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**Article**

## The economic and financial situation of general pension societies (PTE) in the years 2002 - 2015 (selected aspects)

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# The Economic and Financial Situation of General Pension Societies (PTE) in the Years 2002 – 2015 (Selected Aspects)

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**Abstract:** in 1999, 21 financial institutions possessed a permit to establish general pension societies (PTE). At the end of the 2015 12 PTE manage close to 140 billion collected in open pension funds. In the researched period, the legal solutions concerning revenues and costs of general pension societies underwent multiple modifications, affecting their economic and financial situation. The changes in revenues and costs had their impact on the profit earned by the general pension societies and their profitability. Regardless of the legal changes (sometimes very radical) general pension societies did not suffer any losses during the considered period. On the contrary, even when Open Pension Funds (OPF) generated losses associated with the crisis, the second pillar accumulated profit. During their prowess (1999 - 2015) general pension societies generated a profit of 7.7 billion zł. In total, there was paid over 7 billion zł in dividends. Shareholders could not have objections to the profitability either, because it was measured by a number of indicators and it was more interesting than in other sectors of the economy. The profitability of the core business took on size from 21.4 to 61%, and ROA and ROE often exceeded 20%.

**Keywords:** revenues of general pension societies (PTE), cost PTE, Profit and profitability PTE

**JEL codes:** D61, J32, H75.

## 1. Introduction

In 1999, 21 financial institutions possessed a permit to establish general pension societies (PTE). As a result of the consolidation of the sector, nine PTE were liquidated. At the end of 2015, twelve PTE were managing over 140 billion zł accumulated in the open pension funds (OFE)<sup>1</sup>.

The aim of the PTE is the asset management of OFE. The appointment of such a role for general pension societies obliges the legislator to indicate the sources of their income. They should, on the one hand, cover the operating costs of general pension societies, reassure a profit for the shareholders, and on the other hand, more importantly, they should not impose excessive costs on the participants of the OFE. On the revenue side, the legislator pointed out their two primary sources: the distribution fee and the fee for management. On the subject of costs, the legislator mentioned and pointed out the rules for calculating the so-called system costs, i.e. the amount of payments to the reserve account, payments to the Guarantee Fund (FG), information costs for the customers, the fees for the The Polish Social Insurance Institution (ZUS), or the fee for the supervisory authority. The decision concerning the other (non-systemic) costs was left to the boards of the PTE. In the researched period, the legal solutions concerning revenues and costs of general pension societies underwent multiple modifications, affecting their economic and financial situation. In addition, two radical political decisions had an impact on the condition of general pension societies. In 2013, obligatory membership in the OFE was changed to voluntary participation<sup>2</sup>. The second decision was to decrease the net assets of the funds by 51.5% through their transfer to the The Polish Social Insurance Institution on February 3, 2014 (Banaszczak-Soroka 2014: 2-6).

This article aims to analyse the situation of the economic and financial situation of general pension societies which undergo multiple and sometimes radical statutory changes, from the historical perspective concerning the years 2002-2015. Research hypothesis – regardless of changes of exogenous and endogenous about PTE, the industry brought to its shareholders an interesting financial benefits.

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<sup>1</sup> The two largest OPF in terms of managed assets - Nationale Nederlanden and AVIVA, managed, respectively, 34 billion and 30 billion zł. The smallest in terms of managed assets was OPF Pocztylion - 2.6 billion zł.

<sup>2</sup> Members of the OFE could, within four months (between April 1, 2014 and July 31, 2014) decide on the transfer of their future pension contributions to the open pension funds. It is not a final decision and it can be changed every four years. 14 million people have not made a declaration to remain in the OFE, therefore their contribution was transferred in full to the Social Insurance Institution. In contrast, 2.5 million people decided to remain in the open pension funds.

The article utilises statistical materials of the Central Statistical Office of Poland (GUS), The Polish Social Insurance Institution (ZUS) and the Financial Supervision Commission (KNF), as well as literature and legal acts. Among the research methods, there are: reviews of legislation and literature, and statistical analysis based on secondary research.

## 2. Revenues of general pension societies (PTE)

In the Act of August 28, 1997 on the organisation and functioning of pension funds (Dz. U. 1997 nr 139, poz.934), there were identified two main sources of revenues for general pension societies: the **distribution fee** (Dz. U. 1997 nr 139, poz.934, art.134 ust. 1) and the **management fee** (Dz. U. 1997 nr 139, poz.934, art. 136 ust.2 ). Distribution fee is charged directly from the contribution of the member of OFE before its conversion into accounting units. The legislator did not specify its height in the Act of 1997, maintaining that it would be a major factor in the competition between the funds. Management fee is covered from the assets of the open pension funds. In this case, the legislature defined its maximum size of 0.05% of managed assets per month (Dz. U. 1997 nr 139, poz.934, art.136 ust. 2).

As a result of several years of market analysis of the market of general pension societies and OFE, there was noted a total lack of competition in the distribution fees. PTE introduced extremely high distribution charges. Only a few general pension societies applied a rate lower than 10%<sup>3</sup>. In this situation, the legislator, bearing in mind the interests of the OFE members, removed this loophole, indicating the amendments to the law on OFE from 2003 the maximum rate of the distribution fee of 7%, effective from April 1, 2004<sup>4</sup>. The same amendment also introduced changes in the rules for calculating management fees by varying rates depending on the value of the managed assets. And thus, the minimum fee to the asset value of 8 billion zł would be 0.045% of the value of assets per month and the maximum would be 20.1 million zł + 0.015% surplus of over 65 billion (Dz. U. 2003 r. nr 170, poz. 165, art 1 pkt. 56 litera b).

The year 2007 brought a new experience in the functioning of OFE and general pension societies. The crisis which engulfed not only the world of finance meant that open pension funds

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<sup>3</sup> The legislator referred the determination of those charges to the Council of Ministers, which consequently was not been prepared.

<sup>4</sup> There was also introduced the principle of decreasing distribution fee after 2010 in order to reach the level of 3.5% by 2014.

suffered huge losses, while general pension societies generated profit. In those circumstances, the legislator considered the situation harmful from the point of view of pension fund members, and decided at it violated the standards of pension provision. Thus, the legislator lowered the distribution fee to a maximum of 3.5% (Dz. U. z 2009 r. Nr 127, poz. 1048, art. 1 pkt 1). This change entered in force in 2009. In the same year, the rules for calculating the management fee were changed. There was introduced an extension of the norm for the decreasing management fees, along with an increase in assets<sup>5</sup> – a minimum charge on the assets up to 8 billion zł remained on the same level and in the place of the highest fee there was introduced a quota remuneration. After crossing the net assets of 45 billion zł, the management fee is fixed at 15.5 million zł (Dz. U. z 2009 r. Nr 127, poz. 1048, art. 1 pkt 2). The last change in the charges took place in 2014. The management fee remained under the same conditions, but there was made a further reduction to the distribution fee to a maximum of 1.75% (Dz. U. 2013, poz. 1717, art.3 pkt 20). (Figure 1)

These changes were not without effect on the income situation of general pension societies. In the years 2002 – 2015<sup>6</sup>, there was a change both to the value and to the structure of general pension societies' revenues. In the years 2002 – 2009, total revenues of general pension societies increased 2.5-fold (from 888 million zł to 2.172 billion zł). The main reason for this growth were revenues from the management of pension funds. Other income (operating and financial), had no importance during that period. Analysing the structure of income, it is clear that the distribution fee had a decisive effect on their growth. In 2002, it represented 80% of total revenues and in 2009 about 60%, it was therefore the main source of income for the general pension societies. This significant share of the distribution fee in the structure of total revenue of general pension societies resulted from the increasing number of pension fund members from 10.6 million in 2002 to 13.1 million in 2009, and, consequently, from an increased amount of transferred contributions from the Social Insurance Institution. Even lowering the statutory distribution charge to 7% did not affect the growth rate of income from this source. This fee increased from 624 million zł to 1.340 billion zł (about 46%). In the same period, there also increased the management fee. In 2002, it accounted for 19% in revenue of general pension societies, in 2009 - 30%, and it increased from 150 million

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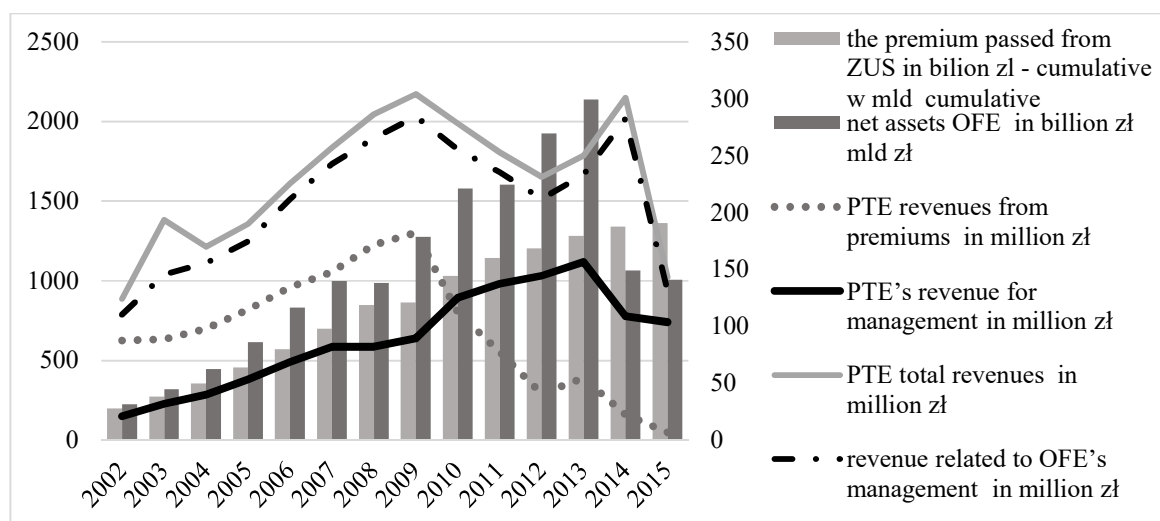
<sup>5</sup> There was also introduced a variable part. The variable part depends on the investment performance achieved by the fund; the amount of this fee is 0.005% of the net assets per month. At this amount, it can be charged only in the fund which reached the highest rate of return in a given period. It cannot be charged by the fund which reached the lowest rate of return in the given period. In other funds, this part of the fee is charged proportionally to the achieved results – the higher the rate of return, the higher the charge.

<sup>6</sup> Lack of reliable data from the years 1999 - 2001 regarding revenues of general pension societies.

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zł to 640 million zł (about 23%). The increase in this fee was due to the smaller increments of pension fund assets till 2007, which was on the one hand due to the bull market on the Warsaw Stock Exchange and on the other hand due to a broad stream of incoming contributions from the The Polish Social Insurance Institution. Although the increase in assets resulting from effective management slowed down in the years 2007 -2008 (the incurred losses were due to the crisis of 2007), the flows in contributions from the Polish Social Insurance Institution compensated for that loss. (Figure 1)

**Figure 1. The value of contributions cumulatively transferred from the Social Insurance Institution in billion zł, the value of pension fund assets in billion zł, the revenues of pension companies by each contribution and for management in million zł, the revenues resulting from OPF management, and total revenues of pension companies in million zł (by December 31 each year)**



Source: Author's own elaboration based on: ZUS 2015, GUS 2002-2015.

In 2010, we observed a change of trend in the revenue structure of general pension societies, where in place of the revenue from distribution fees increased participation fee management<sup>7</sup>. In the years 2010 - 2013 there were still high amounts of contributions from the The Polish Social Insurance Institution - about 70 billion zł. With the distribution fee reduced to 3.5%, revenues of general pension societies showed a downward trend. In the above-mentioned period, they decreased by more than 50%. During that time, the assets of OFE increased from 221 billion to

<sup>7</sup> In 2011, the legislator introduced the possibility for the general pension societies to manage the voluntary pension funds. There are nine of them, but their revenues have virtually no significance for the financial situation of general pension societies.

nearly 300 billion zł, hence the calculated commission for management had a growing trend. In the years 2010 – 2013, general pension societies received revenue from this fee in the amount of 4 billion zł. The indicated circumstances contributed to the total revenue of general pension societies, which decreased from 2.2 billion zł (in 2010) to 1.8 billion (in 2013), i.e. by 20%. Relatively high revenues from management fees were such due to the reduction of more than half of the assets of the funds, and therefore this charge was levied at the higher rate specified in the Act.

The last discussed period is that between the years 2014<sup>8</sup> and 2015. It was a period of radical changes in the operation of pension funds. A significant decrease in revenues of general pension societies was caused not only the transfer of assets representing the equivalent of 51.5% of the funds collected by members of the open pension funds to the Polish Social Insurance Institution, or by the withdrawal from a compulsory affiliation to pension funds (14 million of people resigned from OFE), but it was also caused by the reduction of the amount of the transferred contributions to 2.92% and a reduction in the distribution fee to 1.75%. At the end of 2015, revenues from the OPF management stood at 936 million zł, where the income from the commissions accounted for only 5%.

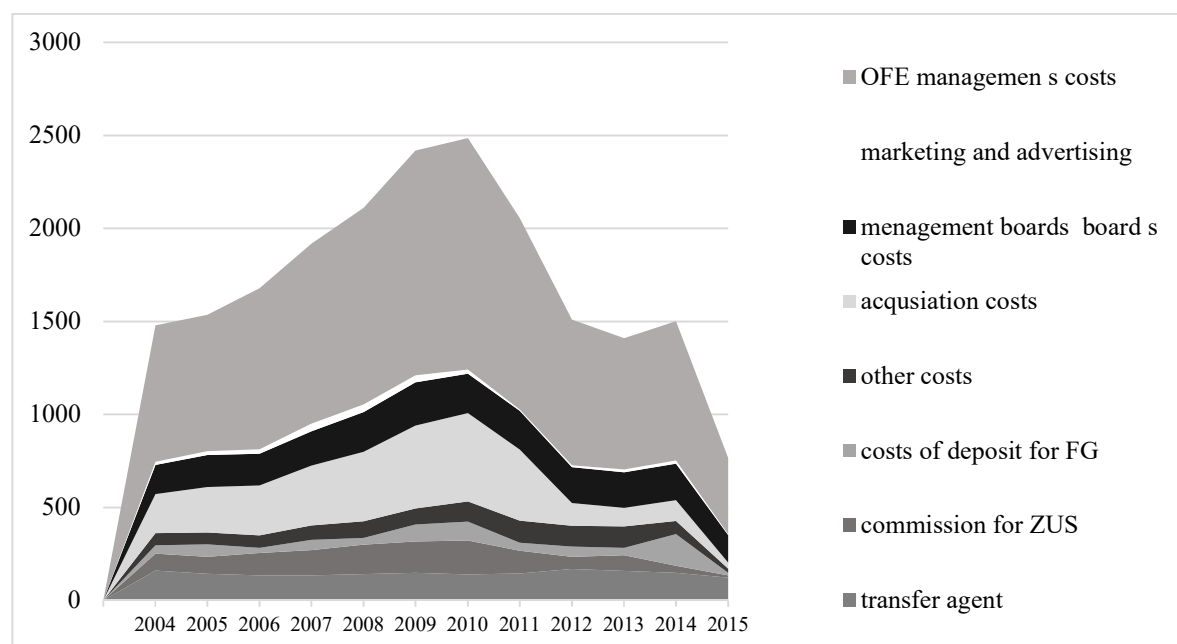
### **3. The costs of general pension societies**

The costs of general pension societies can be divided into three main groups. The first group included those costs which general pension societies incur in connection with the management of pension funds PTE. Within this group, we find the costs which general pension societies are obliged to bear - system costs - indicated in the legal records, as well as those that can be incurred by the company in connection with its operations – the non-systemic costs. The second group includes the operating costs, and the third group focuses on financial costs resulting from the commitment of the pension funds' own resources in, e.g. the acquisition/disposal of securities. Analysing the cost structure of pension companies during the entire period of their operation, the costs associated with managing OFE account for over 90% of the total costs of general pension societies.

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<sup>8</sup> The growth of revenues of general pension societies in 2013 was incidental and it happened due to the liquidation of the additional part of the Guarantee Fund. The resources of 986 million zł returned to the general pension societies.

**Figure 2. Cost structure of general pension societies associated with the management of OPF in million zł in the years 2004 - 2015**



Source: Author's own elaboration based on: ZUS 2015, GUS 2002-2015.

Costs related to the management of pension funds increased by 100% in the period of 2004 - 2010. Until 2010, the structure of non-systemic costs was dominated by acquisition costs. Expenditure on acquisitions increased not only in terms of value (they increased from 210 million zł in 2004 to 474 million zł in 2010), but more significantly in percentage terms, in relation to the total cost of management of general pension societies - from 28% in 2004 to 38% in 2010. From January 2012, as part of changes to the law on OPF, there was introduced a total ban on acquisitions (Kawiński, Stańko 2009: 108 and next ones; MRiPS 2009: 10). The primary reason for such a decision were recurring pathologies in terms of customer acquisition, more precisely taking over customers from other funds. Expenditures for this purpose were particularly striking at a time when open pension funds suffered losses. The ban on acquisitions meant that these costs within just one (2012) year were reduced to 120 million zł (by four times, as compared to 2010). At the end of 2015, the acquisition cost 32 million zł, which accounted for 8% of the costs of managing open pension funds (Figure 2),

Considering the system costs, the costs of a transfer agent and the fees for the Social Insurance Institution for the collection and recovery of pension security contributions were of



significant importance for the financial burden of general pension societies<sup>9</sup>. Expenditure for the transfer agent, the entity that runs the individual accounts of the members of the fund, are a significant burden for general pension societies. In the analysed period, it can be assumed that these costs were fairly stable and were not subject to large fluctuations. The level of these costs for general pension societies was within the average of 140 million zł. Their share in the cost structure of the OFE management was changing. In 2004 it constituted 21%; in 2009 - 7%; in 2015 - up to one-third of the cost of managing open pension funds.

Not without significance for the financial burden of general pension societies were the fees for the Polish Social Insurance Institution. It is determined on the basis of the incurred costs of collection of contributions by the Polish Social Insurance Institution. This fee is covered from the own funds of general pension societies. For many years, this charge, expressed on a commission basis, was at 0.8% of the transferred commissions (Dz. U. 1998 r. nr 137, poz. 887, art. 76 ust. 1 pkt. 3); whereas from 2013, it has been lower than 0.4% (Dz. U 2013 poz. 1717, art. 5 pkt 27). Hence, its share in the cost structure in terms of value and percentage was steadily increasing: from 91.4 million zł in 2004 (12%) to 181.3 million zł in 2010 (14%). At the end of 2015, after the introduced changes, the costs on this account decreased to 12.3 million zł (3% in the cost structure).

#### **4. Profit and profitability**

As a consequence of thus forming revenues and expenses of PTE, each year (except for years when general pension societies were beginning their operations), these entities generated profit on core activities (i.e. the technical result). This was the case even in those years when OFE suffered a loss to their members, i.e. in 2007-2008, 2011 or 2015. In the analysed period (2002-2015) the developed technical result for the OFE-managing industries reached nearly nine billion zł. Between 2002 and 2009, technical profit increased from 26 million to nearly 850 million zł. (In the same period, revenues increased by 250% and costs by 145%). The following year, as a result of significantly lower revenues from incoming contributions, revenues decreased by 10%, with costs remaining at the same level as in previous years; as a consequence, the technical result decreased by 226 million compared to 2009. In subsequent years, there was an increase in technical profit

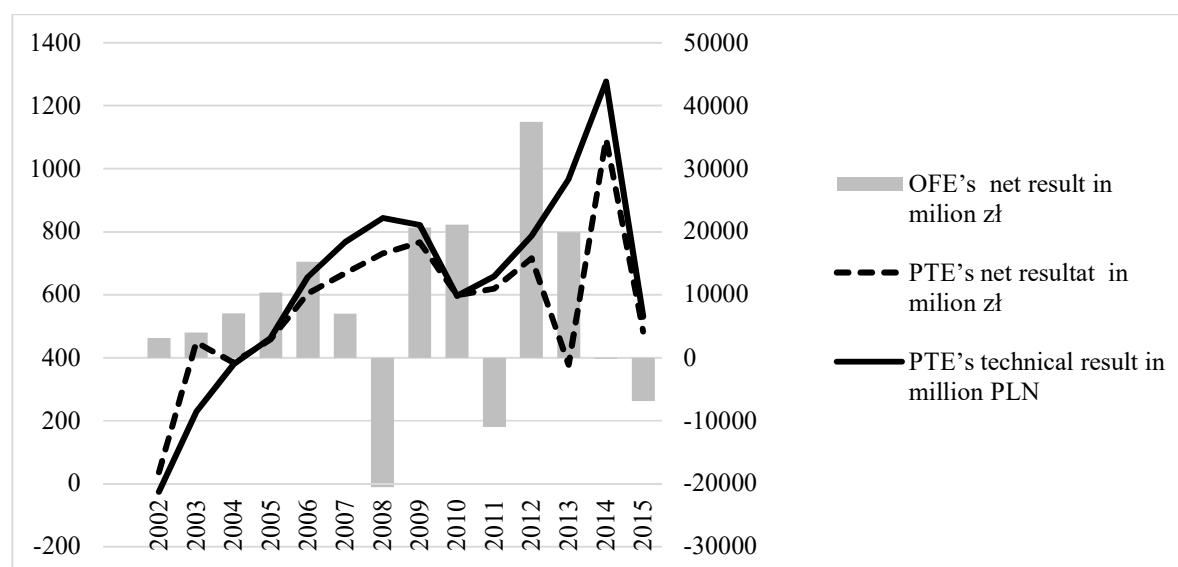
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<sup>9</sup> Other costs are fees paid to the Financial Supervision Commission, to the spokesman of the insured, costs regarding the creation of premium account, costs related to transfers, costs from payments to the Guarantee Fund etc.

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and its apogee in terms of value happened in 2014 - 1.3 billion zł. 2014 was unique considering the general systemic changes relating to the operation of OFE. The main reason for this increase was not the multiplication of revenues or reducing costs, but issues related to the functioning of the Guarantee Fund. Such a significant decline in assets by more than 51% created a surplus of funds in the Guarantee Fund. The surplus was withdrawn and it enhanced the revenues of general pension societies by almost half compared to the previous year. In 2015, general pension societies reported a sharp decline in profit by 748 million zł (i.e. more than 40%) compared to 2014. The reasons for this lie in the deep systemic changes relating to the operation of the second pillar of retirement provision: the transfer of 51.1% of OFE's assets to the Social Insurance Institute, a voluntary choice of the OPF by the employed citizens, or the reduction of the distribution fee to a maximum of 1.75% (Figure 3).

**Figure 3. Financial results of general pension societies in million zł and net result of OPF in million zł in the years 2002-2015**



Source: Author's own elaboration based on: ZUS 2015, GUS 2002-2015.

In the analysed period, the net profit earned by all general pension societies exceeded 7.7 billion zł. and it was lower than the technical profit. The highest net results were developed by general pension societies in 2014 - 1.1 billion zł, the lowest in 2013 - 370 million (excluding 2002). The reasons should be sought in the operating and investing activities of general pension societies, which brought losses. The profit handsomely benefited the shareholders, primarily of those

companies that managed the largest OFE in terms of assets. In the years 2011, 2013 and 2014, the paid dividends not only included the profit but were increased by the funds from the reserve capital (paid profit in relation to the profit of the year, 147%, 289.8%, 134.6%). Such a situation may indicate a desire to derive the committed capital and the slow withdrawal of the shareholders from the pension sector. In total, there was paid over seven billion zł of profit in the form of dividends (KNF 2013: 4-5)<sup>10</sup>. (Fig 3)

Profitability ratios, both on the core business related to the management of OFE, as well as the entire activity, take a relatively high value, and ROE and ROA indicate a high degree of efficiency regarding the involved property resources of the general pension societies' shareholders. Return on core business in any year surpasses 20% and it has been receiving the highest value in recent years - over 50%. The analysis of the profitability ratios on the core and net business activity of pension funds results in an important conclusion – the achieved results are very satisfactory. Each one zloty of revenue generated over the years more than 20 zł. Profitability ratios on the core and business and the net profitability are at a very similar level, which indicates minor financial activities and investment of these entities to generate profit (Figure 3).

Similarly, ROE indicates the achievement of interesting financial effects by the owners. With every one zloty of the invested capital, the industry managing the second pillar of financial security generated from 10 to 26 zł of net profit. The lowest ROE was developed in 2010 - 10.4, and the highest in 2014 - 28.4. If we compare this ratio with the ROE of banks, it is often similar in size to the rate achieved by the second group of financial entities (Figure 3; Table 1). From the point of view of the overall economic activity in Poland, these results are very satisfactory, as the average for companies, e.g. in 2014, is only 4.7% (GUS 2015: 50)

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<sup>10</sup> In addition to the CCC's conditions concerning the dividend for the KNF from 2012, it addresses financial institutions, including common pension companies, recommendations specifying additional requirements for its payment policy. For example, dividends were paid: in 2002 – by one company; 2008 – by six companies; in 2014 – by ten companies.

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**Table 1. Profitability PTE**

Year	paid dividend (in million zł)	revenues from OFE management per capita (in zł)	profitability on core business * (in%)	net profit margin ** (in%)	ROE *** (ROE for the banking sector) (in %)	ROA **** (in %)	dividend/net profit from the previous year (in%)
2002	0	71,6	-	4,9	3,2	2,7	-
2003	20,18	90,7	21,8	43,2	29,7	26,1	17,2
2004	199,49	92,3	34,1	34,6	22,0	20,2	44,4
2005	302,37	106,4	36,8	36,95	23,9	21,2	94,4
2006	346,79	124,6	42,69	39,06	26,7 (19,4)	23,99	84,4
2007	485,28	125,4	35,59	34,29	24,9 (23,2)	22,01	97,8
2008	530,77	132,3	35,2	32,4	22,7 (20,3)	19,0	87,7
2009	604,7	136,1	31,5	30,9	20,5 (11,3)	17,7	82,7
2010	490,0	117,8	21,4	24,5	10,4 (13,4)	9,6	64,0
2011	864,8	105,4	27,6	27,9	14,5 (15,7)	12,7	147,0
2012	287,3	103,7	43,9	39,9	19,7 (13,6)	17,9	46,6
2013	329,8	101,6	56,9	50,9	10,4 (12,7)	9,7	46,1
2014	1045,9	121,9	61,4	51,9	28,4 (11,8)	26,6	289,8
2015	1472,5	56,6	52,8	48,8	14,7	13,6	134,6

\* technical result for managing/revenues from management of general pension societies

\*\* net income/revenues from OFE management

\*\*\* net profit/average of equity capital

\*\*\*\* net income/average of total assets value

Source: Author's own elaboration based on: ZUS 2015; GUS 2002-2015.

The assets of general pension societies also worked very advantageously. The ROA ratio is similar to ROE, which means that the entities managing OPF worked primarily on the basis of shareholders' equity, and did not resort to external funds or benefitted from leverage.

## 5. Conclusion

The condition of the general pension societies sector in the period considered was influenced by a number of exogenous (e.g. political decisions, the macroeconomic situation) and endogenous factors (e.g. the economic and financial situation of general pension societies, decisions of shareholders). There were frequently altered rules of the second pillar of the pension system. Those factors had an impact on the financial position of these entities, analysed through the prism of the

profit and loss account. On the revenue side, there were three changes of the amount of supported distribution fee (from over 10% to the current 1.75%) and two changes in the rules for calculating management fees (from a uniform rate to a differential rate dependent on the size of the assets). The income of the general pension societies was decisively influenced by two other phenomena: the crisis of 2007, which devalued the value of pension fund assets and consequently the revenue from the management and transfer of 51% of pension fund assets to the Polish Social Insurance Institution. Despite these circumstances, the revenues of general pension societies had been increasing until 2009 (from 700 million to over 2 billion zł). The principal reductions occurred only in 2015 - about 900 million zł.

Considering the costs, there were major changes related to the non-systemic costs, and above all the costs incurred in connection with acquisitions. The share of acquisition costs in the cost structure exceeded 35% by 2010. In 2012, the legislature introduced a ban on acquisitions, thus causing them to decrease both in terms of value and percentage; in consequence, in 2015 only 31 million in expenses were incurred due to acquisition (participation in the cost structure decreased to 8%). Another subject to change were system costs, especially commission for the Polish Social Insurance Institution. Its share in the cost structure decreased from 14% in 2010 to 3% in 2015 due to changes in the fee from 0.8% to a maximum of 0.4 since 2013.

The indicated changes in revenues and costs had their impact on the profit earned by the general pension societies and their profitability. Regardless of the legal changes (sometimes very radical) general pension societies did not suffer any losses during the considered period. On the contrary, even when Open Pension Funds generated losses associated with the crisis, the second pillar accumulated profit. During their prowess (1999 - 2015) general pension societies generated a profit of 7.7 billion zł. It was lavishly enjoyed by the owners (which confirms the hypothesis presented in the introductory article). In total, there was paid over 7 billion zł in dividends. Shareholders could not have objections to the profitability either, because it was measured by a number of indicators and it was more interesting than in other sectors of the economy. The profitability of the core business took on size from 21.4 to 61%, and ROA and ROE often exceeded 20%.

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*Sytuacja ekonomiczno - finansowa  
Powszechnych Towarzystw Emerytalnych w latach 2002 – 2015  
(wybrane aspekty)*

*Streszczenie*

W 1999 roku 21 instytucji finansowych legitymowało się zezwoleniem na utworzenie Powszechnych Towarzystw Emerytalnych. Na koniec 2015 roku 12 PTE zarządzało blisko 140 mld zł zgromadzonymi w Otwartych Funduszy Emerytalnych. Przez 17 lat wielokrotnym modyfikacjom podlegały rozwiązania prawne w zakresie przychodów i kosztów PTE, wpływając na ich sytuację ekonomiczno – finansową. Zmiany po stronie przychodów i kosztów, miały swoje przełożenie na zysk wypracowany przez PTE i ich rentowność. Niezależnie od zmian prawnych (czasem bardzo radykalnych) PTE ani razu, w badanym okresie, nie poniosły straty. Przeciwnie, nawet wtedy gdy OFE generowały straty związane z kryzysem, branża II filara akumulowała zysk. W okresie swojej działalności ( 2002 – 2015 ) PTE wypracowały 7,7 mld zł zysku. W sumie wypłacono ponad 7 mld zł dywidendy. Również akcjonariusze nie mogli mieć zastrzeżeń do rentowności, która mierzona wieloma wskaźnikami była bardziej interesująca niż w innych branżach gospodarki. Rentowność z działalności podstawowej przybierała wielkości od 21,4 – 61 % a ROA i ROE przekraczały często 20%.

**Słowa kluczowe:** koszty Powszechnych Towarzystw Emerytalnych (PTE), przychody PTE, zysk i rentowność PTE