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METHODS

Pension plans in Spain. Profitability analysis

Felipe Compán Espín and María del Carmen Valls Martínez*

Department of Economics and Business, University of Almería, Almería, Spain

***Correspondence:**
María del Carmen Valls Martínez,
mcvalls@ual.es

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This article analyses Spanish pension plans, which have had growing trend over the last years. They are considered a complement to the public pensions offered by the social security system, and many companies, especially large ones, set up pension plans for their employees as a measure of corporate social responsibility. The aim of this paper is to describe the pension plan system in Spain and analyze its profitability. For this purpose, the study has focused on the plans offered by financial institutions listed on the IBEX35 in 2022 since they are the most important and, as they have similar characteristics, we avoid comparative bias. The study covers the 5-year period from 2017 to 2021 and analyses the pension plan profitability from different points of view: according to the category of the plan, the management entity and the analysis of the average profitability of each category of the different entities. The results show that equities, mixed equities and mixed fixed income plans, in this order, are the most numerous. They are also the ones that have generated the highest profitability in recent years, in general terms. However, guaranteed income plans are the most stable over time. Moreover, it is observed that results are similar in the different management companies analyzed.

Keywords: pension plans, retirement, profitability, allowances, installments, Spain

1. Introduction

Spain a so-called "distributive" public pension system, which means that the pensions of retired people are paid out of the social security contributions of active workers. This fact is different from the "capitalization" system, in which a worker's contributions are invested and pay for his or her future retirement pension (1, 2).

The viability of the Spanish public pension system is increasingly questioned by professionals (3), and the media echoes this problem, which is likely to affect the current generation of younger workers. In recent decades, supplementary social provision has been one of the most important concerns of governments since the increase in life expectancy, which has led to the inversion of the population pyramid, gives rise to a large imbalance between contributors and pensioners. Indeed, today's increased longevity due to advances in living standards and medicine, combined with the low birth rate, means that more and more people are retiring, and fewer are at pensionable age active in the labor market. This fact gives rise to serious doubts regarding the financial viability of Social Security benefits, which has led to an increase in alternative long-term savings through Pension Plans (4, 5).

All this, together with times of severe crisis such as the current one, as a consequence of the COVID-19 pandemic, make individuals rethink their future welfare, questioning the income they will receive from the public system (6). Maintaining the standard of living at the end of the working age seems only possible through private savings, where pension plans are located.

It should be noted that the sustainability of the public pension system is not a problem that concerns only the Spanish state. On the contrary, it extends across a large part of developed countries (7, 8), giving rise to strong concern among the population, politicians and, of course, researchers (9, 10).

Although the aim of the public pension system is to stabilize consumption and ensure the future welfare of the inhabitants of Spain, in addition to trying to reduce poverty with this distributive system and to be an insurance for individuals against the risks they face, its main risk is financial unsustainability and the lack of fairness of the allowances with respect to the installments, which discourages work effort and savings. This problem goes beyond the economic crises endured in recent years (11).

In short, private long-term savings systems, such as pension plans, were created to complement the public allowances provided by the Social Security system. In this way, individuals could obtain a benefit that is similar to the last salary received during their working life through the public and private systems together.

On the other hand, many companies supplement their workers' salaries with contributions to pension plans as a means of corporate social responsibility. The plans of the employment system, which companies create for their workers, are an important part of the Spanish pension system, as we will have the opportunity to analyze hereafter.

A large number of studies aim to analyze the behavior of investors when selecting a pension plan, intending to understand the criteria used that are decisive when choosing a pension plan. Therefore, it could be said that "the return generated by the pension plan could be configured as one of the relevant factors in the selection process of a specific pension plan" (12).

In order to calculate the return, it is necessary to know the net asset value, which is obtained by dividing the total assets of the plan by the number of holdings.

In addition to this decisive criterion, the selection process of the plans is also influenced by their age, size, and whether the plan is a fixed income plan or, on the contrary, a mixed or variable income plan. This determines the type of investor in each of the plans since the most common profile in fixed-income plans is conservative, and "the most conservative investors seem to have detected persistence in the results obtained by the plans so that they wish to make contributions in those plans that have obtained better results" (12).

The objective of this work is to analyze the profitability of Spanish pension plans in recent years in order to establish the most appropriate pension plan category according to the age of the beneficiary, as well as to compare the profitability obtained by the main Spanish management companies.

The rest of the paper is structured as follows: Section 2 describes pension plans in Spain (nature, elements, modalities, principles, and selection), Section 3 analyses their profitability and, finally, Section 4 presents the study's conclusions.

2. Description of pension plans in Spain

2.1. Nature of pension plans and funds

According to the provisions of article 1 of Royal Legislative Decree 1/2002, of 22 November, approving the revised text of the Pension Plans and Funds Regulation Act, "pension plans define the right of the persons in whose favor they are set up to receive income or capital for retirement, survival, widowhood, widowerhood, orphanhood or disability, the obligations to contribute to them and, to the extent permitted by this Act, the rules for the constitution and operation of the assets to be allocated to the fulfillment of the rights they recognize" (13).

Furthermore, this article deals with compulsory Social Security benefits. Therefore, it clarifies that "They are constituted voluntarily, and their allowances shall not, under any circumstances, be a substitute for those required by the corresponding Social Security system, and shall therefore be private and complementary or not to the former".

On the other hand, article 2 of Law 1/2002 states, regarding the nature of pension funds, that "pension funds are assets created for the exclusive purpose of implementing pension plans, the management, custody and control of which shall be carried out in accordance with this Law".

It can be said that pension plans are a contract or private instrument with which savings are obtained for the future of the person making the plan, for retirement or other situations such as widowhood or disability, among others described in the legal regulations. "The growth of this means of provision and savings has been benefited by a favorable legal and fiscal framework" (2).

In turn, the Pension Funds are the ones that determine how the money corresponding to a Pension Plan will be invested. Therefore, each fund may contain one or several Pension Plans, administered by Management Entities, and according to the regulations, must be public limited companies or authorized insurance companies.

Their contracting is motivated mainly by the great uncertainty regarding future social security allowances, which are guided by a distributive system and financed by the contributions of current workers. This is why individuals are opting for this type of income to anticipate the possibility of public allowances coming to an end at any time, given that their viability is in question due to the ageing of the population and the increase in unemployment. One of the reasons for questioning the viability of these allowances is that "in Spain, the replacement rate (pension income in the first year after retirement expressed as a percentage of individual income at the time of retirement, i.e., the ratio established between the public pension and the last salary received) in 2016 stood at 86.60%, a very high figure that puts pressure on the Social Security system" (2).

Individuals have the guarantee of a future pension, administered by the Social Security, although they are not sure that this payment will be made, nor the amount in which it will be made. For this reason, individuals prefer to choose one of the different existing alternatives in order to prevent the loss of purchasing power in a situation such as retirement due to the decrease in public allowances.

Having said this, and given the evident uncertainty mentioned above regarding the development of Social

Security pensions, Pension Plans are considered to be the most highly valued private long-term savings contract or instrument for supplementing public pensions.

2.2. Elements and subjects involved

The different subjects and elements involved in creating and operating a Pension Plan will be described as follows.

With regard to the personal elements, we find the constituent subjects and the beneficiaries of the different Pension Plans:

Constituent subjects: The promoter of the plan and the participants. The first is any entity, company or corporation of any kind involved in the creation or performance of the plan. The participants are the persons in whose interest the plan is set up, whether or not they contribute to it.

Beneficiaries: Individuals entitled to receive benefits, whether or not they are participants in the plan.

On the other hand, there are the promoter entities, which are the legal entities involved in the constitution of the Pension Plan, as dictated by Law 1/2002; and, in addition, the Pension Plan Control Committee, which is responsible for monitoring the performance and implementation of each plan, and which is made up of representatives of the above mentioned personal elements.

2.3. Type of pension plans

Below is a classification of the different types of pension plans, according to various criteria, as set out in article 4 of the types of pension plans in Law 1/2002 and the Association of Collective Investment Institutions and Pension Funds (Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones) (14) (**Table 1**).

TABLE 1 | Types of pension schemes.

Depending on the constituent subjects
• Individual pension plan
• Associated pension plan
• Employment pension plan
Depending on the stipulated obligations
• Defined allowances plans
• Defined installments plans Mixed plans
According to the investment vocation (INVERCO)
• Short-term fixed income
• Long-term fixed income
• Mixed fixed income
• Mixed equities
• Equities Guaranteed

Source: Own elaboration according to Law 1/2002 of the BOE and INVERCO data.

2.3.1. Depending on the constituents subjects

According to the provisions of Article 4 of Law 1/2002, we can distinguish between three types of pension plans, depending on their constituent subjects:

- Individual pension plans: The promoter is one or more financial institutions, and the participants are any natural person. They are the most frequent.
- Associated pension plans: The promoter is an association or trade union, and the participant is any member of that association or trade union.
- Employment pension plans: The promoter is an entity or company. A company can only set up an occupational plan, and the participants are its employees.

An individual entrepreneur can be both a promoter and a participant.

Within this type of plans, there are also jointly promoted pension plans, which are promoted by several companies or entities, to which the characteristics are adapted, but always in accordance with the provisions of Law 1/2002.

2.3.2. According to the stipulated obligations

As in the previous criterion, according to the stipulated obligations, as referred to in Royal Decree 304/2004, of 20 February, which approves the Regulation of pension plans and funds (15), we can distinguish:

- Defined allowances plans: The allowances received by the beneficiaries are predetermined, while the installments are variable.
- Defined installment plans: The allowances are variable, and the promoters' and participants' installments are determined before creating the plan.
- Mixed plans: In this case, installments and allowances will be defined simultaneously, taking into account the existence of maximum contributions, which may not be exceeded, as any excess could lead to a penalty, in accordance with the provisions of the article 36.4 of Law 1/2002.

The Pension Plans of employment and associated systems can be related to the three types of plans in terms of the obligations stipulated; on the other hand, in the case of the individual system plan, it can only be determined in the defined installment mode. In any of the different types of Pension Plans, the installment of the participants may not exceed the figure of 8,500 euros.

2.3.3. According to the investment vocation (INVERCO)

In terms of investment vocation, we follow the classification of the Association of Collective Investment Institutions and Pension Funds (INVERCO):

- Short-term fixed income: Only fixed income securities with a maturity of 1 year or less are included in this type of pension plan. Under no circumstances do they include variable income securities.
- Long-term fixed income: As in the case of short-term fixed income, only fixed income securities are taken into account, but unlike in the case of long-term fixed income, the duration is longer than 1 year.
- Mixed fixed income: This type of plan alternates between fixed income and equities, but with the limit that they cannot exceed 30% in equities.
- Equity investment: Less than 25% is invested in fixed income and more than 75% in equities in the equity plan.
- Mixed equity: In these pension plans, investment in equities must be between 30% and 75% of the portfolio.
- Guaranteed: Guaranteed pension plans are those in which there is a third-party guarantee of a certain return.

As in the previous criterion, according to the stipulated obligations, as referred to in Royal Decree.

2.4. Basic principles of pension plans

Non-discrimination: A pension plan may be taken up by a participant who guarantees that he/she meets all the necessary conditions for contracting with the promoter. More specifically:

– An employment pension plan will not be discriminatory when it accommodates all employed staff without specific requirements.

– An associated pension plan meets this basic principle when all partners are allowed to join the plan without any conditions.

– An individual pension plan will be non-discriminatory when anyone can join the plan.

- Capitalization: The allowances of the Pension Plans are adapted to the calculation made in the capitalization financial and actuarial systems.
- Irrevocability of installments: Installments shall have the status of irrevocable. However, the rights of a pension plan may be transferred to another plan when it is better considered in terms of risk and management.
- Attribution of rights: The members' installments constitute vested rights on the basis of installments, income and expenses, as well as based on the actuarial system used.
- Mandatory integration: the installments will be integrated into a pension plan in accordance with the provisions of Law 1/2002.

3. Sample and methodology

As a result of the large number of Pension Plan management entities and the variety of different products offered by entities with different typologies, characteristics and target participants, the study of the profitability of pension plans that follows is limited to a small number of entities and products offered, with the aim of comparing the profitability of similar plans and, moreover, with a similar target public. The methodology used will consist of a descriptive and comparative analysis showing the evolution during the study period.

Different criteria to determine the cost-effectiveness study of the plans will be analyzed:

1. Depending on the constituent subject

We will focus on the study of individual pension plans, which are the most common due to the growing concern, and increasing concern as the years go by due to the economic crises of recent years, the capacity to save, and the lack of confidence of the population, in general toward future benefits from the Social Security (16).

In addition, defined contribution plans will be dealt with, as this is the only modality admitted by Law 1/2002 for individual pension plans.

2. Depending on the investment vocation

Following INVERCO's classification of pension plan categories, the six types of pension plans are distinguished in the performance study.

- Short-term fixed income
- Long-term fixed income
- Mixed fixed income
- Mixed equities
- Equities
  Guaranteed

3. Depending on the plan duration

There is a wide range of plans offered by financial institutions, some of them recently created, others with a long duration, others with a shorter term, in addition to those that have become obsolete or are not in the interest of these institutions to offer them.

We will focus on studying pension plans that are not a novelty for the management company. Therefore, newly offered plans will not be examined, as they would distort our comparison with the different types of plans. Consequently, they will only be mentioned to know of their existence.

On the other hand, a more detailed study of the different pension plans offered by one of the most important managing entities at the national level will be carried out later. In this study, unlike the one we will carry out below, all the different plans will be taken into account, without excluding the new products.

4. Depending on the managing entity

We will focus on the plans offered by the financial institutions listed on the IBEX35 in 2022, as they have similar characteristics. This will help us not distort the study of the different returns. The study covers the 5-year period from 2017 to 2021.

Listed entities include the following:

- Banco Sabadell
- Banco Santander
- Bankinter
- BBVA
- CaixaBank
- Mapfre

According to the above criteria, **Appendix** shows the 82 pension plans that make up this sample, as well as their category and management entity.

4. Results of pension plans profitability

4.1. Pension plan selection

When the time comes for an individual to choose the best pension plan that best suits his or her characteristics, the most important thing is information about the different plans that exist. Therefore, if you are an outsider in economic terms, the most prudent thing to do is seek advice from a professional in the field.

One of the points to consider when selecting the type of pension plan is the profitability that it generates for the investor. Another aspect would be the tax burden since, when the plan is created, contributions are made that cannot be recovered until retirement. This should be compensated for in some way, such as a tax incentive.

Therefore, prospective participants are advised to select the plan according to their age. Indeed, age is the key aspect concerning the time horizon of the investment until retirement.

Table 2 shows the average annual returns of the total Spanish pension plans by term (25, 20, 15, 10, 5, 3, and 1 year), corresponding to data from the 4th quarter of the year 2021.

Based on these results, the distribution of the unitholder over the portfolio of investment assets can be divided into:

- An individual who has recently started his or her working life. Therefore, a unitholder in his or her 20 s and 30 s, which means that the study will be carried out at 25 years of age. The ideal plan for this type of individual would be a variable income plan since the period until retirement is long. Therefore, they can afford to assume greater risk, which will lead them to obtain a higher return (4.92%).
- An individual who is in the middle of his or her professional life. Thus, the study would be around 15 years. This type of saver is advised to choose a variable income pension plan, as it helps them to obtain a higher percentage of profitability, although this entails a high risk. After this type of pension plan, the guaranteed one would follow, as it provides a high return (5.93%) and, in addition, this type of portfolio allows them to have a guarantee from third parties.
- An individual close to retirement age. The ideal for these participants would be to take out a fixed-income pension plan and, depending on their specific age, to carry it out in the long or short term. This type of plan is selected because the time horizon until retirement is short. Therefore, a fixed-income investment would help them to have a low risk, and, although they obtain a lower return than with other types of income, they have a lower risk, at least in principle. In spite of this, according to the data provided by INVERCO, we can see how the highest return, between 5 years and 1 year, continues to be in equities, which in some specific cases reach a return of up to 23.42%.

That said, for a recent university graduate, who is going to start his or her professional career in a company, if he or she decides to invest in a pension plan, theoretically, the most suitable option would be to opt for a variable income plan (or mixed variable), which will allow him or her to obtain a higher return. At present, there is an average annual return of more than 4%, although this also means taking on more risk.

TABLE 2 | Average annual returns of the Pension Plans at 25, 20, 15, 10, 5, 3, and 1 year.

	25 years	20 years	15 years	10 years	5 years	3 years	1 year
Short fixed income	1.34	0.88	0.82	0.63	−0.35	−0.07	−0.64
Long fixed income	2.03	1.80	1.85	1.85	0.06	0.84	−1.59
Mixed fixed income	2.46	1.82	1.22	2.29	1.45	3.28	4.25
Mixed equity	4.30	3.11	2.65	5.26	4.23	7.78	11.91
Variable income	4.92	4.19	4.87	10.50	9.90	17.34	23.42
Guaranteed		3.79	2.65	5.93	1.97	2.67	−0.70

Source: Own elaboration based on INVERCO data.

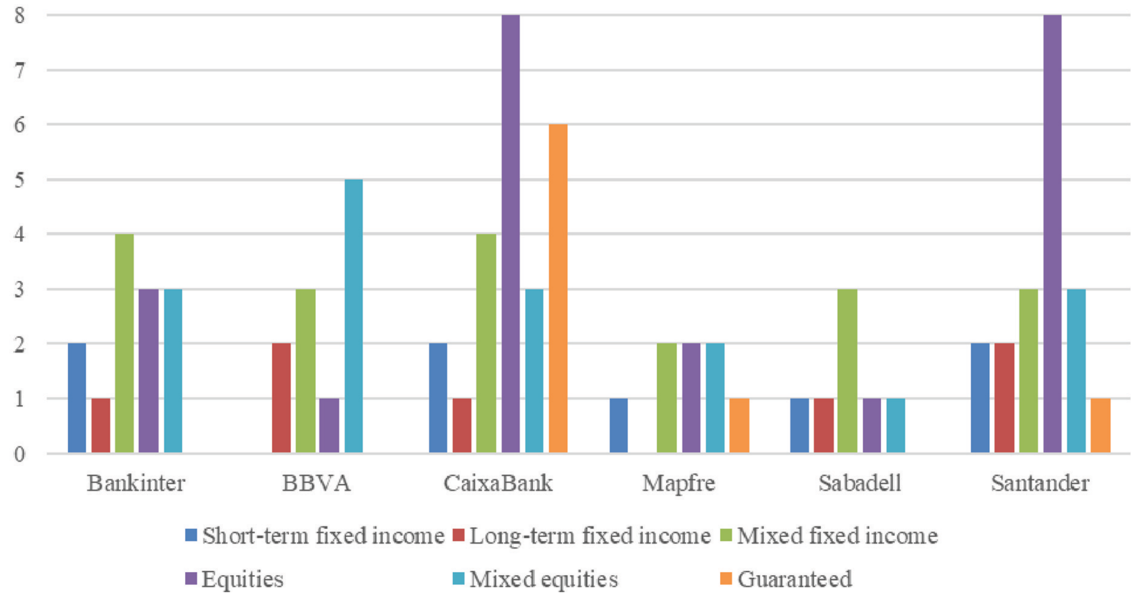

FIGURE 1 | Category and management entity of pension plans. Source: Own elaboration based on data from the managing bodies.

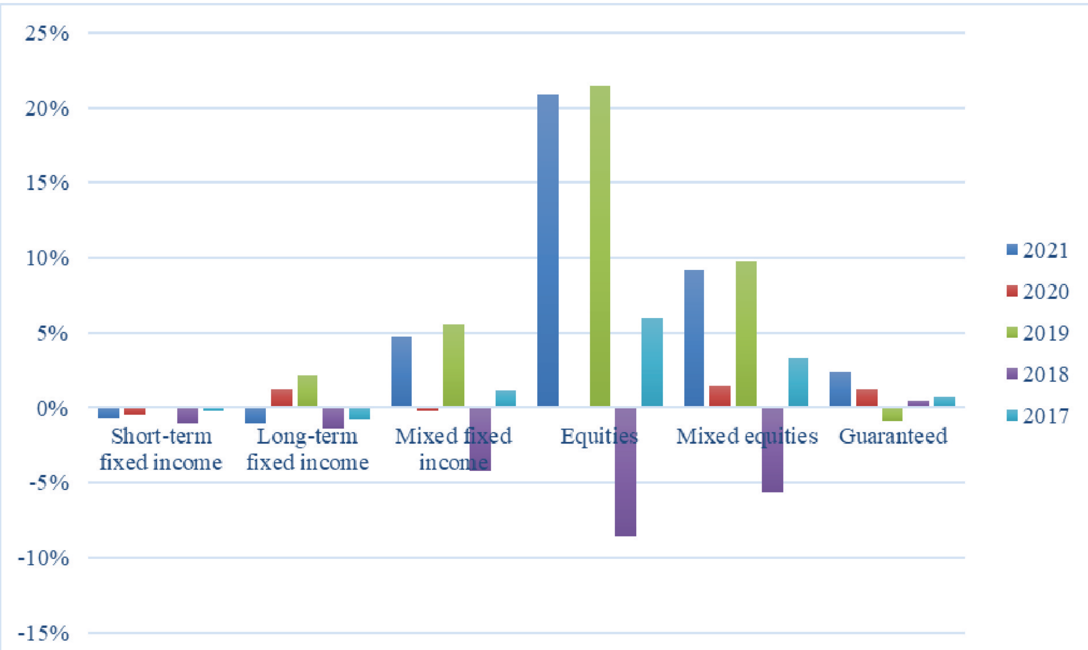

FIGURE 2 | Annual performance taking into account the category of the scheme. Source: Own elaboration.

4.2. Profitability by category of the plan and management entity

Figure 1 shows the categories of pension plans offered by each of the six fund managers analyzed.

Bankinter offers a wide range of plans, although the four different savings instruments in the mixed fixed-income category stand out, which, as was studied in the pension plan category, have a maximum limit of 30% of variable income. With reference to BBVA, whose wide range of products on offer will be discussed in more detail, we see that the most widely offered products are those in the mixed equity category, in which the equity must be between 30% and 75%. At CaixaBank and Santander, the most widely offered products are equity products, with more than 75% invested in equities, with up to eight pension plans of this type. CaixaBank also offers up to six different pension plans in the guaranteed category. As can be seen in the graph, this category is only offered by Mapfre and Santander, both of which have only one plan of this type, in addition to CaixaBank.

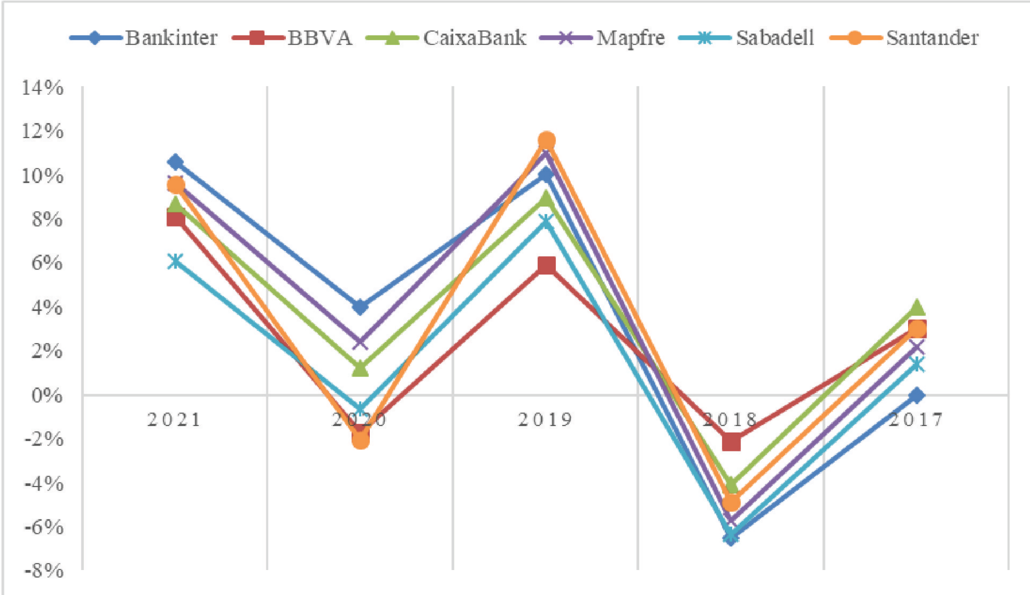

FIGURE 3 | Annual performance taking into account management company. Source: Own elaboration.

4.3. Profitability by category of the plan

A study is made of the pension plans' profitability corresponding to the individual system and taking into account only the category to which the plan belongs, without taking into account the management entity.

Figure 2 shows that in both 2021 and 2019, equity pension plans generated much higher returns than the rest, as the only one that came close to the levels of this category were the mixed equity plans, albeit much lower at 9.20% (2021) and 9.76 (2019), i.e., more than 10 points difference between the two plans. On the other hand, we see how in 2020, they hardly made any return due to the COVID-19 crisis. In 2018 there was a big drop, followed by the mixed equity plans, caused by the changes of the Spanish government regarding the Pension Plans Law, as the measure was approved in which the owners of the plans could redeem their contributions with more than 10 years of seniority. This measure caused many doubts among participants, as managers had to prepare for the possibility that, in 2025, there would be a massive withdrawal of money by investors. On the other hand, we can see how the guaranteed option is the most stable due to its evolution in the years analyzed, with 2019 being the only year with falls in its yields.

4.4. Profitability by management company

The results shown in Figure 3 are obtained by studying the overall performance of all categories of pension plans, taking into account the plan's management company.

As can be seen in Figure 3, the returns obtained are very similar among the different institutions during the years analyzed.

Santander reaches the highest peak in terms of profitability with a percentage close to 12%, although in 2020, it obtains the biggest drop of that year. In 2021, this entity was the second best option, with similar figures to Mapfre and below Bankinter, which obtains its highest return in this year with around 11%. By contrast, in 2018, it obtained the worst figure of the 5 years analyzed, with a negative return (−6.56%).

On the other hand, BBVA is the company with the least falls, with its worst result in 2018; however, this year, it achieved the best results (−2.14), far behind its competitors. Despite this, it has not obtained the best positive figures in any year, always less than 8%.

5. Conclusion

As a summary of this study of pension plans and the analysis of these plans depending on different issues, we see the great importance of contracting this type of private system in Spain, as there is great uncertainty with the public Social Security system due to the fact that the population is getting older and older. For this reason, the amount received from public pensions is decreasing over the years, making it even more important for individuals to take out private pension plans as an alternative to public pensions, in order to obtain an income in line with the salary received during their working years.

As we have been analyzing, the money invested in pension plans can be recovered when the retirement age is reached or due to major causes (death, severe disability, or permanent disability). However, as a novelty in the last decade, serious illness of the holder, spouse, ascendant or descendant, unemployment for more than 1 year and contributions for more than 10 years have also been added, in order to help and protect participants, with the aim of encouraging them to take out pension plans.

The investor in a pension plan must choose the selection criterion that he/she believes to be the most suitable for his/her risk profile, taking into account the time horizon. On the other hand, participants can opt for the historical profitability of pension plans, although in order to do so, they must be aware of the alternatives offered by each management company.

In this work, we can see how equity and mixed equity plans are the most numerous, and guaranteed income plans are the most stable, as they have not changed much in the years analyzed and do not obtain large losses. We can also observe how returns stabilize as the term increases, although this increases risk.

This study has practical implications for pension plan contracting parties. Let us remember that a plan can be contracted either by the beneficiary himself or by the company in favor of his employee. Therefore, knowing the recent historical performance of the different options helps to make the right decision according to the risk level of the decision-maker. However, it should be noted that the future is uncertain and may differ from the past trend. Nevertheless, although information does not guarantee success, it certainly helps to make the best possible choice.

On the other hand, one way of encouraging the contracting of private pension plans is to grant tax benefits to the participants of the pension plans, which have a maximum deduction limit for personal income tax of 2,000 euros per year from 2021, as until 2020 the limit was 8,000 euros. However, in the case of pension plans in the employment system, the employer may contribute a further 8,000 euros per year, so that together with the deduction limit, in this specific case, would be at 10,000 euros. In 2022, the maximum limit was set at the lower of 1,500 euros or 30% of income from work and/or income from economic activities in the personal income tax deduction.

Author contributions

FE elaborated this study as part of his undergraduate thesis under the supervision and with the assistance of MV.

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Appendix

TABLE A1 | Pension schemes in the sample

Entity	Name	Type	Average profitability
Bankinter	BK mixed 10 FP	Mixed fixed income	1.30%
Bankinter	Short-term fixed income	Fixed income C/P	−0.88%
Bankinter	Investment Monetary PF	Fixed income C/P	−0.95%
Bankinter	Retirement 2030 VET	Mixed Fixed Income	3.00%
Bankinter	Bk mixed 20 FP	Mixed Fixed Income	0.43%
Bankinter	Long-term fixed income	Fixed income L/P	−0.28%
Bankinter	BK sustainable mixed	Mixed equity	14.40%
Bankinter	Mixed 50 Bag	Mixed equity	10.88%
Bankinter	Mixed 75 Bag	Mixed equity	3.90%
Bankinter	Retirement 2040 VET	Mixed fixed	5.15%
Bankinter	BK Variable America FP	Equities	14.38%
Bankinter	BK variable international FP	Equities	12.63%
Bankinter	Pension dividend	Equities	5.78%
BBVA	International flexible fixed income 0-	Fixed income L/P	−0.28%
BBVA	Retirement destination	Mixed fixed income	−0.08%
BBVA	Sustainable retirement 2025	Mixed equity	1.50%
BBVA	Conservative multi-asset	Mixed Fixed Income	0.39%
BBVA	Flexible international fixed income	Fixed income L/P	0.38%
BBVA	Sustainable retirement 2030	Mixed equity	5.08%
BBVA	Sustainable retirement 2040	Mixed Fixed Income	6.47%
BBVA	Moderate multi-asset	Mixed equity	3.15%
BBVA	Sustainable moderate ISR	Equities mixed	4.58%
BBVA	Multi-asset decided	Mixed equity	6.76%
BBVA	Best ideas	Equities	18.78%
CaixaBank	CABK RV USA	Equities	14.65%
CaixaBank	CABK growth	Mixed equity	3.25%
CaixaBank	CABK equilibrium	Mixed Fixed Income	1.71%
CaixaBank	CABK Monetary	Fixed income C/P	−0.78%
CaixaBank	CABK SI impact 30/60	Mixed equity	−6.10%
CaixaBank	CABK Emerging Market Equity	Equities	7.99%
CaixaBank	CABK Opportunity	Equities Mixed	7.19%
CaixaBank	CABK Cauto. PP	Mixed Fixed Income	0.54%
CaixaBank	CABK retirement	Mixed Fixed Income	0.55%
CaixaBank	CABK fixed income C/P	Fixed income C/P	−0.48%
CaixaBank	CABK trends	Equities	13.02%
CaixaBank	CABK selection	Equities	7.52%
CaixaBank	CABK absolute return	Mixed Fixed Income	0.65%
CaixaBank	CABK National RV	Equities	1.24%
CaixaBank	CABK sustainable future selection	Equities	14.16%
CaixaBank	CABK RV international	Equities	15.89%
CaixaBank	CABK RV euro	Equities	7.94%
CaixaBank	CABK fixed income L/P	Fixed income L/P	0.03%
CaixaBank	CABK destination 2050	Guaranteed	8.00%
CaixaBank	CABK destination 2040	Guaranteed	7.37%
CaixaBank	CABK destination 2030	Guaranteed	2.42%
CaixaBank	CABK destination 2026	Guaranteed	4.77%
CaixaBank	CABK destination 2035	Guaranteed	−1.25%
CaixaBank	CABK Destination 2060	Guaranteed	2.96%
Mapfre	Mapfre America	Equities	11.93%
Mapfre	Responsible Capital FP	Mixed Fixed Income	4.48%
Mapfre	PP growth	Equities Mixed	5.10%
Mapfre	Mapfre Europe	Equities	8.46%
Mapfre	Mapfre active retirement	Mixed equity	1.22%
Mapfre	Mapfre mixed	Mixed Fixed Income	1.64%
Mapfre	Guaranteed bridge	Guaranteed	4.07%
Mapfre	Mapfre Renta	Fixed income C/P	−0.65%
Sabadell	BS Monetary plan	Fixed income C/P	−1.08%
Sabadell	BS fixed income plan	Fixed income L/P	0.12%
Sabadell	BS plan 15	Mixed Fixed Income	0.21%
Sabadell	BS ethical and solidarity plan	Mixed Fixed Income	0.21%
Sabadell	BS Pentapension	Mixed fixed income	1.23%
Sabadell	BS pension 60	Mixed equity	4.12%
Sabadell	BS variable income plan	Equities	7.74%
Santander	ASG short-term fixed income	Fixed income C/P	–
Santander	Santander Monetary	Fixed income C/P	–
Santander	ASG fixed income	Fixed income L/P	0.11%
Santander	Sustainable fixed income 1–3	Fixed income L/P	–
Santander	My sustainable Santander smart project	Equities	5.28%
Santander	My sustainable Santander project 2040	Equities Mixed	4.48%
Santander	My sustainable Santander project 2035	Equities Mixed	3.37%
Santander	My sustainable Santander 2030 project	Mixed Equity	1.64%
Santander	My sustainable Santander project 2025	Mixed Fixed Income	0.58%
Santander	ASG Spanish shares	Equities	1.24%
Santander	ASG equities Europe	Equities	6.78%
Santander	Santander dividend	Equities	3.65%
Santander	Sustainable global equities	Equities	7.47%
Santander	ASG equities North America	Equities	14.88%
Santander	Future wealth	Equities	6.98%
Santander	My Santander growth plan	Mixed Fixed Income	0.24%
Santander	My Santander moderate plan	Mixed Fixed Income	2.67%
Santander	My Santander plan decided	Equities	7.90%
Santander	Inflation exchange 1	Guaranteed	−1.58%

(Continued)

TABLE A1 | (Continued)

Source: Own elaboration.