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Conditions for the development of occupational pension schemes in Poland

The article presents an analysis of the factors determining the development of occupational pension schemes in Poland. The starting point for the analysis is to identify the nature of the impact of demographic, macro-economic and social conditions for development of supplementary pension schemes in Poland and the characteristics of occupational pension schemes in other countries of the European Union.

Key words: public pension systems, occupational pension schemes, barriers and drivers of development of workplace pensions.

Introduction

Contemporary pension schemes are subject to changes which result from demographic, economic and social shifts. The ageing population is integral to the process of development of the modern population. This applies to the majority of societies in the developed economies, especially in European societies. The problem of an ageing population also applies to Polish society. Since the beginning of the 1990s, the median age of the average inhabitant of Poland increased by almost 7 years and in 2013 was nearly 39 years. A statistical forecast published in November 2014 shows that the share of the population above the age of 65 years will more than double: from 14.7 percent in 2013 to 32.7 percent of the total population of the country in 2050[1]. In many EU countries, for example in Germany, the process of the demographic ageing of the population has already gone further than in Poland. Economists and demographers predict that as a result of this process, the population of Europe, which now accounts for 10 percent of the world's population, may, in 50 years, be reduced by up to 50 percent.[2]

1. *Sytuacja demograficzna osób starszych i konsekwencje starzenia się ludności Polski w świetle prognozy na lata 2014–2050* [The demographic situation of the elderly and the consequences of the ageing of the Polish population in the light of the forecasts for the years 2014–2050], GUS 2014, accessed 15 November, 2014, http:stat.gov.pl.
2. *Komisja Polityki Senioralnej* [*Committee on Policy on Ageing*], Full record of the meeting, No. 9, Chancellery of the Sejm, 7th term of office.

Of course, the fact that more and more people live up to retirement age is in itself a positive phenomenon and is the result of the progress of civilization (including advances in the field of medicine, improved working conditions, etc.). On the other hand – it results in the fact that public (statutory) pension systems cannot guarantee the level of benefits and financial security in old age as was possible in the 1980s and 1990s.

With people living longer in many parts of the world, the cost of providing pension benefits in pension systems is increasing because those benefits have to be provided for more years[3]. Despite the reforms introduced in most EU Member States at the turn of the 20th and 21st centuries and subsequent adjustment measures (e.g. the extension of the statutory retirement age in most EU countries, including Poland), the level of pension benefits offered by public pension systems has been decreasing and will continue to decrease in the next decades of the 21st century – this will also occur in countries more affluent than Poland.

For example, the main findings of the report "Current and Prospective Theoretical Pension Replacement Rates" prepared for the EU, indicate that "if career lengths remain unchanged over the next 40 years, the theoretical replacement rate calculations show a decline in many countries across Europe. The drop is more pronounced in statutory pension systems, and in nearly half of the EU Member States a double-digit percentage point decline in replacement rates can be expected from these schemes"[4].

Therefore, in future retirement a significant share of savings accumulated in additional (supplementary) pension schemes is needed. Occupational pension schemes can play an important role in providing additional income in old age.

The primary role of occupational pension systems, whose origins date back to the industrial revolution, was to bind employees with the workplace, strengthening their loyalty to the employer by offering them additional support in the form of non-wage benefits ("golden handcuffs"). They play a different role to public (statutory) pension systems which provide economic security in old age – this is achieved through consumption smoothing, insurance, poverty relief and redistribution[5]. This loyalty theme has remained valid, despite the changes in the labour market in the 20th and 21st centuries. Nowadays, the supporting and supplementary role of occupational pension schemes in relation to public pension security systems, is becoming increasingly accentuated.

The variety of forms of occupational programmes and the principle of portability all gathered in benefit programmes in the event of a change of employer, and even working in another country, can make occupational schemes more flexible and able to meet new challenges in the labour market and social security systems.

The assumptions of the systemic pension reform introduced in Poland in 1999 predicted the development of additional voluntary pension schemes ("the third pillar of the pension scheme"). Also, some authors and reform leaders, for example Marek Góra, do not see the necessity of tax incentives for additional (supplementary) pension schemes and insist that the additional pension

3. J. Turner, "Social Security and Pension Trends around the World", in M. Szczepański and J. A. Turner (eds.), *Social Security and Pension Reform. International Perspectives* (Michigan: W. E. Upjohn Institute for Employment Research, Kalamazoo, 2014), 13–14.
4. *Updates of Current and Prospective Theoretical Replacement Rates 2006–2046*, Brussels 2006, 31, accessed 10 November, 2014, http://ec.europa.eu/social/main.jsp?catId=89&langId=en&newsId=551&furtherNews=yes.
5. N. Barr and P. Diamond, "Pension Reform. A Short Guide" (New York: Oxford University Press, 2010), 27.

schemes should be treated as any other form of private savings[6]; they also argue that the theory and practice of social policy is dominated by the idea that state support for supplementary pension schemes in the form of economic and fiscal stimulus is justified[7]. This also applies to occupational pension schemes.

In the years 1999–2004 (until the introduction of individual retirement accounts – IRAs) the only form of saving for retirement, benefiting from certain (relatively modest) economic and fiscal incentives from the state, were occupational pension schemes (OPS), which were operated in Poland under the name "pracownicze programy emerytalne". However, **the current development of OPS in Poland has been very slow – only a little more than 1,000 employers offer their employees the opportunity to participate in pension scheme**s. In this respect Poland does not compare favorably with other EU countries, including some former socialist states (e.g. Slovakia and the Czech Republic), where occupational pension schemes are more prevalent.

The aim of this publication is to describe and analyse the development of occupational pension schemes in Poland between 1999 and 2014, and to identify the main barriers and opportunities for the development of group savings for retirement in the workplace. The article is a continuation of the earlier studies on the determinants of occupational pension schemes in Poland[8].

1. Occupational pension schemes across the EU

The starting point for reflection on occupational pension schemes in Poland will be a brief characterisation of occupational pension schemes in selected European Union countries.

Occupational pension schemes, apart from Poland, exist in all Member States of the European Union[9]. Depending on the method of classification, they belong to the second or third pillars of the pension scheme (Table 1)[10].

6. M. Góra, "Głos w dyskusji", w czwartej debacie emerytalnej z cyklu: *"Bezpieczeństwo dzięki zrównoważeniu"*, Record of discussion, [voice in the discussion IV pension debate in the „Security by diversity". transl. by the author] (Warszawa: Ministerstwo Pracy i Polityki Społecznej, 2013), accessed 5 November, 2014, http://www.mpips.gov.pl/aktualnosci-wszystkie/art,5539,6315,debata-emerytalna-przyszlosc-iii-filara.html.
7. T. Szumlicz, "Ubezpieczenie społeczne. Teoria dla praktyki" ["Social Insurance. Theory for Pratice", transl. by the author], (Bydgoszcz-Warszawa Oficyna Wydawnicza Branta, 2005), 268.
8. M. Szczepański, "Stymulatory i bariery rozwoju zakładowych systemów emerytalnych na przykładzie Polski" ["Occupational Pension Scheme Development Barriers and Drivers. The Example of Poland"] (Poznań: Wydawnictwo Politechniki Poznańskiej, 2010).
9. EIOPA Data Base, EIOPA-BoS-13 059/24 April, 2014, accessed 21 November, 2014, https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/Pensions_Register/EIOPA-BoS-13–060_Database_of_pension_plans_and_products_in_EEA_Statistical_Summary.pdf.
10. Different taxonomies of the occupational pension schemes are available in the following publications: C. Gillon , *The ILO and pensions* (Geneva: Social Security Department, 1999); *Averting the old-age crisis. The World Bank policy research report*, World Bank (New York: Oxford Press, 2004); J. Yermo, "Revised taxonomy for pension plans, pension funds and pension entities", *OECD* (October 2002).

Table 1. Taxonomy of pension plans according to the World Bank, OECD (applied in the European Union) and International Labour Organisation (ILO), and the place of occupational pension schemes in pension systems

	OECD (the EU)	The Word Bank	International Labour Organisation (ILO)
1st pillar	Publicly managed pension schemes with defined benefits and PAYG finance, usually payroll tax	A relatively small (means tested, minimum pension guarantee or flat benefit), publicly managed PAYG, defined pillar	A minimum, anti-poverty pension, universally available but means tested, financed possibly directly from general revenues and indexed
2nd pillar	Privately managed pensions which are provided as part of an employment contract	A privately managed (personal savings plan or **occupational plan**), mandatory regulated, fully funded, defined contribution pillar	A mandatory PAYG social insurance pension which would provide a reasonable replacement rate. It would be fully indexed against inflation. Also, it would be subject of a ceiling
3rd pillar	Personal pension plans in the form of saving and annuity schemes	Voluntary, individual account (personal savings plan or **occupational plan**), privately managed	A fully funded contribution scheme, perhaps privately managed, which would supplement the public scheme. This would include **occupational** as well as individual schemes. Their operation would need to be closely monitored and regulated.

Source: Kawiński M., *How to present performance of pension funds to the future pensioners?* http://www.social-policy.org.uk/lincoln/Kawinski.pdf.

Pension systems vary extensively across Member States and there are significant differences not only in their structure but also in the terminology used. In broad terms, individuals can draw retirement income from:

(1) public (statutory) social security schemes;

(2) **occupational pension schemes (OPS) that are linked to an employment contract**; in many countries OPS are based on collective agreement (for example in the Netherlands and Sweden);

(3) individual pension savings contracts with financial service providers, linked to voluntary, individual decisions[11].

It is difficult to obtain complete, comparable data on the level of participation and the resources of the occupational pension schemes in EU Member States. The same applies to comparative data on other supplementary pension schemes. The following opinion, given in the report prepared for the European Commission in 2009 is still valid: "a lack of agreed measures, combined with contrasting systems and the possibility of double counting (when coverage from various sources is added) means that at present there are no readily comparable international data sets in this field. It is therefore difficult to accurately determine coverage and contribution levels"[12].

Most workers – understandably – participate in occupational pension schemes in those countries where they are mandatory or quasi-mandatory (e.g. employers are obliged to create an occupational pension scheme pursuant to collective bargaining agreements mainly of specific industry character). For example, in the Netherlands, Sweden and Denmark, the level of participation in an OPS hovers around 90 percent. In countries where participation is voluntary, the level is very diverse. For example, in Germany it is 56.4 percent, in Great Britain 30.0 percent and in France

11. *Private pension schemes. Their role in adequate and sustainable pensions*, Brussels: European Commission, 2009), 6.

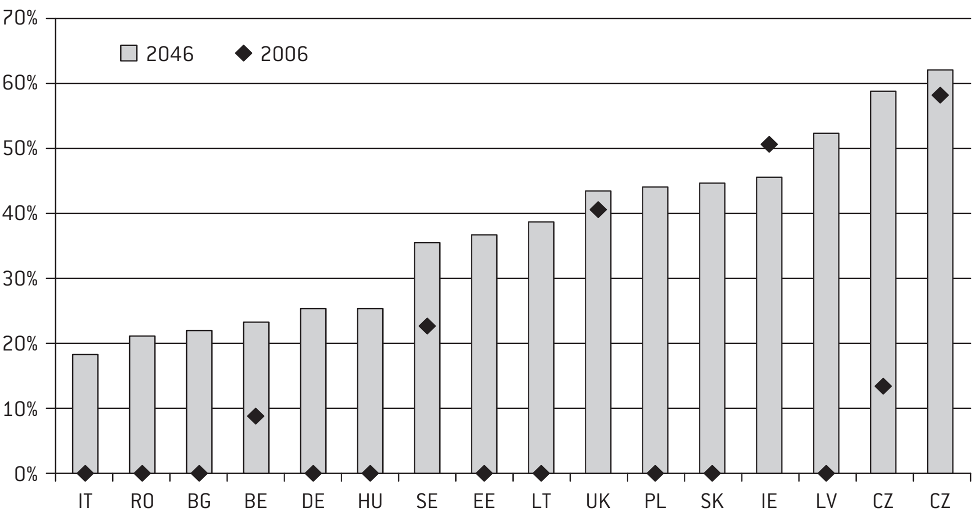
12. Ibidem, 7.

only 16.5 percent of working population.[13] Poland (with 2.29 percent participation of employees in OPS) is one of the countries with the lowest share of workers covered by an OPS.

In view of the aforementioned demographic and economic challenges, the European Commission promotes the implementation of a comprehensive strategy which, among other adjustment measures (e.g. the extension of the statutory retirement age in public pension systems, increasing the rate of employment – particularly among women and older workers), provides for the development of supplementary pension schemes, including occupational schemes.[14] Programme documents of the European Commission state that "the EU can provide stronger support for OPS within general pension schemes in the Member States and contribute to reducing the cost of pensions".[15] The supplementary pension schemes, including collective savings in the form of occupational pension schemes, should be developed "in order either to improve the overall adequacy of pension provision by adding private components to the scope of public provision, or to compensate for reductions in the future replacement rates of public schemes resulting from reforms".[16]

The goal is to introduce the new EU directive on occupational pension schemes aimed at, *inter alia*, facilitating the creation of cross-border programmes and suspending the financial stability of occupational schemes. EU experts assume that a common EU strategy for the development of occupational pension schemes and the introduction of the new directive and the relevant economic and fiscal incentives in the Member States (to create on-site programmes in the next 40 years) will lead to a significant increase in the level of participation in an OPS (cf. Figure 1).

Figure 1. Current and projected levels of participation in occupational pension schemes in total retirement security in 2046 compared to 2006, based on studies of 16 selected EU Member States



Source: European Commission (2014), Memo. Revision of the Occupational Pension Funds Directive – frequently asked questions, Brussels.

13. *Pensions at a Glance 2013: OECD and G20 Indicator*s (Paris: OECD Publishing, 2013).
14. G. Uścińska, "Dodatkowe systemy w regulacjach UE, konsekwencje dla państw europejskich" ["Additional systems in the EU regulations, the consequences for European countries"], *Polityka Społeczna* 9 (2001).
15. *European Commission (2012): White Paper. An Agenda for Adequate, Safe and Sustainable Pensions,* Brussels, 16 February 2012, 9.
16. *Private pension schemes*, 6.

These EU projections seem overly optimistic. They indicate, however, how large a role can be played by occupational pension schemes in the 21st century.

2. The development of the OPS market in Poland (1999–2014)

According to the latest data from the Polish Financial Supervision Authority, **1070** occupational pension schemes operated in Poland at the end of 2013, including[17]:

718 implemented in the form of a contract with an insurance company,

314 implemented in the form of a contract with an investment fund,

38 implemented with an employee pension fund.

The average value of assets per a statistical OPS participant as of 31.12.2013 amounted to PLN 25,700 (about EUR 5,976). The number of participants was about 375,000. **The coverage of the occupational pension schemes in Poland was very small – only about 2.3 percent of the working population**.

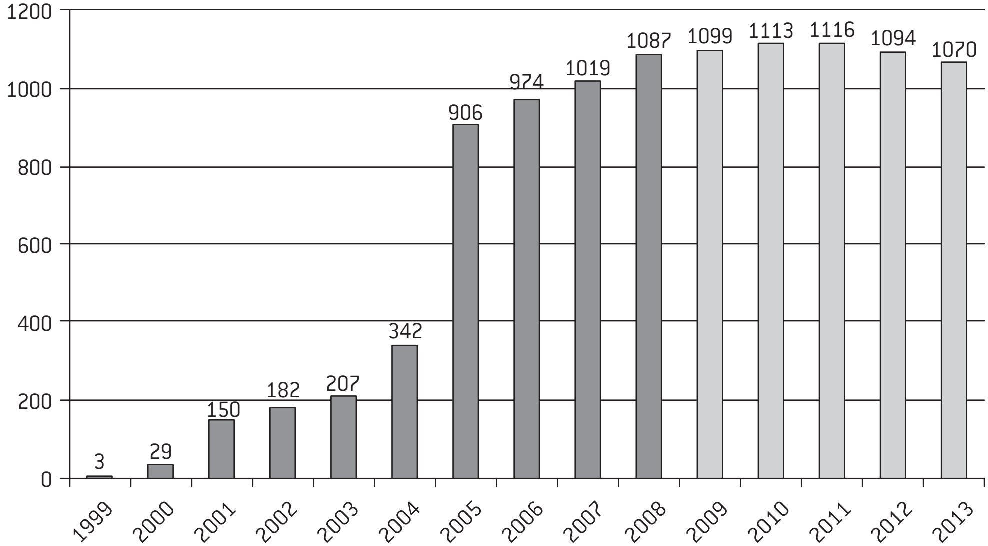
The current development of occupational pension schemes in Poland can hardly be called a success story. In the period 1999–2004 and until the introduction of individual retirement accounts (IRA) occupational pension schemes were the only form of additional savings for retirement and benefited from specific economic and fiscal incentives from the state. In the first period of OPS activity, regulations then in force and the associated restrictive practice by financial regulators did not favour the development of such schemes. The employers running pension schemes did not hold the right to suspend their activity in the event of the deterioration of the financial condition of a company and the *de facto* liquidation of the programme was possible only under the condition of a company's bankruptcy. If we add to this very strict penalties for formal irregularities in the conduct of the programme and the lack of sufficiently strong incentives to create programmes aimed at employers and also those encouraging employees to participate in the pension schemes, it is hardly surprising that the development of OPS in this period was very slow, and only small numbers of employers were involved in the creation of pension schemes for employees.

Some progress in the development of OPS came along with the Act on Occupational Pension Schemes of 20 April 2004, which reduced the risk associated with the formation of such schemes for employers by allowing for the suspension, and in certain cases even the abolition, of a scheme in the event of the deterioration of an employer's financial situation[18]. Restrictiveness has also decreased and procedures have been simplified in the field of the OPS market monitoring conducted by the state. Simultaneously, there was an introduction (at the end of 2005) of a requirement for previously functioning group life insurance to be transformed into occupational pension schemes acting in accordance with the provisions of the 2004 Act. This represented a significant impetus for the development of the occupational pension scheme market: the number of programmes at the end of 2005 (906) tripled when compared to the end of 2004 (342), and the number of participants in this period increased by 100 percent. In subsequent years, growth in the number of programmes was slow and in 2012 and 2013 the number of active programmes even decreased.

17. *Pracownicze programy emerytalne w 2013 roku* [Occupational pension schemes in 2013] (Warszawa: KNF 2014, 2014), accessed 8 November, 2014, http://www.iknf.gov.pl.
18. Journal of Laws No. 116, item 1207, as amended; Journal of Laws of 2005 No. 143, item 1202.

There was stagnation in the development of OPS, with just over 1000 active programmes to which contributions were paid (cf. Figure 2).

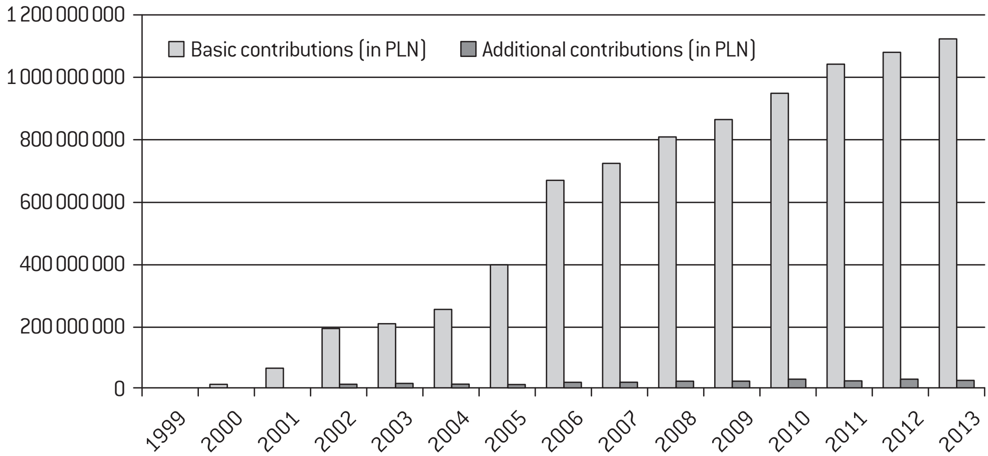
Figure 2. OPS market development in the years 1999–2013 – number of active occupational pension schemes



Source: Polish Financial Supervision Authority, own elaboration.

The main source of funding for the programme was the basic contribution paid by the employer. The size of additional contributions, paid voluntarily by employees, did not exceed 4–6 per cent (cf. Figure 3)

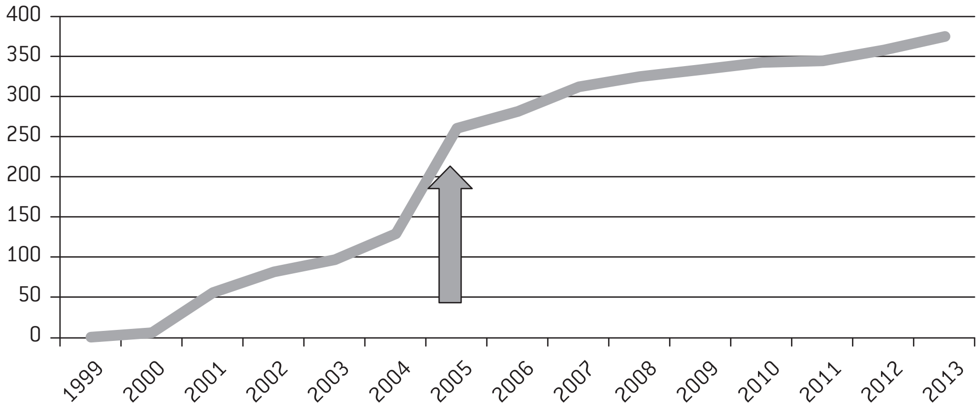
Figure3. The amount of basic contributions and additional contributions paid to OPS in the years 1999–2013 (in PLN)



Source: Polish Financial Supervision Authority, own elaboration.

The number of OPS participants is relatively very low in relation to the labour force in Poland, as it is (as of 2014) approximately 2 percent of total employment. The increase in the number of participants has been slow; the only significant quantitative leap occurred in the period 2004–2005, and was connected with aforementioned transformation of some former group life insurance into occupational pension schemes (Figure 4).

Figure 4. The number of OPS participants in Poland in the years 1999–2013 (in thousands)



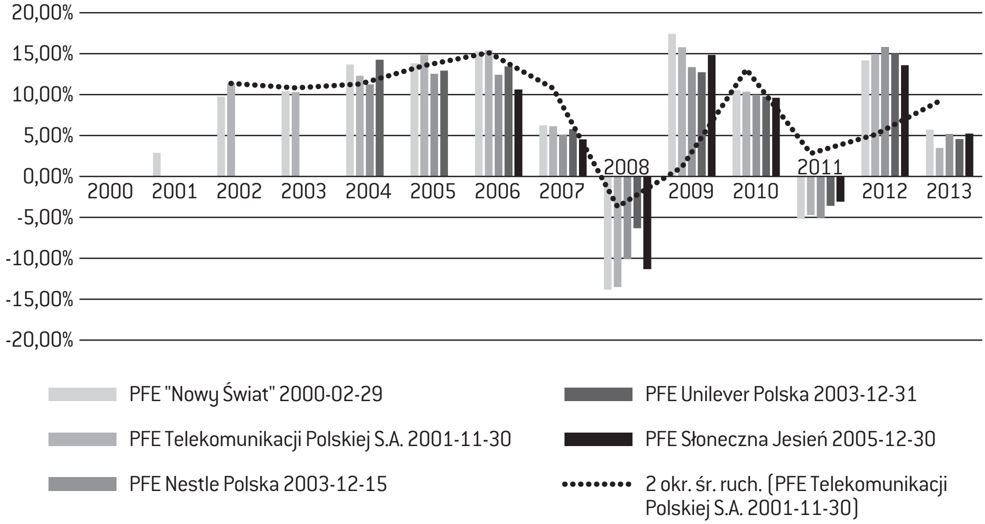
Source: Polish Financial Supervision Authority, own calculations.

Note the systematic increase in the number of participants in spite of a fall in the nominal number of existing programmes, recorded in 2012 and 2013.

The participation rate in occupational pension schemes, defined as the ratio of the number of participants for whom contributions are paid in relation to the number of all employees of a given company, was 73.6 percent at the end of 2013. In previous years this Figure was also in excess of 70 percent. This shows that where such programmes are offered by the employer, the vast majority of workers use them.

Analysis of the investment efficiency of different forms of occupational pension schemes in Poland is difficult because of the lack of data concerning the structure of the fees charged in various forms of OPS and of their investment results (such as rate of return in nominal and real terms, etc.). Only the data on the investment performance of OPS operated in the form of an employee pension fund (PFE) are published regularly (Figure 5). In contrast, the actual fees charged by the investment fund, insurance or asset management company that supports an employee pension fund are included in company contracts and not reported to the Polish Financial Supervision Authority.

Figure 5. Investment efficiency of PFE in the years 2000–2013 (average for the market, and the annual rate of return for each PFE)



Source: Polish Financial Supervision Authority.

3. Barriers to the development of occupational pension schemes in Poland

The above characteristics of the development of the OPS market suggest that it has been taking place very slowly (except for the sharp increase in 2005 due to statutory changes) and definitely does not reflect the scale of the need for an additional, group form of saving for retirement, which may be more effective (if only due to economies of scale and the ability to negotiate lower fees for the operation of the programme by financial institutions) than individual programmes, which should nonetheless be supported and disseminated much more within the third pillar. It is enough to just compare the number of 375 thousand participants with the Figure of 15 million working individuals to demonstrate that the scope of participation in occupational pension schemes in Poland is negligible. The ratio of assets accumulated in OPS compared with GDP is the same (less than 1 percent).

Thus, a question arises: what are the main barriers to the development of OPS? Do they lie in the design of the programmes, or in the weakness of economic and fiscal incentives targeted at employers and employees associated with OPS, or in the attitudes and motivations of employers (who are reluctant to take additional, long-term commitments regarding their employees) and employees (who prefer wage increases instead of additional saving for retirement in the workplace)? Or perhaps external factors have had a decisive influence – macroeconomic ones (e.g. structural unemployment sustained throughout the whole period after the transformation of the economic system in Poland) and political ones (e.g. the instability of government tax policies for enterprises)?

Previous studies suggest that the barriers to the development of OPS stemmed from the whole complex of interrelated factors, both external as well as internal in relation to enterprises[19].

19. M. Szczepański, "Stymulatory i bariery rozwoju zakładowych systemów emerytalnych na przykładzie Polski" (Poznań: Wydawnictwo Politechniki Poznańskiej, 2010).

The main reasons for the low participation in occupational pension schemes are:

1. The poor economic and fiscal incentives for employers.
2. The inability to diversify the level of premiums for different groups of employees.
3. The lack of tax exemption and the informal ban on PPE contribution in public sector.
4. Macroeconomic causes – e.g. continuing throughout the period of the PPE relatively high, double-digit unemployment rate, which has not inclined employers to take additional, long-term commitments to employees (in Poland, the main source of funding for occupational programmes is the basic contribution paid by the employer).
5. The lack of strong pressure for the creation of pension schemes in the workplace, both on the part of employees and unions representing their interests (current preferences benefit employees in the form of higher wages on deferred benefits under supplementary pension schemes).
6. Very restrictive regulations in force in the first period of the EPP (1999–2004), including inability to suspend or terminate the programme in the event of a deterioration in the financial condition of the employer.

As the employer plays a crucial role in the whole process of setting up and running the occupational pension scheme, the factors which impact the employer's decisions should be regarded as the most important ones. This was also confirmed by empirical studies conducted on a representative sample of 100 out of approx. 1,000 companies engaged in occupational pension schemes in Poland.[20]

Detailed analysis of all macro- and microeconomic, social, legal and institutional determinants of the development of occupational pension schemes are beyond the scope of a single article. Therefore, this article will focus on the barriers that could be relatively quickly removed. These include the introduction of more effective economic and fiscal incentives directed at entrepreneurs and workers, and also legal and institutional changes that could accelerate the development and increase the coverage of occupational pension schemes in Poland.

The experience of many countries shows that, despite its voluntary nature, the level of participation in occupational pension schemes could reach 40–50 percent of the working population[21]. This suggests that economic and fiscal incentives that the government addresses to the participants of the programmes remain critical.

The incentive for employers in the form of exemption from basic contributions to OPS arising from the need to contribute to the Social Insurance Institution (ZUS) is very poor. It is difficult to expect more employers to obtain greater tax relief in this respect. It is, however, possible to further simplify the procedure of registering OPS in the Office of the Polish Financial Supervision Commission, and also to allow payments to individualise the programme according to the individual assessment of the suitability of employees for employers (currently legal regulations require employers to pay the contributions for all OPS participants on the same basis – at a uniform premium rate of salary, in the same amount or percentage of the coverage limit).

In Poland employees paying additional contributions to OPS are exempt from capital gains tax (the "Belka tax") up to a specified annual contribution limit. It is a relatively weak and distant time incentive (OPS assets can be withdrawn after the age of 60). It would be worth harmonising fiscal incentives used in the Individual Retirement Accounts (IRA) and OPS. The participants of IRA (which is currently the best form of additional saving for retirement, with a relatively high exit rate before

20. Ibidem.
21. *Pensions at a Glance 2013*, 189.

the age of 65) face a strong incentive in the form of annual IRA payment exemption (up to a certain limit, a flat rate, currently amounting to little more than PLN 4,000 per annum) from the PIT [personal income tax] tax base lump sum, a relatively small tax (10 percent) paid only upon the receipt of additional pension capital accumulated on IRA. Meanwhile, paradoxically, OPS participants not only lack any annual tax relief, but must pay tax on additional income in the form of basic contributions made to the scheme by their employer. For many people this is a disincentive to participation in an OPS.

Another important barrier to the development of occupational pension schemes is the lack of appropriate implementing provisions in the Act on OPS of 2004, which would facilitate the creation of OPS in numerous public sector units. The exceptions here are universities that can allocate part of their welfare fund to contribute to OPS. It is true that the creation of a pension scheme in public finance sector units is not prohibited, but it has never had any assets isolated in its budgets. Moreover, informal activities have recently been undertaken to eliminate the few operating OPS in this sector (badly conceived savings on investments in human capital).

Conclusions and recommendations

The general conclusion, based on the analysis of the current development of occupational pension schemes in Poland, can be formulated as follows: throughout the whole period of the functioning of OPS (1999–2014) factors predominated that could be evaluated as barriers to growth. Economic incentives for employers and employees interested in creating and participating in occupational pension schemes were too weak or badly addressed. Without radical changes in the legal and institutional framework of OPS and the introduction of more attractive economic and fiscal incentives, the development of occupational pension schemes is not possible.

The question remains – what changes are necessary to encourage employers to create occupational pension schemes and improve participation of employees in OPS.

An interesting solution, successfully used in the UK, is the automatic inclusion of every newly recruited employee to OPS (automatic enrolment), with an exit option (the 'opt-out' option) at their request.[22] Such a solution could also be introduced in Poland, at least for large companies (those with more than 250 employees). The basic contributions to OPS could be divided between the employer and the employee (e.g. at 1 percent of gross wages). The part paid by the employer could be financed from the company social fund (such a possibility exists to date in public universities).

In Polish conditions it would perhaps be easier (and also not violate the principle of voluntary participation in the third pillar) to replace tax benefits for OPS participants with specified cash bonuses (e.g. PLN 500 per year). The experience of many countries (including Germany and the Czech Republic) shows that extra saving for retirement becomes more attractive when participants receive cash instead of tax relief (although the financial costs of both solutions may be identical). However, the problem with the introduction of such a solution may be related to the cost to the state budget. The cost of such a cash bonus dedicated to the participants of occupational pension schemes in Poland can be estimated by comparison with a similar proposal concerning individual retirement accounts. According to the estimates, depending on the size of participa-

22. W. Sieczkowski, "Reforma systemu emerytalnego w Wielkiej Brytanii", ["Pension reform in Great Britain"] *Wiadomości Ubezpieczeniowe* 2014 no 2.

tion (10–50 percent, with the exception of those making payments of more than 120 percent of the average wage), the cost of such a solution for the state budget would be at a level of PLN 2.3–4.6 billion. The disadvantage of this solution may be too weak an incentive for medium and higher incomes, which which will mean that the participation in these groups will not be very high[23].

Of course, creating more attractive incentives to gather additional savings for retirement in occupational pension schemes requires additional cost. However, these inputs can be treated as an investment, which will reduce the future cost of pension contributions to the public pension system. Future retirement benefits from the public pension system, according to the number of simulations, will be very low, which may mean that future retirees will have to use, for example, social care support.

What's more, many people with middle and lower incomes will not be able to gather sufficient contributions to the financing of state-guaranteed minimum pensions that will require public funding. This involves the disruption caused by unemployment and other factors (e.g. the care of children or elderly parents)[24].

It is hard to disagree with the opinion of T. Szumlicz, who suggests that if the state is not able to provide an adequate level of retirement benefits, it should support the development of supplementary pension schemes, including through their creation and by increasing incentives (mainly tax incentives)[25].

A campaign promoting the establishment of OPS conducted by state institutions could also be of use, as the modest information activities undertaken in this regard by the Polish Financial Supervision Authority have been insufficient, and they do not reach the majority of employers in Poland.

The aforementioned proposals do not exhaust all the possible solutions for stimulating the development of OPS. One thing is certain: so far the factors determining the development of OPS are still overwhelmed by barriers (counterincentives rather than stimulators. Only the joint effort of state authorities (both legislative and executive), experts and those private financial institutions interested in the development of OPS, will be able to change this. Otherwise, the OPS market in the current legal and institutional framework (as of December 2014) is doomed to stagnation and, in the longer term, regression.

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Uwarunkowania rozwoju pracowniczych programów emerytalnych w Polsce

Artykuł przedstawia analizę czynników determinujących rozwój pracowniczych programów emerytalnych w Polsce w okresie od rozpoczęcia wdrażania reformy emerytalnej w 1999 r. do końca 2013 r. Punktem wyjścia do analizy jest wskazanie wpływu uwarunkowań natury demograficznej, makroekonomicznej i prawno-instytucjonalnej na rozwój publicznych (bazowych) oraz dodatkowych systemów emerytalnych oraz charakterystyka pracowniczych programów emerytalnych w innych krajach Unii Europejskiej oraz polityki UE dotyczącej wspierania rozwoju grupowych programów oszczędzania na emeryturę w zakładach pracy.

Słowa kluczowe: pracownicze programy emerytalne, publiczne systemy emerytalne, determinanty rozwoju zakładowych systemów emerytalnych.

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