

	Italy	Slovakia	United Kingdom
I. Financing			
Financing principle			
5. Old-age			
	Contributions (employees and employers).	Contributions (insured persons and employers) and state subsidy.	Contributions (employees and employers).
Contributions of insured and employers			
6. Old-age			
	33.00% total, of which 9.19% employee and 23.81% employer. No ceiling.	Contributions as a percentage of the assessment base: 4% employee, 14% employer (possibility to transfer 9.0% to the 2nd pillar), 18% self-employed (possibility to transfer 9.0% to the 2nd pillar), 18% voluntarily insured (possibility to transfer 9.0% to the 2nd pillar). Assessment base ceiling: Minimum € 295.50 per month (minimum wage), maximum € 2,892.12 per month (4 times the average monthly wage in 2008). Lower minimum ceilings for persons with disabilities and young persons (see Table I, 3. "Sickness and maternity: Cash benefits").	Included in the overall rate.
Public authorities' participation			
5. Old-age			
	The State covers completely the social pensions (assegno sociale), early retirement pensions (pensione di anzianità) and the minimum pension supplement (complemento di pensione) and partly the pensions of the general system.	State subsidy to cover deficit. The State pays contributions on behalf of persons: taking care of children up to the age of 6 (up to the age of 18 whose health status is considered negative in the long-term), amounting to 18% of 60% of an assessment base (= average national wage in 2008), which is currently equal to the sum of € 78.09 per person and month, * receiving Attendance Service Benefit (Príspevok za opatrovanie) amounting to 18% of an assessment base	State subsidy to cover deficit, if required.

		(= minimum wage), which is currently equal to the sum of € 53.19 per person and month. Social Insurance Agency (Sociálna poisťovňa) pays contributions on behalf of recipients of Injury Annuity Benefit (Úrazová renta): 18% of an assessment base (1.25-times of the sum of payed benefit); only a half if participation in second “funded” pillar.	
Financing systems for long-term benefits			
2. Old-age			
	Current income financing (“pay as you go”).	1st pillar: Current income financing (“pay as you go”). 2nd pillar: Funded.	Current income financing (“pay as you go”).
VI. Old-age			
Applicable statutory basis			
	Law No. 155 of 23 April 1981.Law No. 638 of 11 November 1983.Legislative Decree No. 503 of 30 December 1992.Law No. 335 of 8 August 1995 on pension reform.Law No. 243 of 23 August 2004 on the promotion of supplementary pensions.Law No. 247 of 24 December 2007 on finances and pension reform.Law No. 133 of 6 August 2008 on the elimination of limitations to the accumulation between pensions and work.	1st pillar:Law on Social Insurance (Zákon o sociálnom poistení) No. 461/2003.2nd pillar:Law on Old-age Pension Savings (Zákon o starobnom dôchodkovom sporení) No. 43/2004.	Social Security Contributions and Benefits Act 1992 and the regulations there under.Pensions Act 1995.Pensions Act 2004.
Basic principles			
	Compulsory social insurance scheme financed by contributions covering employees with earnings-related pensions depending on contributions and the duration of affiliation. Special schemes for the self-employed (see annex).	1st pillar: Compulsory social insurance scheme financed by contributions for employees, persons caring for children up to the age of 6 (up to the age of 18 whose health status is considered as negative in long-term), for persons receiving Attendance Service Benefit (Príspevok za opatrovanie) and certain groups of the self-employed providing earnings-related pensions depending on contributions and the duration of affiliation. Special scheme for policemen, soldiers and customs officers.	Contributory State Pension scheme (for people who have reached State Pension age) made up of a flat-rate basic State Pension, an earnings-related additional State Pension (State Earnings-Related Pension Scheme (SERPS) and State Second Pension, that reformed SERPS from April 2002) and an earnings-related Graduated Retirement Benefit. A non-contributory State Pension is payable to certain persons aged 80 years and over (see table XI). A means-tested, tax-financed Pension Credit may be payable to persons over age 60. Voluntary supplementary pension schemes may be used to replace benefits provided by the additional

		<p>2nd pillar: Funded scheme (compulsory for those entering the second pillar, voluntarily for young persons entering the labour market) with benefits linked to the accrued pension capital.</p> <p>3rd pillar: Supplementary voluntary old-age insurance scheme financed by contributions of employers and the state (reduction of tax assessment base).</p>	State Pension.
Field of application			
	All employees in the private sector. Special scheme for farmers, tenants, self-employed craftsmen and merchants /retailers.	<p>1st pillar: Compulsory membership for: * those in employment or similar condition (for example a contract on working activity), * self-employed persons whose annual income exceeds 12-times the monthly minimum wage, i.e. € 3,546. Also insured are: * persons caring for a child or * persons receiving Attendance Service Benefit (Príspevok na opatrovanie), persons receiving Personal Assistance Benefit (Príspevok na osobnú asistenciu) and women receiving Maternity Benefit (Materské). Voluntary insurance is possible for persons over the age of 16 years who are permanent or temporary residents.</p> <p>2nd pillar: Compulsory for persons if they voluntarily become members.</p>	<p>Basic State Pension: All employed and self-employed persons (except certain married women who chose before April 1977 to pay reduced-rate National Insurance (NI) contributions) who have paid sufficient contributions for a required number of years. Voluntary contributions may be payable by people who have not paid or been credited with sufficient contributions in any year.</p> <p>Graduated Retirement Benefit: All employed persons who paid "graduated" (i.e. earnings-related) contributions between 6 April 1961 and 5 April 1975.</p> <p>SERPS (State Earnings-Related Pension Scheme): Based on an employed person's earnings from April 1978 to 5 April 2002 on which full rate NI-contributions are paid between the NI lower and upper earnings limits. State Second Pension was introduced from 6 April 2002 and reformed SERPS to provide a better additional State Pension for low and moderate earners, and to extend provision to certain carers and long-term disabled people.</p>
Exemptions from compulsory insurance			
	No exemptions.	No compulsory insurance for self-employed persons with an annual income less than 12-times the monthly minimum wage, i.e. € 3,546.	No contributions and no benefits for persons with earnings below the Lower Earnings Limit (LEL) GBP 95 (€ 111) per week or for self-employed persons with annual earnings less than GBP 5,075 (€ 5,927). Primary Threshold (PT), GBP 110 (€ 128) per week is set at

			Personal Tax Allowance and at which employees start to pay contributions. As a result, some employees are treated as if they have been paid allowing them to build up entitlement to contributory benefits such as State Pension.
Conditions			
1. Minimum period of membership			
	<p>Persons insured before 1/1/1996: 20 years of contributions.</p> <p>Persons insured since 1/1/1996: 5 years of contributions.</p>	<p>1st pillar: 15 years of insurance.</p> <p>2nd pillar: 15 years of insurance.</p>	<p>Basic State Pension: Generally contributions paid for at least 10-11 years. Graduated Retirement Benefit: Must have paid sufficient "graduated" (earnings-related) contributions between April 1961 and April 1975 to earn at least 1 "unit" of graduated pension [1 unit earned for every GBP 7.50 (€ 8.76) men or GBP 9 (€ 11) (women) contributed]. SERPS (State Earnings-Related Pension Scheme): Must have surplus earnings, i.e. in excess of the annual Lower Earnings Limit (LEL) in at least one complete tax year since April 1978 until 5 April 2002. State Second Pension: Must satisfy one of the following conditions for at least one year after April 2002:</p> <ul style="list-style-type: none"> (i) Must have surplus earnings, i.e. in excess of the annual LEL; (ii) have no earnings or earn less than the annual LEL and be looking after: <ul style="list-style-type: none"> * a child under age six and getting child benefit for that child; or * an ill or disabled person and entitled to Carer's Allowance or qualify for Home Responsibilities Protection (HRP). (iii) be entitled to long-term Incapacity Benefit, or getting protected Severe Disability Allowance, as long as, at State Pension age, they have worked and paid Class 1 National Insurance (NI) contributions, or are treated as having paid Class 1 NI contributions for at least 1/10th of their working life since 1978.
2. Conditions for drawing full pension			
	40 years of insurance and contributions.	No concept of "full pension".	Basic State Pension: Currently, contributions paid or credited for 44 years (men) and 39 years (women).

3. Legal retirement age			
Standard pension			
	<p>Persons insured before 1/1/1996:* Men: 65 years* Women: 60 years Persons with a disability of at least 80% and blind people: 60 years for men, 55 years for women. Persons insured since 1/1/1996:Same retirement age as persons insured before 1/1/1996. However, pension payment only begins, for insured persons reaching retirement age* in the 1st trimester of the year: as of 1 July of that year;* in the 2nd trimester of the year: as of 1 October of that year;* in the 3rd trimester of the year: as of 1 January of the next year; * in the 4th trimester of the year: as of 1 April of the next year.</p>	<p>Old-Age Pension (Starobný dôchodok):62 years.This level of retirement age will be reached in 2014 for all population groups.</p>	<p>State Pension age:* Men: 65 years* Women: 60 years(gradually rising to 65 over period 2010 to 2020).</p>
Early pension			
	<p>Early retirement pension (pensione di anzianità): at the age of 58/59 (employees/self-employed) with 35 years of contributions or after 40 years of contributions regardless of age.</p> <p>Pensions awarded to employees of companies in economic difficulties (pre-pensionamento): Early retirement is possible up to 5 years before normal retiring age.</p> <p>Special conditions for employees exposed to arduous work, for persons benefiting from specific measures to return to the labour market because of a shut-down or a reorganisation of the enterprise and for blue-collar workers.</p>	<p>1st Pillar: The following conditions have to be fulfilled for entitlement of an early pension (Predcasný starobný dôchodok): * Minimum duration of paying contributions (15 years), * minimum amount of early pension (more than 1.2-times of the subsistence minimum) and * to submit an application in the period of 2 years prior to the pensionable age.</p> <p>2nd Pillar: Early pension is possible if the early pension of the 1st pillar is received and the minimum amount of benefit (0.6-times of the subsistence minimum) has been reached.</p>	<p>No early State Pension.</p>
Deferred pension			
	<p>Deferment possible up to the age of 65 years.</p>	<p>Unlimited deferment possible.</p>	<p>Unlimited deferment possible.</p>
Benefits			
1. Determining factors			
	<p>Reference earnings and length of insurance.</p>	<p>Amount of employment income insured through contributions during the entire insured life.</p>	<p>Basic State Pension:Number of qualifying years. SERPS (State Earnings-Related Pension Scheme):Level of earnings (from 1978 to April</p>

2. Calculation method or pension formula	<p>Persons insured before 1/1/1996:</p> <ul style="list-style-type: none"> * Earnings up to € 42,111 (ceiling): $2\% \times n \times E$. * Partial amount up to € 56,007.63 (ceiling $\times 1.33$): $1.6\% \times n \times E$. * Partial amount up to € 69,904.26 (ceiling $\times 1.66$): $1.35\% \times n \times E$. * Partial amount up to € 80,010.90 (ceiling $\times 1.90$): $1.1\% \times n \times E$. * Earnings over € 80,010.90: $0.9\% \times n \times E$. <p>n = number of years of insurance (max.: 40). E = reference earnings (see below "3. Reference earnings or calculation basis."). Persons insured since 1/1/1996: For each contribution year a conventional contribution of 33% of the earnings is applied. Contribution amounts are adjusted yearly, according to the average increase of the GDP within the last five years. The pension amount is calculated by multiplying contribution amounts by an actuarial coefficient which varies according to age (min. age is 60 years, max. age is 65 years).</p>	<p>1st pillar: Old-age Pension (Starobný dôchodok), monthly benefit: Pension formula: $APEP \times PPI \times CPV$ $APEP$ = Average Personal Earnings Point (Priemerný osobný mzdový bod) determined as proportion of the multiplication of personal points achieved during particular calendar years (during decisive period) by the periods of pension insurance. The personal earnings point is determined as a proportion of the gross yearly income of the insured to the national average yearly wage. The ceiling of the personal earnings point and $APEP$ is the value 3, but for 2009 only 2.58. PPI = Period of Pension Insurance (Obdobie dôchodkového poistenia) = number of insurance years. CPV = Current Pension Value (Aktuálna dôchodková hodnota) = 1.25% of the national monthly average wage in the year prior to the year of retirement (legislative intention). For 2008 (and calculation of benefits in 2009) the CPV is € 8.9955.</p> <p>2nd pillar: The amount of benefit depends on conventional insurance principles. Possibility of choice between Programmatic Relief with Life Annuity (Programový výber s doživotným dôchodkom) with the possibility to draw sooner the disposal surplus, or Life Annuity (Doživotný dôchodok).</p>	<p>2002). Graduated Retirement Benefit: Amount of contributions paid between 1961 and 1975. State Second Pension: Level of earnings or whether they satisfy the conditions for getting State Second Pension as a carer or long-term sick/disabled person.</p> <p>Basic State Pension: Flat-rate amount of GBP 95.25 (€ 111) per week (paid pro-rata if number of qualifying years is less than the requisite number but at least a quarter of that figure). Graduated Retirement Benefit: GBP 0.1153 (€ 0.13) per week for each GBP 7.50 (€ 8.76) (men) or GBP 9 (€ 11) (women) contributed. SERPS (State Earnings-Related Pension Scheme): Accrual rate of 1.25% a year, based on average indexed surplus earnings (after 1978 until 5 April 2002) between the lower and upper earnings limit. For persons attaining pensionable age from 6 April 2000 the accrual rate reduces over a ten-year transitional period to 1.00%. State Second Pension: From April 2002-March 2010, the accrual rate is:</p> <ul style="list-style-type: none"> (i) double prevailing SERPS accrual rate for earnings between the annual Lower Earnings Limit (LEL) and the Low Earnings Threshold (LET) (ii) half the prevailing SERPS accrual rate for earnings between the LET and a figure which is $(3 \times LET) - (2 \times LEL)$ (iii) the prevailing SERPS accrual rate for earnings between $((3 \times LET) - (2 \times LEL))$ and the Upper Earnings Limit. <p>From April 2010 onwards, the above accrual rates become:</p> <ul style="list-style-type: none"> (i) 2.0% a year (ii) 0.5% a year (iii) 1.0% a year respectively.
3. Reference earnings or calculation basis	<p>Reference earnings.</p> <ul style="list-style-type: none"> * For those who on 31/12/1992 had worked 15 years or 	<p>Old-age Pension (Starobný dôchodok) and Early Pension (Predčasný starobný dôchodok): Insured person's contributory earnings during the entire</p>	<p>SERPS (State Earnings-Related Pension Scheme): Calculation based on average indexed surplus earnings (after 1978 until 5 April 2002) between the lower and</p>

	<p>more: average of salaries during the last 5 years with ceiling. * For those who on 31/12/1992 had worked less than 15 years: average earnings over a variable period between the last 5 and 10 years, with ceiling. * For those first employed since 1/1/1996, the calculation is based on the total of contributions of the entire working life. Annual salary ceiling: For persons insured before 1/1/1996 € 42,111, for persons insured since 1.1.1996 € 91,597. Amount adjusted according to the consumer price index.</p>	<p>insurance since 1984.</p>	<p>upper earnings limit.</p> <p>State Second Pension: Calculated based on average indexed earnings (after 2002) between the lower and upper earnings limit. People with earnings between the Lower Earnings Limit (LEL) and the Low Earnings Threshold (LET) and people fulfilling certain criteria [see "Conditions", paragraphs (ii) and (iii)] are treated as having earnings at the LET.</p>
4. Non-contributory periods credited or taken into consideration			
	<p>Total consideration for periods of illness, maternity, military service, unemployment and receipt of allowances for persons benefiting from specific measures because of a shut-down or a reorganisation of the enterprise.</p>	<p>The following periods are credited by the State: * periods of receiving Maternity Benefit (Materské) (where the value of APEP = Average Personal Earnings Point (Priemerný osobný mzdový bod) is 0.3), * periods of sickness absence or periods of receiving Benefit for Care for a Sick Relative (Ošetrovné) (where the value of APEP is 0.3 point), * periods of caring for children up to the age of 6 years (where the value of APEP is 0.3 point), * periods of caring for a long-term severely disabled child up to the age of 18 years or of an adult person or period of receiving Attendance Service Benefit (Príspevok za opatrovanie), up to a maximum of 12 years (where the value of APEP is 0.3 point).</p> <p>For periods of receiving Injury Annuity Benefit (Úrazová renta) before pensionable age, contributions are paid by the Social Insurance Agency (Sociálna poisťovňa) (where the value of APEP is 0.3 point).</p>	<p>Basic State Pension: Number of years required for full basic State Pension reduced by number of years (after 1978) spent at home caring for children or sick or disabled person (Home Responsibilities Protection, HRP). However, number of years required for full basic State Pension cannot be reduced below 20 through HRP. Apart from HRP, contributions are credited for periods of receipt of Carer's Allowance, Working Tax Credit, Statutory Maternity Pay, Statutory Adoption Pay, periods of incapacity and unemployment and, in the case of men, from age 60 to 65.</p> <p>Additional State Pension: Under the State Second Pension, certain carers and long-term ill or disabled people who satisfy certain conditions can be credited with contributions for periods when they cannot work.</p>
5. Supplements for dependants (spouse, children, other dependants)			
Other dependants			
	<p>No supplements.</p>	<p>No supplements.</p>	<p>Basic State Pension:Spouse:GBP 57.05 (€ 67) per week.Children:Each child for whom Child Benefit is</p>

			received: GBP 11.35 (€ 13) a week. From April 2003, supplements for children paid through Child Tax Credit (see Table IX "Family Benefits"). Graduated Retirement Benefit, SERPS pension and State Second Pension: No supplements.
6. Special supplements	Supplements: Beneficiaries of a minimum pension (pensione minima): supplement is paid under conditions of age: at least 70 years of age and possible age reduction (until 65) according to the number of years of contribution; 60 years in the case of invalidity. The personal annual income must be lower than € 7,730.32 (€ 13,047.97 for family income); the supplement amounts to € 1,773.72 per year.	Christmas Bonus (Vianočný príspevok): for those with lower old-age pension, early old-age pension, invalidity pension, social pension, widow pension, widower pension and orphan pension.	Christmas Bonus: GBP 10 (€ 12) (lump sum) paid once a year if person is getting State Pension (or another qualifying benefit) in first week of December. Age addition: Any State Pension increased by GBP 0.25 (€ 0.44) a week from age 80. Winter Fuel Payment: An annual lump sum payment to people aged 60 or over to help with their winter fuel bills. GBP 250 (€ 292) if aged 60 - 79 or up to GBP 400 (€ 467) if aged 80 or over. Cold Weather Payment: GBP 25 (€ 29) paid automatically to people receiving specified means-tested benefits when the average temperature where the claimant lives is recorded as, or forecast to be, 0°C or below over seven consecutive days during the period from 1 November to 31 March.
7. Minimum pension	Persons insured before 1/1/1996: Annual amount of minimum pension (pensione minima): € 5.956,60. The old-age pension (pensione di vecchiaia) is brought up to the amount of the minimum pension if the annual taxable income of the pensioner is less than 2 times the minimum pension. If the person is married, the old age pension is brought up to the minimum amount if the annual taxable income is less than € 23,826.40, i.e. 4 times the minimum pension. The supplement amounts to 70% if the annual family income is between € 23,826.40 and € 29,783, and to 40% for incomes between € 29,783 and € 35,739.60. Persons insured since 1/1/1996: No statutory minimum pension.	No statutory minimum pension.	Basic State Pension: Minimum of 25% of full rate of basic State Pension, normally payable if contributions paid for at least 10-11 years. See table XI for minimum non-contributory State Pension. Graduated Retirement Benefit: Minimum for a person on their own contributions: GBP 0.1153 (€ 0.13) per week.
8. Maximum pension	No statutory maximum pension.	No statutory maximum pension.	Basic State Pension: Full (100%) pension GBP 95.25 (€ 111) per week normally payable if contributions paid for 44 years (men) or 39 years (women) – can be reduced by HRP provisions. Additional State Pension (SERPS, State Second Pension): GBP 154.70 (€ 181) per week. Graduated Retirement Benefit: Maximum:

			GBP 9.54 (€ 11) per week (men) and GBP 7.99 (€ 9.33) per week (women).
9. Early pension			
	<p>Pension granted to employees in enterprises having economic difficulties (pre-pensionamento): The missing contribution years up to the normal retirement age are calculated as if they were covered by contributions.</p> <p>Insured since 1/1/1996: Early pension possible for risky jobs and mothers at home. Normal contribution-defined calculation, no special reduction.</p>	<p>Early Pension (Predčasný starobný dôchodok): Reduction of 0.5% per 30 days missing to retirement age.</p>	No State Pension before State Pension Age.
10. Deferment			
	<p>Employees entitled to full pension (40 years of contributions): pension supplements.</p>	<p>Deferred Old-age Pension (Odložený starobný dôchodok): Increase of 0.5% per 30 days of deferment.</p>	<p>State Pensions are increased by approximately 10.4% for each year of deferment. People who defer for at least 12 consecutive months will have the choice of taking their deferred State Pension as a one-off taxable lump sum plus compounded interest equivalent to an annual rate of 2% above the Bank of England base rate.</p>
Adjustment			
	<p>Annual adjustment based on the development of the cost of living according to the following modalities: * For the pension amount up to five times the minimum pension (pensione minima): 100%. * For the amount exceeding five times the minimum pension: 75%.</p>	<p>Annual adjustment (1st January) of the current pension value according to the average development of gross earnings (earnings in the third quarter of the previous year compared to the third quarter of the year preceding the previous year). Annual adjustment (1st January) of benefits according to the increase of consumer prices and of the average wage.</p>	<p>Adjustment by legislation annually at least in line with movements in the general level of prices.</p>