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# Management costs of 1<sup>st</sup> and 2<sup>nd</sup> pillar retirement insurance institutions in Croatia\*

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*There is a widespread public opinion that the various fees related to the second pillar of retirement insurance are high, while at the same time the costs of the main institution of retirement insurance, the Croatian Institute for Retirement Insurance, are ignored. The objective of this newsletter is to give an account of these fees and costs as well as the costs of the mandatory pensions companies and of Regos. It can be concluded that in the whole pensions insurance system there is room for rationalisation of costs. However, a precise comparison of the efficiency of first and second pillar institutions according to the ratio of costs to total amount of pensions paid will be possible only after major payments of pensions from the second pillar.*

## I. INTRODUCTION

The Retirement Insurance Law says that the retirement insurance system in the Republic of Croatia is made up of mandatory retirement insurance founded on generational solidarity (1<sup>st</sup> pillar of the system), mandatory retirement insurance founded on individual capitalised savings (2<sup>nd</sup> pillar) and voluntary retirement insurance founded on individual capitalised savings (3<sup>rd</sup> pillar).

The objective of this investigation is to present the costs of managing the 1<sup>st</sup> and 2<sup>nd</sup> retirement system pillars, the

\* This research was done in the context of the project Analysis of the Retirement System launched jointly by the Institute of Public Finance and *Banka* magazine.

attention being mainly directed at HZMO – the Croatian Institute for Retirement Insurance, the Central Register of Insureds (REGOS), the Financial Agency (FINA) and the mandatory pensions companies. HZMO is concerned with the first pillar, and all the other institutions are concerned with the second. For the sake of clarity, at the outset the difference between pensions company and pensions fund needs explaining.

Pensions companies are set up as commercial companies, their legal form being joint stock company or limited liability company. Their field of operations is the founding and management of a retirement or pensions fund, and activities related to conducting matters related to the management of a pensions fund. The company has the right to charge a fee for managing the pensions fund.

Pensions funds are: a) the obligatory pensions fund in which insureds are mandatorily insured on the basis of individual capitalised saving, according to the provisions of the Retirement Insurance Law; b) a voluntary retirement fund, in which persons are voluntarily insured on the basis of individual capitalised saving, according to the Mandatory and Voluntary Retirement Funds Law and the statute of the fund. The pensions funds are a special kind of fund, that is, a separate asset without any legal personality, founded for the sake of collecting monetary resources, i.e. the contributions that the members of the fund pay in, and for investing these resources with the objective

of increasing the value of the assets of the fund, in order to ensure the payment of pensions to members. The assets of the pensions fund are kept separately from the assets of the pensions company.

The continuation of this paper shows the costs of managing the 1<sup>st</sup> and 2<sup>nd</sup> pillar institutions. The research does not comprehend the Tax Administration whose task it is to collect retirement contributions, nor the costs of the operations of the retirement insurance firm (there is only one in the Republic of Croatia for the present), for payments of pensions from the 2<sup>nd</sup> pillar are still small.

## 2. THE CROATIAN INSTITUTE FOR RETIREMENT INSURANCE

In 2010, labour costs in CIRI or HZMO came to 344.1 million kuna, or 11.5 million kuna less than in 2009 and 45.3 million kuna less than in 2008 (HZMO, 2011). In the period under review (2002-10) expenditure for labour

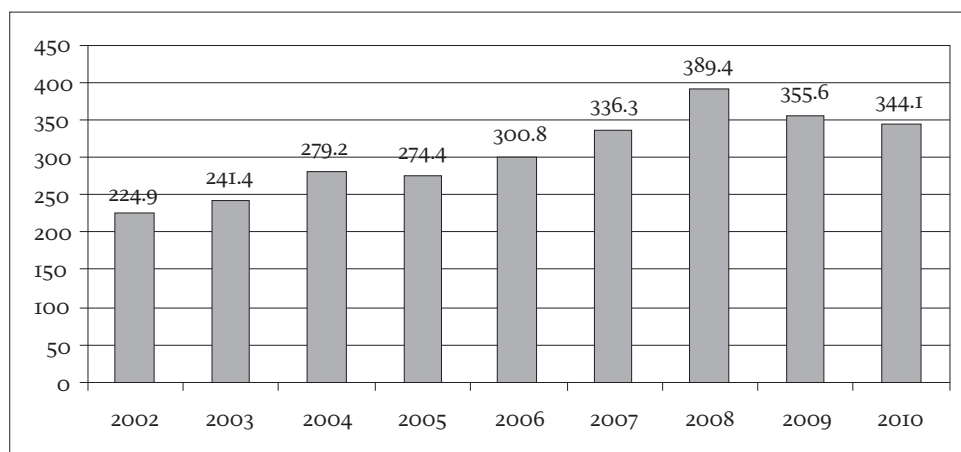
was the greatest in 2008 because of a 6% increase in the salary base (from January 1, 2008), increased rights from the HZMO collective agreement and the payment of golden handshakes for 140 members of staff (24.9 million kuna). These severance payments were paid from a loan from the World Bank and from money from the budget. Labour costs are shown in graph 1.

Graph 2 shows trends in staff numbers in HZMO. At the end of 2010 there was a labour force of 3,193, the average gross wage coming to 7,754 kuna. In 2009 and 2010 there was a reduction in staffing and hence also in costs from the 2008 figures.

HZMO keeps records of operating expenses for its professional staff – wages and material expenses. Material expenses relate to compensation to employees (transport costs, personal professional advancement, official travel), costs for material and energy, for services (telephone,

**Graph 1**

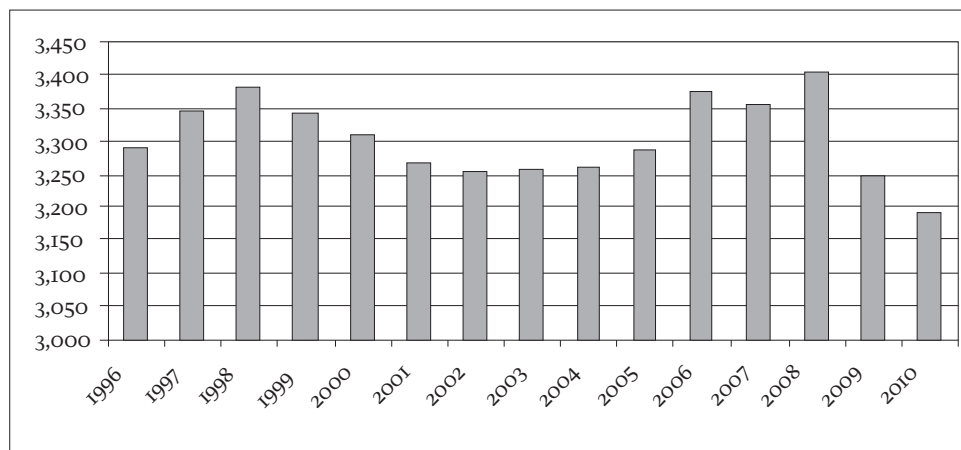
*Labour costs in the HZMO (in million kuna)*



Source: HZMO (2011)

**Graph 2**

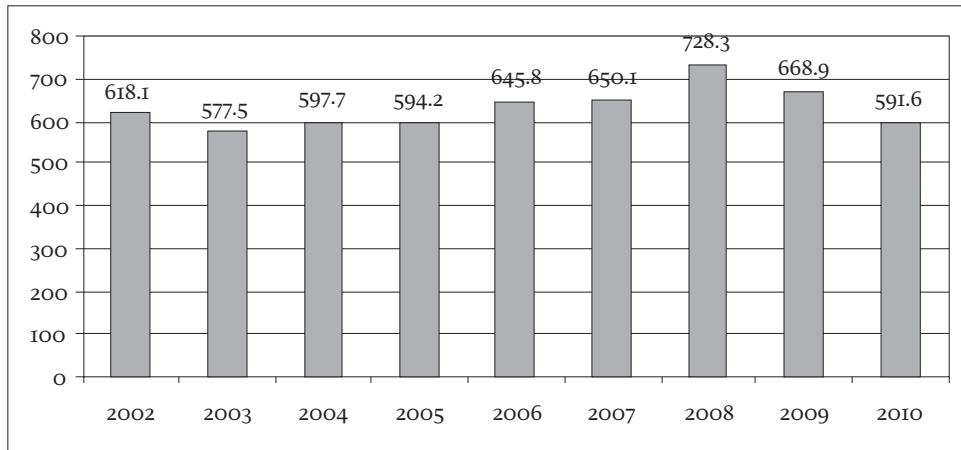
*Labour force in HZMO (end of year figures)*



Source: HZMO (2011)

### Graph 3

HZMO expenditures exclusive of pensions (in million kuna)



Source: HZMO (2011)

post, current and capital maintenance and other things) and other miscellaneous operational expenses. In 2010 the operating expenditure of the professional staff came to 451.2 million kuna, 107.1 million kuna of which were for material expenditures.

Excluding pensions and pensions receipts, expenditures for HZMO for 2010 came to 591.6 million kuna (graph 3). They cover labour costs, material and financial expenditure, acquisition of non-financial assets, improvement of the retirement system and other items. In 2010 the expenditures of HZMO (exclusive of the pensions) expressed in terms of percentage of GDP were 0.2%, and in terms of total HZMO expenditures, 1.7%. Pensions and pension receipts make up 98.3% of the total expenditures of HZMO. For a comparison, management costs in the Croatian Institute for Health Insurance (HZZO) amount to 2% of all costs of that institute (HZZO, 2011:26).

### 3. CENTRAL REGISTER OF INSURED AND THE FINANCIAL AGENCY

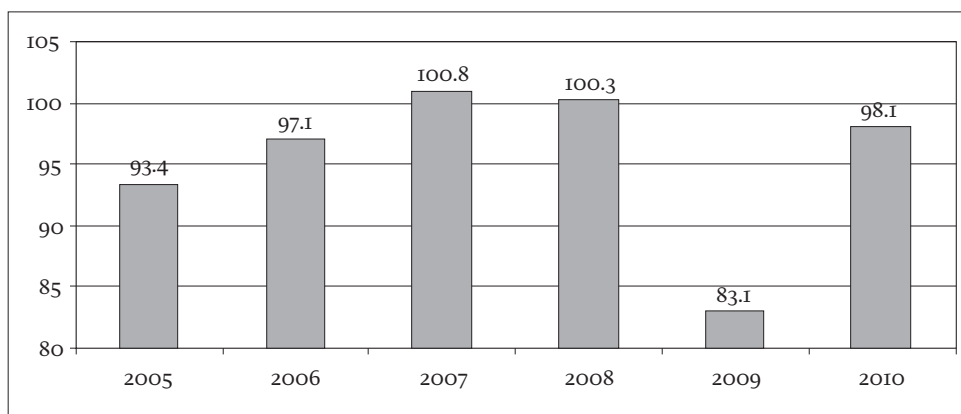
Regos is a spending agency of the central government budget, so figures concerning its expenditures are taken from the Execution of the Budget for the period from 2005 to 2010.<sup>1</sup> Administrative and management costs make up 99% of all Regos expenditures, while other expenditures are accounted for by non-material assets, plant, equipment and non-material produced assets. It is interesting that there is an important item in the expenditure called “other services”, which in 2010 made up 90% of all expenditures, or 88.4 million kuna. The second largest item is labour costs: 7.1 million kuna or 7% of total expenditure. Total Regos budgetary expenditures came to 98.1 million kuna (graph 4).<sup>2</sup>

<sup>1</sup> Reports on Regos operations are accessible on the Internet, unlike the business reports of other retirement insurance institutions.

<sup>2</sup> It was not possible to obtain from Regos any answer as to why there was a considerable reduction in expenditures in 2009.

### Graph 4

Total budgetary expenditures for Regos (in million kuna)



Source: Finance Ministry and NN, Execution of the Budget

“Other services” is understood to mean services carried out for Regos by FINA, HZMO and Apis IT. The most important activity is technical support to the 2<sup>nd</sup> pillar and data exchange, which comprehends operations related to:

- membership in mandatory pensions funds / OMFs;
- form R-S/R-Sm;
- contributions payment;
- keeping integrated accounting of personal accounts;
- updating main databases;
- mandatory and statistical reporting in the system and exchange of data with linked institutions;
- complaints, refunds and corrections;
- archiving documents and data;
- looking up balances and transactions in the personal accounts of insureds via the Internet.

Because of the costs of Regos and its role in the retirement insurance system, HANFA (2011) thinks its position and tasks should be re-examined and redefined. From 2000

to 2009, Regos costs came to 721.5 million kuna, the biggest item being FINA services. From August 2011, Regos has charged OMDs a fee of 30 kuna per year per member of the OMF, which is revenue of the budget. Currently, the OMFs have about 1.6 million members, which means an income for Regos of 48 million kuna p.a.

A Regos Centre works inside FINA; there are 10 full time employees in it, and every month about two hundred employees in FINA are engaged on Regos matters. In the last three years, FINA has charged 70 million kuna a year for Regos matters.

#### 4. OPERATIONAL EXPENDITURES OF THE MANDATORY PENSIONS INSURANCE COMPANIES

The OMD operational expenditures consist of expenditure from managing the mandatory pensions fund and the expenditures from the operations of the company. Operational expenditures in 2010 came to 85.7 million kuna, most of them being staffing costs (32%), other operational

**Table 1**  
Operational costs of OMDs (in thousand kuna)

	2007		2008		2009		2010	
	Amount	Percentage share	Amount	Percentage share	Amount	Percentage share	Amount	Percentage share
Material costs	1,430	1.63	1,485	1.45	1,239	1.45	963	1.12
Staff costs	24,949	28.40	26,517	25.82	27,641	32.38	27,413	31.97
Depreciation	2,351	2.68	3,874	3.77	3,797	4.45	4,191	4.89
Reservations	0	0.00	0	0.00	0	0.00	2,050	2.39
Miscellaneous operating costs	19,862	22.61	22,127	21.55	22,461	26.31	23,495	27.40
Transaction costs	8	0.01	11	0.01	2	0.00	3	0.00
Marketing costs	12,740	14.50	8,699	8.47	3,585	4.20	4,378	5.11
Sales agents' costs	19,815	22.56	28,516	27.77	13,775	16.14	12,297	14.34
Other sales costs	2,894	3.29	0	0.00	2,333	2.73	0	0.00
Other costs	3,804	4.33	11,460	11.20	10,534	12.34	10,955	12.79
Total operational costs	<b>87,852</b>	<b>100.00</b>	<b>102,689</b>	<b>100.00</b>	<b>85,367</b>	<b>100.00</b>	<b>85,744</b>	<b>100.00</b>

Source: HANFA (2011)

**Table 2**  
OMF management expenditures (thousand kuna)

	Transaction costs		Marketing costs		Sales agents' costs		Other sales costs		Other fund management costs		Expenditures from fund management
	Amount	in %	Amount	in %	Amount	in %	Amount	in %	Amount	in %	
2007.	8	0	12,740	32	19,815	50	2,894	7	3,804	10	39,261
2008.	11	0	8,699	18	28,516	59	0	0	11,460	24	48,686
2009.	2	0	3,585	12	13,775	46	2,333	8	10,534	35	30,229
2010.	3	0	4,378	16	12,297	45	0	0	10,955	40	27,633

Source: HANFA (2011)

**Table 3**

OMD operational expenditures (in thousand kuna)

	2007		2008		2009		2010	
	Amount	Percentage share	Amount	Percentage share	Amount	Percentage share	Amount	Percentage share
Material costs	1,430	2.94	1,485	2.75	1,239	2.25	963	1.66
Staffing costs	24,949	51.34	26,517	49.10	27,641	50.13	27,413	47.17
Depreciation	2,351	4.84	3,874	7.18	3,797	6.88	4,191	7.21
Reservations	0	0.00	0	0.00	0	0.00	2,050	3.53
Miscellaneous costs	19,862	40.88	22,127	40.97	22,461	40.74	23,495	40.43
<b>Total expenditures</b>	<b>48,591</b>	<b>100.00</b>	<b>54,003</b>	<b>100.00</b>	<b>55,138</b>	<b>100.00</b>	<b>58,111</b>	<b>100.00</b>

Source: HANFA (2011)

costs (27%) and sales agents' costs (14%). Other operational costs cover costs of services and other administrative costs (cars, official travel, taxes, contributions, memberships and other dues excluding salaries and compensation). The operational costs are shown in table 1.

Table 2 shows OMF management expenditures. They were made up of sales agents' costs (45%), other fund management costs (40%) and marketing costs (16%), and in 2010 came to 27.6 million kuna.

OMD operational expenditures are given in table 3. They came to 58.1 million kuna, most of this being made up of staffing costs (47%) and other costs (40%). In brief, the major operational expenditures are generated by salaries and other employee benefits.

## 5. FEES IN THE 2<sup>ND</sup> PILLAR OF RETIREMENT INSURANCE

The following were covered by the research: 1) fees from contributions paid in; 2) retirement fund asset management fee; 3) exit fee; 4) fee for guardian bank; 5) the earlier mentioned HANFA fee; 6) the Regos fee and 7) the fee going to the pensions insurance companies. The first three fees (for coverage of costs) can be charged by the mandatory pensions company:

- by deducting at most 0.8% from the contributions paid'
- by deducting at most 1.2% a year from the total assets of the pensions fund in 2003; for each following year, HANFA prescribes the maximum percentage, but it is not higher than the percentage stated;

- fee for exit from the mandatory fund, if the exit comes after fewer than three years of investment in the fund.

The law stipulates the maximum amount of fee, and every company by its statutes and own regulations sets the amount of the fee within the limits set by the law.

*Fee from contributions paid in* (entry fee) is set as a percentage of contributions paid. Mandatory insurance fund management companies (Erste Plavi, PBZ Croatia Osiguranje and Raiffeisen) set a fee in the amount of 0.8% of contributions paid in. In the AZ mandatory insurance fund management company the fee in the first two years of membership is 0.7% and for each subsequent year the fee reduces by 0.05%. The lowest entry fee cannot be lower than 0.5% of contributions paid in.

The *pensions fund asset management fee* is set as a percentage of the total assets of the fund. The amount of the fee is calculated daily on the basis of the value of the total assets of the fund minus the amount of the fund's liabilities from investment, and is paid out to the company once a month, the second working day in the month for the previous month. Every year HANFA sets the maximum amount of the fee needed to cover the costs of the mandatory pensions companies. The amount of the pensions fund asset management fee paid to the mandatory pensions company reduces annually by 0.05 or 0.1 percentage point (table 4) and thus from 0.95% in 2007 it was reduced to 0.65% in 2011.

**Table 4**

Amount of maximum pension fund asset management fee (in %)

Year	2007	2008	2009	2010	2011
Fee (in %)	0.95	0.85	0.8	0.75	0.65

Source: Odluka o najvišem postotku naknade za upravljanje obveznom mirovinskom društvu, 4/07, 1/08, 151/08, 156/09, 148/10

In 2010 the pensions companies made 276.6 million kuna (table 5) from managing the funds, and the expenditures in the same period came to 27.6 million kuna, which means that earnings were 10 times greater than expenditures. The companies do not make use of the possibility of setting lower fees in order to attract new members, and set the management fees at the highest possible level.

Table 6 shows the total contributions paid in, the net assets of the mandatory pensions funds and the total fees of the mandatory insurance companies. The cumulative amount of fees charged in the 2002-2010 period is also presented. In the first year, 19 million kuna was charged for fees, but at the end of the period, the overall amount had climbed to as much as 1.4 billion kuna.

Table 7 shows the contributions, net assets and fees charged (entry and management fees) per member as compared to average net wages and real yields. The cumulative amount of fee charged per member (interesting to every member of a mandatory pensions fund) came in 2010 to 1,696 kuna. At the same time, the difference between the assets of an active member and contributions came to 4,859 kuna. If these two sums are aggregated and the share of fees paid per member is

considered, then it is clear that the OMD (pensions companies) retained on average 26% for themselves, only the remainder going to the fund member.

*The exit fee* is charged if someone changes funds. In such cases the pensions company, in line with the statutorily prescribed percentages, calculates an exit fee and deducts it from the total amount of money in the account of the fund member.

Members have the right to change funds if they are dissatisfied. If they do this in the first year after joining, they will be charged the maximum fee – 0.8% of the total amount in the account. Next year, this percentage is reduced to 0.4, and in the third year to 0.2. After three years in the fund, members can change funds without an exit fee.

*Guardian bank fee* is calculated daily on the basis of the value of the total assets of the fund minus the amount of all the liabilities of the fund from an investment basis, and is paid out monthly, for the previous month, according to annual percentage amounts of values of assets.

**Table 5**  
*Earnings of the OMDs from fund management (in thousand kuna)*

	Fees from contributions paid in		Fee from total assets of fund		Exit fee		Earnings from fund management
	Amount	Percentage share	Amount	Percentage share	Amount	Percentage share	Total
2007.	25,257	12.32	179,479	87.55	266	0.13	205,002
2008.	29,449	13.64	185,454	85.92	944	0.44	215,846
2009.	31,939	13.47	205,054	86.50	65	0.03	237,058
2010.	31,656	11.44	244,934	88.55	4	0.00	276,593

Source: HANFA (2011)

**Table 6**  
*Total fees charged (cumulative, in million kuna)*

	Contributions paid in	Net assets	Management fee	Entry fee	Total fees
31. 12. 2002.	1,928	2,037	5	14	19
31. 12. 2003.	4,406	4,677	38	33	70
31. 12. 2004.	7,167	7,913	111	52	163
31. 12. 2005.	10,298	11,714	226	73	300
31. 12. 2006.	13,799	15,919	391	96	487
31. 12. 2007.	17,819	21,002	570	121	692
31. 12. 2008.	22,361	22,591	756	150	906
31. 12. 2009.	26,974	29,265	961	182	1,143
31. 12. 2010.	31,550	36,328	1,206	214	1,420

Source: HANFA (2011)

**Table 7***Total fees charged per member (cumulative)*

	<b>Contributions paid per active member</b>	<b>Fees charged per active member</b>	<b>Assets of an active member</b>	<b>Average assets of an OMF member *</b>
31. 12. 2002.	2,441	26	2,527	
31. 12. 2003.	5,844	105	6,151	
31. 12. 2004.	9,434	229	10,296	6,800
31. 12. 2005.	13,182	405	14,791	9,379
31. 12. 2006.	17,162	639	19,523	12,042
31. 12. 2007.	21,389	883	24,923	15,048
31. 12. 2008.	25,915	1,128	25,800	15,308
31. 12. 2009.	30,541	1,392	32,669	19,226
31. 12. 2010.	35,148	1,696	40,007	23,266

\*Average assets of a member of a mandatory pensions fund is calculated as the average assets of the mandatory pensions funds per member, taking into account active and inactive members (inactive means members who have made no payments into the fund for longer than three months). The first three columns deal with the average active member who regularly paid contributions for the period of time displayed.

Source: HANFA (2011)

Every year, HANFA prescribes what the highest percentage of the amount of the fee can be; it was highest in 2001, when it came to 0.1% of the total assets of the fund, which is the maximum statutorily set amount in the amount of 0.1% of the total assets of the fund.

The bank keeps and looks after the assets of the pensions fund, determines the value of its assets, reports to the public of the value of the calculation unit and pays out dividends, gives information about annual stockholder meetings and so on, for which it charges a fee. The pensions company must select a bank to which to confide the assets of the fund, and with which to enter into a contract to safeguard the assets. The bank may not be connected with any pensions company, and HANFA has to approve the selection of bank.

Table 8 gives the fees that go to the bank. They differ very little and all are within the borders of the maximum prescribed by the HANFA Decision; they are lower than the maximally allowed.

The Fee to the Croatian Financial Services Supervisory Agency is paid in the amount of 0.3‰ (per mil) of the total assets of the mandatory pensions fund. It is calculated daily on the basis of the value of the total assets of the fund, and is paid out to the Agency once a month. The amount of the fee is

not charged against the assets of the fund, but the company will pay the Agency out of the fees that it charges according to the Mandatory and Voluntary Retirement Funds Law.

The *Regos fee* is calculated for keeping a register of data about those who are liable to submit data, about insureds, period, base amounts, kind and amount of calculated contributions for mandatory retirement insurance, payments of contributions for pensions insurance on the basis of individual capitalised savings and payments of contributions for pensions insurance on the basis of generational solidarity. According to the data from the register, Regos then keeps integrated accounting of the personal accounts of members of the pensions funds, with a fee that is a revenue of the government budget. The fee is 2.50 kuna per month per member of a mandatory pensions fund, which comes to 30 kuna a year. The calculation of the fee is done daily, and the invoice is sent monthly.

*Fee to the retirement insurance companies* is paid at the moment of the transfer of money from the pensions fund into the insurance retirement company, which charges a fee to cover the costs of the insurance company. Every year, HANFA decides on the amount of the fee, which can come to at most 10% of transfers received from the mandatory pensions fund. In 2011, HANFA set the fee at the

**Table 8***Fees for bank (in %)*

<b>AZ</b>	<b>Erste Plavi</b>	<b>PBZ Croatia osiguranje</b>	<b>Raiffeisen</b>
0.034	0.036	0.03	0.03

Source: Fund prospectuses



maximum amount of 5% of the transfers received from the mandatory pensions fund.

*Other costs* connected with transactions in the acquisition, transfer or sale of assets of a fund are paid from the assets of the fund. These costs are not charged to the pensions company, but diminish the assets of the fund.

## 6. CONCLUSION

Following up the management costs of 1<sup>st</sup> and 2<sup>nd</sup> retirement insurance pillar institutions, it could be noted that most of the costs in 2010 related to the 1<sup>st</sup> pillar, i.e. to HZMO (591.6 million kuna), while the cost of Regos and the mandatory pensions companies of the 2<sup>nd</sup> pillar came to 98.1 and 85.7 million kuna respectively. This is not at all surprising, since in 2010 HZMO paid out 1<sup>st</sup> pillar pensions coming to 34.9 billion kuna. At the same time, the fee-earnings of the mandatory pensions companies came to 276.6 million kuna, and were 10 times as great as the expenses they incurred in managing the pensions funds (in a longer period the expenditures are of course greater). From 2002 to 2010 the expenditures of HZMO were 5.7 billion kuna. Fee earnings of OMDs in the same period came to 1.4 billion kuna, while Regos costs from 2000 to 2010 were 819.6 million kuna, and the operational costs of the OMDs for the 2007 to 2010 period were 361.6 million kuna.

For a more trustworthy and better founded comparison of 1<sup>st</sup> and 2<sup>nd</sup> pillar costs, it is better to wait for a larger amount of payments of pensions from the 2<sup>nd</sup> pillar, so that the costs can be put into the context of the total sum of pensions paid out. It is also necessary to investigate how much pensions from the 2<sup>nd</sup> pillar will be when fees are included and when they are excluded. The funds do not, unfortunately, make any use of the possibility of reducing the asset management fee to attracted insureds, and it is actually this fee that is the greatest part of a pensions company earnings. This research did not cover the costs of the Tax Administration that collects pensions contributions, nor the costs of the pensions insurance companies.

It is clear that there is room for the rationalisation of costs in both the 1<sup>st</sup> and in the 2<sup>nd</sup> pillar. HZMO should be considered in the context of the efficiency of the whole public sector. Needing particular re-examination is the role of Regos, for in its operations it mainly uses the services of other institutions, mostly FINA. The pensions fund fees could be compared with the fees of the investment funds; the mandatory pensions funds are actually in a much better position because they have lower marketing costs, a reliable membership, a more certain inflow of money and so on.

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- Zakon** o prikupljanju podataka po osiguranicima o doprinosima za obvezna mirovinska osiguranja, NN 177/04, 90/11. Zagreb: Narodne novine.