

SELECTED MAJOR SOCIAL SECURITY PENSION REFORMS IN EUROPE, 1995-2014 *Source: ISSA Databases*

COUNTRY	AREA	YR	SUMMARY OBJECTIVE	POSSIBLE EVALUATION CRITERIA*
United Kingdom	Pensions	2014	Replacing public pensions 2 tiers by flat rate, accelerate increase in raising retirement age, automatic vesting small accounts (DC)	- Actual pension amounts
				- Cohorts retiring
				- Activity rates elder workers
Spain	General	2014	New system contributions collection (direct billing)	- Improved revenue
Spain	Pensions	2014	Pension reform (indexations, sustainability factor)	- Level of benefits
				- Balance of the scheme
				- Standards of living pensioners
Ireland	Pensions	2014	Early retirement eliminated, increase in retirement age	- Cohorts retiring
				- Activity rates elder workers
Germany	Pensions	2014	Benefits improved for workers with long careers, pension credits for children	- Cohorts retiring
				- Average pension benefit
				- Life expectancy workers arduous occupation
France	Pensions	2014	Pension reform (slight increase contribution rate, longer qualifying period, taxation some benefits, changes in indexation)	- Actual retirement age
				- Balance pension insurance
Czech republic	Pensions	2013	Change pension indexation method (1/3 of CPI, 1/3 wage growth), create 2 nd pillar voluntary individual accounts (private)	- Cost of adjustments
				- Standards of living pensioned (soc.assistance)
				- Enrolment rate 2 nd pillar
				- Contributions paid 2 nd pillar
The Netherlands	Pensions	2013	Increase retirement age and years of coverage	- Cost of running 2 nd pillar programme
				- Cohorts retiring
Luxembourg	Pensions	2013	New pension law – long term viability (demographic concerns) (accumulation rate, incitation to extend working life)	- Activity rates elder workers
				- Actual retirement age
				- Replacement rates
				- Activity rates elder workers
Lithuania	Pensions	2013	Change in contributions allocation (increase share for 1st pillar) (opting out from 2 nd pillar)	- Financial balance
				- PAYG balance
Greece	Pensions	2013	Measures to reduce expenditure (retirement age, decrease « high » pensions, decrease retirement bonus for low pensions)	- Contributors 2 nd pillar
				- Balance of pension fund
Slovenia	Pensions	2013	Increase retirement age	- Cohorts retiring
				- Activity rates elder workers
Latvia	Pensions	2012	Raise retirement age, increase qualifying period	- Cohorts retiring
				- Activity rates elder workers

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Hungary	Pensions	2012	Early retirement measures eliminated (long career, arduous work)	- Cohorts retiring
				- Activity rates elder workers
				- Life expectancy arduous occupations
Switzerland	Disability	2012	New methods for assessing disability	- Less appeals in Court
				- Average disability rate
Sweden	Pensions	2012	Assessment of fund investment	- Yield, liquidity, safety, managerial costs
Slovakia	Pensions	2012	Contributions to 2 nd pillar reduced, possibility to opt out	- Improved PAYG
Romania	Pensions	2012	Guarantee fund for 2 nd and 2 rd pillars	- Actual pensions in payment
Portugal	Pensions	2012	Early retirement suspended	- Balance pension system
				- Activity rates elder workers
France	Pensions	2012	Earlier retirement age for certain categories (point system)	- Actual retirement age
				- Life expectancy arduous occupations
Denmark	Pensions	2012	Scale down Government subsidies to voluntary early retirement programme	- Cohorts early retirement
				- Activity rates elder workers
Bulgaria	Pensions	2012	Increase in retirement age	- Nb of new OA pension awards
				- Activity rates older workers
Austria	Pensions	2012	More private voluntary pension options (Pensionskassen)	- Actual number of plans
				- Vesting
Italy	Pensions	2011	Increase retirement age (also in 2012)	- Cohorts retiring
				- Activity rates elder workers
Poland	Pensions	2011	Contributions 2 nd pillar diverted to 1st pillar	- PAYG balance
				- Replacement rates
Finland	Pensions	2011	New guaranteed monthly minimum pension	- Number of beneficiaries
Czech Republic	Pensions	2011	Pension reform (2 nd pillar, retirement age, benefit formula)	- Cost public pension system
				- Replacement rates
				- Activity rates elder workers
Bulgaria	Pensions	2011	Measures to reduce deficit	- Effects on financial imbalance
				- Effects on scope of coverage
Greece	Pensions	2011	Package of austerity measures	- Financial effects
				- Effects on elderlies' standards of living
				- Effect on actual age of retirement
				- Effect on youth unemployment
Hungary	Pensions	2011	Refinancing public sector through transfer from private funds,	- Effects on public pillar financial balance

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			separating social care from state pension	- Actual transfer of membership - Situation of social care beneficiaries
Belgium	Pensions	2010	Change employers' contributions for voluntary pre-retirement scheme (flat rate instead of decrease with age)	- Activity rates elder workers
Romania	Pensions	2010	Reform to reduce deficit (special pensions, early retirement, disability assessment)	- Financial balance - Activity rate older workers - Invalidity pensions, number and level
Estonia	Pensions	2010	Increase in retirement age (between 2017 and 2026, up to 65 years)	- Cohorts new retirees - Activity rates elder workers
France	Pensions	2010	Delaying transition from work to retirement	- Effects on actual retirement age - Effects on life expectancy - Effects on elder workers' health status - Financial effects
Switzerland	Disability	2010	Facilitate social and labour reinsertion of disabled in lieu of pension	- Impact on employability - Effects on disabled standards of living - Cost-benefits analysis
UK	Pensions	2010	Qualifying conditions for state pensions: less years, older age	- Actual retirement age - Effects on youth unemployment - Financial impact
Spain	Pensions	2008	More stringent qualifying conditions for full pension	- Effects on actual retirement age - Effects on disability pensions - Effects on youth employment - Financial effects - Impact on elderlies' health status
Malta	Pensions	2008	Increase retirement age, opting out of labour market if early retirement	- Actual retirement age - Activity rates elder workers
Finland	Pensions	2007	Amalgamation of private sector pension plans	- Effects on level of benefits - Managerial costs
UK	Disability	2006	Help sick and disabled people to manage their conditions, move off benefits and return to work.	- Effect on employability - Cost benefits analysis
France	Invalidity	2005	Improve compensation for the disabled, facilities, accessibility,	- Clients' satisfaction

COUNTRY	AREA	YR	SUMMARY OBJECTIVE	POSSIBLE EVALUATION CRITERIA*
			reemployment	- Financial effects – collective and on private income
				- Effects on employability
				- Actual accessibility to benefits and structures
Slovakia	Pensions	2005	Introduction of funded mandatory second pillar (savings)	- Financial impact
				- Enrolment
				- Effects on labour mobility
				- Effects on labour cost
Austria	Pensions	2004	All insured with 45 years of insurance and 65 years of age receive 80% of life long earnings	- Effects at the margin
				- Pre and post retirement poverty status
Denmark	Pensions	2004	Discourage early retirement	- Effects on elder workers' employment
				- Effects on youth unemployment
				- Effects on elderly standards of living
				- Effects on life expectancy
Italy	Pensions	2004	Reduced access to early retirement	- Effects on financial balance
				- Effects on actual retirement age
				- Effects on elderlies' standard of living
				- Effects on youth unemployment
Finland	Pensions	2003	Increase flexibility in retirement, decrease early retirement	- Effects on actual age at retirement
				- Effects on youth unemployment
				- Effects on elderly income
				- Effects on life expectancy
				- Financial balance
Ireland	Pensions	2002	Introduction of pension retirement savings accounts for all without employers' arrangements	- Effects on pension coverage
				- Effects on labour mobility
				- Effects on labour costs
Spain	Pensions	2002	Make retirement a more gradual process	- Impact on labour market
				- Impact on elderlies' activity rates
				- Impact on labour costs

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Belgium	Pensions	2001	Guaranteed income for elderly introduced	- Effect on elderly poverty
				- Financial monitoring
Belgium	Pensions	2001	Strengthening complementary pension system	- Scope of coverage beyond current 30%
United Kingdom	Pensions	2001	Replace widows' benefits with bereavement benefits	- Effects on poverty levels among widow(er)s
				- Effects on labour market
				- Financial effects
Slovenia	Pensions	2000	Disincentive for early retirement, incentives for private pension plans (voluntary)	- Impact on actual retirement age
				- Effects on youth unemployment
				- Enrolment
Poland	Pensions	1999	Introduction of mandatory pension funds	- Actual membership
				- Effects on benefits
				- Economic effects (investment)
				- Effects on labour mobility
Italy	Disability	1998	Disability pensions replaced by "minimum livelihood"	- Effects on disabled standards of living
				- Impact on numbers of beneficiaries
				- Monitoring and administrative mechanisms
				- Financial impact
Luxembourg	Pensions	1998	Reduce cost of public sector pensions, convergence with private sector	- Financial effects
				- Effects on cross-sector labour mobility
Netherlands	Disability	1998	Employers have the possibility to self-insure employees	- Effects on levels of coverage
				- Effects on numbers of beneficiaries
				- Effects on labour market
				- Financial effects
Italy	Pensions	1995	Introduction Notional defined contributions	- Actual replacement rate
				- Financial balance
France	Governance	1995	Restructuring social security, increasing Parliament's overview, reforming health care access, reforming financing	- Actual implementation
				- Financial effects
				- Effects on access to benefits
				- Effects on democratic management

Author's interpretation

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