to enable

the banks (not to mention life insurance companies and mutual funds) to offer straightforward savings products modelled after supplementary pension insurance. From the global perspective, the pension (savings) markets can be developed through the stimulation of competition, increase of state regulation, or the combination of both.

Figure 2. Number of participants of the “old” and “new” pension plans in 1995–2016 (in thousands)



Source: APS, Grafické znázornění vybraných statistických údajů, Prague, Asociace penzijních společností ČR (Association of Czech Pension Companies), 2016, <http://www.apfcr.cz/grafy/>

The changes that have been made to the parameters of pension savings plans since 2013 resulted in a significant (22%) year-on-year increase in the amount of the average monthly contribution paid by participants in the supplementary pension insurance scheme. A forecast of the scientific panel of the Czech Banking Association confirmed that participants in existing funds are likely to retain their plan memberships.⁸ At the same time, the major pension reform to this pension tier immediately resulted in a decrease in the number of clients, which now is less than 5 million; this figure still surpasses the recorded population of economically active persons.

5. Introduction and abolishment of a new pension pillar

The main thrust of the 2013 reform was the introduction of “retirement savings plans” (důchodové spoření), a system in which pension companies are monopolistic providers. The reform sought to secure adequate income for the providers of old-age, disability or loss of a subsistence benefits. For this purpose, the “second” pension pillar was established in an attempt to ensure the diversification of income.

8. L. Niedermayer *et al.*, Penzijní reforma – její potřeba, návrh, příležitosti a důsledky pro finanční sektor, Prague, Czech Banking Association. 2011, https://www.czech-ba.cz/sites/default/files/down_28828.pdf.

The new pension pillar was prepared in great haste and its concept has changed considerably prior to its commencement, which included amendments to the law on retirement savings being made only a month prior the reform's launch. Not only the opposition was against the reform; President Klaus himself considered this new pillar to be excessive and established for the sake of interested financial organisations.

The Nečas Government took into consideration experiences of other post-Communist countries – only 3% of wages were taken out from the public pension contributions and transferred to the private pension account in case that the insured decided to opt out and take part in the new pillar. It was not until the new legislation on retirement savings was enacted when two studies on the benefits and disadvantages of opt-outs appeared. In November 2012, the Ministry of Labour and Social Affairs published a report on pension insurance with an analysis of the launch of the second pillar. The report's conclusion was that an opt-out would be beneficial for approx. half of potential participants in the new pillar.⁹ According to a study by IDEA¹⁰, an opt-out may be beneficial for up to 50% of men and 30% of women. The explanation is simple: the Czech public pension pillar is predominantly a solidary pension scheme; in the event of an opt-out, the earnings-related element would gain on importance.

The retirement savings plans under the new pillar were provided only by 5 out of 8 pension companies. Until March 2015, only 84,383 insured persons moved to the second pillar. The main reason for this very low number of participants is the legal regulations that significantly limited the fees of financial intermediaries (to a mere 3.5% of the national average earnings) and margins of pensions companies. That is a “lesson” from the privatization of the public pension pillar in e.g. Chile or Poland, where such regulations did not originally exist – and where the usual scenario accompanying the emergence of the new, large section of the financial market was the following: investors (pension companies) put maximum emphasis on expanding their share in the market through different types of sales networks and use this expansion in an attempt to ensure a maximum intake of clients' contributions, which was also possible thanks to inertia (“loyalty”) of their clients; consequently, the decisive factor precluding a successful market entry was the absence of a robust sales network and not the insufficient quality of products. After several years, all relevant countries imposed significant restrictions on fees and adopted indirect measures aiming to increase competition on the significantly oligopolistic market.

The Czech law on retirement savings plans capped fees charged from clients' accounts. The new maximum rates were set within the range of 0.3% [state bond retirement fund] to 0.6% of the value of assets plus 10% of the appreciation value [dynamic retirement fund, dynamický důchodový fond]. These lower fees were relatively favourable to clients, especially given the necessary reimbursement of the one-off costs of the system's launch. The relatively strict regulation of fees and costs was likely a consequence of the government's expectations of the minor significance of competition in the retirement savings market, which was severely reduced because of the necessity to obtain a license to carry out a supplementary pension savings business as a pre-requisite for the license

9. MPSV, *Pojistněmatematická zpráva o důchodovém pojištění 2012*, Praha, MPSV, 2012 <http://www.mpsv.cz/files/clanky/13783/PMZ-2012.pdf>.

10. O. Schneider, J. Šatava, *Český důchodový systém na rozcestí: Pro koho je výhodný přechod do reformovaného systému?* IDEA CERGE-EI Working Paper, Prague 2012, http://idea.cerge-ei.cz/documents/studie_2012_04.pdf.

to operate as a provider of retirement savings plans. In this way, then-existing pension funds (companies) “reserved” the new business for themselves, quoting the need to “reduce the costs”.

Another problem of the new pension pillar was that there were simply too many products. President Klaus aptly noted that it was unreasonable to introduce a new pension savings system, which was almost identical to the existing one (and even refused to sign all the relevant acts which was not relevant for their validity). Apart from anything else, the products in both private pension pillars were to be (entirely) identical. Respectively, it should have been a single private pension pillar.

The Sobotka Government decided to abolish the new pension pillar; the law abolishing the retirement savings pillar came into force in 2016. After the government decided to do so, pension companies made an effort to have the fee limits increased; this was supposed to have been a kind of compensation for the abolishment of the second pension pillar. In addition to this law the Parliament adopted an “accompanying” act. The Pensions Commission approved certain minor reforms of the supplementary pension savings system, which became available also for minors. Following a discussion with the Association of Pension Companies, the Ministry of Finance amended the accompanying act by increasing the maximum allowable amount of the fee payable by clients of participation funds (the only exception were mandatory conservative funds), which was 0.8% to 1% of the value of the managed assets and 10% to 15% of the asset appreciation value.

Other significant changes to the accompanying act were introduced by an amendment proposal submitted by Members of Parliament Votava and Zavadil, which in fact has been put together hastily by lobbyists:¹¹

- A total increase of the fees chargeable on the “transformed funds” of former supplementary pension insurance plans, consisting of an increase in the maximum fee based on the value of the managed assets (from 0.6% to 0.8%) and a reduction of the maximum fee based on the fund’s appreciation value from 15% to 10%.
- An increase of the annual tax deductible limits for contributions of participants in supplementary pension insurance or savings plans, from CZK 12,000 to CZK 24,000, and for premiums of private life insurance plans from CZK 12,000 to CZK 24,000.
- An increase of the annual limit of the personal income tax exemption for all employer’s contributions to supplementary pension insurance, supplementary pension savings or private life insurance plans, from CZK 30,000 to CZK 50,000.

Pension companies are the undisputed winners of the battle for the abolishment of the new pension pillar: they simply exchanged the failed product and pillar for higher margins and an array of new sales arguments.

Conclusions

The Czech supplementary pension insurance system was established as a comprehensive neo-liberal system, used by pension funds as a platform to sell their most profitable products: bank savings schemes. State contributions were the only sales argument offered. A relatively simple system of state subsidies was entirely deformed by later interventions of lobbyists. This resulted in the industry becoming highly concentrated with sales networks (and increasing commission

11. J. Vostatek, *Novela zákona o penzijním připojištění: Co nás čeká? “Pojistný obzor”*, no. 1, 2016.

fees] becoming a major factor preventing market entry of new providers. The 2013 major pension reform introduced a (rather meaningful) regulation of fees, but also generally removed the remaining market forces by closing the supplementary pension insurance plans in the “transformed funds”. The newly introduced participation funds system corresponds to the neoliberal theory and policy from the 1990s, according to which the optimum solution for both mandatory and voluntary private pensions schemes is to give clients a free choice between mutual funds with different level of investment risk (which is borne exclusively by clients). However, experience abroad shows that clients of pension funds are inert, they are not able and even they do not want to be “financially literate” in this regard.

The principal problem of the Czech private pensions system is the grossly unequal conditions created for two product groups (supplementary pension insurance and savings plans vs. private life insurance plans) and their providers (pension companies and life insurance companies). The extent of these unequal conditions also means that the entire pension pillar is unconstitutional. At the same time, the overall value of state subsidies for Czech private pension plans is the highest in the world, which is, first and foremost, a consequence of the introduction of tax deductibles that are not accompanied by the full taxation of plan pay-outs. In principle, the state support for private pension plans is a fiscal illusion: in the end, the middle class will finance the subsidies by paying higher taxes. State subsidisation does not translate into a higher value of clients' savings; clients merely optimise their taxes by transferring savings based on expected returns, which are affected by the received state subsidies. In particular, given that the average rate of real investment returns is around zero, state subsidies predominantly transform into margins of financial institutions and the increased taxation of income or consumption.

The broad concept of supplementary pension savings has its place in the modern pension system. The current Czech supplementary pension savings system is not a low-cost product and requires substantial support from the state; too many clients participate in the system, it creates a fiscal illusion and fosters rent-seeking behaviours. It is hard to find comfort in the fact that there are much worse products subsidised by the state, particularly unit-linked life insurance policies. An immediate and most effective dealing with these problems is to establish a low-cost state pension company and reopen the supplementary pension insurance market.

State contributions and all forms of tax support awarded to private pension plans and contractual savings schemes must be unified or, most preferably, abolished altogether (with a concurrent and equivalent reduction in the income tax burden). Alternatively, the above measures should be replaced with a tax exemption applicable to interests and investment returns or (at least) a deferred income tax, which is the solution most frequently applied elsewhere in the world. By this, the administration demands of providing state support and entire regulation of this industry would be reduced.

The entire private pensions market must also open for banks and other financial institutions. The Czech supplementary pension insurance scheme can be simplified and transformed into a pension savings plan similar to the contractual savings scheme. In order to obtain low-cost supplementary pension insurance (and also contractual savings), clients do not need to use existing distribution networks and pay related acquisition costs. No Czech pensions commission has paid enough attention to these options and we have somehow grown accustomed to the present “system”. A rational major pension reform lies ahead of us.

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Prywatny system emerytalny w Czechach

Zgodnie z klasyfikacją Banku Światowego liczba potencjalnych emerytów lub rencistów w Czechach przekroczyła liczbę osób aktywnych zawodowo. Czeski prywatny system emerytalny można scharakteryzować jako „miękki” system przymusowy lub „drugi filar systemu emerytalnego” według klasyfikacji Banku Światowego. Czeskie emerytury prywatne są zdominowane przez prosty produkt oszczędnościowy, którego nie można już kupić, mimo że spełnia obecnie obowiązujące kryteria lepiej niż produkty detaliczne oparte na funduszach inwestycyjnych. Reformy emerytalne, wprowadzone głównie dzięki wsparciu lobbystów, doprowadziły do zniekształcenia systemu oszczędności emerytalnych,

zróżnicowały wsparcie publiczne skutkując rozwojem wysoko kosztowych produktów, otrzymujących rzeczywiste wsparcie państwa. Konieczna jest reforma obowiązującego systemu w celu ujednoczenia zasad i wspierania tanich produktów i dostawców.

Słowa kluczowe: emerytury prywatne, fundusze emerytalne, ubezpieczenie na życie, konta emerytalne, ubezpieczenia emerytalne.

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