

## Complementary Private Pension Funds Statistics in Brazil

## Closed Pension Funds - EFPC

Closed Pension Funds <b>296</b>	Sponsors <b>2,737</b>	Union and Professional Associations <b>460</b>	Total Plans <b>1,111</b>	
			Pension Plans <b>1,078</b>	Care Plans <b>33</b>

## Quantity and Percentage of Closed Pension Funds

Sponsorship	Quantity	Percentage
1. Public	89	30%
2. Private	186	63%
3. Union and Professional Associations	21	7%
<b>Total</b>	<b>296</b>	<b>100%</b>

Source: PREVIC (Extraction: 07/08/2019)

Assets Evolution by Type of Sponsors  
(Nominal Values - R\$ Billions)

Sponsorship	2015	2016	2017	2018	May/2019	
					R\$	%
1. Public	446.93	484.59	514.58	556.58	575.59	61%
2. Private	271.95	303.57	319.42	338.29	350.29	38%
3. Union and Professional Associations	3.25	6.71	7.90	8.78	9.24	1%
<b>Total</b>	<b>722.13</b>	<b>794.87</b>	<b>841.90</b>	<b>903.65</b>	<b>935.12</b>	<b>100%</b>

Source: PREVIC (Extraction: 07/08/2019)

Operating Costs  
(Consolidated Data)

Fees	2016	2017	2018	May/2019
Contribution Fee	3.55%	3.24%	3.00%	3.17%
Administration Fee	0.34%	0.33%	0.33%	0.36%*

Source: PREVIC (Extraction: 07/08/2019)

**Contribution Fee:** percentage discount on the sum of contributions and benefits of the plan;**Administration Fee:** percentage discount on the amount of assets that guarantee the benefits plans.

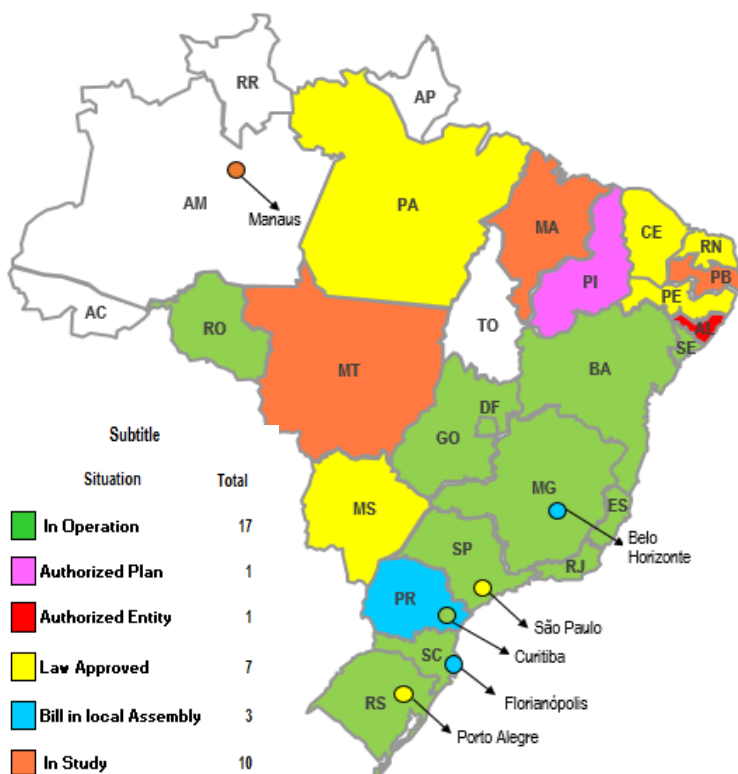
\*Annualized projection based on Jan / 2019 calculation of 0.03%

Close Pension Funds' Surplus or Deficit Evolution  
(Nominal Values - R\$ Billions)

DESCRIPTION	2014	2015	2016	2017	2018	May/2019
Surplus	27.71	13.64	17.84	20.28	26.45	26.39
Deficit	-30.99	-76.29	-72.46	-36.14	-29.27	-29.77
Net financial position	-3.28	-62.65	-54.62	-15.86	-2.82	-3.38

Source: PREVIC (Extraction: 07/08/2019)

## Complementary Private Pension Funds for Public Employees



Source: Previc (Updated 07/10/2019)

## Quantity and Percentage of EFPC per region

REGION	Quantity	%
Southeast	181	61%
South	52	18%
Midwest	31	10%
Northeast	30	10%
North	2	1%

Source: PREVIC (Extraction: 07/08/2019)

## Total Pension Assets of EFPC; % GDP

Source: PREVIC (Extraction: 07/08/2019)  
Brazilian Institute of Geography and Statistics.

## Closed Pension Funds - EFPC

Employed -  
Sponsored Plans  
1,008

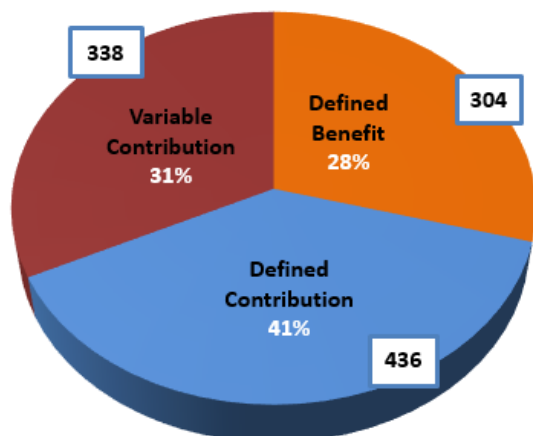
Union/Professional  
Associations Sponsored Plans\*  
70

Total Pension Plans  
1,078

Percentage of  
Solvent Plans  
74%

Source: PREVIC (Extraction: 07/08/2019); \*Only Defined Contribution plans.

## Quantity and Percentage by type of plan



Source: PREVIC (Extraction: 07/08/2019)

Investments  
(Nominal Values - R\$ Billions)

Type of Investment	DB	DC	VC	Total	% Total
Fixed Income	291.02	65.64	131.66	488.32	55.45%
Variable Income	125.11	9.88	25.82	160.81	18.26%
Multimarket	72.01	36.69	52.46	161.16	18.30%
Real State	27.79	0.45	3.27	31.51	3.58%
Estructured Investments	9.57	0.54	2.98	13.09	1.49%
Investments Abroad	0.10	0.0	0,0	0.10	0.01%
Operations with participants	13.15	1.12	6.93	21.20	2.41%
Others	3.35	0.26	0.85	4.46	0.50%
<b>Total</b>	<b>542.10</b>	<b>114.58</b>	<b>223.97</b>	<b>880.65</b>	<b>100%</b>

Source: PREVIC (Extraction: 07/08/2019)

Benefits, Contributions and Assets by type of plan  
(Nominal Values - R\$ Billions)

Plan type	Benefits paid May/19	Contributions May/19	Total Assets May/19
DB	18.29	5.11	577.68
DC	2.58	2.80	116.68
VC	4.39	4.85	229.75
<b>Total</b>	<b>25.26</b>	<b>12.76</b>	<b>924.11</b>

Source: PREVIC (Extraction: 07/08/2019)

## Population Statistics by type of plan

Population Dec/2018	DB	DC	VC	Total	%
Active Members	429,464	1,135,818	1,153,849	2,719,131	77%
Retirees	448,417	65,716	141,384	655,517	18%
Beneficiaries	141,237	5,932	37,243	184,412	5%
<b>Total</b>	<b>1,019,118</b>	<b>1,207,466</b>	<b>1,332,476</b>	<b>3,559,060</b>	<b>100%</b>
Designated Members*	852,280	1,262,581	1,922,544	4,037,405	-

Source: PREVIC (Reference: December/2018) (last available data)

\*Designated member: It is the person appointed by an active member or retiree to receive benefits. In other words, the person has an expectation to receive a benefit.

## Estimated of the average monthly benefit

Benefit	DB	DC	VC
Retirement	6,434.95	4,734.38	3,181.65
Pension	3,036.34	2,844.72	1,350.17

The calculation of the benefits average considers population data (retirees and beneficiaries) in December/2018 (last available data) and benefits amounts paid up to May/2019.

## Indicators

Indicator	2016	2017	2018	May/19
Pension Funds Return (accounting base)	13.13%	10.57%	10.97%	5.03%
DB Return	12.92%	10.84%	12.26%	4.86%
DC Return	14.03%	10.77%	7.67%	4.89%
VC Return	13.26%	9.73%	9.42%	5.52%
CDI	13.99%	9.93%	6.42%	2,59%
Savings	7.57%	6.16%	4.62%	1.87%
[B] <sup>3</sup>	38.93%	26.86%	15.03%	10,40%
IPCA	6.29%	2.95%	3.75%	2.22%
INPC	6.58%	2.07%	3.43%	2.44%
INPC+4%	10.84%	6.15%	7.57%	6.54%

Source: PREVIC (Extraction: 07/08/2019), Brazilian Institute of Geography and Statistics. Central Bank, [B]<sup>3</sup> São Paulo Stock Exchange Index.

## Subsecretariat for Complementary Private Pension Funds Scheme

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**Glossary**

**CDI** - Interbank Deposit Certificate. These are papers issued by financial institutions that are used as backing for interbank market operations. Though their characteristics are identical to those of Bank Deposit Certificates, operations with these papers are limited to the interbank market.

**Closed pension fund** – a nonprofit entity, established by an employer, or a union, or a professional association, legally responsible to manage pension plans.

**[B]<sup>3</sup>**– São Paulo Stock Exchange Index.

**INPC** - National Consumer Price Index . Calculated by the Brazilian Institute of Geography and Statistics (IBGE), reflects changes in the cost of living of families with monthly income of 1 to 5 minimum wages, living in the metropolitan areas of Belém, Belo Horizonte, Brasília, Curitiba, Fortaleza, Porto Alegre, Recife, Rio de Janeiro, Salvador and São Paulo, and the cities of Campo Grande and Goiânia.

**IPCA** - Extended National Consumer Price Index. Calculated monthly by the Brazilian Institute of Geography and Statistics (IBGE), reflects changes in the cost of living of families with monthly income of 1 to 40 minimum wages, living in the metropolitan areas of Belém, Belo Horizonte, Brasília, Curitiba, Fortaleza, Porto Alegre, Recife, Rio de Janeiro, Salvador and São Paulo, and the cities of Campo Grande and Goiânia.

**Contribution Fee:** percentage discount on the sum of contributions and benefits of the plan;

**Administration Fee:** percentage discount on the amount of assets that guarantee the benefits plans.

**Employed - Sponsored Plans**– plan established by an employer and provides matching contributions by the company.

**Union/Professional Association Sponsored Plans** – DC plans set up by labor unions or professional associations, but their matching contributions are optional.

**Variable contribution (VC)** – DC during the retirement accumulation phase, but it retain the life annuity obligation (if any) after retirement.

**Operations with participants** – Loans conceded by the closed pension fund to active members.