

Social insurance

Any government-sponsored program with the following four characteristics:

The benefits, eligibility requirements and other aspects of the program are defined by statute;

Explicit provision is made to account for the income and expenses (often through a trust fund);

It is funded by taxes or premiums paid by (or on behalf of) participants (but additional sources of funding may be provided as well); and the program serves a defined population, and participation is either compulsory or so heavily subsidized that most eligible individuals choose to participate.

Social insurance has also been defined as a program whose risks are transferred to and pooled by an often government organisation legally required to provide certain benefits.

In the US, programs that meet these definitions include Social Security, Medicare, the Pension Benefit Guaranty Corporation program, the Railroad Retirement Board program and state-sponsored unemployment insurance programs.

The Canada Pension Plan (CPP) is also a social insurance program.

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