Austria: Occupational Welfare at the edge of statutory social insurance

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Introduction

This chapter describes the structure, importance, players and evolution of Occupational Welfare (OW) in Austria, focusing on pensions and welfare schemes protecting employees from the risk of unemployment.

In the first section, key aspects of Austria's OW, in its context of well-established statutory social insurance schemes, are presented. After briefly describing the Austrian welfare state, the system of industrial relations characterised by 'social partnership' is depicted. The focus of the final sub-section is on the interplay between state-provided and Occupational Welfare, showing that the minor role of OW primarily results from the existence of comprehensive state schemes, and the close involvement of the social partner organisations in designing, financing and administering state welfare. In line with path dependency, key elements of the Austrian welfare model, characterised by the central role of statutory social insurance, are still in place and have proved their adaptability to changing needs. State pensions, for instance, have been the subject of comprehensive reform to counteract population ageing. However, by international standards, the statutory pension insurance still offers high replacement rates.

Section 2 provides detailed information on occupational pensions. To better understand the current situation, we look at developments since the 1980s, especially increasing coverage and the ups and downs of occupational pension funds reflecting developments on the financial markets. As, over the past two decades, pension funds have become the most important provider, the legal framework for pension fund schemes, including taxation rules, is depicted. In this period, coverage has expanded significantly, though at the same time a huge share of schemes are based on minuscule contributions; the increase of coverage has thus been accompanied by a decrease in generosity. Furthermore, attention is drawn to the very uneven distribution of occupational pensions from sector to sector. A closer look at pension fund schemes reveals high volatility and the absence of risk-sharing in most defined contribution (DC) schemes; investment risk is borne solely by employees and retirees. Regarding the role of occupational pensions within the overall pension architecture, there is broad consensus that such pensions have to be seen as complementing but not substituting state pensions.

Section 3 refers to unemployment-related schemes, focusing on subsidised short-time working (STW) and Labour Foundations (LFs), both programmes with strong social partner involvement. The main aim of STW arrangements is to safeguard jobs and mitigate short-term fluctuations in employment caused by a company's temporary economic difficulties. LFs are primarily established for facilitating the reintegration into the labour market of laid-off persons and persons with pending redundancy by offering a wide range of measures such as vocational orientation and upskilling. The combination of passive and active labour market measures and the cooperation between different players such as trade unions, employers' organisations, the Public Employment Service (PES), regional authorities, companies, etc. in such foundations are unanimously seen as very efficient in addressing the needs of both employers and employees. During the 2008-2009 crisis, both STW and LFs proved to be very effective.

Section 4 summarises the main aspects of Occupational Welfare and its development over the past two decades, presenting the positions of the Austrian Trade Union Confederation (*Österreichischer Gewerkschaftsbund*, ÖGB) and the employers' organisations, as well as the main areas of the current debate. Looking to the future, it is argued that the ÖGB position opposing the substitution of state welfare by OW seems to be gaining in importance. On the other hand, in the context of persistently high levels of unemployment, rapid technological change and the emergence of new forms of employment, occupational policy instruments such as LFs are seen as promising for the years to come.

The chapter is mainly based on a review of research on the Austrian welfare state, an analysis of statistical and administrative data (insofar as available), an analysis of collective branch agreements and interviews with key stakeholders.

1 The Austrian welfare state, industrial relations and the limited scope of Occupational Welfare

1.1 Welfare state characteristics

The Austrian welfare state is usually depicted as a corporatist-conservative or Bismarckian welfare regime with a key role played by social insurance and strong social partner involvement (Esping-Andersen 1990). During the recent crisis, the welfare state proved to be rather robust and fulfilled both its functions, that of social protection and that of an 'automatic stabiliser' of the economy.

By international standards, Austria has a well-functioning welfare system with employment-related statutory social insurance as its main pillar. Over the past decades, coverage of statutory insurance schemes has been expanded step by step.

99% of the population is now covered by Statutory Health Insurance, while Statutory Pension Insurance applies to almost all types of employment including the self-employed[1].

Universal benefit schemes not connected to employment comprise family benefits and care allowances. Means- and/or income-testing applies to student grants, unemployment assistance for the long-term unemployed, pension supplements and social minimum income.

The financing of welfare is mainly based on contributions paid by both employers and employees. Contribution rates for the statutory schemes in the areas under scrutiny are 22.8% (12.55% for the employer, 10.25% for the employee) for statutory pension insurance and 6.0% (3% for the employer, 3% for the employee) for statutory unemployment insurance. Additional funding of the Statutory Pension Insurance comes from the state budget, covering 21.9% of pension expenditure (2015).

Earnings exceeding the contribution ceiling of €4,860 per month (2016) are not liable for contributions, thereby automatically capping benefits.

One of the main characteristics of the Austrian welfare state is the high level of involvement of both employers' and employees' organisations in designing and administering state welfare. In most cases, well before final decision-making in parliament, welfare reforms are drafted in close cooperation mainly with the Austrian Trade Union Federation (ÖGB) and the Chamber of Labour (*Arbeiterkammer*, AK) on the employees' side and the Economic Chamber (*Wirtschaftskammer Österreich*, WKO) on the employers' side. Furthermore, legislation stipulates 'self-government' through the social partners for statutory social insurance schemes such as pensions and healthcare.

Austria's labour market performance and most social inclusion indicators generally paint a rather favourable picture compared to the European Union (EU) average. Nevertheless, austerity, low economic growth, population ageing and the sharp rise in unemployment are putting significant pressure on social expenditure. In recent years, the number of people registered as unemployed has increased significantly and is now at a record high[2].

Furthermore, societal and economic developments, such as 'the emergence of new forms of employment across Europe' (Eurofound 2015) are challenging the existing welfare regime. Many of these new forms of employment are precarious, implying the danger of labour market segmentation, a phenomenon also affecting Austria. So far,

1. Civil servants have their own pension systems. For people earning less than €415.72 per month (2016), membership of the statutory pension insurance is not compulsory, though there is an opt-in possibility.
2. According to the national definition, 354,000 people were unemployed in 2015 (people registered as unemployed with the Public Employment Service). According to Eurostat, the corresponding figure was 252,000.

the Austrian policy response to this trend has mainly consisted of integrating non-standard employment such as new forms of self-employment into statutory social insurance.

Driven by all these factors, the Austrian welfare state still very much relies on state schemes, i.e. statutory social insurance, for those in employment. In this context, in areas such as pensions or financial support for the unemployed, OW, as defined in this volume, only plays a marginal role. Before looking more closely at the interplay between statutory and Occupational Welfare, it is worth briefly looking at the Austrian industrial relations system.

1.2 Industrial relations

A distinctive feature of the Austrian industrial relations system is the scope and influence of the so-called 'social partnership'. This system of social dialogue is neither anchored in the Austrian Constitution nor laid down in a specific act, but relies on the 'good will' of the partners involved. It is based on both collective bargaining and tripartite consultation/cooperation in policy-making. Coordination with the social partners in drafting new legislation mainly takes place in areas such as labour law, labour market policy and social protection.

Collective bargaining, with its associated 98% collective agreement coverage rate (OECD 2015), mainly focuses on issues such as wages, bonuses, flexible working time, periods of notice, days off for family reasons, etc. Traditionally, OW, as defined in this volume, is not among the key issues of collective bargaining. Collective sector agreements on company pensions are rare, and most existing occupational schemes are based on collective company agreements negotiated between the individual employer and the workforce via its works council. Collective agreements on financial support for the unemployed do not exist at all. There are strong statutory social insurance schemes for pensions and unemployment protection, with the social partners involved in designing, financing (via contributions paid by both employers and employees) and managing the state schemes.

As a first reaction to the 2008-2009 crisis, countermeasures such as subsidised short-time working (STW) arrangements were quickly established. In close cooperation with the social partners, the government brought forward two labour market stimulus packages and an income tax relief initiative to stimulate consumption. 'Social partnership' was seen by all sides as a remarkable asset for successfully overcoming the crisis.

Nevertheless, disputes between employees' and employers' organisations soon arose, especially on macro-economic issues. What policy was to blame for the crisis? Which groups should shoulder the cost? How to respond to the increase in public debt? Should priority be given to quickly reducing public debt or to stimulating investment and consumption?

By accepting the tightening of EU fiscal rules, against the will of the ÖGB, Austria followed the European path for dealing with the crisis. To achieve rapid deficit reduction, two austerity packages were launched. The first one in 2011 included spending cuts in many areas, combined with some revenue enhancements. The second package was launched in 2012. As in the first, it targeted both spending and revenues. This time, spending cuts were focused on specific areas such as pensions, with state pensions' indexation fixed at a level below the inflation rate for two consecutive years. The state's top-up premium for private pension saving (*Prämienbegünstigte Zukunftsvorsorge*) was halved from 9.25% to 4.25%.

In spring 2015, a tax reform, mainly called for by the trade unions to compensate for 'bracket creep' and to stimulate consumption, was approved by Parliament. The new tax rules came into effect at the beginning of 2016.

1.3 Interplay between state and Occupational Welfare

In the context of the Austrian welfare state, OW, with its (additional) welfare benefits based on collective agreements or decisions taken unilaterally by employers, only plays a minor role. To put it in a nutshell: Because of its Bismarckian (occupational based) foundations and its focus on legislation, the Austrian welfare state accords only a marginal role to OW, defined as being based on other sources of regulation.

The limited importance of OW is clear in all areas. Statutory welfare dominates in covering such risks as sickness, unemployment and disability, and providing for old age and child-related extra costs. According to the OECD SOCX database, in 2011 only 3.8% of all social spending was voluntary private, compared to an average of 8.9% in all countries under scrutiny in this book. It is worth noting that since 1990, this share in total social expenditure has even declined in Austria, from 4.1% to 3.8%.

In the following sections, an overview of the interplay between state and Occupational Welfare will be given in respect of pensions and unemployment benefits.

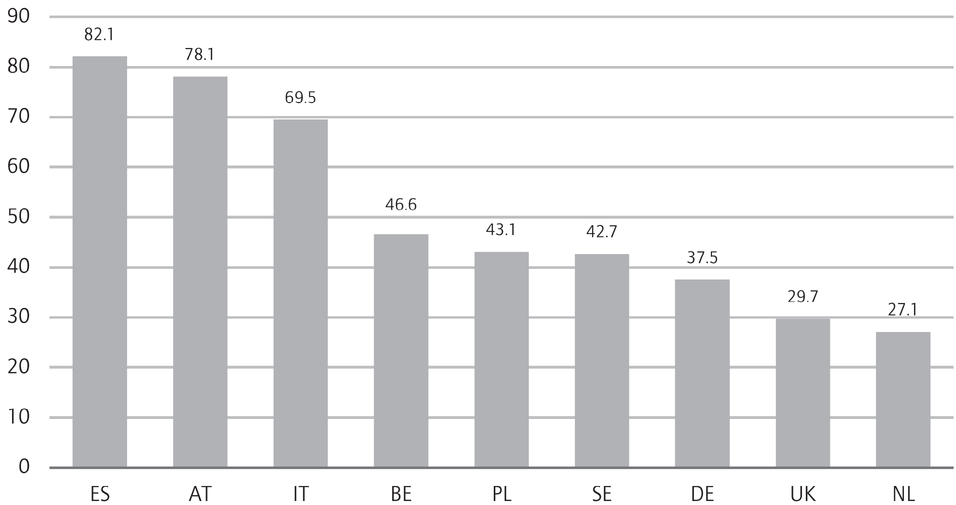
For more than two decades, reform of the statutory pension schemes has been the key topic in the social policy debate in Austria. Beginning in the mid-1980s, a wide range of reforms have been adopted by Parliament, with the main goals of containing public spending and adapting state pensions to demographic change and increasing life expectancy.

Most early retirement options have been dropped and, for those remaining, generosity has been significantly reduced. Benefit calculation is now based on lifelong earnings, and the more generous pension schemes for civil servants have been brought into line with state pensions[3]. Nevertheless, compared to most other countries (Figure 1) the

3. For civil servants who entered public service before 2005, transitional rules apply.

Austrian statutory state pension system still offers high replacement rates, especially for those with full employment careers.

Figure 1 (Prospective) gross pension replacement rates from mandatory state pension schemes for those with full careers



Note: Main assumptions: labour market entry in 2014 at the age of 20; unbroken career until statutory retirement age; constant earning of 100% of average earnings every year of working life; full impact of pension reform legislated before 6/2015 taken into account.
Source: OECD (2015); own graph.

The Federal Ministry of Labour, Social Affairs and Consumer Protection, referring to the harmonisation of civil servants' pensions and benefits paid by statutory pension insurance, points out the key benefit objective of the legislated reforms: 'The goal of the uniform pension law for all insured labour market participants is to provide, after 45 insurance years, monthly benefits totalling 80% of average lifetime monthly earnings from the age of 65' (BMASK 2014).

In 2015, the median gross value of old-age pensions paid to white-collar workers by the statutory pension insurance amounted to €2,368 for men and €1,231 for women. The corresponding figures for blue-collar workers were €1,587 for men and €803 for women (Hauptverband 2016)[4]. The huge gender gap reflects the very unequal labour market participation of men and women, with men having higher earnings and fewer career interruptions.

In 2013, overall spending on state pensions amounted to 13.9% of GDP. In the years to come, the rate is expected to increase, reaching 14.7% between 2035 and 2045. By 2060, the cost projection is 14.4% of GDP (European Commission 2015).

4. The amounts reported are paid 14 times p.a. (double pay in June and November).

In the context of high replacement rates from statutory state schemes, supplementary occupational or private pensions do not have the same importance as in other countries (Wöss 2013). Nevertheless, complementary pensions are gaining importance for an increasing number of people in Austria too. Unfortunately, people with low state pension entitlements (due to low earnings, career interruptions, etc.) usually are neither among those covered by an occupational pension plan, nor do they have the means to finance a private pension.

Table 1, which shows the overall pension architecture in Austria, includes information on the distribution of pension payments between state, occupational and private pnsions. While 90% of the total pension volume comes from state schemes, only 4% is related to occupational pensions.

Table 1 Taxonomy of the Austrian pension landscape

	Type of pension	**Membership**	**Financing**	**Share of total pension payments (2010)**
1st pillar (state)	Statutory pension insurance	Compulsory	Pay-as-you-go	90%
	Civil servants' schemes	Compulsory	Pay-as-you-go	
2nd pillar (occupational)	Pension fund schemes	Voluntary (mainly company agreements)	Funded	4%
	Group insurance / collective insurance	Voluntary (mainly company agreements)	Funded	
	Book reserve schemes	Voluntary	Partly funded (50% securities)	
3rd pillar (private)	Life insurance	Voluntary	Funded	6%
	State-subsidised pension provision (*Prämienbegünstigte Zukunftsvorsorge*)	Voluntary	Funded	
	Voluntary supplementary insurance in Statutory Pension Insurance (*Freiwillige Höherversicherung)*	Voluntary	Pay-as-you-go	

Source: Author's own elaboration; data on the distribution of total pension payments (Url 2013).

When it comes to unemployment benefits, financial support for those who have lost their job is nearly exclusively provided by Statutory Unemployment Insurance (UI). Only two programmes – subsidised short-time work (STW) and Labour Foundations (LF) – fulfil OW criteria; in both cases, social partner agreements are a precondition for support from the Public Employment Service (PES). During the crisis, both instruments proved to be very effective. The case of LF is of particular interest in that such foundations provide both passive and active labour market policies and have a complex and structured governance system involving the social partners, the State, local authorities and even European structural funds.

Labour market policy in Austria is the result of close interaction between governmental (federal and Länder [5]) and non-governmental organisations. The social partners are involved in drafting and implementing legislation and in decision-making in the Public Employment Service.

Core benefits provided by the UI are unemployment benefit (*Arbeitslosengeld)* and unemployment assistance (*Notstandshilfe).* Both are based on the insurance principle. Unemployment benefits amount to 55% of previous net income (60% if unemployment benefit does not exceed € 883 per month/2016). Depending on the insurance record of the claimant and the age at the time of losing his job the maximum period for receiving unemployment benefit varies between 20 and 52 weeks. Once this period has run out, it is possible to claim *Notstandshilfe*, amounting to 92% (in some cases 95%) of an individual's unemployment benefit. However, *Notstandshilfe* is reduced if there is partner income within the household. Needy unemployed persons not entitled to UI benefits can claim a means-tested social minimum income (*Mindestsicherung*). Since 2009, the self-employed have the option to join the UI scheme.

2 Occupational pensions: increase in coverage, decrease in benefits

2.1 Characteristics, development and coverage

As shown above, the Austrian state pension system offers high replacement rates, especially for employees with uninterrupted careers. Together with the strong involvement of social partners in designing, financing and administering statutory pension insurance, this accounts for the minor importance of supplementary occupational pensions.

For many decades, occupational pension coverage was restricted to a few industries, such as the finance and energy supply sectors. Furthermore, occupational pensions existed in semi-public and state-owned companies. In the 1980s, about 10% of the workforce was covered. At that time, almost all schemes were book reserves, not least due to the fact that contributions paid to an external provider were treated as taxable income liable to social security contributions if exceeding a very low threshold.

In 1990, in the aftermath of huge problems with the financing of some book-reserve schemes and at a time of growing popularity of the three-pillar concept launched by the World Bank, new company pension legislation was adopted by Parliament,

5. Länder (singular Land) is the name for (federal) states in German-speaking countries.

offering the possibility of establishing private occupational pension funds. The new Pension Fund Act (*Pensionskassengesetz)* comprises provisions on the establishment and running of pension funds, including co-determination rights for employee and retiree representatives. The new Act was accompanied both by more favourable tax rules for employer contributions to such a fund and by new labour law provisions on different types of occupational pensions (*Betriebspensionsgesetz)*.

Trade unions supported the 1990 occupational pension legislation. However, they fiercely opposed ideas to partly replace state schemes by occupational ones, pointing to the risk of fragmented social protection and warning against capital market risks associated with the accumulation of pension capital.

Over the past 25 years, a few changes have been made to occupational pension legislation. Most have applied to pension funds, such as the liberalisation of investment rules, abolition of a minimum-rate-of-return guarantee, increasing flexibility for employers' contributions, etc. In 2005, new legislation opened up the Austrian occupational pension market to insurance companies. Since then, as an alternative to a pension fund scheme, companies have the possibility to opt for a 'collective insurance' scheme, based on the same tax and labour law rules as for pension funds[6]. As yet, collective insurance schemes have not been able to attract significant membership.

In the 1990s, both mainstream economists and many pension experts fiercely promoted occupational and private pensions. Together with growing uncertainty over the long-term sustainability of first-pillar pensions, this led both to an increasing coverage rate for occupational pensions and to an increasing volume of premiums paid into private pension funds. In the light of tremendous return-on-investment rates on the stock markets, funded pension schemes became more and more popular. Almost all new occupational pension schemes established at that time were defined-contribution (DC) pension fund schemes. Furthermore, many former book reserves were transferred to pension funds. In most cases, such transactions were based on high rate of return assumptions and accompanied by a switch from defined-benefit (DB) to DC schemes.

The first disillusionment occurred when the dot-com bubble burst and share prices crashed in 2000. Between 2000 and 2002, Austrian pension funds experienced returns on investment far below the assumed rates applied to calculate transfer payments from book reserve to pension fund schemes. As a consequence, many of the pensions concerned were severely cut, resulting in many legal disputes and much criticism of the trade unions and works councils who had co-signed the alteration of the 'old' company pension contracts.

6. Apart from new collective insurance schemes, insurance companies have had, and still have, the opportunity to offer conventional group insurance schemes. However, employers' contributions to such a conventional scheme are subject to a maximum limit of only €300 per year, not enough for a real pension after retirement.

Anger increased in 2003/2005, when new legislation abolished the former minimum rate of return guarantee which pension funds had been obliged to give.

In the aftermath of the financial crisis in 2008/2009, many pension fund members experienced an even harder blow than after the bursting of the dot-com bubble. Negative rates of return[7] again entailed pension cuts, this time up to 20%. As a result, tripartite negotiations started on how to better protect pension fund members. Trade unions called for the re-introduction of some form of guarantee to prevent all investment and actuarial risks being borne by employees and retirees. Pension funds fiercely opposed this demand, pointing to the high cost of such guarantees.

In 2012, new legislation stipulated that pension funds now had to offer each member the possibility to switch to a so-called 'guarantee pension'. However, as the design of the 'guarantee pension' is widely seen as unattractive, few have yet taken up this option. The 2012 legislation furthermore gave some income tax relief to retirees whose pension entitlements had been transferred from a book reserve to a DC pension fund scheme and who had then suffered substantial cuts.

Over the period 2000-2015, Austrian pension funds on average achieved an annual investment return of 3.06% (Oesterreichische Kontrollbank 2016), while inflation was about 2%. At present (June 2016), 68% of the capital accumulated in Austrian pension funds is invested in bonds, 25% in shares (Oesterreichische Kontrollbank 2016).

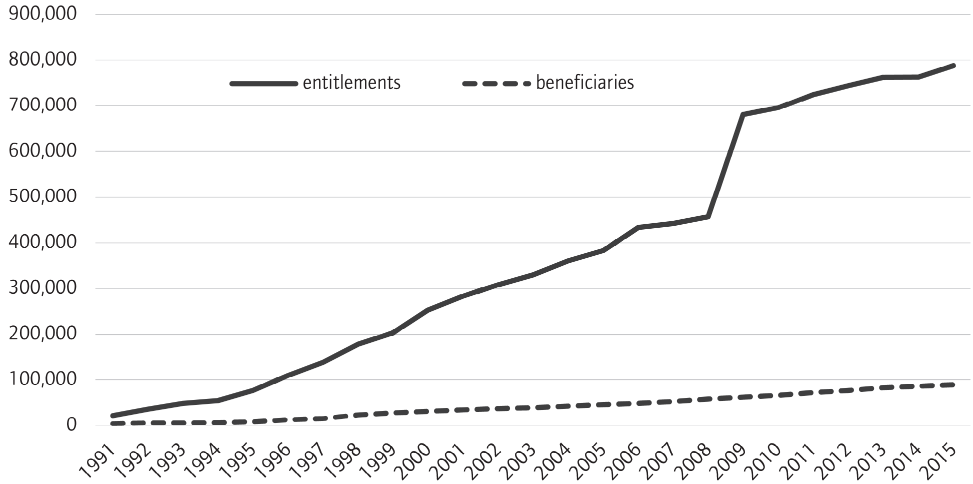
Despite some setbacks, against the background of retrenching state pensions and a constant questioning of the long-term capacity of state pay-as-you-go financed schemes to deliver decent pensions, occupational pension coverage has expanded significantly over the past two decades.

Almost all newly established schemes are pension fund schemes. Figure 2 shows the sharply increasing membership of such funds.

It should be noted that most of the increase in the number of people acquiring rights registered over the past ten years comes from newly established schemes in the public sector, both at national and regional level. In this sector, because of very high replacement rates offered by the statutory schemes, supplementary pension schemes traditionally did not exist. However, in exchange for the public-sector trade unions' acceptance of a substantial reduction in replacement rates, public authorities agreed to establish supplementary pension fund schemes.

7. For 2008, Austrian pension funds reported a minus 13% investment return.

Figure 2 **Pension funds – number of people acquiring rights and benefit recipients (1991-2015)**



Source: Finanzmarktaufsicht (2016); author's own elaboration.

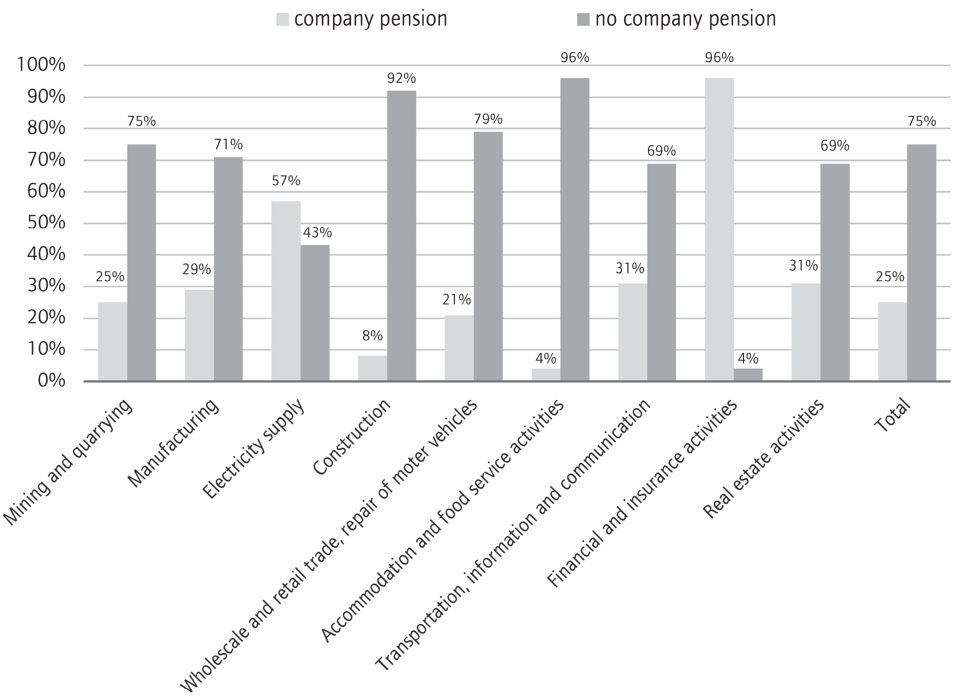
According to the Austrian Institute for Economic Research (Url 2012), 34% of all Austrian employees were covered by an occupational pension scheme in 2010[8]. However, the fact should not be overlooked that those covered include a huge number of people entitled to very low benefits because of minuscule contributions, e.g. 0.75% of earnings for employees working for the federal government or €300 per year for many people covered by a conventional group insurance scheme. Referring to such low contributions, Url (2013), points out that a huge number of employees currently covered by an occupational pension scheme will never get a pension: 'Probably, [at the age of retirement] accumulated capital will in many cases even be below the pension funds' ceiling for lump sum payments'[9], i.e. €12,000 (2016).

Research (Url 2012) indicates a strong industry bias with regard to company pensions. Figure 3 shows that occupational pension schemes are most widespread in the banking and insurance sector, while in industries such as hotel and catering or construction, such schemes exist only in a very small number of companies. Research further shows that coverage very much depends on the size of the company. While large companies frequently offer occupational pensions, small and medium-sized enterprises (SMEs) in most cases do not.

8. It should be noted that OECD data for 2013 only shows a 15.1% coverage (OECD 2015), mainly because the OECD rate refers to the age group 15-64, while Url refers to the number of employees. Furthermore, OECD data probably only take employees covered by a pension fund scheme into account, while Url data include book reserve and group insurance scheme members also.

9. Own translation.

Figure 3 **Percentage of companies with and without an occupational pension plan within an industry (2010)**



Source: Url (2012); author's own elaboration.

Regarding the distribution of occupational pensions, other criteria are also of key importance, such as length of service and level of earnings. Many Austrian occupational pension schemes foresee vesting periods [10], entailing the de facto exclusion of non-permanent staff. Unfortunately, there is no data available to quantify the impact of such rules. Being a member of permanent staff has other consequences too, e.g. in some schemes contributions are staggered depending on length of service: the longer the service the higher the contribution. The level of earnings matters insofar as in most low-pay sectors, occupational pensions are rare. Furthermore, most schemes foresee differing contribution rates for earnings below and above the statutory pension insurance contribution ceiling. As earnings above this ceiling are not covered by the public scheme, this type of differentiation is widely accepted.

In 2010, overall spending of Austrian enterprises on occupational pensions amounted to 1.1% of total payroll (Url 2012). For those covered, employer contribution rates vary

10. In 2012, the maximum duration of vesting periods for an occupational pension plan was reduced from five to three years. The new legislation is binding for employment contracts signed after 2012. Regarding employees' contributions, no vesting is allowed.

between 0.75% and 4.0%. For earnings exceeding the statutory pension insurance contribution ceiling, rates tend to be significantly higher. In 2013, assets in funded occupational pension schemes amounted to 5.7% of GDP (OECD 2015).

2.2 Regulation

There is no legal obligation for companies to establish an occupational pension scheme. In most cases, existing schemes are based on collective company agreements, negotiated between the individual employer and the workforce via its works council. Collective sectoral agreements, negotiated between trade unions and employers' organisations, only exist in a few industries, e.g. banks, the paper industry, universities.

For companies with a works council and wanting to introduce an occupational pension scheme, legislation stipulates the need to sign a collective company agreement[11]. Thus, the works council has to be involved in decision-making on whether or not an occupational pension scheme is established and – if agreed upon – on how to design it.

The legal form which pension funds are required to adopt is that of a joint-stock company. At present, six multi-employer and seven single-employer pension funds exist in Austria[12]. All except one of the multi-employer pension funds are under the ownership of private banks or insurance companies. Pension funds with the social partners or the unions as shareholders do not exist.

Workers' participation in a pension fund is limited to the right of both employees and retirees to elect representatives to the fund's supervisory board. For multi-employer funds, legislation stipulates that shareholder representatives must hold the majority of votes in the body.

Pension funds may offer either DB or DC schemes. Almost all new contracts are 100% DC, i.e. their members bear all investment and actuarial risks.

Legislation stipulates that at least 50% of the total contribution has to be paid by the employer. Employees can pay additional contributions in order to receive higher benefits. Legislation gives employees the right to stop contributing when they wish to do so. As taxation rules for employees' contributions are less favourable (see below), there is a certain interest in salary conversion (*Entgeltumwandlung)*, i.e. the shifting of a portion of gross pay into the contribution formally paid by the employer. However, such conversion requires strict legal conditions to be met, e.g. the trade union and the employers' organisation have to agree upon such a scheme. In recent

11. Except for book reserve schemes.
12. Employers with more than 1,000 employees (beneficiaries) have the possibility to establish their own occupational pension fund.

years, a number of collective sectoral agreements have been signed which include such options. Unfortunately, no data is yet available on their use. Usage is probably low.

The original investment rules established in 1990 under pension fund legislation stipulated a 30% maximum limit on investment in shares. This limit was raised to 50% in 2000 and to 70% in 2005. However, if a pension fund guarantees a minimum yield, maximum investment in shares remains limited to 50%.

Initially, pension fund legislation obliged pension funds to guarantee a minimum return on investment, calculated over a five-year period. In 2003-2005, the legislator abolished this obligation, much to the anger of trade unions and works councils which had signed pension fund schemes relying on the guarantee[13].

Pension funds are required to make monthly payments until the death of the retiree and/or his dependents. A lump sum payment is only allowed if the pension capital accumulated in the fund does not exceed €12,000 (2016) at the end of an employment relationship or on retirement. Throughout the retirement period, pension capital accumulated during employment remains invested in the pension fund. The level of the pension paid is recalculated every year, mainly reflecting a) the effective rate of return on the pension capital invested, b) the interest rate assumed for calculating the initial pension and c) actuarial results. This system automatically leads to a marked volatility of pension payments.

To counteract financial market volatility, pension fund legislation foresees the building up of a so-called 'volatility reserve' amounting to 10% to 20% of pension liabilities, with capital paid into the reserve in years with high investment returns. Unfortunately, up to now the instrument has not met expectations.

Research (Klec 2009) shows that Austrian DC pension fund schemes contain more risk for employees and retirees than funded occupational pensions in most other European countries due to the lack of any guarantee and the way pensions are recalculated every year.

In the following section, we set out the main taxation rules, indicating that legislation favours employers' but not employees' contributions.

Since the 1990 reform, employer contributions to a pension fund[14] are exempt from income tax on the employee side. Furthermore, employer contributions are not liable to statutory social security contributions. However, an 'insurance tax' of 2.5% of the contribution has to be paid. Both the pension capital accumulated in the fund and the return on investment are tax-free. Pension payments resulting from employers'

13. The Austrian Constitutional Court accepted this much-disputed decision of the legislator, with its main argument being the public interest in avoiding a fund's bankruptcy (see Rebhahn 2006).
14. Since the 2005 reform, the same is true for 'collective insurance' schemes.

contributions are fully taxable. Thus, apart from 'insurance tax', the contributions paid by employers are treated according to the 'Exempt, Exempt, Taxed' (EET[15]) principle.

Taxation rules for contributions paid by employees are less favourable. Their contributions have to be paid out of after-tax income. The only relief is a 4.25% state premium granted for contributions not exceeding €1,000 p.a. Regarding 'insurance tax' and tax treatment of invested capital, the same rules apply as for the employer's contribution. Pension payments resulting from employee contributions on which the 4.25% state premium was granted are free of income tax. For benefits resulting from contributions exceeding this, another rule applies: 25% of the benefit is treated as taxable income, the remaining 75% is exempt. Thus, for contributions paid by employees, a somewhat modified 'Taxed, Exempt, Exempt' (TEE) principle[16] applies.

To some degree, the Austrian rules regulating occupational pension schemes have been impacted by EU legislation. Most significant were the Pension Fund Directive (2003) which mainly required more liberal investment rules, and the Directive on the Acquisition and Preservation of Supplementary Pension Rights (2014) which entailed a reduction in the maximum length of vesting periods.

The trade unions took a critical stance towards the liberalisation of investment rules, referring to capital market risks. On the other hand, the reduction in vesting periods was welcomed. On the employer side, there was no objection to the investment rules of the Pension Fund Directive. Regarding the reduction in vesting periods, some employer representatives sceptically pointed out that many Austrian companies have traditionally regarded occupational pensions as a loyalty bonus. Thus, by reducing the possibility of fixing vesting periods, there is a risk that companies might lose interest in offering such pensions.

3 Occupational unemployment-related schemes: social partner agreement as a pre-condition for granting public subsidies

Austria's labour market policy is characterised by close interaction between governmental and non-governmental institutions. The social partners are involved in a wide variety of activities ranging from designing and implementing legislation to decision-making in the PES.

In the area of unemployment-related schemes, Occupational Welfare, as defined in this volume, is rare. Financial support for those who have lost their job is nearly exclusively provided by the Statutory Unemployment Insurance (UI) with its compulsory

15. EET = contributions Exempt from taxation, pension capital invested Exempt from taxation, pensions paid Taxed.
16. TEE = contributions Taxed, pension capital invested Exempt from taxation, pensions paid Exempt from taxation.

membership for all employees working in the private sector[17]. While several trade unions (ÖGB affiliates) provide their union members with supplementary unemployment benefits[18], in the following we focus on two further programmes of specific interest: subsidised STW and LF. In both cases, social partner agreements are a pre-condition for PES support. Thus, such programmes fulfil Occupational Welfare criteria.

In the following, both programmes are discussed in relation to their main characteristics and the relevant regulation.

3.1 Subsidised short-time working

3.1.1 Characteristics

Subsidised short-time working (STW) refers to a subsidised temporary reduction in working hours based on a social partner agreement, with a view to mitigating short-term fluctuations in employment caused by a company's temporary economic difficulties, and to safeguarding jobs.

There is a long tradition of STW in Austria, though it played only a very limited role until the 2008-2009 crisis. It then became a crucial instrument for safeguarding jobs, as even thriving companies had to reduce their production levels due to the crisis (downturn in exports, etc.). In 2009, the existing STW framework rules were adapted to better suit recession needs (see 3.1.2).

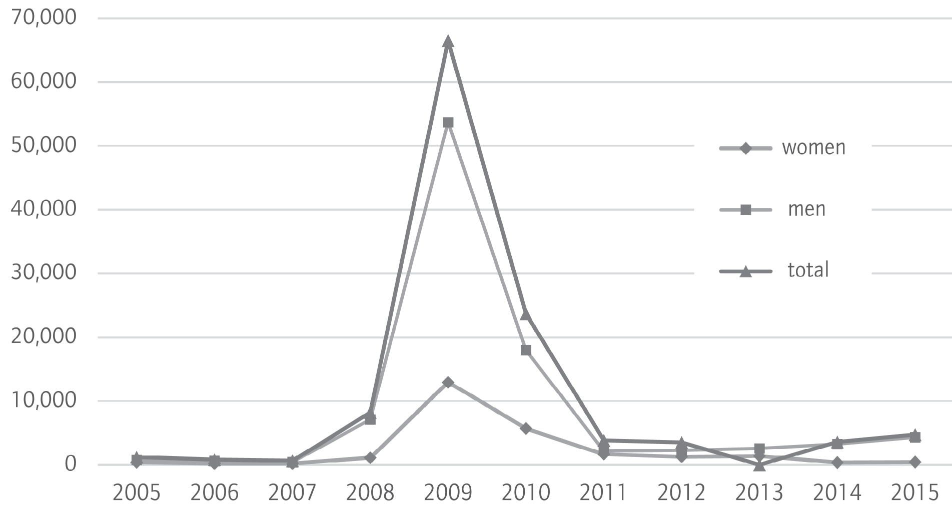
In October 2008, first applications for STW subsidies as a result of the crisis were registered. In the following months, a considerable increase was observed, peaking in 2009, when more than 66,500 workers were registered for STW subsidies (Figure 4).

As STW mainly was used in male-dominated sectors, there is a strong gender bias in favour of the male workforce. In 2009, about 80% of persons on an STW scheme were male (Hofstätter *et al.* 2011).

During the crisis, STW was highly prevalent in the manufacturing sector, accounting for 87% of those registered in December 2009 (Hofstätter *et al.* 2011). In 2009, 37% of all persons employed in the automotive sector were on STW. The rate fell sharply to 16% in 2010, before dropping to 0% in 2011 (AMS 2016). These figures clearly show how important STW was in some sectors to mitigate short-term fluctuations in employment caused by temporary economic difficulties.

17. There is an exemption for employees with wages below the threshold of € 415.72 per month (2016).
18. The Union of Private Sector Employees, Graphical Workers and Journalists (GPA-djp) grants subsidies for a couple of months to workers with a minimum of two years of membership. The Industrial Manufacturing Union (PRO-GE) and the Union for Transport and Services (vida) also pay unemployment benefits to members who become unemployed and are eligible for unemployment benefits or unemployment assistance.

Figure 4 Number of persons affected by short-time working (2005-2014)



Source: BMASK / Federal Ministry of Labour, Social Affairs and Consumer Protection 2013/2014; 2015; own graph.

3.1.2 Regulation

Apart from certain sectors such as temporary work agencies, in principle all employers are eligible for STW support.

To partly compensate for any loss of income caused by reduced working hours, the employees involved receive short-time working support (*Kurzarbeitsunterstützung*) from their employer. For this, the employer receives an STW subsidy (*Kurzarbeitsbeihilfe*) from the PES using UI funds. An additional PES subsidy is granted if the worker receives training while on STW. Part of the training cost is funded by the European Social Fund (ESF).

The STW subsidy corresponds to the level of unemployment benefit for the non-worked hours. As a result of bargaining with trade unions and the works council, the *Kurzarbeitsunterstützung* to be paid by the employer is normally higher. In practice, workers receive between 80% and 90% of their former net wage. Support exceeding the level of unemployment benefit is not state-subsidised. The hours not worked must correspond to 10% to 90% of normal working time; the reduction may vary among different groups of employees.

If granted for the first time, the STW subsidy may be drawn for no more than six months. If, after this period, claimants continue to meet the eligibility criteria, it may be extended for a further six months.

In 2009, on the basis of a draft formulated in close cooperation with the social partners, framework legislation was somewhat modified to make STW arrangements more attractive. One of the main changes was that the subsidy was increased, i.e. employers' social insurance contributions are now fully refunded by the PES from the fifth month of STW onwards, and from the first month when accompanied by upskilling measures. Furthermore, the maximum duration of the subsidy was extended to 24 months, and 60% of the cost of training measures (up to €10,000 per participant) during STW can now be state-subsidised. 30% is financed by the PES, 30% by the ESF; the employer must cover the remaining 40%.

There are several conditions for granting STW subsidies. These include, for instance, that the applicant company should be in temporary economic difficulties caused by external circumstances (largely) outside its control. Moreover, to be eligible for STW subsidies, the company has to notify the regional PES office in due time and must have used up all other alternatives such as reducing accumulated overtime. Moreover, its application for a subsidy has to be signed by the trade union and by either the works council or, in the absence thereof, all short-time workers individually.

A further condition for granting an STW subsidy is the existence of a social partner agreement on the STW arrangement, addressing elements such as the duration of the programme, the extent of working time reduction, the level of compensation to be paid by the employer during STW, the details of upskilling measures and the employer's commitment not to reduce the total number of employees during STW and for a certain agreed period thereafter.

3.2 Labour foundations

3.2.1 Characteristics

Labour foundations (LFs, *Arbeitsstiftungen)* have been introduced by the social partners to support structural change through appropriate labour market polices. They offer a wide range of measures, adapted in each foundation to the concrete needs of both workers and employers.

A key asset of LFs is the wide range of instruments available to them. These include career guidance, various training measures (qualification), job-seeking assistance or work experience programmes (Voss *et al.* 2010). Another asset is their long-term orientation and their consequent sustained employment effects (Holzer 2006).

The first LF was established in the 1980s in response to the 'steel crisis' and its effects on VOEST, at that time Austria's largest state-owned enterprise (now Voestalpine AG), to handle the threat of mass unemployment. The main target was to use measures such as vocational reorientation and upskilling to 'soften' descents into unemployment and to facilitate reintegration into the labour market for those laid off.

Research on the employment and wage effects attributable to the Steel Foundation over a period of five years proved the Foundation to be have been successful in several respects. Trainees could achieve higher wages and also had better employment prospects compared to the control group (Winter-Ebner 2001).

As Austria's accession to the EU in 1995 brought with it the need for adjustments in economic structures, the social partners initiated the creation of two sectoral foundations. AUFLEB (*Ausbildungs- und Unterstützungsverein für Arbeitslose in der Lebensmittelbranche)* was founded to cushion the effects of the workforce reduction in the food sector, providing training and support for those made redundant, whereas AUSPED (*Ausbildungs- und Unterstützungsverein Spedition)* was set up to assist the workforce in the road transport sector.

The model has since been adapted for a variety of industries and regions and has even become a role model for other countries. Many foundations have been created especially at regional level. In Vienna, the WAFF (*Wiener ArbeitnehmerInnen Förderungsfonds)* has been involved since its establishment in 1995 in the successful setting up of several foundations, both outplacement and inplacement. Other Austrian Länder are now also involved in establishing, running and/or financing labour foundations. There are various forms of LFs. The main distinction can be drawn between outplacement and inplacement foundations, though elements of the two categories may be combined.

Outplacement foundations are launched by one or more affiliate undertaking(s), at an early stage of collective redundancies or pending such. Different kinds of foundations exist: company foundations, launched by a company affected by major staff cuts; insolvency foundations, launched by regional or local authorities in the event of a company's insolvency; sectoral foundations, established by an employer organisation to cushion the effects of economic difficulties within a specific sector; regional foundations, launched at the initiative of several companies of a specific region affected by major staff cuts; and target group foundations, launched by the social partners to address exceptional economic difficulties of specific target groups such as young job seekers or older workers by offering tailored training programmes (this type of LF is either set up as an outplacement or as an inplacement foundation).

Inplacement foundations are used to address specific manpower shortages and/or skill bottlenecks. They offer upskilling programmes to unemployed workers followed by job entry once the programme is completed. The aim is to carefully develop and implement tailor-made (re)integration pathways within a comprehensive range of assistance measures.

One of the key characteristics of a LF is strong social partner involvement: most foundations are designed by the social partners. A further main feature is the involvement of the affected companies and/or regional labour market players to gear training programmes and other measures as much as possible to the requirements of companies and the regional labour market.

Company foundations are often set up as part of a redundancy plan (*Sozialplan)*, drawn up to prevent or alleviate the consequences of redundancies or restructuring. They can either be agreed on for an entire sector (in the form of a collective sectoral agreement) or individually drawn up on the basis of a company-level agreement. In contrast to other LFs which are set up on a voluntary basis, company foundations based on a redundancy plan may under certain circumstances be implemented against the employer's will by appealing to a conciliation office set up for that purpose.

Since the 2008-2009 crisis, LFs have once again proved to be a very useful tool for managing crisis-related restructuring. As a consequence of the crisis, the number of participants increased significantly. While in 2008 an inflow of 5,500 was registered, in 2009 and 2010 the figure rose to 10,700 and 7,300, respectively. Public expenditure increased from €72 million in 2008 to €114 and 158 million in 2009 and 2010 respectively (BMASK 2015).

When it comes to the distributional effects of LFs, different types of impact can be observed. Unlike the STW participant structure, the gender ratio of persons covered by LFs established in response to the crisis is more or less balanced. However, a striking educational bias can be observed, with an above-average proportion of participants having tertiary education. While 40% of LF participants have graduated from university, only 17% of all employees are graduates. Compared to STW, LF participants are more evenly spread across industries, which may also have a positive effect on gender equality. In the automotive sector, in contrast to STW figures, even at the height of the crisis the rate of LF participants was rather low, indicating that for most companies in this sector STW offered enough support to overcome the crisis, combined with other measures such as the 2009 vehicle scrapping premium.

3.2.2 Regulation

LFs are based on close cooperation between various players, first and foremost between the social partners and the PES. Once the social partners have reached agreement, the PES also has to approve the concept. The LF administrative structure comprises the companies involved (plus their works councils), the PES, social partners and local authorities.

In 2009, under the first labour market stimulus package (*Arbeitsmarktpaket* I), the government facilitated the establishment of sector LFs. As part of the 2009 second stimulus package (*Arbeitsmarktpaket* II), a legal basis for addressing target groups such as young people aged 19-24 was established, specifically to combat youth unemployment (*Jugendstiftungen)*.

In the following section, the rules concerning eligibility and funding criteria for LFs are described.

Employee participation is voluntary. However, once enrolled, attendance is compulsory. Participants have fixed 'working hours' for career orientation, vocational education and training, help in job seeking, etc. Basic preconditions for participation in outplacement foundations are that the participants nominated by the company involved cannot be placed in other jobs (subject to applicable suitability criteria), or that their placement is unlikely without upskilling, and that they meet the entitlement conditions for unemployment benefits. Unemployed people can participate in an inplacement foundation if specific eligibility criteria are met, e.g. the upskilling and job promised by the foundation are expected to provide a sustainable solution to the participant's employment problems.

Participation is conditional on developing a jointly agreed training plan (involving the future employer, the foundation and programme participant) which describes the intended upskilling measures and the duration of practical training. This training plan must be signed by all parties involved and approved by the PES. Since participants may enrol in long-term programmes of up to three years (or up to four years for participants aged 50 plus), training courses lasting several years are possible.

When it comes to funding, all types of LFs can be partly funded through the UI budget, with co-financing ranging between 35% and 60%. For outplacement foundations, funding is available for career guidance, education and training, course-related costs, etc.

As in the case of STW arrangements (when upskilling programmes are included), some LFs are co-funded by the ESF (e.g. inplacement foundations primarily targeting workers aged 45 plus)[19] and, to a minor extent, by the EGF (European Globalisation Adjustment Fund). Unfortunately, published data does not allow a precise assessment of how much funding from these funds was used for STW or LF arrangements. All in all, during the last structural programme period 2007-2013 the ESF provided €1.2 billion for active labour market policy in Austria, while €16.9 million came from the EGF (BMASK 2015: 132).

In the case of regional foundations, local authorities are also involved in funding. In sectoral foundations, the social partner organisation involved contributes to funding. A further key element in most LFs is co-financing by the companies involved.

The concrete financing structure of a foundation is negotiated between the players involved. Participants receive unemployment benefits while taking part in such measures. The maximum duration of unemployment benefit receipt may be extended up to 156 weeks (maximum duration is normally 52 weeks). If training takes longer or foundation programme participants are aged 50 plus, unemployment benefits may be claimed for up to 209 weeks if needed.

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19. Initial ESF co-financing dates back to the time of Austria's accession to the EU in 1995, when a sectoral foundation was launched by the social partners to deal with unemployed customs clearance agents.

Conclusion

By international standards, Austria has a well-established welfare state. Statutory social insurance schemes for those in employment are its key components. Social partner organisations are closely involved in both designing and administering the statutory schemes. As almost all labour market participants are covered by state schemes offering decent levels of social protection, OW is of only minor importance. This clearly shows that the role of OW programmes is, to a huge extent, determined by the interplay of different institutions and players and that statutory schemes have largely crowded out occupational programmes.

The ÖGB strongly supports state social protection based on legislation, greatly opposing policies aimed at reducing public benefits and filling the gap by expanding OW, arguing that such a shift would lead to fragmented social protection disadvantaging the most vulnerable groups. Furthermore, many trade unionists fear that OW could ultimately turn out to be a softened form of welfare state privatisation. Employers' organisations regularly point to the high non-wage labour costs resulting from mandatory social security contributions. Similarly, they fiercely advocate reduced spending on state pensions.

Yet, there is wide-ranging consensus on the role of OW. It is not seen as an adequate substitute for state welfare but as a complement to statutory schemes.

Significant changes in OW have mainly occurred in the area of pensions. Against the background of fierce debate on the long-term sustainability of pay-as-you-go state schemes, and several legislative reforms mainly aimed at reducing the high levels of state pensions, occupational pension coverage has significantly increased, although it is frequently based on very low contributions. Research furthermore shows a very uneven distribution of occupational pensions among sectors and between large and small enterprises.

While the Austrian social partners are closely involved in the governance of state welfare, in the area of occupational pensions the situation is quite different. Except for book reserve schemes (which are administered within a company), it is up to private for-profit companies to collect contributions, invest the capital and pay pensions. Workers' participation is restricted to the right to have representatives on a pension fund's supervisory board. Neither employer nor employee organisations signal interest in significantly modifying this set-up, which dates back to the first pension fund legislation of 1990.

The trade unions, while vigorously defending statutory pension insurance (Achitz 2015), supported the 1990 occupational pension reform including pension fund legislation. Yet, from the beginning of the debate on expanding capital-based occupational pensions in the late 1980s, the ÖGB emphasised its reluctance to see a general shift from public pay-as-you-go to private funded schemes. Scepticism vis-à-vis funded pensions exposed to volatile financial markets increased following some negative experiences. Pension fund members who suffered serious cuts to their pensions frequently directed their anger at the trade unions and works councils which had signed the corresponding contracts.

Employer organisations have a more positive attitude towards funded pensions, including occupational pensions (Gleitsmann 2015). Yet the idea of making such schemes compulsory is strictly opposed; employers insist on upholding the free choice of companies to establish an occupational pension scheme.

Due to the limited role of occupational pensions in the Austrian pension landscape, political debate on this issue is modest, apart from public interventions from private providers calling for the expansion of funded pensions. Spokespersons for the pension funds primarily call for a switch to EET rules for employee contributions. However, mainly based on the argument that such a modification of taxation rules would negatively affect public budgets and mainly favour high-income earners, this has never been accepted by the legislator.

Another disputed issue is salary conversion. As noted above, pay converted to employers' contributions is only free of income tax when strict conditions are met. Similar to the employee contributions issue, the legislator has opted for restrictive rules mainly in order not to negatively impact public budgets. The ÖGB adds another argument, saying that in most cases such arrangements turn out to be negative for the employee because direct pay loss together with the loss of public pension entitlement (for the salary converted) would outweigh any accruing occupational pension entitlements. Yet, in collective bargaining rounds, the idea of salary conversion is becoming increasingly popular on the employer side, and a few collective sector agreements now include such options. However, there is no indication of wide use among the employees concerned.

For many years now, the ÖGB has been calling for 'more security' in DC pension fund schemes: the primary demand is for the reintroduction of some form of guarantee for members of such schemes.

Labour- and unemployment-related OW mainly exists in the form of STW and LF. Both instruments proved to be valuable tools during the 2008/2009 crisis. Trade unions value both STW and LF highly as flexible and effective instruments to fight unemployment and overcome economic downturns or special problems faced by individual companies or industries. Employer organisations also have a very positive opinion of both instruments. As high rates of unemployment, rapid technological change and the spread of new forms of employment necessitate increased efforts by both public authorities and the social partners, it is likely that OW instruments such as STW and especially LF will further gain in importance.

The ÖGB, furthermore, points to new areas such as working conditions, especially for older people, where OW could be expanded. In principle, employer organisations agree. Yet there are very different views on how to address the working conditions issue. Trade unions would like to embed binding rules into the collective bargaining process as a supplement to legislation, while employers only signal willingness to act on a voluntary basis.

The key challenges for the future of OW include changing employment structures and the expansion of new forms of employment. For a huge share of the increasing number of people in such forms of employment, OW is out of their reach.

There is therefore reason to believe that the Austrian trade unions' key argument - that replacing state welfare benefits by OW benefits would lead to more fragmented social protection and disadvantage the most vulnerable groups - will gain in importance in the years to come.

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