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A new form of Polish occupational pension schemes: Prospects for development

doi: 10.22367/jem.2019.36.02

Accepted by Editor Ewa Ziemba | Received: September 5, 2018 | Revised: January 29, 2019;
February 8, 2019 | Accepted: February 22, 2019.

Abstract

Aim/purpose – Occupational pension schemes are products which seem to create the opportunity for better retirement provision. In Poland, they have not gained a great popularity so far, but now, Polish pension system stands at the threshold of change as the draft law on occupational capital plans has been presented by government and delivered for public consultation. Therefore, the main goal of the study is to answer the question if this new form of occupational pension schemes is a chance for a stimulation of voluntary pension savings.

Design/methodology/approach – The aim of the study has been realised by a critical analysis of current solutions applied in Poland as well as a comparative analysis of solutions applied in European countries, where occupational pension programmes have already succeeded. The paper is mainly of a theoretical and review nature.

Findings – The identified opportunities and threats related to the draft law support the view that occupational capital plans can become a stimulus for a development of supplementary pension system, nevertheless, they still need some amendments. Therefore, some recommendations have been indicated in the work.

Research implications/limitations – Chosen European countries are all characterised by a different social security model and they represent different pension welfare worlds, therefore, they cannot be treated as models which could be blindly copied (differing conditions of each country should be taken into account).

Originality/value/contribution – Among many discussions on occupational capital plans based on political views, the work provides the reader with a content-related evaluation based on facts (previous Polish and foreign experience). It can contribute to the discussion on the development of voluntary pension schemes in Poland and other countries.

Keywords: occupational pension schemes, supplementary pension system, third pillar, voluntary pension plans.

JEL Classification: J32, G23, H55.

1. Introduction

Voluntary pension saving has recently gained prominence in a great majority of European countries. It is the result of a declining fertility and increasing life expectancy. Pension systems are negatively affected by a demographic situation and they need to be adjusted to prevailing conditions. Unfortunately, Poland is characterised by a low level of voluntary pension savings despite the existence of voluntary pension products on the market for almost 20 years (3rd pillar of Polish pension system).

On February 8, 2018 Polish Ministry of Finance has come up with a proposal for a new retirement product (named occupational capital plans) and delivered the draft law for public consultation. Therefore, it is currently worth submitting it to a content-related evaluation, which seems to be overlooked in the light of political discussion. In the literature, there can be found numerous publications concerning the importance and characteristics of individual forms of pension protection in general (Jedynak, 2017; Ostrowska-Dankiewicz & Pieńkowska-Kamieniecka, 2013; Rutecka, 2014) or the evaluation of occupational pension schemes operating in Poland or in other countries (Klimkiewicz, 2011; Pawelec, 2009). Nevertheless, less attention is paid to comparative analyses of such programmes, which could contribute to the improvement of pension products in countries, in which they have not gained enough popularity yet. As the occupational capital plans are not the first solution aiming to improve the situation of voluntary pension savings in Poland, the questions arise: what distinguishes them from previous solutions and why they are supposed to have a chance to achieve greater success?

Therefore, the aim of this paper is to answer the question if the new form of Polish occupational pension schemes proposed by the government is a chance for a stimulation of voluntary pension savings and what are their prospects for development. In order to realise this goal, a critical analysis of current solutions applied in Poland as well as a comparative analysis of solutions applied in coun-

tries where occupational pension programmes have achieved their goal and have become a response to the problem related to unfavourable demographic situation have been carried out.

The paper consists of four sections and conclusions. First, the theoretical framework for occupational pension schemes is described. Then, the research methodology is presented. Next, research findings from both critical and comparative analyses are discussed and the draft law on capital pension plans is evaluated. Finally, in the conclusions section, some recommendations enabling the improvement of the Act are suggested.

2. Theoretical background

The pension system can be defined as a tool for dividing the current GDP between people at working age and people at post-working age (Góra, 2003). It can be also defined as all sources of cash income security for an old age period (Żukowski, 1997). Once, the pension systems used to be simpler, often consisting of only one element. Nowadays, the trend of making them more diverse can be noticed in many countries (especially in Central and Eastern Europe where countries moved from an unfunded pay-as-you-go system to a funded one). As most of modern pension systems have multi-element structure, they need some specialised institutions co-responsible for their proper functioning. Dealing with pension regulations and issues has become far more complex and as a consequence countries have started to use differentiated approaches to share the responsibility for pensions between various agencies (Hughes, Maher, & Turner, 2015). Generally, a multi-element structure of pension system provides the participants not only with a chance to accumulate pension wealth with appropriate diversification, but it also abolishes the monopoly by limiting the role of the state in the pension security.

The development of voluntary pension savings depends on many different factors. One of the most frequently mentioned is the value of pension benefits paid from the mandatory part of the pension system (Feldstein, 1980; Lehmann-Hasemeyer & Streb, 2016). The higher the level of public social security, the fewer people decide to accumulate private savings. Firstly, they feel quite comfortable while being convinced that the state will provide them with a decent pension. Secondly, with relatively high contributions paid within the public system, people with lower incomes are not able to accumulate additional funds for pension purposes within the private system. Low replacement rates from public

system motivate them, however, to take over the initiative and take care of own future. Nevertheless, to make it happen, a pension knowledge is required. Therefore, the effectiveness of voluntary pension plans depends to a large extent on retirement awareness. The smaller the pension awareness, the lower society interest in additional forms of saving for an old age. To increase it, the pension education is required. Of great significance are also some financial incentives, especially those related to taxation system (Klimkiewicz, 2011). Tax exemptions can occur in various phases of saving (while collecting, investing or consuming) and thus, different taxation systems can be distinguished, but two most popular are EET and TEE ones. The first one is based on an exemption from income tax for both the contribution paid to the programme and investments realised in this programme. The second one is based on an exemption from income tax for the investments realised in the programme and payment of accumulated funds. Such a solution may discouragingly influence people paying contributions as they are charged with taxes before any benefits are obtained. Next factor which seems to increase the effectiveness of voluntary pension schemes is the auto-enrolment. Research shows that the use of so called framing effect in such a case brings positive effects and results in higher participation rates (Sieczkowski, 2014). Even if some of participants decide to unsubscribe from the programme, a large part of society does not take any action, and as a consequence they begin to save, despite the fact that they have not taken any steps in this direction by themselves. Furthermore, the development of voluntary pension savings depends also on the level of risk that must be borne by participants in private pension schemes. In defined benefit (DB) schemes, the employer is the one, who bears the investment risk and the employee is the one, who bears the risk of not receiving the promised benefit as well as the risk of losing funds accumulated in the programme as a result of changing the workplace (job mobility risk). In defined contribution (DC) schemes, the employee is the one, who bears the investment risk, which includes market risk (the value of investments may fluctuate and significantly decrease due to negative conditions on the financial market), economic risk (real return on investment may turn out to be unsatisfactory as a result of difficult economic conditions or poor economic policy) and interest rate risk (the benefit depends to a large extent on interest rates on the financial market at the end of the phase of saving) (Szczepański & Brzęczek, 2016). Finally, it is worth to mention a big role played by the employers, whose involvement can also become the factor contributing to the increase of voluntary savings (Rutecka et al., 2014). According to the research carried out by Czapiński & Góra (2016, after: Góra, 2016), people are more likely to save if they are not obliged to do it on their own, but they are supported in this process by someone else.

Occupational pension schemes constitute the subsystem of the pension system directly connected with a labour market. Besides playing a great role as a separate segment of the old-age security system, they are also an instrument of personnel policy, as they are a non-payroll element of the remuneration system (Szczepański & Brzeczek, 2016). They are one of pension products which have recently grown in popularity and are now available in many of European pension systems. They are a form of group saving and their aim is to provide the participants with supplementary pension benefits after retirement. They are based on the professional relationship between the plan member (employee) and the plan sponsor (employer). The plan can be administered directly by the sponsor or by some independent entity (e.g. pension fund). Even in the second case, the sponsor can still be responsible for the supervision of scheme's operations (European Commission, 2015). Contributions to the program are paid by the employer, the employee or by both. Occupational pension schemes can be run as defined benefit, defined contribution or hybrid schemes. In DB scheme, the pension is dependent on seniority, remuneration and length of contributory and non-contributory periods. In DC scheme, the pension depends on the retirement age (and, as a consequence, on life expectancy after retirement) and the amount of contributions paid with the return on investments taken into account. The hybrid scheme includes the elements of both DB and DC schemes, and the example can be a defined benefit plan with the possibility of increasing the pension, in case the performance of the investment funds is greater than it was assumed (Oxera, 2013). The pension benefit can be paid as annuity, instalment payments or one-time payment. As the occupational pension schemes are privately managed they are classified as private pension schemes. They can be obligatory, quasi-obligatory or voluntary. According to OECD (2005), they can be "established by employers or groups thereof (e.g. industry associations) and labour or professional associations, jointly or separately". Exact regulations on their establishment and way of functioning are defined individually by each country, according to domestic needs as well as historical and political background. Therefore, despite the fact that occupational pension schemes operate nowadays in many countries, they differ from each other significantly.

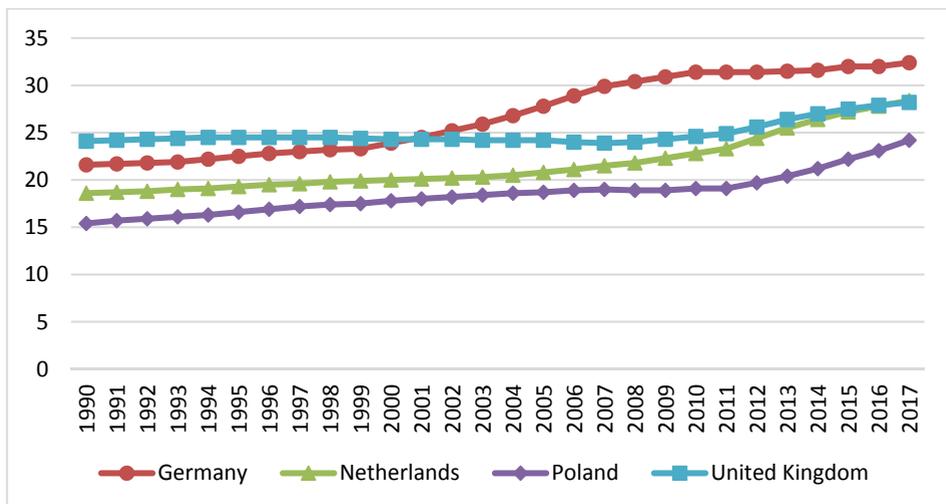
In the European Union, they are available in 19 countries. In 15 of them, they constitute the second pillar of pension system, in 3 of them the third pillar (including Poland) and in one country they can be found in both second and third pillar. In some countries, they have been running for years and constitute now a significant part of national pension system, in others they are rather a new solution directed towards a problem of ageing population.

3. Research methodology

The goal of the work has been attained by the identification of opportunities and limitations related to the draft law, based on the analysis of factors influencing the effectiveness of occupational pension schemes, previous experience of Poland in voluntary saving for pension purposes as well as solutions applied in selected European countries. First, problems associated with the current situation of occupational pension schemes in Poland have been identified and then, success factors of occupational pension schemes available in other European countries (with high coverage rates) have been searched for.

In the research, the experience of the United Kingdom, the Netherlands and Germany has been analysed in details. All these three countries are characterised by a well-developed market for employee pension programmes despite less favourable demographic situation from Poland (higher levels of elderly people indicator and lower levels of working age population indicator) (OECD, 2018). All three of them are also characterised by higher old-age dependency ratios (Figure 1), which are calculated as the ratio of population 65 and over to population from 15 to 64 years (Eurostat, 2019).

Figure 1. Old-age dependency ratio (population 65 and over to population 15 to 64 years)



Source: Adapted from Eurostat (2018) data.

It should be noted that all three of these countries are the representatives of different social security models and different pension welfare worlds. Starting from social security models, the United Kingdom is characterised by the

Beveridge model (pol. *model zabezpieczenia społecznego*), where the basic state pension is paid from social insurance in a uniform amount to all those, who have reached the retirement age and have ceased their professional work. The Netherlands is characterised by the pension supply model (pol. *model zaopatrzeniowy*). The benefits are financed from general taxes and the right to a basic public pension is dependent on the residence status. In Germany there is applied the insurance model (pol. *model ubezpieczeniowy*), called also the Bismarck model, in which public pensions are financed by previously paid, compulsory insurance premiums dependent on participant's incomes (Bednarczyk, 2015).

When it comes to pension welfare worlds, Haverland (2007) has distinguished 'three worlds of pension welfare' taking the role of occupational pension schemes in national pension systems into account. Such a division refers in a certain way to 'three worlds of welfare capitalism' defined by Esping-Andersen (1990). The first relates to 'Scandinavian' world (represented by Denmark, Sweden and the Netherlands) which relies significantly on occupational pensions and where schemes are based on bargaining agreements between employers and employees. The second one concerning 'Anglo-Saxon' world (represented by the United Kingdom and Ireland) also significantly relies on occupational funded pensions, however, in this case, the schemes are offered on a voluntary basis by individual employers. The third world is called 'Continental' one and it refers to other Member States of the European Union. Here, the role of occupational pensions, which are offered on a voluntary basis as a fringe benefit, is less significant as public pension schemes remain well developed and seem to be relatively generous.

Referring to the countries selected in the paper, the United Kingdom belongs to the 'Anglo-Saxon' world, the Netherlands represents the 'Scandinavian' world, and Germany refers to the 'Continental' world. It means that the role which is played by occupational pension schemes is different in each of these countries (and thus also the field for their development). It should be emphasised that the author of the paper is aware that chosen European countries cannot be treated as models which should be blindly copied (even because of different historical and economic backgrounds of countries). Nevertheless, they can be treated as benchmarks which are worth pursuing. The author's intention is to identify the success factors which led to the development of plans under different conditions. As the selected countries represent different social security models and pension welfare worlds, one can distinguish among them the state, which is the closest to Poland or any other country and thus can be treated as the best adjusted benchmark. For Poland, it is for sure Germany which is characterised by the Bismarck model of social security and Continental pension welfare.

Drawn conclusions have been presented in the form of recommendations, which are based on a literature study and author's observations. In the author's opinion, they may contribute to a greater success of proposed occupational capital plans.

4. Research findings

4.1. Critical analysis

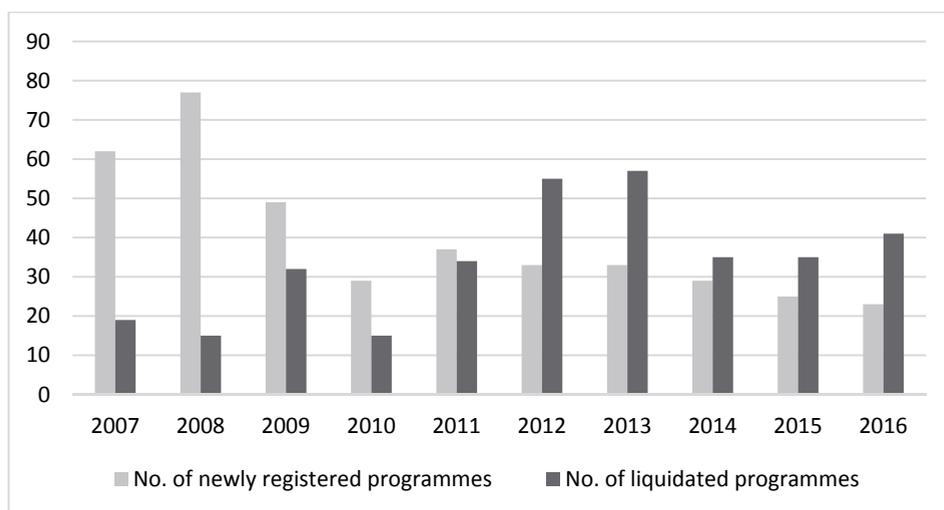
The dissemination of accumulating voluntary pension savings in Poland was one of main assumptions of the pension reform, which took place in 1999 and was a part of the project called 'Security through diversity'. At that time, a defined benefit system had been replaced with a defined contribution and the multi-pillar solution was introduced. In this division, the 1st and 2nd pillar are obligatory and create the basic social security pension and the 3rd pillar is a voluntary one with the aim of promoting the accumulation of some supplementary savings for retirement. The 3rd pillar consists of individual pension schemes, among which individual retirement accounts (pol. IKE) and individual retirement savings accounts (pol. IKZE) can be distinguished, and occupational pension schemes, called employee pension programmes (pol. PPE).

Individual retirement accounts (available from 2004) and individual retirement savings accounts (available from 2012) can be realised in the form of the agreement signed with an investment fund, an entity conducting brokerage activity, an insurance company, a bank or a pension fund. In both cases (IKE and IKZE), the most frequently chosen are the insurance companies, which seem to enjoy the greatest trust among the savers. The number of individual retirement accounts and individual retirement savings accounts increased in 2016 compared to the previous year (by 5.5% and 7.7%, respectively). Although greater increase was recorded for individual retirement savings accounts, they are generally less popular in Poland than individual retirement accounts. What is more, in 2016 the contributions were paid (at least one) only to 31.6% of individual retirement accounts and 26.4% of individual retirement savings accounts, which means that most of them remained inactive in that time. At the end of 2016, the value of assets accumulated was equal to PLN 6.7 billion for the individual retirement accounts and PLN 1.1 billion for the individual retirement savings accounts. In both types of individual pension schemes dominated people aged 51-60 years, which means savers who are generally close to their retirement age. What is noteworthy is the fact that both products are the least popular among people under 30, which shows that young people, who are at the beginning of their pro-

fessional careers, do not care or are not able to save for their future pensions. This observation refers to the life cycle hypothesis, which is one of theories of saving (Modigliani & Ando, 1957). It is based on the thesis that people try to maintain a stable standard of living, while their income changes over time. Therefore, young people, who earn the least, usually finance their deficits with loans. Only when they pay off their debts, they are able to postpone some surpluses for the future. Such an observation has also been confirmed by the results of the research of Poles' attitudes towards saving. One of identified attitudes concerned postponing the decision to save for the retirement (Trębska, 2014). At the end of 2016, 902.6 thousand people had individual retirement accounts (5.52% of working population) and 643.1 thousand people had individual retirement savings accounts (3.93% of working population). The number of newly registered individual retirement accounts increased in 2016 compared to previous year, while the number of new individual retirement savings accounts decreased (KNF, 2017a).

Occupational pension schemes in Poland can be realised either in the form of the agreement with an insurance company, an investment fund or an employee pension fund. The second option has gained the greatest popularity so far. At the end of 2016, in Poland, there were 1036 employee pension programmes. It is also worth noting that in 2016, 41 occupational pension programmes were liquidated and only 23 new plans were registered which means that total number of existing plans decreased.

Figure 2. Number of newly registered and liquidated occupational pension programmes in Poland in 2007-2016

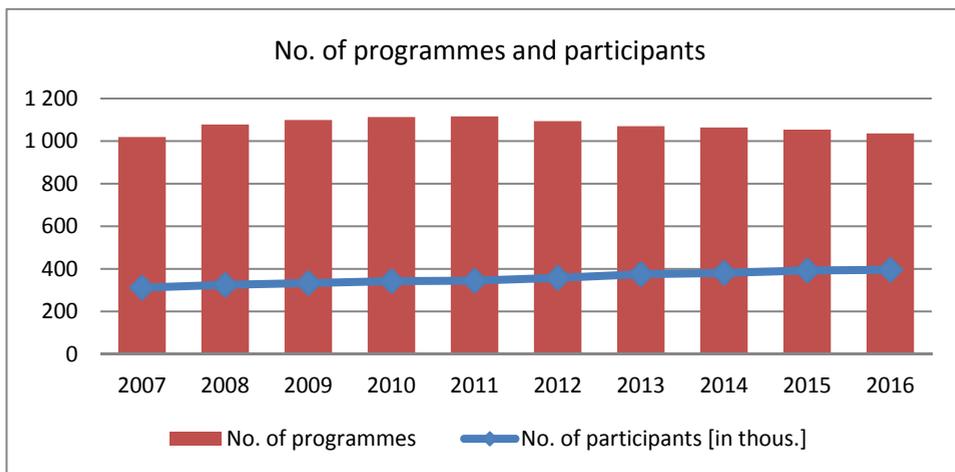


Source: Adapted from KNF (2017b) data.

As it can be seen in Figure 2, a similar situation occurred for 5 years. In 2007-2011, more new programmes were registered than liquidated, however, from 2012 till 2016, the situation changed and more programmes were liquidated than registered.

In 2016 the value of accumulated assets was equal to PLN 11.4 billion. The pension plans covered 395.6 thousand people, which is 2.42% of working population. Compared to the previous year (2015) the number of participants increased by 3 thousand people, but the vast majority of them were the passive participants, which means people for whom no contributions were paid. Participation rate, which is calculated as the ratio of the number of participants for whom the contributions are paid to the number of people employed by the employers offering employee pension plans, decreased by almost 10 pp compared to the previous year and was equal to 60.8%. Furthermore, for the first time in the history of the employee pension programmes on the Polish market, a decline in the amount of contributions paid to the programmes was recorded. The ratio of the additional contributions paid to the programmes to the basic ones was equal to 3.3% and referring this value to the number of participants, only every tenth participant of occupational pension scheme paid additional contribution besides the basic one, financed by the employer (KNF, 2017b; OECD, 2019).

Figure 3. Number of programmes and number of participants (in thousands) in Poland in 2007-2016

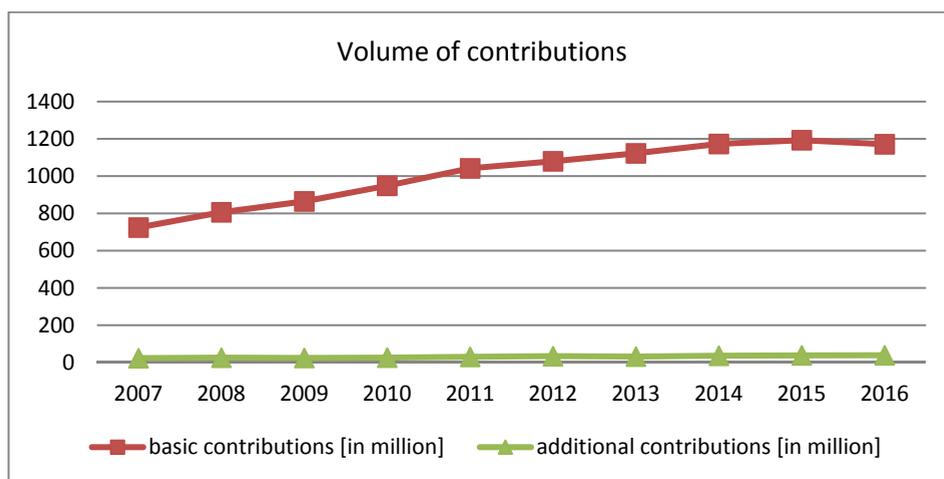


Source: Adapted from KNF (2017b) data.

As it can be seen in Figure 3, over last 10 years the number of participants of occupational pension schemes in Poland was increasing, but the process was in fact slow. The number increased in 2016 relative to 2007 by only 27%. The number of programmes was increasing till 2011 and then, it started to decrease.

When it comes to the contributions, the percentage of additional contributions paid to occupational pension programmes can be described as negligible throughout the considered period.

Figure 4. The volume of contributions (in millions of PLN) paid to occupational pension programmes in Poland in 2007-2016



Source: Adapted from KNF (2017b) data.

As it can be seen in Figure 4, despite the fact that the volume of paid contributions was increasing from year to year in both cases (excluding 2016), the increase in premiums financed by employers was much more dynamic.

Taking above statistics into account, the popularity of employee pension programmes on the Polish market seems to be far from the desired one. This indicates that this product of pension system may be attributable to certain problems. With this in mind, an attempt to identify them has been made in the paper and some hypotheses have been put forward. The first relates to a low pension awareness. The Poles put current consumption over saving because they seem to be convinced that it is the state's duty to provide them with a fair pension after retirement. They are not aware or they ignore the fact that demographic situation is getting worse and nothing indicates that it will improve in the near future. The Poles are not used to saving and it is difficult for them to motivate themselves to do so even if they have such an opportunity. Another problem is related to a lack of trust of Polish citizens in pension institutions. It is among others the result of changes concerning open pension funds (pol. OFE) which took place in 2014 and which seemed to be profitable from the then government's viewpoint and not from pensioners' perspective. Therefore, the trust of many people in pension

system products was undermined and the credibility of the state, which supervises it, was questioned (Kompa & Witkowska, 2015; Rutecka-Góra, 2016). Next problem concerning low popularity of occupational pension schemes in Poland can be related to quite high level of contributions paid in mandatory part of pension system, which consists of I and II pillar (basic social security pension) (Szczepański, 2010). This problem applies especially to people with lower incomes, who may have problems with putting aside some additional funds for the future. Furthermore, replacement rates in the Polish pension system are still relatively high (as compared, e.g. to other EU countries), which does not motivate people to voluntary saving. Another problem may be a taxation of employee pension programmes, where contributions are taxable while investments and payouts are exempt from taxation (TEE formula). It means that the process of savings accumulation in the early stage is not strengthened with any tax incentive. Such a solution is beneficial from the viewpoint of the state's budget, which is immediately supplied, but from the point of view of the programme participant it is a risky solution because one has to pay ahead of time for something that will bring the benefits in the distant future. Furthermore, most of current occupational pension programme participants are wealthy people, which suggests that programs are not well adapted to people with lower incomes (Rutecka-Góra, 2016). What is more, occupational pension schemes are run only in the form of defined contribution programmes. There is no possibility to implement occupational pension program with defined benefit formula, or a hybrid one, enabling a more symmetrical division of risk between employers, employees and financial institutions. There is also no possibility to vary the value of basic contribution paid by the employer, which could be an effective tool of motivation policy. Another problem can be related to the fact that no minimum limits concerning the return on investment for institutions running the programmes have been defined. It reduces the competitiveness between the entities and their motivation to achieve the best possible results (Szczepański, 2010). Last problem, which is worth mentioning, is lack of employee's influence on the plan selection. Decisions are made solely by employers (optionally in consultation with trade unions), and employees, who are interested in participation in such plans, must submit to them, which can decrease their involvement and trust in someone else's choices.

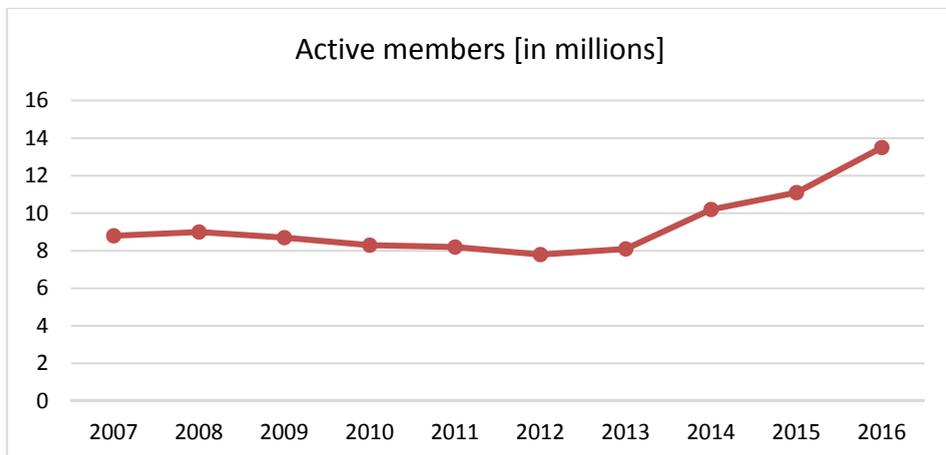
4.2. Comparative analysis

4.2.1. The United Kingdom

The United Kingdom has one of the best developed pension markets in the world. It is characterised by one of the lowest state pensions in Europe and therefore, the level of future retirement depends to a large extent on own initiative of participants.

Occupational pension schemes are voluntary products available on the British market for years, but in 2012 the government applied the auto-enrolment (every three years) with opt-out option to motivate people to take advantage of these plans. It was gradually introduced over six years. In the first place, it included the largest organisations (employing the largest number of people), then smaller and medium-sized ones (Czepulis-Rutkowska, 2014). To support the auto enrolment at low cost, the National Employment Savings Trust was created. It is the DC pension scheme set up by the government and run on a not-for-profit basis. It provides the support for small companies, for which otherwise, running occupational pension schemes would be too expensive and, what is probable, also too complicated. The auto enrolment seems to bring the United Kingdom the expected results, as the number of active members of occupational pension schemes has increased from 7.8 million in 2012 to 13.5 million in 2016 (Figure 5) (ONS, 2016).

Figure 5. The number of active members (in millions) of occupational pension schemes in UK in 2007-2016



Source: Adapted from ONS (2017) data.

It is worth mentioning that the number of active members of occupational pension programmes in Poland in 2016 was equal to 330.2 thousand, which constitutes 2.4% of English members (KNF, 2017b).

At the same time the Pensions Regulator (TPR) was assigned in order to regulate the occupational pensions, monitor the compliance strategy and support and guide employers. Their activity is focused on communication and pension education by the organisation of special meetings, running the updated website and providing employers with some interactive tools (Paklina, 2014). Occupational pension schemes in the UK are characterised primarily by tax-based incentives. There is applied an EET taxation system, where pension contributions and the investment returns are untaxed, while the pension benefits are taxed. Furthermore, the value of paid contributions had been gradually increasing while introducing the pension product, which has allowed employers and participants to familiarise with the habit of saving (Chen & Beetsma, 2015; Siczkowski, 2014). Additionally, contribution rates are lower for people with lower incomes than for those with higher ones. Finally, in the United Kingdom, there exists a possibility to choose between defined benefit and defined contribution plans, which allows to share the risk associated with saving and consumption of pension funds between the employer (or the financial institution) and the employee (Gierusz, 2015). Defined benefit plans are less popular nowadays, but they are still available, in particular, for public sector employees.

4.2.2. The Netherlands

The Dutch pension market is another example of the most developed pension market in the world. In the Netherlands, a basic pension depends on the period of residence and work in this country, as well as on the minimum wage and life situation of a pensioner. Regardless of the amount granted, the basic pension is low (comparable to social benefits), and thus, most of the Dutch are covered by additional pension schemes.

Occupational pension schemes are the most popular among supplementary pension products. They are quasi-obligatory, as despite the fact that there is no statutory obligation to participate in an occupational pension plan, employers in some sectors or professions are obliged to provide their employees with such a plan, on special request of social partners (Large Mandatory Participation). Furthermore, employees are obliged to participate in the pension plan, if it is provided by their employer (Small Mandatory Participation). As a consequence, 91% of Dutch employees are covered (OECD, 2017).

Occupational pension schemes in the Netherlands are characterised by an EET taxation system and participants have the possibility to choose between defined benefit, defined contribution or hybrid plans. The majority of the employees are covered by a defined benefit scheme, however, defined contributions schemes have recently gained in importance. An additional incentive is a special programmes of financing unpaid leave or early retirement (dependent on the postponing taxation of 12% of the annual gross wage). Occupational pension schemes in the Netherlands can be created on the level of an individual company (corporate pension funds), a particular industry (industry-wide pension funds) or profession (pension funds for independent professionals). The initiator of creating two last types of programmes are often the trade unions. Special collective pension schemes can also be created for the self-employed (Chen & Beetsma, 2015; Rutecka et al., 2014). In such a way, almost all society can take advantage of occupational pension schemes. The amount of contributions and the proportion of the distribution of payments between employers and employees are negotiated within a particular industry, but a greater part is usually financed by the employer. Within some of the plans, there exists a possibility to swap pension rights, which means that one can convert claims to a higher partner's pension or to retire earlier.

4.2.3. Germany

In German pension system the greatest role is played by the public pay-as-you-go system (I pillar), nevertheless, employee pension schemes (II pillar) have reached a significant popularity there. It is partly caused by the reform of pension system (called Reister's reform), which was based on four basic assumptions. First was to reduce the amount of the contribution paid in the public pension system, second was to create a three-pillar pension system in order to reduce the dominance of the public part and third was to lower the replacement rate in the public pension system. Finally, the fourth one was to create favourable conditions for the development of voluntary pension programmes (Krajewski, 2014).

Occupational pension schemes in Germany can be created on the sector or company level. They are based mostly on a defined benefit formula. They are voluntary, but from 2002, even if an employer does not wish to implement one, he must still provide his employees with the opportunity to engage in so-called deferred compensation plan, if only they are willing to participate in such. Employee pension programmes can be conducted in five different forms, one of

which is managed internally (book reserves) and the remaining four externally (support funds, direct insurance, pension institutions and pension funds). The level of contributions is differentiated between programmes and depends on the internal policy of the company. They can be paid entirely by employers or in part by employers and employees. In large companies, programmes are often fully funded by the employer. Benefits can be paid in the form of annuity, instalment payments or one-off payment (Pieńkowska-Kamieniecka & Rutecka, 2014).

When it comes to tax incentives, programmes are characterised with EET taxation system and there exist special tax deductions for employers supporting low income employees. Furthermore, contributions which are paid by employers constitute their tax deductible expenses, which reduces the costs of running such programmes. The income from investments from the second pillar is insured so the investment risk is reduced and the funds accumulated by participants are protected. Finally, there is specified a minimum return on investments for financial institutions running occupational pension programmes, which motivates institutions to achieve the best results (Pawelec, 2009; Rutecka et al., 2014).

4.2.4. Lessons learned

The comparative analysis of countries characterised by well-developed markets for occupational pension schemes has enabled the identification of success factors, which should led to the development of this pension product also in other countries (e.g. in Poland). Despite the fact that selected countries represent different social security models and different pension welfare worlds, some of the implemented incentives are very similar or even the same.

What turn out to be significant for the development of occupational pension schemes in all three analysed countries are low replacement rates from public pension system. Low state pensions motivate society to take over the initiative and take care of their own future. Moreover, the variety of proposed plans influences positively the participation rates. In all three analysed countries, the participants have the opportunity to choose between DC and DB schemes, which means that they have an impact on the division of the investment risk. Another significant incentive is EET taxation, which constitutes additional motivation for savers in the phase of funds' accumulation and investment.

Due to the fact, that in none of analysed countries, the participation in occupational pension schemes is mandatory, the countries do their best to encourage (or even subconsciously enforce) citizens to take advantage of them. In the

United Kingdom, there has been applied the auto-enrolment; in the Netherlands, there exist previously discussed small and large mandatory participations, and finally, in Germany, an alternative for employees is deferred compensation plans. In order to even further popularise the occupational pension schemes, in the Netherlands and Germany they can be created not only on the level of individual company, but also on the industry/sector level.

In selected countries there are also applied some incentives adjusted to more individual needs of a given country. In the United Kingdom, due to the emerging market for employee pension programmes, the emphasis has been put on pension education and gradually increasing contributions in order to accustom the citizens to additional saving for an old age. In order to support the employees with lower incomes, the contribution rates have been varied in accordance with financial possibilities of participants. In the Netherlands, special programme for financing early retirement have been set up and the possibility to swap pension rights has been introduced. In Germany, tax deductions for employers supporting low income employees have been implemented, minimum rates of return for investors have been specified and different forms of benefits' payment have been approved.

5. Discussion on the draft law on occupational capital plans

At the beginning of February 2018 Polish Ministry of Finance has delivered the draft law on occupational capital plans for public consultation. The goal of this new form of voluntary pension savings' product is to increase the level of individual savings and so to improve the financial security of retired Poles. Plans are supposed to be voluntary but with auto-enrolment every two years. Contributions are to be paid by the employer and the employee and their rates are to be dependent on the remuneration. The contribution paid by the employer can vary only depending on the length of the employment and can take a value from 1.5% (basic one) to 4% (up to 2.5% of additional one). Contributions are supposed to constitute tax deductible costs. The contribution paid by the employee can vary from 2% (basic one) to 4% (up to 2% of additional one) and it is to be deducted from the remuneration after taxation. Therefore, the maximum amount of contributions paid to occupational capital plans may amount up to 8% of the participant's remuneration. Statutory incentives to save include welcome premiums and annual premiums for regular saving. Tax incentives relate to TEE taxation system. When it comes to the requirements for the financial institutions running

the capital plans, they are supposed to manage at least four different investment funds applying different investment policies taking different age of the participants into account. The financial institution is to be chosen by the employer (after consultation with a trade union or other representation of employees) bearing in mind the best interests of the employed. The investment risk is incurred by the participant of the programme (DC scheme), but it is supposed to be adjusted to the age of the participant due to defined date funds. Payouts of benefits can be made after 60. The additional option for savers is the possibility to pay out earlier 25% of gathered funds in case of a hard disease of the programme's participant, spouse of participant or participant's child. The payment can be made once or in instalments. There is also a possibility to take a loan of up to 100% of funds for housing purposes. The return of the borrowed funds may not last longer than 15 years from the date of payment and may not start later than 5 years from this date. Funds gathered in occupational capital plans are supposed to be private and inheritable (Ministerstwo Finansów, 2018).

Taking factors influencing the effectiveness of occupational pension schemes as well as previous experience of Poland and European countries into account, some opportunities and threats related to the draft law have been identified. The opportunities are following:

- financial support from the employer (in the form of contribution rate) and from the state (in the form of welcome and annual premiums) can positively affect the employee's saving decision,
- contributions paid by the employer are supposed to be tax deductible costs, which constitutes a tax relief for them,
- auto enrolment can be a response to a problem related to phenomena of inertia (lack of activity) and procrastination (postponing the decision in time), especially in societies characterised by the smallest knowledge and financial awareness (Madrian & Shea, 2001),
- accumulated funds, which are to be deposited in defined date funds, right for the participant's age, should reduce the investment risk and make it more reasonable,
- the possibility to pay out some funds in case of life needs can be a kind of protection against some unforeseen situations constituting a response to the need for an easy access to accumulated savings (Trębska, 2014),
- clearly defined privacy of accumulated funds can restore Poles' confidence in pension products and motivate them to save, as they will have the certainty that they are putting aside funds for their own use and they will not be deprived of them by the state.

Unfortunately, the draft law on occupational capital plans seems to be associated also with some threats, which are as follows:

- occupational capital plans resemble open pension funds taking into account the same goal, which is supplementing benefits from the pay-as-you-go part of the pension system, or almost the same levels of risk to which the participants are exposed. The situation of open pension funds still remains unclear in Poland which further undermines citizens' trust in pension products and increase their feeling of ignorance;
- participants are not supposed to have any direct influence on the choice of plan details, such as plan provider or plan type, which may be perceived as discouraging;
- lack of inclusion in the plans the self-employed people, who constitute a large group of citizens in Poland (20% of working population), can be perceived as socially unfair;
- lack of education campaign or some specific actions to improve the pension awareness of Poles in the light of significant changes, which are supposed to be introduced in the pension system, may result in unexploited potential of the proposed solution;
- low remuneration level for the fund's results can arouse financial institutions' passiveness towards achieving possible best investment results;
- no differentiation of incentives between participants with the highest and lowest incomes, can make it extremely difficult for the poorest citizens to afford additional saving for pension purposes (without additional support from the state). Research shows that the use of tax incentives in case of all employees, regardless of the level of their incomes, is not a good option. Discounts should be addressed to the poorest, because wealthier people are able to save even without additional incentives (Rutecka, 2015);
- as employer's and state's contributions in the case of cash payments (for example in case of participant's death) are to be in part or in full taken by the state, the promise of the privacy of the accumulated funds seems to be affected;
- the idea of applying in the occupational capital plans the same taxation system (TEE) as in the existing occupational pension schemes seems to be quite risky, as it charges the participant before achieving any benefits from the programme and prevents the state from receiving additional tax revenues in the future, while the demographic situation in Poland will be even worse.

6. Conclusions

With no doubt, in the face of current and future demographic situation and associated problems, voluntary saving for pension should receive special attention. With this in mind, it is not surprising that the draft law on occupational capital plans has raised a lot of discussion and controversy in Poland. A public debate is an opportunity to improve the bill and achieve the intended goals. Even the criticism, which is rather inevitable in subjects related to politics, can contribute to better solutions applied in a final version of the Act (if only it is constructive).

The goal of this research was to answer the question if the new form of Polish occupational pension schemes is a chance for a stimulation of voluntary pension savings. The author of the paper assesses its potential as high and believes that they can become a stimulus for the development of the 3rd pillar of Polish pension system. Nevertheless, they are associated with certain risks, which should be eliminated or reduced as much as possible before introducing changes to the pension system. The critical analysis of current solutions applied in Poland as well as a comparative analysis of solutions applied in selected European countries enabled a critical assessment of the draft law, based on which some recommendations have been formulated. They are supposed to be a response to the threats identified in the critical analysis as they are formulated on the basis of factors influencing the effectiveness of occupational pension schemes identified by literature review as well as success factors for this pension product identified by comparative analysis.

First of all, the government should clarify the future situation of open pension funds and money accumulated in them, before the implementation of the new pension product. Secondly, the education campaign understandable for the average citizen should be run in order to make people aware of the unfavourable demographic situation and to make the available pension products more transparent. Thirdly, the contributions' values should be gradually increased, starting with the value, which would be acceptable for most and which would enable the society to get familiar with saving. Moreover, there should be specified minimum return on investments or higher remuneration level for the fund's results for financial institutions running occupational pension programmes, so as to motivate them to achieve the best results. Next recommendation relates to the creation of special common plans for self-employed, for example, within particular industries or professions. Furthermore, capital plans could also be avail-

able in the form of a defined benefit products or hybrid ones so that the participants would have more freedom in choosing the right product for themselves. Moreover, the incentives provided in the draft law, including welcome premiums and annual premiums, could be differentiated according to employees' income to stimulate saving, especially among poorer citizens. Additionally, tax incentives could be strengthened. It is worth mentioning an example of Slovakia, where favourable taxation rules made the programmes widespread (taxes are not collected at any stage of saving there). What is also highly recommended, is the inheritance of all collected funds, including also those paid by the employer or the state. People must feel a sense of total ownership of cumulated funds, if they are supposed to be motivated to save.

The results of discussion presented in the paper in the form of opportunities and threats related to a draft law can be treated as kind of a voice in a public debate on occupational capital plans. As some of them may need an empirical verification, they can constitute the basis for a further research. Conclusions, which have been drawn in this research and presented in the form of recommendations, in the author's opinion, may contribute to a greater success of the proposed product. Regardless of what final version of the Act will look like, the preparation process and discussion time will probably have a great impact on the success of this new pension product. Therefore, all changes and developments concerning the proposed act should be regulated and approved before its entry into force, even if it would delay the date of its implementation. Otherwise, occupational capital plans may, at the very beginning, seem an unreliable product to citizens and discourage them from taking advantage of their potential.

Acknowledgements

The research was carried out within the framework of the Pensions & Inter-generational Relations (PIR) Research Group.

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