

### 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.

(last update of information (Albania) 2019)

##### 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

##### AZERBAIJAN

- Law "On Pensions" 1992 (amended in 1997);
- Law "On Social Insurance" (18 February 1997)
- Law "On Pension Provision for Military Servicemen" (1992)
- Law "On Labour Pensions" (2006)
- Law "On Social Allowance" (2006)

##### BOSNIA AND HERZEGOVINA

###### Federation of BiH

Law on Pension and Disability Insurance ("Official Gazette of the Federation of Bosnia and Herzegovina", No. 13/18, 90/21 and 19/22)

###### Republika Srpska

- Law on Pension and Invalidity Insurance of Republika Srpska (Official Gazette of RS 134/11), 82/13, 103/15, 111/21 and 15/22)

###### Brčko District of BiH

- Employees chose whether to be affiliated with the system in the Federation of BiH or Republika Srpska

##### GEORGIA

Law of Georgia on "State pension" (23.12.2005).

Law of Georgia on "State compensation and state academic stipend" (27.12.2005).

Law of Georgia on "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 2004/2007/2008/2010/2011/2012/2013/2014/2015/2016/2020/2021/2022.  
Law on Contributions for Mandatory Social Insurance, 2007, amended in 2008/2009/2010/2011/2012/2013/2015/2017/2019/2021/2022.

## 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).  
Law on Obligatory Social Insurance Contributions (Official Gazette No.142/2008).

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.

## SERBIA

Law on Pension and Disability Insurance, 2003, revised in 2004/2005/2006/2009/2010/2012/2013/2014/2018/2019/2021/2022.  
Law on Compulsory Social Insurance Contributions, 2004, revised in 2005/2006/2009/2011/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022.  
The Budget System Law, 2009, revised in 2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022.

## TÜRKIYE

### 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)

(last update of information by Ukraine 2019)

# 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.

(last update 2019)

#### 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).

#### AZERBAIJAN

The system is Pay As You Go, but with element of notional defined contribution (NDC) and social assistance. Benefits are paid through social insurance contributions.

#### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika 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 Republika Srpska or the budgets and other resources in Federation of BiH.

District Brčko of BiH

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

#### GEORGIA

Flat-rate old-age pension paid to residents, financed from the state budget.

Non-State Pension Schemes are paid by contributory funds.

#### 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 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 earned 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.

#### SERBIA

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

## TÜRKIYE

### 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.

(last update 2019)

## Field of application

### ALBANIA

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### ARMENIA

All residents

### AZERBAIJAN

All workers residing in Azerbaijan, including self-employed persons, members of collective farms, landowners, and foreign citizens.

### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska

All insured persons:

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

### GEORGIA

All residents.

### 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 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/she fulfills the conditions provided by the legislation.

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.

TÜRKİYE

All civil servants.

All workers

UKRAINE

All insured persons.

(last update 2019)

## Exemptions from compulsory social insurance

ALBANIA

None.

(last update 2019)

ARMENIA

None

AZERBAIJAN

Compulsory for all employees, employers and self-employed;

BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska:

None

GEORGIA

Not applicable.

## MONTENEGRO

An employer who until 31.12.2021 established an employment contract for an indefinite period, with a person who had been unemployed for more than three months and who was registered in the Employment Agency, is partly released from the obligation to pay contributions for pension and disability insurance on wages which are not higher than the average monthly wage in the country. The amount of this right is:

- 1) 90% of contributions in 2021
- 2) 60% of contributions in 2022
- 3) 30 % of contributions in 2023.

Contributions for pension and disability insurance for employees who are entitled to exemption from payment of part of the contributions shall be paid from the State budget.

## NORTH MACEDONIA

No exemptions

## REPUBLIC OF MOLDOVA

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.

## TÜRKIYE

Civil Servants: none.

Workers: none.

## UKRAINE

None.

(last update 2019)

# 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.

(last update 2019)

### ARMENIA

State pension security system:  
Old Age Labour Pension:  
10 calendar years length of service

### AZERBAIJAN

Persons of pensionable age should either have a minimum pension capital on their individual accounts or have at least 25 years of insurance 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 insurance 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.

#### SERBIA

15 years of insurance.

#### TÜRKİYE

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.

(last update 2019)

### Conditions for drawing full pension

#### ALBANIA

See "Legal Retirement Age: Standard Pension" below

(last update 2019)

#### ARMENIA

No concept of full pension.

#### AZERBAIJAN

Not available

#### BOSNIA AND HERZEGOVINA

Federation of 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

The right to Old Age State 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 by 15% (up to the maximum period of 40 years of insurance).

Every insurance year over 40 years of insurance record is increased by 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 (reached in 2018) and 34 years for women (to be reached 2024) necessary to obtain the old age pension.

From 1 July 2022 – to 1 July 2023 the contributory period necessary to obtain the old age pension for men is 34 years and for women is 33 years.

#### SERBIA

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

#### TÜRKİYE

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 9,000 days

Workers:

- Aged 58 (women), aged 60(men) and have paid invalidity, old age and survivors insurance premiums for at least 7,200 days.

Those who had started before 01.05.2008, 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.

(last update 2019)



## 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.

(last update 2019)

## 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)

## AZERBAIJAN

According to the Law of the Republic of Azerbaijan on changes to the «Law on Labor Pensions», enacted on 1 July 2017, the retirement age is being increased by 6 months every year to reach 65 years in July 2021 for men and in July 2027 for women. As of 1 July 2023, the pension age is 65 years for men and 63 years and 6 months for women.

## BOSNIA AND HERZEGOVINA

Federation of 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:

Old-age pension

The right to an old age pension for insured persons who attain the age of 65 and have at least 15 years of internship of insurance. (The term insured person implies insured of both genders)

Insured persons (men) without having attained 65 years of age have the right to an old age pension when they attain 60 years of age and have 40 years of pension internship.

Insured persons (women) without having attained 65 years of age have the right to an old age pension when they attain 58 years of age and have 35 years of internship of insurance.

Exceptional from the above regulations, is the right to an old age pension for a police officer, officer of judge police and officer of security service – policeman of a penitentiary institution in the Republika Srpska, who have attained 40 years of pension internship, regardless of the age.

For an insured person with attained internship of insurance with enhanced duration, the age limit for realisation of the right to an old age pension is provided for by article 41 of the law reducing total enhancing internship.

Enhancing internship is the difference between the totally established internship of insurance with enhanced duration and the internship of insurance for the effective duration for the same period.

The age limit under paragraph 1 of this article can be reduced at most to 55 years of age.

Amount of average pension in December 2021 was 363,58 BAM for all kinds of pension in the Republika Srpska.

## GEORGIA

Old Age State Pension:

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

## MONTENEGRO

A person will become entitled to an old-age pension upon reaching:  
the age of 66 (for men) and 64 (for woman) and having accrued 15 years of insurance service;  
40 years of insurance service and 61 years of age (men and women);  
15 years of insurance service and the age of 62 years and six months (women) (in 2023);  
37 years and six months of insurance service and the age of 57 years and six months (women) (in 2023) ;  
30 years of pension service, of which minimum 20 years effective work in the metalworking and mining sectors for which an insurance record at accelerated rate was attributed.

## 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 (reached 2019) and 63 for women (will be reached in 2028).

From 1 July 2021 to 1 July 2022 the standard retirement age for men was 63 years and for women 59 years and 6 month. From 1 July 2022 to 1 July 2023, the standard retirement age for men is 63 years and for women is 60 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 63 years and 4 months (in 2022) with 15 years of insurance.  
From 2021 onwards, the pensionable age for women is gradually increasing by 2 months per calendar year to reach 65 in 2032;  
- 45 years of insurance with no age limit.

## TÜRKİYE

Retirement age will be gradually increased starting from 2036, until it reaches the age of 65 (for men and women) in 2048.

## UKRAINE

Women: 60 years  
Men: 60 years.  
At least 15-years of service period is required.  
  
(last update 2019)

## 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

## AZERBAIJAN

Persons eligible for pensions on preferential terms.

Regardless of the last place of work, special fields of art that give the right to receive an old-age labor pension on preferential terms, underground jobs with particularly harmful and difficult working conditions (productions, professions, tasks and indicators) approved by the body (institution) determined by the relevant executive power authority, men who have worked for at least 12 years and 6 months and women who have worked for at least 10 years in the jobs specified in the list have the right to an old-age labor pension with the age limit reduced by 5 years under the conditions stipulated in Article 7 of this Law (men 65, women 63 as of 01 January 2023).

Women who have given birth to five or more children, adopted and (or) taken them under guardianship and brought them up to the age of eight have the right to an old-age labor pension with the retirement age reduced by 5 years.

\* According to the amendment to the Law "On Labor Pensions" in 2022, the retirement age was equated with preferential conditions. This identification was applied both to women and men, and to different categories of benefits.

## BOSNIA AND HERZEGOVINA

Federation of 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:

Exceptional early old-age pension

The insured person (man) is entitled to an old-age pension with 40 years of working period and following years of age:

- a) In 2012 regardless on the age,
- b) In 2013 56 years of age
- c) In 2014 56 years and four months aof age
- d) In 2015 56 years and four months aof age
- e) In 2016 57 years of age
- f) In 2017 57 years and four months aof age
- g) In 2018 57 years and four months aof age
- h) In 2019 58 years of age
- i) In 2020 58 years and four months of age
- j) In 2021 -58 years and eight months of age,
- k) In 2022 -59 years of age,
- l) In 2023.- 59 years and four months of age and
- m) In 2024. 59 years and eight months of age

Exceptional early old-age pension

The insured person (woman) is entitled to an old-age pension with 35 years of working period and following years of age :

- a) In 2012. regardless on the age,
- b) In 2013 54 years of age,
- c) In 2014 54 years and four months of age,
- d) In 2015 54 years and four months of age,
- e) In 2016. 55 years of age
- f) In 2017. 55 years and four montsh of age,
- g) In 2018. 55 years and four montsh of age,
- h) In 2019. 56 years of age,
- i) In 2020 56 years and four months of age,
- j) In 2021 56 years and four months of age,
- k) In 2022 57 years of age,
- l) In 2023 57 years and four months of age and
- m) In 2024 57 years and four months of age

Law on Pension and Disability Insurance of the Republika Srpska (Official Gazette of RS 134/11)

GEORGIA

No early pension.

From 2023, persons employed in underground mining works (mines), men from the age of 60 and women from the age of 55, with continuous work in underground and working experience for the last 10 years, are entitled to receive monthly social assistance in the amount of the state pension 295 GEL until they reach retirement age.

MONTENEGRO

A insured person will become entitled to early old-age pension upon reaching the age of 63 and minimum 15 years of insurance 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

For women who have given birth and educated up to the age of eight, five or more children, the retirement age is reduced by three years from the annual retirement age provided for women, confirming a total contributory period no less than 15 years.

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.

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. In case of this category the conditions are the same for women and for men.

Contribution period completed under special working conditions (years) (see column 1 below) / Reduction of the standard retirement age for men and women from the annual retirement age provided (see column 2 below)

10 years / 5 years

11 years / 5 years and 6 months

12 years / 6 years

13 years / 6 years and 6 months

14 years / 7 years

15 years / 7 years and 6 months

16 years / 8 years

17 years / 8 years and 6 months

18 years / 9 years

19 years / 9 years and 6 months

20 years and more / 10 years

#### SERBIA

The criteria for early old-age pension:

- men aged 60 years and 40 years of insurance;

- women aged 59 years and 6 months (in 2023) and 40 years of insurance. The age limit is being gradually increased to reach age of 60 in 2024.

#### TÜRKIYE

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.

(last update 2019)

### Legal Retirement Age - Deferred pension

#### ALBANIA

Deferment is permitted, no maximum age applied.

(last update 2019)

#### ARMENIA

Old Age Labour and Social Pensions,  
No maximum age.

#### AZERBAIJAN

None.

#### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska:  
None

#### GEORGIA

None.

#### MONTENEGRO

The age of 66.

#### NORTH MACEDONIA

Deferment is not possible.

REPUBLIC OF MOLDOVA

No maximum.

SERBIA

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

TÜRKIYE

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

Academicians, 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).

(last update 2019)

## Arduous job

ALBANIA

None

(last update 2019)

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.

AZERBAIJAN

BOSNIA AND HERZEGOVINA

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 to 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.

#### 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 63 years and 4-6 months for women in 2023) 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 (authorized uniformed officers and law enforcement officers engaged in particularly complex, specific activities, and/or operations), 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 25 years of insurance of which a minimum of 15 years of effective service is spent in professions subject to extended insurance periods. Special, more beneficial conditions apply to special police forces members and army officers.

The judges from Special Division and War Crime Division of the Higher Court in Belgrade and Court of Appeal in Belgrade, Organized Crime Prosecutor and his deputies, War Crime Prosecutor and his deputies as well as law enforcement officers hired at posts and/or in occupations with credited increased insurance span shall acquire the right to receive an old age pension upon reaching 60 years of age and 25 years of insurance of which a minimum of 15 years of effective service is spent in professions subject to extended insurance periods.

#### TÜRKİYE

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: 60-90 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: 90 days  
Underground Works: 180 days  
Works done with radioactive materials: 90 days  
Under water works or under water in pressurized air works: 60-90days  
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

Members of Grand National Assembly of Turkey: 90 days  
Penal Institution: 90 days  
Jobs related to human health: 60 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

(last update 2019)

## Benefits

### Determining factors

#### ALBANIA

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

(last update 2019)

#### 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.

#### AZERBAIJAN

Length of service and accumulated pension capital.

#### BOSNIA AND HERZEGOVINA

Federation of BiH

- duration of working period, and
- amount of previous earnings

Republika Srpska

- duration of working period
- amount of previous earnings

#### GEORGIA

Flat-rate amount defined by the Government.

## MONTENEGRO

Wage earned 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 right to an old-age pension is granted if the conditions regarding retirement ages and contribution periods provided by law are cumulatively met.

## 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.

## TÜRKIYE

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.

(last update 2019)

## 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.

(last update 2019)

#### ARMENIA

State pension security system:

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

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

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 (21,000 AMD per month);

LOS – years of service;

YV – value of one year of service for LOS up to 10 years (including) (-950 AMD);

YV1 – value of one year of service for LOS exceeding 10 years; (500 AMD

PC – Personal Coefficient of pensioner.

The personal coefficient (PC) is defined:

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

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

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

The PC cannot be greater than 2.

Old Age benefit: lump sum - 31,600AMD per month

Funded pension:

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

#### AZERBAIJAN

Pension capital accumulated on the insurance part of the individual account of the insured person divided by 144 (average number of months of the expected pension payment).

#### 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 Republika Srpska, with the number of years of pensions insurance record, which is then on its turn multiplied by 9,231875 BAM.

#### GEORGIA

According to the indexation rule pensions shall increase every year at least by an amount corresponding to the inflation rate. For pensioners aged 70 and over, 80% of the actual economic growth will be added to the inflation rate. Regardless of the inflation and economic growth, pensions will increase by at least by 20 GEL for pensioners under the age of 70, and for persons aged 70 and above - by 25 GEL.

From 2023, the state pension for pensioners, aged 70 and above is 365 GEL, and for other pensioners - 295 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 1.01.2023 amounts 8.720,14 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 66 (men) or 64 (women) by 0.35%.

Until 31 December 2030, the insured person who is entitled to an old-age pension for the first time, when calculating the amount of pension from the calculation period excludes years which are the most unfavorable for the insured, in the duration of one quarter of the completed effective insurance period.

## 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: 77.44% of the pension basis
- women: 77.44% 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.

1.47% (women and men) increase of pension basis will be calculated for each additional year of pension service completed after 1st January 2020.

\*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,

1.47% (women and men) increase of pension basis will be calculated for each additional year of pension service completed after 1st January 2020.

\*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.

Programmed 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

## SERBIA

Monthly pension = PC x GC

$$PC= PS* ((Wpi/Wi)/rs)$$

Where:

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

Wi: 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 6% for all women 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 1,111.25 RSD (January 2023).

## TÜRKIYE

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 updated earnings to the number of contribution days. Daily earnings

are multiplied by 30 to generate monthly earnings. 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 2,000 TRY 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:

$M \times S$

$A= \frac{M \times S}{100\% \times 12}$

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.

(last update 2019)

## 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.

(last update 2019)

### ARMENIA

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

### AZERBAIJAN

The insurance component of the pension capital has two parts: a benefit part based on the number of years of employment prior to January 1, 2006, and a benefit part based on the value of contributions since January 1, 2006.

### 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.

#### MONTENEGRO

Wages or pension insurance bases earned since 1 January 1970.

#### NORTH MACEDONIA

1st pillar:

Average earnings over entire insurance period (after 1st January 1970). Past earnings are valorised 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.

#### SERBIA

See ' Method of calculation ' above.

#### TÜRKIYE

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.

(last update 2019)

### 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.

(last update 2019)

#### ARMENIA

Only after 10 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 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;
- 5) the period of full-time study at educational institutions (other than general educational institutions), provided the above period shall not exceed six years;
- 6) 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 ;
- 7) periods of participation in military operations as a member of the armed forces.

#### AZERBAIJAN

The following are classified as employment periods for the purpose of entitlement:

military and alternative national service;

care for Group I invalids, disabled children aged below 16;

periods in receipt of unemployment allowance or during retraining and education of the unemployed;

duration of pension for non-working invalids of Group I and II who were incapacitated as a result of military/civilian national service or an occupational disease.

#### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika 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 extra insurance period of six months isextra 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 bywith 20%.

The time spent on military service is included in the special length of service,

#### 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 or a person with a severe disability 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. From 22 March 2022, the total contribution period also includes as a non-contributory period participation in combat actions for the defence of the territorial integrity and independence of the Republic of Moldova between 2 March and 13 August 1992, which is included in the triple contribution period.

#### 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);

#### TÜRKIYE

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

(last update 2019)

### Back-purchase of insurance periods

#### ALBANIA

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

(last update 2019)

#### ARMENIA

None

#### AZERBAIJAN

None

#### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska  
None

#### GEORGIA

None.

#### MONTENEGRO

None.

#### NORTH MACEDONIA

Back payment of insurance periods possible only for periods when person was insured but no contribution was actually paid, while the employer went bankrupt. Insurance contributions payable for these periods are calculated on the basis of 20% of the national average salary in the year before the year in which a request for payment of the contribution for pension and disability insurance was submitted.

#### 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. Paying this fixed amount these persons are insured for minimum pension and death grant.

#### 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.

#### TÜRKIYE

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 after 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 No 1416 dated 8/04/1929 and regarding sending of students 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.

(last update 2019)

## Supplement for dependants : spouse, children, other dependants

### ALBANIA

Spouse: None.  
Children: None.

(last update 2019)

### ARMENIA

Spouse: None.  
Children: None.

### AZERBAIJAN

For children victims of disease related to the military service, for invalids of the incident "20th January", and for invalids of the Chernobyl Nuclear disaster – 15 AZN

### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska  
None

### GEORGIA

None.

### MONTENEGRO

No supplements for dependants.

### NORTH MACEDONIA

Spouse: None.  
Children: None.

### REPUBLIC OF MOLDOVA

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

### SERBIA

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

### TÜRKİYE

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.

(last update 2019)

## Special supplements

### ALBANIA

None.

(last update 2019)

### ARMENIA

None.

### AZERBAIJAN

Presidential grant of 300 AZN a month is paid to person with disability due to 81-100% impairment of bodily functions (visual disability), 200 AZN a month is paid to person with disability due to 81-100% impairment of bodily functions.  
Monthly presidential grant for the persons with disabilities due to the War or the events of 20 January 1990, are as follows:

Person with disability due to 81-100% impairment of bodily functions: 500 AZN

Person with disability due to 61-80% impairment of bodily functions: 400 AZN

Person with disability due to 31-60% impairment of bodily functions: 330 AZN

Old-age social allowance: 220 AZN per month.

### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska

None

### GEORGIA

A citizen of Georgia permanently residing in a mountainous settlement, who has been granted the respective status in accordance with the legislation, receives an additional 20% of the social package. Along with the increase of the social package, the amount of social package is automatically recalculated.

### 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 MDL

- beneficiaries of partial old age pension – 100 MDL

Starting 1 April 1 2017, state financial support is not established for the new pensioners (new entrances). On 1 October 2022, pension beneficiaries whose monthly pension did not exceed 5000 MDL were granted a one-off financial support of 1500 MDL.

### 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 "Cash as pension increase". The sum dedicated for this purpose may not exceed 0,3% of the

GDP.

The aforementioned "Amount" has been paid as of November 2018, to the pensioners receiving lower pensions, according to the regulations the Government regularly adopts. In 2023 the "Amount" is paid to the pensioners whose pensions amounts up to 48.927 RSD. The "Amount" is higher for lower amounts of the pension.

#### TÜRKIYE

Civil Servants: none

Workers: none.

#### UKRAINE

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

(last update 2019)

### Minimum pension

#### ALBANIA

None.

(last update 2019)

#### ARMENIA

31,600 AMD per month.

#### AZERBAIJAN

280 AZN as of 01.02.2023.

#### BOSNIA AND HERZEGOVINA

Federation of BiH

The minimum pension in December 2022 was 445,65 BAM.

Republika Srpska

- 242,55 BAM -50% per month till 15 years of working period
- 291,08 BAM -60% per month for working period 15-20 years
- 339,60 BAM -70% per month for working period 20-30 years
- 388,15 BAM-80% per month for working period 30-40 years,
- 485,19 BAM -100% 40 years +

The minimum pension in the Republika Srpska in December 2022 was 351,53 BAM.

#### GEORGIA

295 GEL for persons under the age of 70.

#### MONTENEGRO

The lowest pension paid in January 2023 was 259.95 EUR.

#### NORTH MACEDONIA

Insurance based minimum pension.

The minimum amount of pension is 11,525 MKD (64% 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 the minimum old-age pension is set by the Government. If the amount of the pension calculated according to the law is lower than the amount of the minimum pension, the difference between these amounts is covered by the means of the state budget.

From 1 April 2022 the minimum old age pension established by the Government was 2278.80 MDL.

#### SERBIA

The insurance based minimum pension paid for retired employees, army officers and self-employed in January 2023 amounted to 20,632 RSD (25% of net average wage).

The insurance based minimum pension for retired farmers amounted to 16,220 RSD in January 2023 (20% of net average wage).

The minimum pension is not means-tested.

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

#### TÜRKIYE

Civil servants first insured before 01.10.2008:

Varies according to length of service and position but no less than: 8,234.30 TRY for 01.01.2023 (holiday bonuses are included).

Civil servants first insured after 01.10.2008: same systems as workers.

Workers:

The minimum pension calculated using the old system may not be less than 35% of the average monthly salary (40% if insured has spouse or children) obtained.

7,833.33 TRY for 01.01.2023 (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).

(last update 2019)

### Maximum pension

#### ALBANIA

None.

(last update 2019)

#### ARMENIA

None.

#### AZERBAIJAN

No maximum amount.

#### BOSNIA AND HERZEGOVINA

Federation of BiH

The maximum pension in December 2022 was 2,174.48 BAM

Republika Srpska

The amount of the maximum pension in December 2022 was 2.495,54 BAM.

#### GEORGIA

Maximum pension of 365 GEL was defined by the Government for persons aged 70 and above.

#### 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 77.44% of the national average net wage for the year before the entitlement to a pension increased by 2.7 times. On 01.01.2023 maximum pension equalled 66,613 MKD.

#### REPUBLIC OF MOLDOVA

No statutory maximum pension.

#### 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 2023 –190,024 RSD (230% of net average wage).

#### TÜRKIYE

Civil servants first insured before 01.10.2008:

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 for 25 years of service receives 31,705.60 TRY for 01.01.2023 (holiday bonuses are included).

Civil servants first insured after 01.10.2008: same systems as workers.

Workers:

For workers who start working after 01.10.2008 must not exceed 90% of the claimant's previous average salary. (34.200.63 TRY for 01.01.2023) (holiday bonuses are included).

#### UKRAINE

14970 UAH

(last update 2019)

### 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.

(last update 2019)

#### ARMENIA

Old Age Labour Pension:

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

#### AZERBAIJAN

Calculation of early pension benefits to be described.

#### BOSNIA AND HERZEGOVINA

Federation of 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 66 (men) or 64 (women) by 0.35%.

#### NORTH MACEDONIA

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

#### REPUBLIC OF MOLDOVA

The early retirement pensions for women who have given birth to and educated to the age of eight, five or more children and for persons who have worked under special conditions of work, are calculated according to the same formula provided for the old-age pension.

The judge who has reached the age of 50 years and 6 months at 1 July 2021 and has a length of service of at least 20 years and 6 months, of which at least 13 years has worked as a judge, is entitled to a pension for seniority in proportion of 55 % of the average monthly salary, and for each full year of work over 20 years and 6 months - 3%, but in total no more than 80% of the average monthly salary. The judge's pension is recalculated taking into account the size of the monthly salary of the judge in office.

From 1 January 2022, entitlement to an early retirement pension for length of service has been introduced and is granted to persons who have completed 5 years of insurance for men and 3 years for women in excess of the statutory period. The pension is calculated according to the same formula as for old-age pensions

#### 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 early-old-age pension for those insured who were made redundant but only according to the social program adopted by the government is calculated with no reduction.

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%.

#### TÜRKIYE

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:  $\frac{1}{4}$  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.

(last update 2019)

### 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

(last update 2019)

#### ARMENIA

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

#### AZERBAIJAN

None.

#### BOSNIA AND HERZEGOVINA

None

#### GEORGIA

No deferment possible.

#### MONTENEGRO

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

#### NORTH MACEDONIA

For the periods when deferment was possible, increased period of employment was 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

#### SERBIA

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

#### TÜRKIYE

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%.

(last update 2019)

## 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.

(last update 2019)

#### ARMENIA

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

#### AZERBAIJAN

Every year the amount of the pensions is indexed by the average national monthly salary growth rate.

#### BOSNIA AND HERZEGOVINA

Federation of BiH

- Pensions are adjusted on 15 April every year with the amount of the sum of 50% percent increase in consumer prices and 50% percent increase 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, as of May 1 and of September 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 quarter compared to the quarter 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 if the rate of change of the CPI is greater than or equal to the rate of change of the wage index ;
- in the percentage representing the sum of 25% of the percentage increase, i.e. decrease in the CPI and 75% of the percentage of increase, i.e. decrease of wages if the rate of change of the CPI is lower than the rate of change of the wage index.

Exceptionally, if the percentage that represents the sum of the percentage of increase, i.e. decrease in the CPI and the percentage of increase, i.e. decrease of wages would lead to a negative indexation, the value of the pension for one personal point and pensions will not be adjusted.

Indexation of personal points value was 2.50% in January 2023.

#### NORTH MACEDONIA

1st pillar:

Biannual adjustment by applying a weight of 50% to changes in the cost-of-living index and 50% to growth of the national average wage in the previous semester.

If the gross domestic product rose by more than 4% in the previous year, the pension shall be adjusted from 1st April in the current year by the difference between the real growth rate of the gross domestic growth in the previous year and the rate of 4%.

2nd pillar:

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

#### REPUBLIC OF MOLDOVA

In 2022 the method for determining the indexation coefficient was changed.

The indexation coefficient for 1 April 2022 is 13.94%, taking into account the inflation rate at the end of the previous year, expressed as the increase in consumer prices in December of that year compared with the same month of the previous year. In the case of the indexation in April 2022, the indexation coefficient was applied only to that part of the pension which did not exceed the average monthly wage in the economy forecast for 2022. In 2022 a mechanism was introduced to increase pensions. The amount of the pension was increased on 1 April 2022 by a fixed amount (fixed amount of 171.71 MDL), determined by multiplying the amount of the average pension by 50% of the increase in gross domestic product in the previous year, expressed in comparable prices.

#### SERBIA

Due to high inflation, pensions were extraordinary increased in November 2022 by 9%.

The indexation method for the Annual adjustment (in January) is changed as of 2023 and a new triple lock mechanism is introduced. The indexation method depends on the pensions to the GDP ratio :

- If the ratio is below 10%, pensions will be adjusted with the average net wage growth;
- If the ratio is 10% or higher, but lower than 10.5%, pensions are adjusted with half of the Consumer Price Index (CPI) growth and half of the average net wage growth;
- If the ratio is 10.5% or higher, pensions are adjusted with the CPI growth.

Based on the new indexation method, in January 2023 pensions were adjusted with the wage growth - by 12.1%.

#### TÜRKIYE

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).

(last update 2019)

## Partial pension

#### ALBANIA

None.

(last update 2019)

#### ARMENIA

No special provisions.

#### AZERBAIJAN

Working pensioners (including invalids) receive basic and insurance part of their pension.

#### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska  
No special provisions

#### GEORGIA

No partial pension.

#### MONTENEGRO

None

#### NORTH MACEDONIA

Not applicable.

#### REPUBLIC OF MOLDOVA

No partial retirement

#### SERBIA

No special provisions.

#### TÜRKIYE

Civil Servants:  
No special scheme.

Workers:  
No special scheme.

#### UKRAINE

No special provisions.

(last update 2019)

## 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.

(last update 2019)

#### 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)

## AZERBAIJAN

If a person has not worked or left his job for 6 years from the date of retirement, the income does not affect the amount of the pension.

## BOSNIA AND HERZEGOVINA

Federation of BiH  
No special provisions

Republika Srpska  
No special provisions

## GEORGIA

Income does not affect the amount of the state 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, disability benefit, 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

## SERBIA

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

## TÜRKİYE

Civil Servants first insured before 01.10.2008:

If a pensioner begins to work again in any public organization the pension ceases to be paid until working ends. Payment of pension will not be suspended in other cases. However, a specific contribution of 30% called 'Social Security Support Contribution' will be deducted from his/her salary while working as a worker.

Civil Servants first insured after 01.10.2008:

If a pensioner begins to work again other than self-employment, the pension will be suspended.

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).

(last update 2019)

# Taxation and social contributions

## Taxation of pension benefits

### ALBANIA

Not subject to taxation.

(last update 2019)

### ARMENIA

Not subject to taxation.

### AZERBAIJAN

Not subject to taxation.

### BOSNIA AND HERZEGOVINA

Federation of BiH and Republika Srpska - Not subject to taxation  
District Brčko of BiH  
- 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.

### SERBIA

Not subject to taxation.

### TÜRKIYE

Civil Servants:  
Not subject to taxation.

Workers:  
Not subject to taxation.

#### UKRAINE

Not subject to taxation.

(last update 2019)

### Limit of income for tax relief or tax reduction

#### ALBANIA

Not applicable.

(last update 2019)

#### ARMENIA

Not applicable.

#### AZERBAIJAN

Not applicable.

#### BOSNIA AND HERZEGOVINA

Federation of BiH - None

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

Brčko District of BiH:  
- 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 deduction for pensioners: 9,038 MKD per month.

#### REPUBLIC OF MOLDOVA

Not applicable.

#### SERBIA

Not applicable.

#### TÜRKIYE

Civil Servants: not applicable.

Workers: not applicable.

#### UKRAINE

Not applicable.

(last update 2019)

### Social security contributions from pension

#### ALBANIA

None.

(last update 2019)

#### ARMENIA

None.

#### AZERBAIJAN

None.

#### BOSNIA AND HERZEGOVINA

Federation of BiH

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

Republika Srpska

- None

District Brčko of BiH

- Contributions paid on benefits in same way as on wages

#### GEORGIA

None.

#### MONTENEGRO

The obligation to pay health insurance contributions by pension beneficiaries has been abolished.

#### 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.

#### SERBIA

Pension fund pays 10.3% contribution on pension, for health insurance of retired person.



TÜRKIYE

Civil Servants: none.

Workers: none.

UKRAINE

None.

(last update by Ukraine 2019)