

Old-age

Applicable statutory basis

ALBANIA

Law No. 7703, dated 11.5.1993 "For the social insurance in Republic of Albania" (amended), by Law no.104/2014, date 31.07.2014, which has come into force on 1 January 2015.

ARMENIA

- Law on "State Pensions".
22 December , 2010
- Law "On Funded Pensions"
22 December, 2010,
- Law on "State Benefits".
12 December , 2013
- RA Government resolution No. 665 of May 05, 2011,
- RA Government resolution No 1734 of 30 December, 2010,
- RA Government resolution No. 12 of 12 January, 2012
- RA Government resolution No. 1489 of 26 December, 2013- RA Government resolution No. 674 of 10 July, 2013

BOSNIA AND HERZEGOVINA

Federation of BiH
Law on Pension and Disability Insurance ("Official Gazette of the Federation of Bosnia and Herzegovina", no. 13/18)
Republika Srpska-Law on Pension and Invalidity Insurance of Republic of Srpska (Official Gazette of RS 134/11), 82/13),
Brcko District
- Employees chose whether to be affiliated with the system in the Federation of BiH or Republika Srpska

GEORGIA

Law of Georgia concerning "state pension" 23.12. 2005.
Law of Georgia concerning "State compensation and state academic stipendy" 27.12.2005.
Law of Georgia concerning "Pension Provision to Persons Retired from Military Service and Law Enforcement Bodies and their Family Members" 16.10.1996.

MONTENEGRO

Law on Pension and Disability Insurance, 2003
amended in 2004/2007/2008/2010/2011/2012/2013/2014/2015/2016
Law on Contributions for Mandatory Social Insurance, 2007
amended in 2008/2009/2010/2011/2012/2013/2015/2017

NORTH MACEDONIA

Law on pension and disability insurance (Official Gazette No. 98/2012), as amended on several occasions
Law on Mandatory Fully Funded Pension Insurance (Official Gazette No. 29/2002), as amended on several occasions
Law on Payment of Pensions and Pension Benefits from Fully Funded Pension Insurance (Official Gazette No. 11/2012)

The laws are supplemented by extensive guidelines

REPUBLIC OF MOLDOVA

Law No. 156-XIV, of 14.10.1998, State Pension System, entered into force on 1.1.1999.

Law No. 489-XIV, of 8.7.1999, on the public social insurance scheme.

Law no. 544-XIII of 20 July 1995 on Statute of Judges

- Law No. 290 of 16.12.2016 On Amendments and Addenda to Some Legislative Acts.

Government Decision no. 165 of March 21, 2017 for the approval of the Regulation on the methodology of calculating the pensions and the methodology of confirming the contributory periods for the pensions establishment.

RUSSIAN FEDERATION

Federal Law of November 30, 2011 No 360-FZ "On the Procedure of Financing the Payments at the Expense of Pension Savings";
Federal Law of November 30, 2011 No 359-FZ

"On Amending Certain Legislative Acts of the Russian Federation in Connection with Adoption of the Federal Law on the Procedure for Financing Payments on Account of Pension Savings"

Federal Law No. 385-FZ of 22.11.2016 "On a lump sum payment to citizens receiving a pension"

Federal Law «About State Pension Provision in the Russian Federation» of December 15, 2001 No. 166-FZ. Federal Law «About State Pensions in the Russian Federation» of December 17, 2001 No. 173-FZ (as amended in 2005) (It shall not apply from 01.01.2015 with the exception of the rules governing the calculation of the size of labor pensions and rules to be applied in order to determine the size of insurance pensions so far as it does not contradict the Federal Law ? 400-FZ dd December 28, 2013 "On Insurance Pensions");

Federal Law «About Obligatory Pension Insurance in the Russian Federation» of December 15, 2001, No. 167-FZ;

Law of the Russian Federation of May 15, 1991 No. 1244-1 «On Social Protection of Citizens Affected by Radiation Due to Chernobyl NPP Disaster»;

Federal Law of November 26, 1998, 175-FZ «About Social Protection of Citizens of the Russian Federation Affected by Radiation Due to Accident in 1957 at Mayak Production Association and Radioactive Waste Dumping at the Techa River»;

Federal Law of January 10, 2002 No. 2-FZ «On Social Guarantees for Citizens Affected by Radiation Exposure Due to Nuclear Tests at the Semipalatinsk Test Site»;

Decree of the Supreme Soviet of the Russian Federation of December 27, 1991 No. 2123-1 «On Application of Law of the Russian Soviet Federal Socialist Republic «On Social Protection of Citizens Affected by Radiation Due to Chernobyl NPP Accident» to citizens from extra risk subdivisions»;

Federal Law «On Changes in the Legislative Acts of the Russian Federation and Loss of Validity of Some Legislative Acts of the Russian Federation in Connection with Adoption of the Federal Laws "On Changes in the Federal Law About the Basic Principles of the Legislative (Representative) and Executive State Power Bodies of the Russian Federation Constituents" and "About the Basic Principles of the Local Self-Governance Organization in the Russian Federation», of August 22, 2004 N 122-FZ;

Federal Law of July 24, 2009 No. 212-FZ "On Insurance Contributions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, Federal Compulsory Medical Insurance Fund and Local Compulsory Medical Insurance Funds"

Federal Law of July 24, 2009 No. 213-FZ «On Changes in Some Legislative Acts of the Russian Federation and Loss of Validity of Some Legislative Acts (Provisions of Legislative Acts) of the Russian Federation in Connection with Adoption of the Federal Law «On Insurance Contributions to the Pension Fund of the Russian Federation, Social Insurance Fund of the Russian Federation, Federal Compulsory Medical Insurance Fund and Local Compulsory Medical Insurance Funds».

Federal Law of 28 December 2013 No 421-FZ "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the adoption of the Federal Law" On special assessment of working conditions "

Federal Law on December 2, 2013 N 320-FZ "On the budget of the Pension Fund of the Russian Federation for 2014 and the planning period of 2015 and 2016";

Federal law of 28.12.2013 N 400-FZ «On insurance pensions»

Federal law of 28.12.2013 N 424-FZ «About the Funded Part of a Pension»

Federal Law of 01.12.2014 No. 385-FZ «On budget of the Pension Fund of the Russian Federation for 2015 and planning period of 2016 and 2017»

SERBIA

Law on Pension and Disability Insurance, 2003.
Revised 2004/2005/2006/2009/2010/2012/2013/2014/2018
Law on Compulsory Social Insurance Contributions, 2004
Revised 2005/2006/2009/2011/2013/2014/2015/2016/2017/2018
The Budget System Law, 2009, Revised 2010/2011/2012/2013/2014/2015/2016/2017/2018

TURKEY

Civil Servants:
Insured before 01.10.2008:
- Civil Servants' Retirement Pensions Act of 08.06.1949 No. 5434 amended.
- Civil Servants Act of 14.07.1965 No. 657, amended.

Insured after 01.10.2008:
Social Insurances and Universal Health Insurance Law No:5510 dated 31/05/2006 (same as workers)

Workers:
-Social Insurance Act of 1964/506, amended.
-Social Insurances and Universal Health Insurance Law No:5510 dated 31/05/2006
-Social Insurances for Agricultural Workers Law No:2925 dated 17/10/1983

UKRAINE

Law of Ukraine "On mandatory State Pension Insurance", # 1058-IV dated July 9, 2003

Law of Ukraine "On amendments to some legislative acts Ukraine" dated 12.06.2016, 1774-VIII

Law of Ukraine "On state social assistance to persons who are not entitled to a pension, and persons with disabilities" dated 09.07.2003 #1058-IV (amended on 01.01.2018)

Basic principles

ALBANIA

Social insurance scheme financed by contributions, with entitlement conditional upon a minimum period of contributions. The benefit consists of a basic amount designed to ensure a minimum standard of living and an increment reflecting the duration of insurance and previous earnings. All occupations are classified into one of three categories to reflect how dangerous/arduous it is to work within that occupation, the third category being the least arduous and the first category the most.

ARMENIA

Multipillar pension system, which includes:
1) state pension security, (financed by state budget) .
2) funded pension component (financed by state budget and social payments).
3) voluntary pension component,(financed according to voluntary pension's agreement).

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska- Compulsory pension and invalidity insurance based upon employment and solidarity. Includes the rights in the event of old age, impairment or loss of working capacity and death of an insured person. The aim is to secure the social safety of insured persons and members of their families.

Funds are secured from insured people, employers as well as the budgets of the Republic of Srpska or the budgets and other resources in Federation BiH.

District of Brcko

- The people of the District of Brcko do not have their own separate pension system but choose to be affiliated to the scheme in either the Federation of BiH or Republic of Srpska

GEORGIA

Old-age flat-rate pension monthly benefit (DB) paid from State budget.

Non-State Pension Schemes are paid from the Insurance Companies.

All residents.

Flat rate.

MONTENEGRO

Social insurance scheme which is based on the principle of economic activity.

Financed from contributions paid by the insured persons, employers, and in special cases funds for social insurance are provided for by the state.

Conditions for becoming entitled are years of age and minimum insurance service period. The amount of the compensation depends on the length of the insurance service period and the realized wage.

NORTH MACEDONIA

Hybrid scheme: Compulsory social insurance (pay-as-you-go) scheme for the active (working) population providing earnings related benefit based on the length of working service (defined benefit), supplemented by a compulsory funded scheme providing benefits linked to the accrued pension capital (defined contributions).

REPUBLIC OF MOLDOVA

The insurance system is based on the principles of equality and of contribution.

The pension system in the Republic of Moldova functions on the principle of "solidarity of generations" and is classified a PayAsYouGo (PAYG) pension scheme. It is based on redistributive schemes, whose funding is based on contributions of insured persons.

The schemes are managed independently of the government and the benefits are not subject to taxation.

RUSSIAN FEDERATION

Old-age pension is composed of an insurance pension part and a funded pension part. Insurance pension comes as fixed payment; funded is determined on the basis of pension savings.

The amount of insurance pension is determined on the basis of the individual pensionable coefficient (IPC) multiplying by value of one pensionable coefficient (VPC) defined as of the day the insurance pension was granted .

IPC consists of the individual pensionable coefficient for periods before 01.01.2015 (IPCs) and individual pensionable coefficient for period after 01.01.2015 (IPCN).

IPCs reflects pension rights of the insured person formed before the Federal Law 400-FZ dd 28.12.2013 has come into force (based on labor length of service and salary of the insured person before 01.01.2002 as well as amount of insurance deductions and other contributions for the insured person to the Pension Fund after the mentioned date) that are transferred into the individual pensionable coefficient.

IPCN reflects pension rights of the insured person formed after 01.01.2015 according to new rules: sum of individual pensionable coefficient calculated for each calendar year based on the ratio of actual insurance contributions for insurance pension accrued during the year for worker and their normative size (product of maximum tariff of deductions for insurance pension and maximum amount of base for calculation of insurance deductions to the Pension Fund).

The calculation of insurance pension summarizes all annual individual pensionable coefficients including coefficients for the "non-insurance" periods (for example, period to attend to a child up to the age of 1.5, period of military service and compulsory military service).

The insurance pension comes as a fixed payment. It is a fixed amount taking into account the number of disabled dependents, the age of the retired person (i.e. over the age of 80) and the category of disability (i.e. of the I group), the work record in the Extreme North (not less than 15 years or not less than 20 years in equivalent regions as well as the residence in "Northern territories).

The funded pension is determined on the basis of total amount of pension savings accumulated after January 1, 2002.

The pension savings include compulsory insurance contributions, additional paid insurance contributions, employer's contribution paid for the benefit of the insured person, contributions paid for co-financing the pension savings, return on the investments, funds (or part of funds) of maternal (family) capital send to creation of funded pension as well as return on their investments.

State pensions are paid on a flat-rate basis.

SERBIA

Compulsory social insurance scheme for the active population. Point system in which benefits depend on previous earnings and duration of insurance.

TURKEY

Civil Servants:

Insured before 01.10.2008:

social insurance based system providing benefits that are indirectly earnings related and financed by contributions from the state (as an employer) and employees.

Insured after 01.10.2008:

See "Applicable statutory basis" Above

Workers:

Social insurance based system providing an earnings related benefit financed by contributions from employers and employees; state as third payer covers the deficit.

UKRAINE

Insurance is mandatory for individuals employed under a labour agreement (contract) or on any other legal ground, as well as self-employed individuals and individual business people.

Individuals not subject to the mandatory state pension insurance under the Law of Ukraine "On mandatory State Pension Insurance" have right to voluntary participation in the mandatory state pension insurance system;

Pension amount depends on the length of covered service period and amount of wage (income);

Solidarity and subsidization within the solidarity system

Expenditures on provision of pensions and social services are financed from insurance contributions, budgetary transfers.

Field of application

ALBANIA

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ARMENIA

All residents

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska All insured persons:

- employed
- self-employed
- farmers, and
- persons in religious services

GEORGIA

All old age people (men 65, women 60)

MONTENEGRO

The insured persons are the employed, self-employed persons and farmers.

NORTH MACEDONIA

1st Pillar:

employees,
self-employed persons and
farmers

2nd Pillar:

All those eligible for compulsory pension and disability insurance (1st Pillar) after 1 January 1 2019 and who are below the age of 40 have to join on a mandatory basis the fully funded scheme. The membership in the fully funded scheme shall be continued for existing members of the 2nd pillar born after 1 January 1967 (exceptions: farmers, those working on work positions with increased service credits like contracted soldiers, junior officers, officers and civilians in the Army service, employees in the Ministry of Interior, the Intelligence Agency and in Penitentiary-Corrective and Educative-Corrective institutions as well as persons whose full-time (self)employment has been subsidised by the state through exemption of payment of social security contributions for the duration of the exemption)

REPUBLIC OF MOLDOVA

The person is entitled to a pension if he| or she fulfills the conditions provided by the legislation.

RUSSIAN FEDERATION

Citizens of the Russian Federation at the age of 65 and 60 (men and women), foreign citizens and stateless persons who are permanent resident in the Russian Federation for 15 years being at the appropriate age.

Citizens of the Russian Federation, (irrespective of the place of residence), foreign citizens and stateless persons with permanent or temporary residence in the Russian Federation, except the cases, established by federal law or international treaty of the Russian Federation (such as highly skilled specialists staying temporarily on the territory, in accordance with the Federal Law of July 25, 2012 N 115-FZ.) Insured persons shall be those subject to compulsory pension by application of the Federal Law of December 15, 2001 No167-FZ

Apart from citizenship, persons should have a professional record: such as

- working under an employment contract, persons heading an organization of which they are the only participants (founders), members of organizations in which they are active, owners of property executing works or rendering services, persons under a civil contract executing works or rendering services. (Are exempted students enrolled in educational institutions of secondary vocational, higher education with full-time studies when receiving payments for activities in student labor union, when working under employment contract or under civil contracts to execute works or to render services),
- persons working under a custom work contract, as well as authors receiving payments and other remuneration on the basis of authorship agreements, alienating exclusive rights of science work, literature, art, publishing license agreements, license agreements granting rights to use works of science, literature and art;
- self-employed (individual entrepreneurs , lawyers, insolvency officials, notaries engaged in private practice and other persons engaged in private practice but who are not registered as individual entrepreneurs)
- members of peasant farms;
- persons working outside the territory of the Russian Federation provided insurance contributions have been paid (in accordance with Article 29 of Federal Law of December 15, 2001 No167-FZ, unless otherwise specified by an international agreement of the Russian Federation);

SERBIA

Insured persons:

- all persons performing an economic activity (employed, army and police officers, self-employed persons and farmers);
- all persons on an income replacement benefit (including the beneficiaries of an unemployment benefit);
- voluntarily insured persons.

TURKEY

Civil Servants: civil Servants.

Workers: workers

UKRAINE

All insured persons.

Exemptions from compulsory social insurance

ALBANIA
None.
ARMENIA
None
BOSNIA AND HERZEGOVINA
Federation of BiH and Republic of Srpska None
GEORGIA
N/A
MONTENEGRO
None
NORTH MACEDONIA
No exemptions
REPUBLIC OF MOLDOVA
None.
RUSSIAN FEDERATION
None.
SERBIA
Persons working under temporary contracts, up to the age of 26, while in education; Serbian citizens employed abroad, if covered during their employment abroad by mandatory insurance provided by a foreign insurance provider; Registered and unregistered unemployed persons not receiving any unemployment benefit; Posted workers performing gainful activities in Serbia while insured abroad.
TURKEY
Civil Servants: none Workers: none.
UKRAINE
None.

Conditions

Qualifying period

ALBANIA

The insured persons who have completed not less than 15 years of social insurance are eligible for an old age pension, when they reach the pensionable age as stipulated by (Article 92) of the pension Act.

ARMENIA

State pension security system:

Old Age Labour Pension:

8 calendar years length of service -(for owners of agricultural land only the service record before 01.01.2003 is applicable; the service record after 2003 is currently not taken into account as service record).

BOSNIA AND HERZEGOVINA

Federation of BiH Minimum insurance period of 15 years

Republika Srpska Minimum insurance period of 15 years.

GEORGIA

No qualifying period

MONTENEGRO

15 years of pension service both for men and women.

NORTH MACEDONIA

Men and women: reaching pensionable age, and completing 15 years of insurance.

A member of fully funded pension fund is entitled to an old age pension upon fulfillment of the conditions for an old age pension from the pay-as-you-go scheme.

REPUBLIC OF MOLDOVA

Part-pension: at least 15 years' affiliation.

RUSSIAN FEDERATION

At least fifteen years of pensionable service and its duration is determined taking into account transition period.

So the pensionable service necessary for insurance pension in 2015 was 6 years and from January 1, 2016 one year is added annually to become 15 in 2024.

Insurance period is not necessary for a social old-age pension.

SERBIA

15 years of insurance.

TURKEY

Civil Servants:

Insured before 01.10.2008: contributions paid over a period of 15 years (retiring at 61 years of age).

Insured after 01.10.2008:

See conditions for workers below.

Workers:

Insured persons who are paid for 5.400 premium days (15 years) are also entitled to a pension by way of adding three years more to the abovementioned age limits. (Not to exceed 65 years of age). An insurance holder who has completed a qualifying period of 15 years of insurance (5.400 premium days) will therefore acquire a right to an old-age pension at reaching the age of 61 years for women and 63 years for men (for workers who meet premium day condition before 2036).

UKRAINE

At least 15 years of service period is required.

Conditions for drawing full pension

ALBANIA

See "Legal Retirement Age: Standard Pension" below

ARMENIA

BOSNIA AND HERZEGOVINA

Federation BiH

- 65 years of age and minimum of 15 years of working period, or 20 or more years of working period or 40 years of working period regardless of age

Republika Srpska- men and women; 60 years of age and 40 years of working period,

GEORGIA

Old Age Pension:

The right to old age pension is granted to:

- men who have reached the age of 65 years.

- women who have reached the age of 60 years.

MONTENEGRO

All insurance years are taken into account for the calculation of the pension.

When determining the amount of the old age pension for a woman who has an insurance record of less than 40 years, the insurance period accrued before 31 December 2003 will be increased with 15% (up to a the maximum period of 40 years of insurance).

Every insurance year over 40 years of insurance record is increased with 40%.

NORTH MACEDONIA

No concept of full pension.

REPUBLIC OF MOLDOVA

From 1 July 2017 the total contribution period will be increased by 6 months each year up to 34 years for men (to will reached in 2018) and 34 years for women (will be reached 2024) necessary to obtain the old age pension.

RUSSIAN FEDERATION

The right to old-age pension is granted to men who reached the age of 60, and women who reached the age of 55, subject to the existence of at least five years' pensionable service and the value of individual pensionable coefficient of not less than 30 (IPC) determined taking into account the transition period.

So, the pensionable service necessary for insurance old-age pension in 2015 was 6 years and from January 1, 2016 one year is added annually to get 15 in 2024

In 2017, the pensionable service necessary for insurance old-age pension was 8 years.

From January 2015 the insurance old-age pension is assigned if the value of individual pensionable coefficient is not less than 6.6, followed by an annual increase of 2.4 to achieve the value of individual pensionable coefficient 30 in 2015

Furthermore, in the cases set by current pension laws, early old-age pension may be awarded, namely, upon reaching the age of 60-55 (early pension).

State old-age pension beneficiary should reach the retirement age, established by the legislation subject to the categories of citizens.

SERBIA

Pension based upon years of insurance, all years taken into account. Maximum - 45 years of insurance.

TURKEY

According to Law No 5510, insured persons have to satisfy the following conditions for old age pension entitlement:

Civil Servants:

- Aged 58 (women) and 60 (men) and have paid invalidity, old age and survivors insurance premiums for at least 9000 days

Workers:

- Aged 58 (women), aged 60(men) and have paid invalidity, old age and survivors insurance premiums for at least 7200 days.

Those who had started before 01.10.2008, are subject to previous regulations .

UKRAINE

Women: 60 years of age and 30 years of service period

Men: 60 years of age and 35 years of service period.

Legal Retirement Age - Standard pension

ALBANIA

Category II and Category III

From 01.01.2019 until 31.12.2019, retirement age is :

- for women 60 years and 10 months old and with an insurance record of 36 years and 8 months.
- for men 65 years old and with an insurance record of 36 years and 8 months.

This covers the most dangerous occupations. The pensionable age shall increase by 6 months every year, until 2023.

The conditions for category I, between 01.01.2019 until 31.12.2019 are:

- for women 58 years old and with an insurance record of 35 years.
- for men 63 years old and with an insurance record of 36 years and 8 months.

ARMENIA

Old Age – Labor Pension: 63 years (for men and women)

Old Age - Benefit:

65 years (for men and women)

Funded pension: 63 years (for men and women)

BOSNIA AND HERZEGOVINA

Federation BiH

65 years of age and minimum of 15 years of working period, or 20 or more years of working period or 40 years of working period regardless of age

Republika Srpska:

- men and women: 65 years and minimum of 15 years of working period,

GEORGIA

Old Age Pension:

- women: 60 years, and
- men: 65 years.

MONTENEGRO

A person will become entitled to an old-age pension upon reaching:
the age of 67 (for men and woman) and having accrued 15 years of pension service;
the age of 66 years (men) or 61 years and six months (women) and having accrued 15 years of pension service (2019);
40 years of pension service regardless of the age (men and women);
36 years and six months of pension service and the age of 56 years and six months (women) (in 2019);
30 years of pension service, of which minimum 20 years effective work in the mines for which an insurance record at accelerated rate was attributed;
A parent who has a child with severe developmental disorders and who is a beneficiary of personal disability allowance, irrespectively of the child's age, has the right to old-age pension when he/she completed 20 years of insurance service years, regardless of his/her age.

NORTH MACEDONIA

men: 64 years
women: 62 years.

REPUBLIC OF MOLDOVA

From 1 July 2017 - the standard retirement age gradually increases. The retirement age will increase by 4 months per year for men and 6 months for women, until reaching the standard retirement age of 63 years for men (will be reached 2019) and 63 for women (will be reached in 2028).

RUSSIAN FEDERATION

Men: 60 years.
Women: 55 years.

SERBIA

Person is entitled to an old-age pension if s/he meets one of the following criteria:
- men aged 65 with 15 years of insurance, women aged 62 years and 6 months (in 2019) with 15 years of insurance.
The pensionable age for women is being gradually increased by 6 months per calendar year to reach 63 in 2020. From 2021 onwards, the pensionable age will be gradually increased by 2 months per calendar year to reach 65 in 2032;
- 45 years of insurance with no age limit.

TURKEY

Retirement age will be gradually increased starting from 2036, until it reaches the age of 65 (M-F) in 2048

UKRAINE

Women: 60 years
Men: 60 years.
At least 15-years of service period is required.

Legal Retirement Age - Early pension

ALBANIA

-Early pension for mothers of large families:
The mothers with six or more children (aged over 8 years) are eligible to retire when they reach 55 years of age and have completed 30 years of insurance.

-Reduced Old-Age Pension
The insured persons are eligible for a reduced old age pension up to three years before reaching the retirement age foreseen under Article 92, provided they have:
completed the insurance period foreseen under the Law of social insurance (Article 92) ;
retired from their economic activities as employees, employers or self-employed.

The reduced pension is part of the full pension, and remains as such during the entire benefit period. This pension is calculated by deducting from the full pension amount the sum resulting from multiplying the number of eligible months before the age provided under the Law of social insurance (article 92) to the monthly reduction coefficient. The reduction coefficient of the full

old age pension for the individuals who meet the requirements laid down in the first paragraph of this Article is 0.6 percent per month.

ARMENIA

State pension security system:

- A privileged Labor pension shall be granted to individuals, who have reached the age of 55 if the individual:

1) Has at least a 25-year's length of service of which at least 15 calendar years count for employment under extremely dangerous or extremely heavy conditions (List # 1). For the period before January 1, 2014 the calendar years amount to at least 7 calendar years and 6 months of extremely dangerous or extremely heavy work conditions. During this reference period the person has worked on a full-time basis in an employment entitling them to a privileged pension.

2) has at least a 25-year's length of service of which at least 15 calendar years count for employment entitling them to a privileged pension (List # 3). During this period the person has worked on a full-time basis in an employment entitling them to a privileged pension.

- A privileged pension shall be granted to individuals who have reached the age of 59 if the individual:

1) has at least 25 calendar year's length of service of which at least 20 calendar years count for employment under dangerous or heavy conditions (List # 2) and when during the mentioned period the person worked on a full-time basis in an employment entitling them to a privileged pension. For the years before January 1, 2014 the period should amount to at least 10 calendar years during which employment under dangerous or heavy conditions has been fulfilled. During the reference period the person has worked on a full-time basis in an employment entitling them to a privileged pension.

- Individuals suffering from hypophyseal dwarfism (nanuses) who have at least 20 calendar years of length of service may receive a privileged pension upon reaching the age of 45.

- Long service labor pension shall be granted to the following employees (working in civil aviation):

1) members of flight command and air traffic control staff, air crews, flight operators and stewards: upon reaching the age of 45 if the duration of their service is at least 25 calendar years;

2) staff members of air traffic control service who have a dispatcher's certificate: upon reaching the age of 50 the duration of their service is at least 25 calendar years out of which at least 15 calendar years count for employment in the air traffic control service;

3) The members of the engineering-technical staff: upon reaching the age of 55 if the duration of their service is at least 25 calendar years, out of which 20 calendar years count for occupations entitling them to a long service pension.

A partial pension shall be granted to:

1) persons employed in the education sector, certain categories of persons doing cultural work, upon reaching the age of 55 if they have at least 25 calendar years' of length of service; out of which at least 12 calendar years have been fulfilled in these professions ;

2) Certain categories of actors working in theater or entertainment : upon reaching the age of 50, provided they have at least 25 calendar-years' length of service out of which at least 12 calendar years were fulfilled in such a profession;

Persons at least 62 years old, not employed, and having built up at least 35 years length of service

BOSNIA AND HERZEGOVINA

Federation BiH:

Exceptional early old-age pension:

The insured person (man) is entitled to an old-age pension when at least:

a) In 2018, age 60 and six months and 35 years and 6 months of working period;

b) In 2019, 61 years of age and 36 years of working period;

c) In 2020, age 61 and 6 months and 36 years and 6 months of working period;

d) In 2021, 62 years of age and 37 years of working period;

e) In 2022, age 62 and six months and 37 years and 6 months of working period;

f) In 2023, 63 years of age and 38 years of working period;

g) In 2024, age 63 and six months with 38 years and 6 months of working period;

h) In 2025, 64 years of age and 39 years of working period;

i) In 2026, age 64 and 6 months and 39 years and 6 months of working period.

The insured person (woman) is entitled to an old-age pension when at least:

a) In 2018, age 55 and six months with 30 years and 6 months of working period,

b) In 2019, 56 years of age with 31 years of working period,

c) In 2020, age 56 and six months and 31 years and 6 months of working period,

d) In 2021, 57 years of age with 32 years of working period,

e) In 2022, age 57 and six months and 32 years and 6 months of working period,

f) In 2023, 58 years of age and 33 years of working period,

g) In 2024, age 58 and six months and 33 years and 6 months of working period,

h) In 2025, 59 years of age and 34 years of working period,

i) In 2026, age 59 and six months and 34 years and 6 months of working period,

j) In 2027, 60 years of age and 35 years of working period,

k) In 2028, age 60 and six months and 35 years and 6 months of working period,

l) In 2029, 61 years of age and 36 years of working period,

- m) In 2030, age 61 and six months and 36 years and 6 months of working period,
- n) In 2031, 62 years of age and 37 years of working period,
- o) In 2032, age 62 and six months and 37 years and 6 months of working period,
- p) In 2033, 63 years of age and 38 years of working period
- q) In 2034, age 63 and six months and 38 years and 6 months of working period,
- r) In 2035, 64 years of age and 39 years of working period,
- s) In 2036, age 64 and six months and 39 years and 6 months of working period.

The insured person is entitled to an old-age pension when he retires 40 years of working period and at least 62 years of age.
Republika Srpska:

Men 60 years of age and 40 years of working period.

Women 58 years of age and 35 years of working period

GEORGIA

No early pension

MONTENEGRO

A insured person will become entitled to early old-age pension upon reaching the age of 62 and minimum 15 years of pension service.

For a person whose years of service are accrued at an accelerated rate, the retirement age will be reduced in proportion to the degree of insurance acceleration. The degree of acceleration depends upon the type of occupation.

NORTH MACEDONIA

No early pension, the requirement of 15 years insurance period applies to everyone. However, those engaged in certain professions will receive additional credit for the time spent working in those occupations.

For example:

12 months of employment as professional drivers of ambulance will be treated as 14 months of insurance period;

12 months of employment in the police will be treated as 16 months of insurance period;

12 months of employment as a miner will be treated as 18 months of insurance period.

The qualifying age for an old-age pension is decreased proportionally according to the number of years spent in such jobs and the degree of service enhancement (credited extra months of service).

The length of work and age criteria are reduced for miners who worked underground and they may acquire the right to an old-age pension earlier than the legal retirement age provided that they have completed 40 years of pensionable service (man) and 35 years of pensionable service (woman).

REPUBLIC OF MOLDOVA

Effective 1 July 2017, standard retirement ages reduced by three years shall be applied to women who have given birth to and erected to the age of eight, five or more children.

For those who have completed the contribution period of at least 10 full years, the standard retirement age is reduced by at least 5 years (depending on the length of contribution paid under special conditions of employment).

The special period of at least 10 years is established for both men and women, carried out under special conditions of work, provided that the subject must to confirm a total contribution period provided by law.

A judge who has attained the age of 50 and has at least 20 years of service, including at least 12 years and 6 months in office as a judge, is entitled to a retirement pension.

RUSSIAN FEDERATION

Insurance old-age pension is provided upon reaching the age of 50 (men) and 45 (women) provided they have worked at least 10 years and 7 months and 6 years respectively doing underground work, work in hazardous conditions and in hot shops and have the pensionable service not less than 20 and 15 years, respectively.

The early retirement plans are foreseen for the following groups;

-Men at the age of 55 and women at the age of 50 provided they have worked in poor working conditions at least 12 years and 6 months and 10 years respectively, and have the pensionable service 25 and 20 years, respectively.

-Women at the age of 50 if they have worked as tractor-drivers in agriculture and other sectors of economy as well as drivers of road, construction and handling machines for at least 15 years and length of pensionable service is at least 20 years;

-Women at the age of 50 if they have worked for at least 20 years in the textile industry with increased intensity and severity of work;

- Men at the age of 55 and women at the age of 50 provided they have worked for at least 12 years and 6 months and 10 years as locomotive crews workers and workers of certain categories directly involved in the organization of transport and ensure traffic safety on the railways and metro as well as truck drivers directly involved in the process at mines, cuts, in mines or ore pits removing coal, oil shale, ore, rock and length of pensionable service is at least 25 and 20 years respectively;\

-Men at the age of 55 and women at the age of 50 provided they have been engaged for at least 12 years and 6 months and 10 years in expeditions, teams, unions on sites and in teams directly at the field of exploration, topographic and geodetic, geophysical, hydrographic, hydrological, forest management work and survey work and length of pensionable service is at least 25 and 20 years respectively;

-Men at the age of 55 and women at the age of 50 provided they have worked for at least 12 years and 6 months and 10 years as workers, masters (including chief) directly in timber harvesting and floating including machinery and equipment maintenance and length of pensionable service is at least 25 and 20 years respectively;

-Men at the age of 55 and women at the age of 50 provided they have worked for at least 20 years and 15 years as mechanics (dockers) of multiple-skill brigades in the loading and unloading in ports and length of pensionable service is at least 25 and 20 years respectively;

-Men at the age of 55 and women at the age of 50 provided they have worked for at least 12 years and 6 months and 10 years as seafarers in marine and river fleet and fishing fleet (with the exception of port vessels constantly working in port waters, auxiliary service and personnel vessels, suburban and intercity communication vessels) and length of pensionable service is at least 25 and 20 years respectively;

-Men at the age of 55 and women at the age of 50 provided they have worked as drivers of buses, trolleybuses, trams with regular urban passenger routes for not less than 20 and 15 years respectively and length of pensionable service is at least 25 and 20 years respectively;

-Persons directly employed full-time in underground and open cast mining (including personnel of mine rescue units) extracting coal, oil shale, ore and other minerals and engaged in construction of mines regardless of age if they have been employed there for at least 25 years and workers of key trades - stope miners, drillers, coal hewers, operator of rock removing machines if they have worked there for at least 20 years;

-men and women who have served not less than 25 and 20 years respectively at sea for fishing industry processing fish and seafood, receiving finished products in the fishery (regardless of nature of work) as well as certain types of marine and river fleet and vessels of the fishing fleet;

-Men who have served for at least 25 years and women who have served for at least 20 as a flight personnel of civil aviation and if left flight operation because of health issues men – at least 20 years, women – 15 years of service in the mentioned personnel of civil aviation;

-Men at the age of 55 and women at the age of 50 provided they have worked directly in flight management of civil aviation for at least 12 years and 6 months and 10 years respectively and length of pensionable service is at least 25 and 20 years respectively;

-Men at the age of 55 and women at the age of 50 provided they have worked as engineering and technical staff of contact servicing of civil aircraft for not less than 20 and 15 years respectively and length of pensionable service in civil aviation is at least 25 and 20 years;

persons who have worked for at least 15 years as lifeguards for professional accidents rescue services, professional accidents rescue units of the federal executive authority responsible for development and implementation of public policy, regulatory and legal regulation in the sphere of civil defense, civil and territory protection in emergency situations of natural and man-made disasters and who participated in the liquidation of emergency situations;

-Men at the age of 55 and women at the age of 50 provided they have been engaged in work with prisoners as workers and employees of institutions of custodial sentence for at least 15 and 10 years respectively and length of pensionable service is not less than 25 and 20 year respectively;

men and women at the age of 50 if they have worked for least 25 years at the State Fire Service (fire department, fire and rescue services)of the federal executive authority responsible for development and implementation of public policy, regulatory and legal regulation in the sphere of civil defense, civil and territory protection in emergency situations of natural and man-made disasters;

The above mentioned conditions of early appointment of old-age insurance pension applied in case if class of working conditions at the workplace corresponded to harmful or dangerous working conditions of the class established in the result of a special assessment of working conditions

Persons for at least of 25 years performing teaching activity in institutions for children regardless of their age;

-Persons engaged in medical and other health care activities in institutions of health for at least 25 years, in rural areas and

towns and for at least 30 years in cities, rural areas and urban settlements or only in the cities regardless of their age; persons engaged in creative activities on stage in theaters or theatrical entertainment organization (depends on nature of such activity) for at least 15 - 30 years and under the age of 50 - 55 or regardless of age.

-Men and women regardless of age

In cases where men and women are engaged in extremely dangerous activity such as testing of aircrafts, aerospace, aeronautical and parachute equipment irrespective of age they have a right to get a pension after 25 (for men) and 20 (for women) years after they have been engaged in this activity.

If they have problems with health and they are engaged in this activity not less than 20 years (for men) and 15 (for women) they can retire as well.

SERBIA

The criteria for early old-age pension:

- men aged 57 years and 8 months (in 2019) and 40 years of insurance. The age limit is gradually being increased to reach 60 in 2023;

- women aged 57 years and 38 years and 6 months of insurance (in 2019). The limit is being gradually increased to reach age of 60 in 2024 and 40 years of insurance in 2023.

TURKEY

Civil Servants:

The following staff is entitled to draw their pension early, that is to say before the legal retirement age:

-members of the security services,

-armed forces personnel,

-customs and excise personnel,

-miners,

-Employee who have been exposed to radiation, and

-agricultural pest control employee,

-Quarantine employee.

Although, the minimum entitlement period remains 25 years

Workers:

Early retirement (special conditions) available for persons who:

have worked underground in mines,

were disabled before they started to work under insured status, have lost less than %60 of working capacity,

benefit from tax reduction due to disablement, and

have grown old prematurely and are old aged.

Workers who were disabled before they started to work under insured status:

- 15 years of insured work and have paid invalidity, old age and survivors insurance premiums for 3960 days;

Workers who have lost less than %60 of working capacity:

- Insurance record increases to 16 years of insured work and 4320 days of insurance premium payment for persons who lost 50% to 59% of their working capacity; and

- 18 years of insured work and 4680 days of insurance premium payment for persons who lost 40% to 49% of their working capacity.

The age limit for mine workers, working regularly or alternately in mines registered by the Ministry for minimum 20 years, is 50 years of age.

UKRAINE

Retirement age of 50 years for:

hero-mothers who have raised 5 or more children 5 to 10 years prior to pensionable age

mothers who have cared for congenitally disabled children

miners, and

persons who responded to the Chernobyl accident and those equated to them.

Legal Retirement Age - Deferred pension

ALBANIA

Deferment is permitted, no maximum age applied.

ARMENIA

Old Age Labour and Social Pensions,
No maximum age.

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska None

GEORGIA

None

MONTENEGRO

The age of 67

NORTH MACEDONIA

Deferment possible until reaching the age of 67.

REPUBLIC OF MOLDOVA

No maximum.

RUSSIAN FEDERATION

State employees have a certain age limit for service (e.g. for civil public employees – up to 65 years). This maximum age limit can be prolonged for 5 years (in that case the pension can be deferred). The right to an insurance old-age pension is given to state civil servants at the age of 65 for men and 63 for women (and for early retirement: for men - 5 years, for women - 8 years after the insurance old-age pension , appointed ahead of schedule (see "Legally established retirement age - early retirement"), taking into account transitional provisions.

Upon dismissal from the civil service, persons are entitled to an insurance old-age pension on general grounds, including early retirement

SERBIA

Persons fulfilling pension criteria can defer the pension and continue to work indefinitely, upon agreement with their employer.

TURKEY

Civil Servants: deferment possible up to 65 years of age.

Academics, marshals, fleet admirals are able to work after legal retirement age. (65 years of age)

Workers: deferment possible there is no provision concerning minimum or maximum age requirement

UKRAINE

Deferment is permitted (no limits).

Arduous job

ALBANIA

None

ARMENIA

A privileged pension shall be granted to individuals who have reached the age of 59 if the person has at least 25 calendar year's length of service of which at least 20 calendar years count for employment under dangerous or heavy conditions (List # 2) and when during the mentioned period the person worked on a full-time basis in an employment entitling them to a privileged pension. For the years before January 1, 2014 the period should amount to at least 10 calendar years during which employment under dangerous or heavy conditions has been fulfilled. During the reference period the person has worked on a full-time basis in an employment entitling them to a privileged pension.

BOSNIA AND HERZEGOVINA

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GEORGIA

MONTENEGRO

For a person who works in particularly difficult, dangerous and unhealthy workplaces or jobs, which reduce the professional capacity after having worked a certain amount of years in these workplaces/jobs, the insurance period will be accrued in an accelerated manner. The degree of acceleration depends upon the difficulties, danger, harmfulness of work and type of occupation and can amount up to 50%.

For a person whose years of service are accrued at an accelerated rate, the retirement age will be reduced in proportion to the degree of insurance acceleration.

Degrees of acceleration are:

12/14 – when 12 months effectively spent at the workplace is calculated as 14 months;

12/15 – when 12 months effectively spent at the workplace is calculated as 15 months;

12/16 – when 12 months effectively spent at the workplace is calculated as 16 months;

12/18 – when 12 months effectively spent at the workplace is calculated as 18 months.

NORTH MACEDONIA

Arduous and hazardous jobs are those performed in workplaces where there are harmful effects on the health and working ability of the employee, despite having applied general and special health and safety protection measures. Arduous jobs include those for which the performance is affected with the turning of a certain age, because due to the nature and the difficulty of the job, the physiological functions of the body deteriorate to such an extent that the worker is hampered from further successful performance of that same professional activity.

Access to old-age benefit requires a lower qualifying age according to the number of years spent in such jobs and the degree of service enhancement (i.e. credited extra years/months of service).

Employers who engage employees in hazardous and dangerous occupations pay an additional contribution. The value of each year of work is increased for the purpose of determining entitlement to and the amount of benefits. There are 5 categories depending on how dangerous/arduous the occupation may be. The pension age for arduous and hazardous jobs is reduced in such a way that every 12 months of effective work shall be credited as 14, 15, 16, 17 and 18 months of service.

REPUBLIC OF MOLDOVA

For those who have completed the contribution period of at least 10 full years, the standard retirement age is reduced by at least 5 years (depending on the length of contribution paid under special conditions of employment).

The special period of at least 10 years is established for both men and women, carried out under special conditions of work, provided that the subject must confirm a total contribution period provided by law.

The list of special jobs under which the right to a retirement pension is granted on favorable terms and the manner of applying this list are approved by the Government.

The old-age pension under special conditions of work is calculated similarly to old-age pensions.

RUSSIAN FEDERATION

SERBIA

Employees who have completed minimum 2/3 of a total insurance period working in dangerous and unhealthy occupations are subject to special provisions. When calculating their pensionable age, insurance period and pension amount, 12 months of

work will be counted as 14, 15, 16 or 18 months depending on the type of occupation. The age limit for old-age pension (65 for men or 62 years and 6 months for women in 2019) is lowered accordingly up to 55 years. The age limit could be reduced to 50 years of age when 12 months of work is calculated as 18 months of insurance.

Dangerous and unhealthy occupations include: mining, transport, work carried out under water etc. This category also includes occupations that cannot be performed by older persons, such as ballet dancing.

Authorised officials employed in Police, Army, Ministry of Foreign Affairs, penitentiaries and Tax Police, as well as members of the Security Information Agency, Military Security Agency and Military Intelligence Agency shall acquire the right to receive an old age pension upon reaching 55 years of age and 23 years and 6 months of insurance of which a minimum of 13 years and 6 months of effective service is spent in professions subject to extended insurance periods (in 2019). Conditions are being gradually increased to reach 55 years of age and 25 years of insurance of which a minimum of 15 years of effective service in 2022. Special conditions apply to special police forces members and army officers.

TURKEY

Civil Servants and Workers:

For each 360 days of contribution days passed in the following workplaces, the amount of contribution days is increased with the number of days below.

Lead and arsenic: 60 days

Glass factories and ateliers: 60 days

Mercury production industry: 90 days

Cement factories: 60 days

Coke factories and thermal power plant: 60 days

Aluminium factories: 60 days

Iron and steel factories: 90 days

Casting factories: 60 days

Acid producing factories and ateliers: 60 days

Underground Works: 180 days

Works done with radioactive materials: 90 days

Under water works or under water in pressurized air works: 60 days

Turkish Armed Forces, Gendarmerie General Command and Coast Guard Command: 90 days

Law Enforcement Agency and National Intelligence Organization: 90 days

Fire and Rescue Service: 60 days

Press and Journalism: 90 days

Press-card owner in news services in the Turkish Radio and Television Corporation: 90 days

Members of Grand National Assembly of Turkey: 90 days

Penal Institution: 90 days

UKRAINE

Job associated with hazardous work (intense physical or mental efforts)

In legal regulation, arduous job is equated with harmful and dangerous

Retirement age 50-55 years

Benefits

Determining factors

ALBANIA

- Basic amount,
- Insurance period, and
- Contribution based assessment basis.

ARMENIA

State pension security system:

Old Age Labour Pension: insurance record and pensioner's personal coefficient

Funded pension: the value of pension fund units available in the pension account of a person and the period of receipt of funded pensions.

BOSNIA AND HERZEGOVINA

Federation of BiH - duration of working period, and
- amount of previous earnings
Republic of Srpska-duration of working period
-amount of previous earnings

GEORGIA

Flat rate. Amount defined by the government.

MONTENEGRO

Wage realized during work, insurance service period - employment, gender and risks in working position.

NORTH MACEDONIA

1st pillar:
insurance period, and
reference earnings (for self-employed it is the income on the basis of which the pension and disability insurance was paid).
2nd pillar:
Accumulated income plus returns of
accumulation minus costs (operating,
investments, etc.) of the pension fund selected by the insured person.

REPUBLIC OF MOLDOVA

The person is entitled to a pension if he| or she fulfills the conditions regarding the retirement age and the minimum contribution period.

From the 1 July 2018 the standard retirement age for women is 58 years, and for men - 62 years and 8 months. The women's general contribution period is 31 years, and for men it is 34 years .

The minimum contribution period for both men and women is 15 years.

RUSSIAN FEDERATION

The basic amount is set depending on the number of dependents, amount of individual compulsory contributions, duration of insurance and overall level of life expectancy.

SERBIA

Earnings during entire working period, including periods spent out of work but for which the contributions are paid (maternity/paternity leave, sickness leave and period of receiving unemployment benefit)
average wage in Serbia for each year of working period,
periods of insurance/employment, age (for early old-age pension),
gender, and
working condition risks.

TURKEY

Criteria for calculating monthly old age pension

Civil servants:

- basic salary
- seniority pay
- compensation payment
- index
- supplementary index

Workers:

- earning subject to premium
- number of contributions days
- age

UKRAINE

Wage(income) over any 60 successive calendar months before 1st July 2000, irrespective of any breaks, and the entire covered service period from the 1st July, 2000.

If the service period is less than that specified above, taken into account shall be wage (income) over the actual covered service period.

At the option of applicant, up to 60 successive months shall be excluded from pensionable period, provided that these months account for more.

Calculation method or calculation basis

ALBANIA

-The monthly old age pension shall be composed of a basic amount and an increment.

The basic amount is calculated as a ratio of the insurance period acquired by the individual to the insurance period provided under Article 92 multiplied by the social pension.

The increment shall be 1 percent per each insurance year multiplied by the average assessment base the insured persons have acquired through contributions, calculated under Article 59 of this Act.

The total pension amount cannot be lower than the social pension.

-The amount, the criteria and procedures relating the social pension are determined under a decision of the Council of Ministers.

ARMENIA

State pension security system:

In case of length of service (LOS) up to 10 years the pension benefit is calculated as following:

$P = BP + (LOS \times YV) \times PC$;

If the LOS exceeds 10 years, the pension benefit calculation formulae is:

$P = BP + (10 \times YV + (LOS - 10) \times YV1) \times PC$, where:

P - Monthly amount of labor pension;

BP - Size of basic pension (16000 drams per month);

LOS - years of service;

YV - value of one year of service for LOS up to 10 years (including) (800 drams);

YV1 - value of one year of service for LOS exceeding 10 years; (500 drams)

PC - Personal Coefficient of pensioner.

The personal coefficient (PC) is defined:

For LOS = 10: $PC = 0.1 \times LOS$

For LOS = from 11 to 40: $PC = 1 + 0.01 \times (LOS - 10)$

For LOS = 41: $PC = 1.3 + 0.02 \times (LOS - 40)$.

The PC cannot be greater than 2

Old Age benefit: lump sum -16000 drams per month

Funded pension:

Funded pension=(Social payment +funds allocated from the state budget)+income received from investment)/period of receipt of funded pensions

BOSNIA AND HERZEGOVINA

Federation of BiH

The old-age pension is determined by multiplying the personal points of the insured with the value of the general point on the day of exercising the right (the formula).

Republika Srpska:

The amount of the old age pension is calculated by multiplying the index composed by dividing the average salary earned by the insured person by the average salary in the Republic of Srpska, with the number of years of pensions insurance record, which is then on its turn multiplied by 9,231875 KM.

GEORGIA

Monthly paid fixed amount - 200 Gel.

MONTENEGRO

Old age pension is calculated by multiplying the personal points (PP) with the value of the pension for one personal point as on the day of becoming entitled to it (PVPP)

$$P = PP \times PVPP$$

Personal points (PP) are set through multiplying the personal coefficient (PC) by its pension service (PS)
 $PP = PC \times PS$

Personal coefficient of a insured person is set by dividing the sum of the annual personal coefficients with the period for which they are calculated.

Annual personal coefficient represents the relation between the insured person's wage, i.e. insurance base in certain calendar year according to the average annual wage in Montenegro for that calendar year.

Pension value for one PP on 1.01.2019 amounts 7,27679 EUR.

Early old-age pension is set in the same manner as for the old-age pension, while the amount of that pension is permanently reduced for each month of early retirement prior to reaching the age of 67 by 0.35%.

NORTH MACEDONIA

1st Pillar:

Paid as a percentage (proportion) of reference earnings (the pension basis) according to the length of insurance period:
Accrual rate depending on gender (%) X Number of years of insurance X Reference earnings

Different accrual rates apply for calculation of pensions of the 1st and 2nd pillar members.

*1st pillar members with more than 15 years of service - For those with at least 15 years of pension service completed prior to the 1st September 2001 the pension is based on their reference earnings and length of pension service as follows:

15 years of insurance period

men: 35% of the pension basis

women: 40% of the pension basis

20 years of insurance period

men: 44% of the pension basis

women: 53% of the pension basis

30 years of insurance period

men: 62% of the pension basis

women: 71% of the pension basis

35 years (women), i.e. 40 years (men) of insurance period

men: 78,72% of the pension basis

women: 78,72% of the pension basis

Applicable accrual rates:

2.33% (men) and 2.60% (women) for every year of pension service completed prior to 1 September 2001 and between 2001 and 2012,

1.61% (women and men) increase of pension basis is calculated for each additional year of pension service completed after 1st January 2013,

1.54% (women and men) increase of pension basis will be calculated for each additional year of pension service completed between 1st January and 31 December 2019.

*1st pillar members with less than 15 years of service –

For those with less than 15 years of pension service completed prior to the 1st September 2001, the pension is calculated as a percentage of their reference earnings for each year of service before and after that date as follows:

2.33% (men) and 2.60% (women) for every year of pension service completed prior to 1 September 2001,

1.80% (men) and 2.05% (women) of the reference earnings for each additional year of pension service completed between 1st September 2001 and 31 December 2012,
1.61% (men) and 1.84% (women) for every year of pension service completed between 1 January 2013 and 31 December 2018,
1,54% for every year of pension service completed between 1 January and 31 December 2019.

*2nd pillar members that mandatorily joined the system

For this group of members, the pay-as-you-go pension shall be calculated as a percentage of the reference earnings as follows:
for every year of completed pension service, the accrual rate shall be 1% (men) and 1.14% (women).

There is no maximum PAYG accrual rate for mandatory 2nd pillar members.

*2nd pillar members that opted in the system

For the contributors who voluntarily joined the fully funded scheme, the completed pension service and earnings prior to contributing to the 2nd pillar, are taken into account for calculation of the pension basis (with maximum PAYG accrual rate for service before 2006 of 11.65% (men) and 13% (women) of the pension basis).

Applicable accrual rates:

2.33% (men) and 2.60% (women) for every year of pension service completed prior to 1 September 2001,
while for every year of pension service completed as soon as they opted-in, the accrual rate shall be 1% (men) and 1.14% (women).

2nd Pillar:

The pensioner uses the accumulated assets in his/her personal account for one of the following type of payments: 1) lifelong direct annuity (with/without guaranteed period; fixed annuity indexed with costs of living/fixed annuity with share in the profits)

2) programmed withdrawals

3) temporary programmed withdrawals combined with lifelong deferred annuity.

Programme withdrawals shall be calculated every 12 months by the private pension companies on the basis of:

- * the assets on the individual account;
- * the annuity factor for individual pension;
- * the age of the pension beneficiary;
- * the market yield rate.

Annuities shall be calculated by the insurance companies by taking into account:

- * the assets accrued;
- * mortality tables;
- * interest rate assumptions;
- * management costs;
- * other premises that are used for determination of the amount of the pension.

REPUBLIC OF MOLDOVA

Old-age pension shall be calculated by the formula:

$$P=1.35\%*Tt*Vav$$

Where:

P is pension amount;

Tt is total contribution period in years;

1.35 is contribution accumulation rate realized after 1 January 1999 calculated in percent;

Vav is valuated secured monthly average income

RUSSIAN FEDERATION

The amount of insurance old-age pension is calculated based on the formula:

$$IPoa = IPC \times VPC, \text{ where}$$

IPoa – the amount of insurance old-age pension;

IPC – individual pensionable coefficient

VPC - value of one pensionable coefficient defined as of the day the insurance old-age pension was granted.

The individual pensionable coefficient is calculated based on the formula:

$$IPC = (IPCs + IPCn) \times RiIP, \text{ where}$$

IPC – individual pensionable coefficient as of the date the the insurance old-age pension was granted..

IPCs - individual pensionable coefficient for periods before 01.01.2015;

IPCn - individual pensionable coefficient for period after 01.01.2015 as of the date the insurance old-age pension was granted.

At the same time, the maximum number of pension coefficients (points) that can be taken into account in the amount of pension for a calendar year is subject to restriction: no more than 8.26 - in 2017 (no more than 10 - by 2021 for persons who form only an insurance pension, And no more than 6.25 for people who will also have a funded pension).

RIIP – increase rate of the individual pensionable coefficient while calculating the amount of insurance old age pensions. This rate will apply:

- while granting of insurance old-age pension for the first time (including early) after the creation of the right to the said pension;
- in case of refusal to get the granted (including early) insurance old age pension and subsequent restoration of payment for the said pension or anew granting of this pension.

At the same time the insurance old-age pension has a fixed payment (FP) and it is a fixed amount. In the above cases, a multiplying factor is applied to the fixed amount. Moreover, old-age pension and FP have different increase factors.

From 01.02.2017 FP is 4805.11 rubles per month.

The fixed payment to the old-age insurance pension is established in an increased amount:

- if there is one disabled dependent:

From 01.02.2017 in the amount of 6406.81 rubles;

- if there are two such family members:

From 01.02.2017 in the amount of 8008.51 rubles;

- if there are three or more such family members:

From 01.02.2017 in the amount of 9610.22 rubles.

To persons who have reached the age of 80 years or who are disabled of the I group, a fixed payment in an increased amount to the old-age insurance pension is established in the amount of:

From 01.02.2017 - 9610.22 rubles (excluding disabled members of the family);

- if there is one such member of the family:

From 01.02.2017 - 11211.92 rubles;

- if there are two such family members:

From 01.02.2015 - 12157.16 rubles;

- if there are three or more such family members:

From 01.02.2017 - 14415.32 rubles.

From 1 January 2010, the amount of the state old-age pension is set at 250% or 200% (depending on the category of citizens) of the size of the social pension established by the Federal Law "On State Pensions in the Russian Federation", and increases with dependent members families.

From 01.01.2017 the size of the state old-age pension is calculated on the basis of the size of the social pension 4959.85, increased by 1653.28 rubles per each disabled member of the family.

From 01.04.2017, taking into account the indexation, the size of the state old-age pension is calculated on the basis of the social pension amount of 5034.25 rubles, increased by 1678.08 rubles per each disabled member of the family.

From 01/01/2017 the size of the social pension for old age is 4959.85 rubles.

Since 01.04.2017, taking into account the indexation, the size of the social pension for old age is 5034.25 rubles

SERBIA

Monthly pension = PC x GC

$PC = PS * ((W_{pi}/W_i)/rs)$

Where:

W_{pi} : average gross/net annual income of the person in the year 'i' (the ratio must include same definitions – either gross/gross or net/net),

W_i : average annual wage in republic in year 'i', PS: pension period in years,

rs: effective working/contribution period in years,

PS: calculated pension period, equal to the insurance period increased for extras for certain categories of insured persons:

PS is increased by 8% for all women (valid in 2019. Added pension period is reducing by 1% each year until reaching 6% in 2021), plus 2 years extra on top for women with three or more children (Additional provisions valid from 2032 onwards:

- 0.5 extra years for women with one child,

- 1 extra year for women with two children),

PS is increased by specific coefficient for certain professions (e.g. for those employed in high risk workplaces it can be increased by up to 50%),

PS is increased for persons that are eligible for invalidity pensions using a scale in function of age/remaining years until age pension eligibility,

Maximum value of the PS is 45.

GC: indexation based on the principle explained in "Adjustment" below.

Value of the GC is 772.31 RSD (January 2019).

Besides, in accordance with the decree adopted by the government conclusion in November 2018, all pension beneficiaries received a lump sum of 3,000 RSD in December 2018.

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TURKEY

For the civil servants and workers who have started to work with social security for the first time as of 01/10/2008: Pension amount is composed by multiplying the average monthly salary by accrual rate. Daily salary is found through updating of earnings subject to premiums via indexation and division of these Daily earnings are multiplied by 30 to generate monthly earnings. updated earnings to the number of contribution days. Accrual rate is implemented as 2% for per 360 days of contribution days. Accrual rate cannot exceed 90%.

Civil Servants:

Before 01/10/2008 pensions are paid quarterly in advance (If they want, they can receive their pension monthly. However, if they choose the monthly payment, it cannot be paid quarterly again.). After 01/10/2008 pensions are paid monthly.

Workers:

Pensions are paid monthly.

For both civil servants and workers 1000 TL holiday bonus are paid two times in a year constantly.

UKRAINE

The old age pension is determined by the formula:

$$P=W \times A,$$

Where

P is pension amount in UAH

W is pensionable wage (income) of the insured person in UAH and

A is accrual rate.

Accrual rate used in pension calculation shall be determined by the formula:

$$M \times S$$

$$A= \frac{\quad}{100\% \times 12}$$

where

A is accrual rate

M is months of covered service period

S is percentage score determined pursuant to the above mentioned Law for one year of covered service period.

Reference earnings or calculation basis

ALBANIA

The assessment basic is a proportion of sum of wages, for which during the insurance period contributions have been paid, with insurance period.

For the period before 1.1.1994 reference wages are taken as determined by the Council of Minister.

In case a person has an insurance record before and after 1.1.1994, the assessment basis is calculated as progressive arithmetic average of the assessment parts that stem from both periods.

ARMENIA

Benefits are flat-rate benefits and so unrelated to previous earnings.

BOSNIA AND HERZEGOVINA

Federation of BiH

The overall duration of the working period must be taken into account when calculating the pension.

The total earnings of the insured (salaries) are taken into account for the overall years of service. Salaries are taken in proportion to average salaries in the FBiH for each year individually, and for the entire duration of the service a coefficient is calculated that is multiplied with the overall service duration and the value of the general point in the year in which the right to a pension begins.

Republika Srpska- Based on the average net salary of the insured person since the 1st January 1970, (the salaries and insurance basis from 1992-1993 are not taken into consideration when determining the pension basis).

GEORGIA

Flat rate benefit unrelated to previous earnings or work. Basic entitlement condition is age.

MONTENEGRO

Wages, i.e. insurance bases realized as of January 1, 1970

NORTH MACEDONIA

1st pillar:

Average earnings over entire insurance period (after 1st January 1970). Past earnings are valorized in line with the growth of the salaries in the country.

2nd pillar:

Funded system where pension benefits depend upon individual contribution account and are not linked to earnings.

REPUBLIC OF MOLDOVA

The basis for calculating the pension is the average monthly income insured during the whole period of activity, valued at the date of pension establishment.

RUSSIAN FEDERATION

See basic principles

SERBIA

See ' Method of calculation ' above.

TURKEY

Civil Servants first insured before 01.10.2008:

Pension is calculated according to seniority payment, coefficient (determined by the Council of Ministers), and replacement rate.

Civil Servants first insured after 01.10.2008:

Insured after 01.10.2008 same systems as workers.

Workers: Replacement rate, development rate of national income, consumer price index, average salary, revalorization rate are taken into consideration.

UKRAINE

Wage (income) over any 60 successive calendar months before 1st July , 2000, irrespective of any breaks, and the entire covered service period after 1st July 1,2000.

If service period is less than that specified above, then income over the entire service period shall be taken into account.

At the option of applicant, up to 60 successive months shall be excluded from pensionable period, provided that these months account for more 10% of the total service period.

Non-contributory periods credited or taken into consideration

ALBANIA

Periods of insurance shall include all periods:

- for which contributions were paid
- during which a benefit was awarded by social insurance, including the period over which a partial disability pension was awarded.

The Council of Ministers may declare other periods as credited insurance periods, provided it reimburses the Social Insurance Fund from the State Budget.

ARMENIA

Only after 8 years of proper length of service are the following periods included in insurance record:

- 1) the period of receiving an unemployment benefit;
- 2) the period during which any of the parents (adopters, custodians) has taken care of his or her disabled child until the child

reaches the age of 18, or the period during which an individual recognized as a custodian has taken care of a person with a first degree working incapacity where such a period shall not exceed ten years;

3) the period during which any of the parents (adopters) has taken care of each of his/her child(ren) until the child reached the age of two, provided the above period shall not exceed six years;

4) the period of cohabitation with one's spouse who has served as a soldier in places (military locations) defined by the Government of the Republic of Armenia, provided the above period shall not exceed eight years;

5) the period of cohabitation with one's spouse who has been commissioned to a diplomatic service of a diplomatic mission of the Republic of Armenia in a foreign state, provided the above period shall not exceed five years;

6) the period of full-time study at educational institutions (other than general educational institutions), provided the above period shall not exceed six years;

7) thrice the length of time periods of arrest, imprisonment and banishment of persons subjected to repression, prosecution and later on duly acquitted starting from the age of 14 years ;

8) periods of participation in military operations as a member of the armed forces.

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska- absence from work, in accordance with regulations on working relations;

- temporary incapacity for work;
- period during which a partially incapacitated person is able to continue working;
- periods of military services

GEORGIA

None.

MONTENEGRO

Mothers: for every child she gave birth to, an insurance period of six months extra shall be attributed.

The amount of the pension of a parent who has a child with severe developmental disorders, who is a beneficiary of personal disability allowance, shall be increased with 20%.

NORTH MACEDONIA

Non-contributory credited periods only for calculation of pensions: Periods of receipt of fees for innovation, rationalization and other art work.

Non-contributory credited periods only for entitlement to pensions:

periods of subsidised (self) employment for young, elderly and other people subject to exemption from payment of social security contribution for the duration of the exemption; professional studies undertaken during the employment; imprisonment up to 30 days; Periods of part-time work for breastfeeding and looking after a child; Periods until fulfilling the conditions for retirement for persons who are 58 years of age;

Contributory credited periods for entitlement and for calculation of pensions: Periods of receipt of sickness benefits and maternity benefits; Periods of receipt of unemployment benefits; Periods of part-time work for looking after a child with disability for which the parent receives salary compensations (contributions are paid from the State budget); Periods of occupational rehabilitation and periods spent by the invalid person to get suitable employment; periods during which the invalid person receives reimbursement for shortened working hours.

REPUBLIC OF MOLDOVA

The total realized contribution period includes contributory periods – activities during which the person participates to the social insurance system, as well as non-contributory periods – periods that are assimilated in the total contribution period, and more specifically:

- period of military service, full or reduced;
- period of military service on contract base or other similar service, when pension cannot be established under Law on Pension Insurance for Military Staff and Other Staff from the Command Body and Internal Affairs Authorities Troops no.1544-XII of 23 June 1993;
- child care period – taking care of a child up to 3 years by one of the parents or by tutor in case of both parents' death;
- period during which the insured benefitted from a temporary incapacity indemnity, unemployment benefit, professional integration and reintegration benefits.
- period of care for a severely disabled child under the age of 18 by one of the parents, tutor, curator, until employment as a personal assistant;
- period of residency as part of mandatory post-university education;
- period of non-contributory service as a judge or prosecutor before 31 December 2005;

Besides situations mentioned above, the total contribution period can also include the following activities if were carried out, until 1 January 1999:

- work as member of collective farms, regardless of work programme character and duration;
- creative work as member of artistic unions;
- work as cleric and cult worker, starting with 1 April 1992;
- attending to a I gravity disabled person, disabled child younger than 16 years or any person older than 75;
- period spent on education in higher institutions with daily attendance. □

RUSSIAN FEDERATION

Period of active service and other equal service provided by Law of the Russian Federation "On Pension Provision for Persons Who Have Done Military Service in Internal Affairs Bodies, the State Fire-Fighting Service, Bodies for Control Over the Circulation of Narcotics and Psychotropic Substances and Institutions and Bodies of the Penal System, and for the Families of Such Persons";

- period of obtaining compulsory social insurance benefit during the period of temporary disability;
- period of care by one of parents for each child until reaching the age of four year and a half, however, not more than three years in total;
- period of obtaining an unemployment benefit, period of participation in paid public works and period of travel by referral of the state employment agency to another locality for employment purposes;
- period of custody of persons unfoundedly put on trial, unfoundedly repressed and subsequently rehabilitated and the period of service of sentence by such persons in place of confinement and in exile;
- period of care administered by an employable person for a disabled person of Group I, disabled child or person who reached the age of 80 years;
- period of cohabitation of servicemen's spouses doing military service under contract in localities where they were not able to labor due to lack of employment opportunities, however, not exceeding five years in total;
- period of living abroad of spouses of employees sent to diplomatic missions and consular offices of the Russian Federation, permanent missions of the Russian Federation under international organizations, trade missions of the Russian Federation in foreign countries, representative offices of federal executive bodies, under federal executive bodies or in capacity of representatives of such authorities abroad, and with representative offices of state institutions of the Russian Federation (state authorities and state institutions of the USSR) abroad and international organizations the list of which is approved by the Government of the Russian Federation, however, not exceeding five years in total.
- The listed periods are counted towards pensionable service if they were preceded and (or) followed by periods of employment and (or) other activity (irrespective of duration thereof) for which insurance contributions to the Pension Fund of the Russian Federation were paid.

SERBIA

If insured person is a female with 3 or more children the pension period (PS) is increased by 2 years

Additional provisions to be applied from 2032 onwards:

- 0.5 extra year for women with one child,
 - 1 extra year for women with two children
- (see the 'Calculation Method' above);

TURKEY

Civil Servants: not applicable.

Workers: not applicable.

UKRAINE

military service

maternity leave;

period during which a parent (or an adoptive parent) has taken care of a disabled person or old person in need of permanent assistance

Back-purchase of insurance periods

ALBANIA

The legislation provides for the back-purchase of insurance periods before the entitlement for the pension.

ARMENIA

None

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska
None

GEORGIA

None

MONTENEGRO

None

NORTH MACEDONIA

No possibility of back-purchase.

REPUBLIC OF MOLDOVA

- individual entrepreneurs;
- Lawyers, notaries, bailiffs and mediators who obtained the right to conduct business in the manner established by law, irrespective of legal form of organization
- Entrepreneur patent holders, other than, pensioners, disabled person – pay
- fixed tax per year for individual insurance that offers the minimum old age pension and death grant

Uninsured persons have the possibility to insure themselves in the public social insurance system, including retroactively, on the basis of an individual contract concluded with the National Social Insurance House, paying for each year the contribution of state social insurance in the fixed amount established by the annual law of social insurance budget. It is assure the minimum pension and de death grant.

RUSSIAN FEDERATION

possible

SERBIA

Back payment of insurance periods possible only for periods when person was insured but no contribution was actually paid. The applicant must submit the proof that s/he was insured for that period. No other conditions.

TURKEY

Following periods can be back purchased through paying contributions retroactively by insured person (both employer and employee shares are needed to be paid by insured person):

Civil Servants and Workers:

- Maternity leave and unpaid leave periods with regard to giving birth of female insured (Additionally, if mother does not work at the time of giving birth, she can back-purchase 2 years for each birth for maximum 3 births).
- The periods spent in compulsory military service
- Periods of PhD training or training for specialism in medical in the country or abroad without insurance
- The periods spent in law internship without insurance
- The periods spent under custody or detention if the juridical process finish with exculpation
- The periods spent during strikes and lock-outs
- Honorary assistantship periods of physicians
- Non-working periods of part-time workers (after 2011)
- The periods of training abroad according to the Law dated 8/4/1929 and numbered 1416 regarding sending of students to abroad for training

For civil servants, additionally:

- Unpaid leave periods of civil servants according to their personnel legislation

- The period of nonemployment between the dates of resignation and election for the persons who resign from his/her job in order to become candidate in accordance with the election laws

UKRAINE

Possibility to purchase up to 5 years of insurance period.

Supplement for dependants : spouse, children, other dependants

ALBANIA

Spouse: None.
Children: None.

ARMENIA

Spouse: None.
Children: None.

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska
None

GEORGIA

None

MONTENEGRO

Spouse: no
Children: no

NORTH MACEDONIA

Spouse: None.
Children: None.

REPUBLIC OF MOLDOVA

Spouse: None.
Children: None.
Other dependants:
None

RUSSIAN FEDERATION

Supplements for dependants included within the pension calculation formula (fixed basic size, see «The Calculation method or the calculation basis») above.

SERBIA

Spouse: None.
Children: None.
Other dependants: None.

TURKEY

Civil Servants: none

Workers: none.

UKRAINE

Spouses and Children: Non-working pensioners with dependants who are unable to work: 100% of minimal old age pension for each dependant.

Special supplements

ALBANIA

None.

ARMENIA

None.

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska
None

GEORGIA

None

MONTENEGRO

None

NORTH MACEDONIA

None.

REPUBLIC OF MOLDOVA

From July 1 2014 a monthly state financial support is granted to the pension beneficiaries when the amount after indexation does not exceed 1,500 MDL:

- beneficiaries of full old age pension – 180 lei
- beneficiaries of partial old age pension - 100 lei

Starting April 1, 2017, state financial support is not established for the new pensioners (new entrances).

RUSSIAN FEDERATION

Bonuses for war veterans, and those who have been engaged in the long service of the state in either a military or civil capacity.

SERBIA

The amendments to the Law adopted in 2018 has introduced an option that Government may increase the income of all or part of the pension beneficiaries by paying out the "Money amount as pension increase". The sum dedicated for this purpose may not exceed 0,3% of the GDP.

Subsequently the Government has adopted two regulations such regulated payment of the aforementioned "Amount" to all beneficiaries whose pensions amount up to 34,003.9 RSD. The payment started in November 2018.
All beneficiaries whose pensions are up to 26,643.75 RSD receive the "Amount" equal to the 5% of their pension.
The "Amount" is lower for those receiving between 26,643.75 and 34.003,9 RSD and depends on the amount of their pension.
According to the second adopted regulation, the "Amount" is to be paid until the end of 2019, while there is possibility that the Government will extend this payment to following years, by adopting new regulation.

Besides, in accordance with the government conclusion adopted by the in November 2018, all pension beneficiaries received a lump sum of 3,000 RSD in December 2018.

TURKEY

Civil Servants: none

Workers: none.

UKRAINE

For single pensioners who need care: 50% of minimum old age pension (see " Minimum Pension " below).

Minimum pension

ALBANIA

None.

ARMENIA

None.

BOSNIA AND HERZEGOVINA

Federation BiH

The Minimum pension in January 2019 - 348.06 BAM

Republika Srpska

- 160,00 BAM per month

GEORGIA

Flat-rate benefits.

MONTENEGRO

The lowest pension paid in January 2019 was 128,14 EUR.

NORTH MACEDONIA

Insurance based minimum pension.

The minimum amount of pension is 9.354 denar (76,9% of the minimum wage) for pension beneficiaries with insurance records of up to 25 years (men) and up to 20 years (women).

The minimum pension is guaranteed for both beneficiaries of the 1st pillar and 2nd pillar.

The minimum (basic) pension is not means-tested.

REPUBLIC OF MOLDOVA

The amount of minimum old-age pension shall be equivalent to the statutory guaranteed monthly minimum income, established by the law. The minimum pension is granted in the amount equivalent to the guaranteed monthly minimum income to persons who confirm a full contribution period if the calculated pension is below this level.

In the context of establishing the minimum pension according to the new formula, the same amount of the minimum pension will be set for the national economy as well as for agriculture.

From 1 of April 2018 the guaranteed monthly minimum income, was established at 1025 lei.

RUSSIAN FEDERATION

From January 1, 2017 the minimum amount of the state old-age pension is 9,919,70 rubles.

SERBIA

The insurance based minimum pension paid for retired employees, army officers and self-employed in January 2019 amounted to 14,339 RSD (26% of net average wage).

The insurance based minimum pension for retired farmers amounted to 11,273 RSD in January 2019 (21% of net average wage).

The minimum pension is not means-tested.

All minimum pensions are adjusted as other pensions; see "Adjustment"

TURKEY

Civil Servants:

Varies according to length of service and position but no less than: 2.546,00 TL for 01/01/2019 (holiday bonuses are included).

Workers:

The minimum pension calculated using the old system may be no less than 35% of the average monthly salary, (%40 if insured has spouse or children) obtained. 2.054,70 TL for 01/01/2019 (holiday bonuses are included).

UKRAINE

Minimum old age pension for men having 35 years and women, having 30 years of covered service. The amount is set at the level of the minimum subsistence for individuals who are unable to work, as stipulated by the law 1497 UAH per month).

Maximum pension

ALBANIA

None.

ARMENIA

None.

BOSNIA AND HERZEGOVINA

Federation BiH - Maximum pension in January 2019 - 2,174.48 BAM

Republika Srpska - No maximum

GEORGIA

Flat-rate benefit 200 GE, defined by the government

MONTENEGRO

The highest pension is set by multiplying the pension service by coefficient 4, which means that the level of personal coefficient is limited for calculation of the amount of pension.

NORTH MACEDONIA

For the contributors who did not join the mandatory fully funded pension insurance the maximum old-age pension may not exceed 78.72% of the national average net wage for the year before the entitlement to a pension increased by 2.7 times. On 01.01.2019 maximum pension equalled 49.811 denars.

REPUBLIC OF MOLDOVA

No statutory maximum pension.

RUSSIAN FEDERATION

From January 1, 2017 maximum amount of the state old-age pension is 24799.23 rubles.

SERBIA

The amount is calculated according to the maximum value of the personal point of 3.8 and to the maximum value of the PS (pension period) of 45.

Maximum pension calculated according to the general law provisions: January 2019 – 132,065 RSD (242% of net average wage).

TURKEY

Civil Servants:

This varies according to length of service and function. A reference for indicating the maximum pension is the pension which the Head of the Administrative Affairs under Presidential Office receives. (9.613,70 TL for 01/01/2019) (holiday bonuses are included).

Workers:

For workers who start working after 01/10/2008 must not exceed 90% of the claimant's previous average salary. (7,670,50 TL for 01/01/2019) (holiday bonuses are included).

UKRAINE

14970 UAH

Early pension

ALBANIA

Early pension for mothers of large families:

The mothers with six or more children aged at over 8 years are eligible to retire when they reach 55 years of age and have completed 30 years of insurance.

ARMENIA

Old Age Labour Pension:

Early pensions are calculated in the same way as the normal pension

BOSNIA AND HERZEGOVINA

Federation BiH

- For each month of early retirement in respect of the prescribed 65 years of age, the amount of earned pension is reduced by 0.333333%.

Republika Srpska - No special reductions.

GEORGIA

Not applicable.

MONTENEGRO

Early old-age pension is set in the same manner as for the old-age pension, while the amount of that pension is permanently reduced for each month of early retirement prior to reaching the age of 67 by 0.35%.

NORTH MACEDONIA

See above 'Legal Retirement Age - Early pension and Calculation method or calculation basis'

REPUBLIC OF MOLDOVA

Effective 1 July 2017, standard retirement ages reduced by three years shall be applied to women who have given birth to and erected to the age of eight, five or more children. Starting July 1, 2017, the retirement age for this category is 54 years and 6 months (the retirement age for this category shall increase along with the increase of the standard retirement age).

For those who have completed the contribution period of at least 10 full years, the standard retirement age is reduced by at least 5 years (depending on the length of contribution paid under special conditions of employment).

The special period of at least 10 years is established for both men and women, carried out under special conditions of work, provided that the subject must to confirm a total contribution period provided by law.

A judge who has attained the age of 50 and has at least 20 years of service, including at least 12 years and 6 months in office as a judge, is entitled to a retirement pension.

RUSSIAN FEDERATION

One of the main areas in the implementation of the Strategy of long-term development of the pension system in the Russian Federation, approved by the Order of the Government of the Russian Federation of December 25, 2012 is the reformation of the system of early pensions. In the first stage of the transformation Federal Law of December 3, 2012 No 243-FZ "On the Amendments to Individual Legislative Acts of the Russian Federation on the Issues of Compulsory Pension Insurance" was adopted to provide the establishment of an additional rate of insurance contributions to the Pension Fund of the Russian Federation for employers having workplaces with harmful and hazardous working conditions.

In 2013, the Federal Law of 28 December 2013 421-FZ "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the adoption of the Federal Law On special assessment of working conditions".

Federal Law "On special assessment of working conditions" provides employers an exemption from the new rates of insurance contributions if employers have a private system in place of early pension provision and when the exempted contributions are used for the financing of these private schemes providing their workers protection for early retirement

SERBIA

Newly introduced early old-age pension:

Early old-age pension is calculated according to the general pension formula (see 'Calculation method or calculation basis' above). The pension is permanently reduced by 0,34% per month short of pensionable age (4,08% per year, maximum to 20,4%).

The pension for authorized officials employed in the Police, Army, Ministry of Foreign Affairs, penitentiaries and Tax Police, as well as members of the Security Information Agency, Military Security Agency and Military Intelligence Agency calculated according to the general provisions are increased by 20%.

TURKEY

Civil Servants:

Civil servant working under hazardous and dangerous conditions may receive retirement pension earlier than pensionable age.

Workers:

Early retirement (special conditions) available for persons who:

have worked underground in mines,

were disabled before they started to work under insured status, have lost less than 60% of working capacity,

benefit from tax reduction due to disablement, and

have grown old prematurely and are old aged.

Working under hazardous and dangerous conditions may receive retirement pension earlier than pensionable age.

Female insured persons having a disabled child in need of permanent care: ¼ of the contribution days (after the date of 01/10/2008) are both added to their total contribution days and are deducted from their age condition.

UKRAINE

Early pensions are calculated in same way as the normal pension.

Deferment

ALBANIA

-Pension Increment due to Retirement Postponement :

The insured persons who are eligible for a full old age pension according to Article 92 of this Law are awarded an increment of 0.5 percent of the full pension for each month of retirement postponement. They continue to pay contributions.

-The old age pension beneficiary, who suspends his/her pension, and continues in employment paying contributions, shall earn

an increment over that pension at 0.5 percent for each suspended month. This increment is calculated on the pension amount following the increases and indexation that have occurred during the pension interruption

ARMENIA

Deferred pensions are calculated in the same way as the normal pension, calculation method reflects longer period of service.

BOSNIA AND HERZEGOVINA

None

GEORGIA

No deferment possible.

MONTENEGRO

Every insurance year on top of the 40 years of insurance record is increased with 40%.

NORTH MACEDONIA

Increased period of employment is reflected in the pension formula by taking into account all periods of participation into the pension scheme and reference earnings.

See Calculation method or calculation basis.

REPUBLIC OF MOLDOVA

No deferred pension

RUSSIAN FEDERATION

An increase rate of the individual pensionable coefficient is applied in order to calculate the insurance old-age pension and increase rate of fixed payment is applied in order to determine fixed payment to the insurance old age pension when the insurance old-age pension is granted for the first time (including early) after the creation of the right on the mentioned pension; refusal to receive the established (including) early insurance old-age pension and subsequent restoration of payment for the said pension or a new granting of this pension. At the same time increase rates for the old-age pension and FA are different.

Deferment is possible leading to an increased rate of the individual pensionable coefficient as well as an increase of the fixed pension.

SERBIA

Additional years over 45 years of work will not be counted (45 years of insurance is the calculation maximum).

TURKEY

The calculation method is not changed even if it is claimed after legal retirement age. Accrual rate cannot exceed 90%.

UKRAINE

Years of retirement deferment from 1 to 10.
Percentage increase in pension from 3% to 85.32%.

Adjustment

ALBANIA

The social, old age, invalidity and survivors' pensions as well as benefits in respect of work accident or occupational disease shall be annually indexed to compensate the price change effects of the goods and services selected as essential for pensioners' minimum living standard. The Council of Ministers decides on the list of indexation selected goods, calculating method and indexation date.

ARMENIA

Unilateral decision of Government taken on irregular basis; depending upon available resources

BOSNIA AND HERZEGOVINA

Federation BiH

- Pensions are adjusted on 15 April every year the amount of the sum of 50% percent increase in consumer prices and 50% percent of GDP growth.

Republika Srpska

- Adjusted on monthly basis according to variations in the salary of all the employed people in the RS in the month preceding the month for which processing and payment of pensions is done.

GEORGIA

None

MONTENEGRO

Pension benefit indexed through indexation of the personal points as of January 1 of the current year, on the basis of statistical data, in relation to the change of the CPI and average wage in Montenegro for the previous year compared to the year prior to it, in the percentage representing the sum of 75% of the percentage increase, i.e. decrease in the CPI and 25% of the percentage of increase, i.e. decrease of wages. Indexation of personal points value was 2% in January 2019.

NORTH MACEDONIA

1st pillar:

Biannual adjustment according to the percentage of growth of the consumer price index in the previous semester

2nd pillar:

Periodic indexation with costs of living if the pension is paid through fixed annuity

REPUBLIC OF MOLDOVA

The pensions are indexed on 1 April each year only according to the annual growth of the consumer price index for the previous year determined and established by the Government, indexed being only the part of pensions paid from the state social insurance budget (previously the indexing index was established based on the annual increase of the consumer price index and the annual increase of the national average salary in the previous year).

The indexing coefficient for 2018 is 6,6%.

RUSSIAN FEDERATION

The amount of insurance old-age pension is adjusted annually due to changes in the value of pensionable coefficient subject to change in prices for previous year as well as increase of average monthly earnings in the Russian Federation and the income of the budget of the Pension Fund of the Russian Federation.

A fixed payment should be increased (indexed) annually by the coefficient determined by the Government of the Russian Federation..

From February 1, 2016 pensions were indexed by 4%.

At the same time FA was indexed by 4%

The recalculation of the old-age insurance pension is made in connection with the continuation of the person's work, given the amount of "new" insurance contributions to the Russian Federation Pension Fund, received after the appointment (previous recalculation) of the old-age pension.

This recalculation is performed annually from August 1 without any declaration. And the IPC is not more than 3 (for those with the insurance pension only formed in given year) and not more than 1,875 (for those with insurance and funded pension in the given year

Recalculation of fixed payment is carried out in the event of change in the number of unemployable family members, attaining the age

of 80 years and granting the I Group of disability as well as in the event of attaining a necessary work record in the Extreme North areas and (or) areas equivalent to these, and (or) insurance record which gives right to establish an increased fixed payment connected with work in the Extreme North areas and (or) equivalent regions

The funded pension is subject to adjustment for two reasons:

- from August 1 of each year - on the basis of amounts of pension savings which were not taken into account at the moment of its award or previous adjustment;
- results of pension savings investment.

From January 1, 2010 the amount of state old-age pension has been increased annually from April 1, subject to the adjustment of social pensions, taking into account the growth in prices for goods and services, subsistent level of a retired person in the Russian Federation in the previous year social pensions taking into account the growth in prices for goods and services in the previous year.

SERBIA

General provision stated in the Law on Pension and Disability Insurance: Pensions are indexed every six months (April and October) on the basis the Consumer Price Index (CPI) and the real growth of GDP.

However, according to the amendments on the Law adopted in 2018 the indexation of the pensions will continue to be regulated by the Budget System Law. No firm rule on the indexation has been formulated in that law so no indexation took place in 2018. Previously, the pensions were increased by 5% in December 2017.

TURKEY

Civil Servants first insured before 01.10.2008:

Benefits are adjusted per 6 months according to income salary coefficient for civil servants (determined by the Council of Ministers).

Civil Servants first insured after 01.10.2008:

Insured after 01.10.2008 same systems as workers.

Workers:

Pensions are adjusted per six months according to the consumer price index.

UKRAINE

Actualization: every 2 years by individual's declarations of a pensioner (recalculation on the basis of amount of wage at the present moment).

Partial pension

ALBANIA

None.

ARMENIA

No special provisions.

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska

No special provisions

GEORGIA

No partial pension

MONTENEGRO

None

NORTH MACEDONIA

Not applicable

REPUBLIC OF MOLDOVA

Part-pension: at least 15 years' affiliation (it is the minimum necessary contributory period).

No partial retirement

Pensioners who work or have worked after having become entitled to a retirement pension one may request re-examination of the pension.

RUSSIAN FEDERATION

Military personnel (except the citizens who were engaged in military service as privates, sailors, sergeants and master sergeants) subject to the existence of conditions for award of old-age labor pension are entitled to receive concurrently the long service pension or disability retirement pension, provided by Federal Law of 12.02.1993 N 4468-1 "On Pension Provision for Persons Who Have Done Military Service in Internal Affairs Bodies, the State Fire-Fighting Service, Bodies for Control Over the Circulation of Narcotics and Psychotropic Substances and Institutions and Bodies of the Penal System, and for the Families of such Persons", and the insurance component of old-age labor pension with the exception of fixed basic amount thereof.

SERBIA

No special provisions.

TURKEY

Civil Servants:
No special scheme.

Workers:
No special scheme.

UKRAINE

No special provisions.

Accumulation with earnings from work

ALBANIA

The old age pension shall be suspended during periods of employment or other economic activity. However, during a transitional period (to which no limit has currently been set) the Council of Ministers may allow those engaged in the private sector to continue to receive their monthly pension while still paying contributions for periods during which they are engaged in an economic activity.

ARMENIA

Accumulation with:
- earnings from work:
unlimited

- with other social security benefits:
it is possible to combine receipt of a pension with other social benefits (e.g. family benefits, employment injuries)

BOSNIA AND HERZEGOVINA

Federation of BiH

Pension beneficiaries who acquired the status of the insured person in compulsory insurance, except for the insured under Article 12 items c), d), e) and f) The Law on Pension and Disability Insurance ("Official Gazette of the Federation of Bosnia and Herzegovina", No:

13/18), the payment of the pension is suspended for the duration of the insurance.

Republika Srpska
No special provisions

GEORGIA

Income does not affect the amount of the pension.

MONTENEGRO

An old-age and early old-age pension beneficiary, in case of re-employment or self-employment, is not suspended the pension payments, but has the right, during a new job or self-employment, to receive the pension accrued.

An old-age pension beneficiary, as well as the early old-age pension beneficiary, who gets employed or self-employed, is entitled, upon termination of employment, or self-employment, to re-determination of a pension, if he/she was insured according to the Law on Pension and Disability Insurance for at least one year. Re-determining the pension is conducted, with the application of the provisions of the Law on Pension and Disability Insurance, as if the insuree is retired for the first time. The insuree is entitled to choose, depending on the fact which pension is more favourable, whether he/she wishes to retain previously earned pension or a newly determined pension.

NORTH MACEDONIA

Old age pension is suspended if a person receives earnings from employment/self-employment.

The person (including self-employed persons) can continue to work after fulfilling the conditions for the old age pension but is not entitled to pension during this period. Increased period of employment may result in increased pension amount, which takes into account insurance period accrued after retirement and the reference earnings.

Possible to cumulate with the Financial reimbursement for assistance and care by other person, allowance for deafness, allowance for blindness and mobility, child allowance, special allowance for children with disability.

REPUBLIC OF MOLDOVA

The law allows the accumulation of an old age pension with a salary without any reduction of the pension

RUSSIAN FEDERATION

For employed pensioners, the amount of insurance pension and flat-rate allowance to insurance pension is paid without taking into account the amounts of indexation (adjustments) occurred during the period of work

Social pension, assigned to men at age 65 and women at age 60, is not paid in the period of performing paid work

SERBIA

Accumulation of pension (including early old-age pension) with earnings from work and/or social benefits is allowed with no limitations.

TURKEY

Civil Servants first insured before 01.10.2008:

If a pensioner begins to work again in any organization subject to pension fund rules or in the private sector, the pension ceases to be paid until retirement from this new occupation

Civil Servants first insured after 01.10.2008:

Same systems as workers.

Workers first insured before 01.10.2008:

If an insured person restart work and submits a request in writing, payment of pension will not be suspended. However, a specific contribution of 30% called 'Social Security Support Contribution' will be deducted from his/her salary.

In the event of employment of a retired person, who is receiving pension payment from the system, social security support premiums must be paid to the Institution (The rate is %30).

Workers first insured after 01.10.2008:

If an insured person restart work, the pension is suspended.

UKRAINE

Full accumulation possible (earnings and social benefits do not affect the pension rate).

Taxation and social contributions

Taxation of pension benefits

ALBANIA

Not subject to taxation.

ARMENIA

Not subject to taxation.

BOSNIA AND HERZEGOVINA

Federation of BiH and Republic of Srpska - Not subject to taxation
District Brcko
- Subject to taxation

GEORGIA

Not subject to taxation.

MONTENEGRO

Not subject to taxation.

NORTH MACEDONIA

Pensions are subject to taxation.

REPUBLIC OF MOLDOVA

Not subject to taxation.

RUSSIAN FEDERATION

Not subject to taxation.

SERBIA

Not subject to taxation.

TURKEY

Civil Servants:
Not subject to taxation.

Workers:
Not subject to taxation.

UKRAINE

Not subject to taxation.

Limit of income for tax relief or tax reduction

ALBANIA

Not applicable.

ARMENIA

Not applicable.

BOSNIA AND HERZEGOVINA

Federation of BiH - None

Republic of Srpska Tax relief per year:
900 BAM for each supported member of the family
Amount for voluntary pension insurance
Housing loan interest rate

Brcko District:
- Tax relief of 240.00 BAM + 50.00 BAM (life expenditures) and a further 120.00 BAM for each supported member of the family.
The rest of the individual's income is subjected to taxation in amount of 10%

GEORGIA

Not applicable.

MONTENEGRO

Not applicable.

NORTH MACEDONIA

General taxation rules: Individual tax exemption for pensioners: 8.000 denars (€129) per month.

REPUBLIC OF MOLDOVA

Not applicable.

RUSSIAN FEDERATION

Not applicable.

SERBIA

Not applicable.

TURKEY

Civil Servants: not applicable.

Workers: not applicable.

UKRAINE

Not applicable.

Social security contributions from pension

ALBANIA

None.

ARMENIA

None.

BOSNIA AND HERZEGOVINA

Federation of BiH

- Recipient of pension 1,2% of benefit for health care

Republic of Srpska

- None

District Brcko

- Contributions paid on benefits in same way as on wages

GEORGIA

None.

MONTENEGRO

Health care contribution amounting to 1% of the stipulated pension basis.

NORTH MACEDONIA

Contribution of 13% for health insurance. This contribution is not deducted from the pension; the amount is computed by the Pension and Disability Insurance Fund as if it was paid from individual pensions and is transferred to the Health Insurance Fund of the Republic of North Macedonia.

REPUBLIC OF MOLDOVA

None.

RUSSIAN FEDERATION

None.

SERBIA

Pension funds pay 10.3% contribution on pension, for health insurance of retired person.

TURKEY

Civil Servants: none.

Workers: none.

UKRAINE

None.