

## **SUMMARY RECORD OF THE OECD CONFERENCE ON PRIVATE PENSIONS IN BRAZIL**

**12-14 MARCH 2001, RIO DE JANEIRO**

1. The first OECD Conference on Private Pensions in Brazil was held on 12-14 March 2001 in Rio de Janeiro under the aegis of the OECD Centre for Co-operation with Non-Members. The conference was organised with the support of the Brazilian government and Brazilian private pension fund associations and was co-sponsored by the International Pension Foundation, United States. There were seventy participants including delegates from both OECD and non-OECD countries as well as governmental, business community representatives and academics from Brazil and other Latin American countries.
2. The main purpose of the conference was to promote high-level policy dialogue on private pension reform in Brazil with a view to strengthen the private pension system in that country through an efficient regulatory and supervisory system, as well as through the promotion of competition in the pensions market.
3. Major regulatory and supervisory issues related to Brazilian private pension system and specific policy issues such as tax treatment, investment regulation, pension funds governance, solvency protection, vesting rights and portability have been thoroughly examined.
4. The meeting was opened by the Chair of the OECD Working Party on Private Pensions, Mr Richard Hinz, the Acting Head of Financial Affairs Division, OECD, Mr André Laboul and the Minister of Finance of Brazil, Mr Pedro Malan. In his introductory speech, the Minister confirmed the priority of the current government to encourage long-term personal savings accumulation in Brazil through the granting of tax advantages to private pension plans and individual life insurance. In this respect the Minister highlighted the significance and timeliness of the OECD conference on private pensions for his country, where the reform of the pension system was identified as one of the core concerns of policymakers.

### **Overview Session:**

5. The governmental officials from the Ministry of the Social Security and Superintendência de Seguros Privados (the Insurance Supervisor) presented a brief overview of the recent development of complementary voluntary pension schemes in Brazil. In keeping with international trends, Brazil has undertaken reforms of its social security system by expanding the role of private occupational and individual pension plans. While the reliance on Social Security remains significant, the private sector is playing an important and growing role in pension provision. While historically being organised by the public sector, the employer-sponsored, closed pension funds (CPF) at present are predominantly sponsored by private firms. Publicly owned companies' pension funds, however, remain the largest shareholders in terms of assets under management despite the rapid growth of private companies' funds.
6. The main players of the open private fund industry (OPF) are insurance companies. The main goals of the Brazilian regulatory authorities are to encourage the expansion of private pension system both in terms of assets under management (currently 11% as a percentage of GDP) and coverage; and the enforcement of credibility and efficiency of the private pension system by implementation of stronger supervisory policies. Much effort has been made on improving disclosure (asset returns, fee structure, performance results) in order to achieve greater transparency of pension schemes and to sustain beneficiaries' confidence in local financial institutions. The legislation proposals submitted to the Senate on solvency regulation, portability, vesting and consent for trade associations and other non-profit

organisations to set up private pension plans should favour the development of private pensions schemes and the expansion of the insurance market.

### **Session 1:**

7. The purpose of the first session was to analyse the legal, financial and consumer challenges facing the expansion of private pensions in Brazil. The recent improvement in the macroeconomic environment in Brazil, and the ensuing economic and financial stability, benefits the development of occupational and personal plans although the continuity of the process remains uncertain. The low earnings level of the majority of the active population, the lack of clarity regarding the tax treatment of investment returns and frequent changes in the legislative rules and practices governing private pension schemes were identified by the speakers as the major obstacles to the further enhancement of the private pension system in Brazil. The crucial importance of enforcing stable and clear rules was highlighted in this respect. Brazilian experts stressed the need for effective supervision of the private pension funds in order to ensure their solvency and financial soundness and hence to guarantee the credibility of the system. Development of the internal governance (corporate and fund governance) and considerable improvement of managerial competencies are of particular importance in Brazil since they allow to increase the responsibility of the main market players.

### **Session 2:**

8. Pension reform in selected OECD and Latin America countries was at the centre stage in the discussion of the second session. Demographic growth and improvements in life expectancy have sharply influenced the approach and degree of pension reform. The United States, United Kingdom, Switzerland and Australia have implemented significant reforms of social security, supplemented, at present, by extensively developed private pension systems. Australia and Switzerland have effectively used compulsion in order to promote retirement savings. The OECD experts pointed out that in all four countries, personal pension plans provided through pension funds and life insurance companies are playing an increasingly important role in mobilising national savings and financing retirement.

9. The expert from Chile provided a comparative analysis of public pension schemes reform in the major Latin American countries. The recent development of private pensions resulted from the process of structural reform of the public pension system, with the introduction of mandatory pension plans in the early 80s in Chile and in the mid 90s in most other Latin American countries. The reform has triggered the substitution, to a varying degree, of pay-as-you-go public pension schemes by fully capitalised and decentralised defined contribution schemes with individual pension accounts managed by pension fund administrators. Much emphasis was set on the description of management techniques and practices adopted by Chilean private pension fund administrators.

### **Session 3:**

10. The session focused on the role of tax policy in promoting the private pensions in the OECD countries and in Brazil. The participants generally agreed with the speaker from the United States that tax treatment of funded pensions should be considered as central to the success of the pension reform. Tax policy has a decisive impact on the development of different types of pension plans when it is combined with broad economy policies. While the use of tax incentives in formation of private pension plans varies largely between countries, most OECD countries subject pensions to an expenditure tax. One of the OECD speakers advocated the implementation of expenditure tax treatment of pension savings since it appears neutral in the allocation of consumption between working life and retirement and is easy to administer. An

effective tax policy can create the right incentives for the establishment of private pension plans by employers and employees, lessen demand for national old-age assistance and provide a source of investment capital. However, tax incentives come at a cost to the public purse by reducing revenues and potentially cutting public sector savings. Tax policy is one of the main concerns of the Brazilian government in order to encourage the development of the pension system. Different taxation treatments of the occupation and personal pension funds where the latter benefits from more favourable policy, appeal for a need to equalise tax treatment among financial vehicles providing retirement benefits in order to stimulate their respective growth.

#### **Session 4:**

11. On the subject of governance and investment regulation, three experts from Brazil, Belgium and Chile took the floor. All speakers stressed the importance of the establishment of an adequate investment regulation focusing on asset and liability and considering the principles related to diversification, dispersion, maturity and currency matching. The Brazilian participant underlined that the major concern for investment regulation is related to asset and liability management. Recent regulatory proposals include: more flexible portfolio allocation, operational rules concerning compliance and risk control, higher disclosure requirements of investment policy, conception of minimum funding requirements. A United States speaker highlighted the need of the legal separation between custodian and asset manager, a principle not integrated in the Brazilian regulatory regime.

12. At the European level, further economic and financial integration arguably calls for greater co-ordination of laws and possible harmonisation of regulation related to institutions for occupational retirement provision as well as the determination of “best practices”. The recent proposal of the European Directive on second pillar funded pension system adheres to a qualitative approach to investment and prudent person principles.

13. In all Latin American countries, pension funds are tightly regulated, following the quantitative investment limits which constrain the portfolio efficiency frontier. Presenting the Latin American model of investment regulation, the Chilean expert advocated deeper co-ordination between regulatory bodies of Latin American countries with a view to solve common national concerns such as volatility, market and portfolio risk, etc. The expert emphasised as well the importance of progressive diversification of investment portfolios, authorising investments of pension assets abroad.

#### **Session 5:**

14. The session consisted in a discussion of the implementation of adequate regulatory policies governing the security and financial stability of private pension plans in Latin American countries. The need for a strong and independent regulatory authority enforcing appropriate and consistent rules and procedures in order to ensure solvency and to safeguard plan assets of pension funds was a common theme in the presentations. Considering the large number of risks to which pension funds are exposed in Latin America, the Chilean expert proposed a comprehensive and relevant regulatory and supervisory approach to protect the rights of plan beneficiaries. The main concern is the solvency of the funds in the case of long-term commitments (defined benefit plans). In the United Kingdom a minimum funding requirements (MFR) was introduced in the mid-1990s for defined benefit schemes. It was designed to offer a consistent level of security for pension rights requiring schemes to maintain sufficient assets to cover accrued benefits and introduce measures to remedy any shortfalls. Evident shortcomings of current minimum funding requirements (adverse effects on investment behaviour, misperception of the extent of security involved) compelled the British government to explore alternative methods of delivering long-term security for

schemes members. The revision of MFR needs to be assessed in conjunction with other ways of protection pensions, such as: prudential supervision, compulsory commercial and mutual insurance.

#### **Session 6:**

15. The session focused on the modalities of the organisation of the supervisory activity in Brazil. The Brazilian experts outlined the inadequacy of the regulatory framework enacted in 1977, which still governs public schemes and private pension plans. They emphasised a need for a modern and stable law reforming current procedures of supervision. A number of amendments submitted to Congress should allow the introduction of effective supervisory control in the country in the near future. Implementation of the new legislation on supervision should be preceded by the interactive discussion between the regulatory and supervisory community and other government agencies in order to institute well-prepared and lasting supervisory procedures. The major problems of the current supervisory structure were highlighted by the experts: lack of sufficient financial and human resources, and of autonomy and stability in exercising control duties. Therefore, the possibility of creating a new, well funded, sufficiently independent, unified structure to supervise occupational and personal pension funds is under consideration in Brazil. Describing major supervision activities at their different stages (licensing, inspections, interventions), much emphasis was put on collection and analysis of financial and economic information provided by the pension funds. The Hungarian speaker emphasised the key importance of setting up reporting and disclosure procedures to the members of the pension funds, general public and supervisory authorities. This was seen as instrumental in improving financial security and operational activity of pension funds. The necessity to rely on certain mechanisms for verification of completeness, accuracy and integrity of the information provided by the market players to the supervisory authority was highlighted by the experts from the United States.

#### **Session 7:**

16. The discussion on the implementation of effective supervision in Latin America and in selected OECD countries was continued under the session 7. The establishment of a modern and strong legal and supervisory framework has been an integral part of the overall reform process undertaken by Latin American countries. Consolidation of the complementary pension system requires significant improvements in supervisory oversight of the private pension industry, endowing the supervisory body with clear strategy and sufficient means in planning and execution of control. This new framework is expected to reduce bankruptcy risks to which pension entities are particularly exposed in Latin America. Another important challenge for supervisory authorities in Brazil and Chile is to guarantee greater protection of consumers and employees' rights from insufficient funding of pension plans caused by improper technical and/or investment decisions, misappropriations by managers and other fraudulent activities. The presentation by the United Kingdom representative focused on the marketing and distribution of personal pension plans in his country. The speaker highlighted the controversy over frontloading of these plans, which has led to high charges for individuals that had a personal plan for a short period.

#### **Session 8:**

17. Vesting and portability of employer provided pension rights has been a matter of public policy concern in industrialised countries, which has compelled a number of the OECD countries to enact legislation with a view to improve the portability of pension benefits. Legislative changes related to vesting and portability provisions have contributed to improve the protection of the early leavers in various OECD countries over the past decades. The Italian expert stressed that the reform of pension portability policies should be founded on a preliminary assessment of their potential welfare effects on country-specific labour

and pension market structures. While pension portability reforms usually increase corporate costs, greater portability is supported by the changing structure of the labour market, which becomes more flexible. Portability of pension rights is essential in countries where professional mobility is promoted.

18. Current Brazilian legislation does not include the regulation on vesting and portability provisions: employees of closed pension schemes do not receive immediate or deferred benefits in the case of early departure. Although open pension funds under defined contribution schemes have immediate vesting and offer full portability, provisions are in practice restricted by penalty fees, and the vesting period is determined by the plan administrators. Brazilian experts pointed out that despite the continued discussion on the necessity to introduce vested and portability rules with a new law proposal submitted to the Congress, no procedure has been elaborated so far to ensure in practice the right to portability between different pension entities.

### **Session 9:**

19. The last session was devoted to the development of private annuities in selected OECD countries followed by presentations on different features of the annuities market in Latin America. While private annuity markets remain undeveloped in most OECD Member countries, annuities and insurance products are expected to play an important role in the provision of retirement income in the near future as a result of extension of defined contribution occupational and personal plans, increasing life expectancy and a favourable tax treatment. Major problems related to a further extension of the market were identified by the OECD speakers: high cost of products, notably indexed annuities, due mainly to adverse selection effects, difficulty of assets/liability matching, assessment of mortality risk and high operational commissions.

20. The ageing problem in Brazil forces the government to rely on the private pension system, where annuities provide a complement to other sources of personal retirement income. Most of the annuity products offered in the Brazilian market are fixed annuities with life expectancy determined at the beginning of the plan. Hence, miscalculations related to life expectancy have led many pension entities to face difficulties in terms of benefit payments. Another challenge relating to both fixed and varied annuities contracts is the improvement of tax treatment of personal pension plans and other products offered by insurance companies.

### **Concluding remarks:**

21. The OECD Conference on Private Pensions in Brazil provided a sound basis for constructive discussions, exchange of views and expertise between the Brazilian governmental and private sector representatives and international experts. The conference presented an excellent opportunity for OECD Member countries to acquire a better understanding of the major regulatory and supervisory changes currently underway in Brazil and to formulate policy recommendations focusing on the further growth of private pension industry and the development of adequate regulatory and supervisory structure.

22. The Brazilian governmental officials expressed a wish to continue the on-going dialogue with OECD countries on the theme of private pension reform by the means of annual meetings at the international level. In this respect the OECD delegates proposed to develop the co-operation with the country further within the framework of the CCNM's special Brazilian programme and through the International Network of Pension Regulators and Supervisors. The latter offers access to major OECD analytical works and publications, regulations concerning private pensions, relevant statistics and discussion forums for academics, regulators and industry representatives. A suggestion was also made to integrate the Brazilian academic community in the development of future co-operation.

## OECD CONFERENCE ON PRIVATE PENSIONS IN BRAZIL

<b>AGENDA</b>
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### SUNDAY, 11 March 2001

19:00-21.00 Registration; Reception hosted by Principal Financial Group, New York Life International, Citigroup, and the American Council of Life Insurers, held at the Inter-Continental Hotel (pool).

### MONDAY, 12 March 2001

**8.30 - 9.00** **Participants registration**

**9.00 - 9.45** **Opening Remarks**

Mr Richard Hinz (Conference Chair, U.S. Department of Labor)  
Mr Pedro Malan (Minister of Finance, Brazil)  
Mr André Laboul (OECD Secretariat)

**9.45-10.30** **Overview Session: The Brazilian Private Pension system**

*Speakers:* Mrs Solange Paiva Vieira (Secretaria de Previdência Complementar), Mr Helio Portocarrero (SUSEP).

10.30-11.00 Break

**11.00-12.15** **Session 1: Political, financial and consumer challenges facing the expansion of private pensions in Brazil**

*Speakers:* Mr Geraldo Teixeira Garcia (ABRAPP), Mr Fuad Noman (ANAPP), Mr Flavio Rabelo (Fundação Getulio Vargas).

**12.15-12.45** **Questions and Answers Session**

12.45-14.15 Lunch

**14.15-15.30** **Session 2: International models of private pension systems**

*Speakers:* Mr David Harris (Watson Wyatt Worldwide), Mrs Cynthia Valko (New York Life International), Mr Ricardo Zabala (Citigroup).

**15.30-16.00** **Questions and Answers Session**

- 16.15-17.30**                    **Session 3: The role of tax policy in promoting private pensions**  
*Speakers:* Mr Edward Whitehouse (Axia Economics), Mr Larry Zimpleman (Principal Financial Group), Mr Ary Oswaldo Mattos Filho (Mattos Filho, Veiga Filho, Marrey Jr., Moherdaui e Quiroga Advogados).
- 17.30-18.00**                    **Questions and Answers Session**
- 18.00**                                **Conclusion of Day 1 Programme**
- 19.00                                Reception, hosted by ABRAPP, at the Inter-Continental Hotel

**TUESDAY, 13 March 2001**

- 9.00 - 10.30**                    **Session 4: Managing risk in private pension systems, Part I**  
**Governance and investment regulation**  
*Speakers:* Mr José Roberto Ferreira Savoia (Secretaria de Previdência Complementar), Mr Koen de Ryck (Pragma Consulting), Mr Alejandro Echegorri (Citigroup).
- 10.30-11.00**                    **Questions and Answers Session**
- 11.00-11.30                    Break
- 11.30 - 12.45**                    **Session 5: Managing risk in private pension systems, Part II**  
**Solvency protection**  
*Speakers:* Mr Danilo Claudio da Silva (SUSEP), Mr George Russell (Government Actuary's Department, UK), Mr Victor D'Atri (Maxima S.A.).
- 12.45-13.15**                    **Questions and Answers Session**
- 13.15-14.45                    Lunch
- 14.45 - 16.00**                    **Session 6: Implementing effective supervision of private pensions, Part I**  
**Supervision of occupational pension plans**  
*Speakers:* Mrs Mariana Soares (Secretaria de Previdencia Complementar), Mr Tibor Parniczky (International Network of Pension Regulators and Supervisors), Mr Joaquín Melgarejo (Insurance and Pension Fund Supervision Department, Spain), Mr Flavio Rabelo (Fundação Getulio Vargas).
- 16.00-16.30**                    **Questions and Answers Session**

- 16.45-18.00**                    **Session 7: Implementing effective supervision of private pensions, Part II**  
**Supervision of personal pension plans**  
*Speakers:* Mr Manoel J. da Silva Neto (SUSEP), Mr Luis Valdés (Principal International), Mr Michael Orszag (Centre for Pensions and Social Insurance, UK).
- 18.00-18.30**                    **Questions and Answers Session**
- 18:30**                            **Conclusion of Day 2 Programme**
- 19.30                              Reception, hosted by ANAPP, at the Inter-Continental Hotel

**WEDNESDAY, 14 March 2001**

- 9.00 - 10.15**                    **Session 8: Adequacy of pension benefits in private pension plans, Part I**  
**Vesting, portability, and preservation of pension benefits**  
*Speakers:* Mr Vincenzo Andrietti (University of Madrid), Mr Edward Whitehouse (Axia Economics), Mr Luiz Alvernaz (Mercer MW), Mr Antonio Lopes Cristóvão (President of Bradesco Vida e Previdência).
- 10.15-10.45**                    **Questions and Answers Session**
- 10.45 -11.00                    Break
- 11.00 - 12.15**                    **Session 9: Adequacy of pension benefits in private pension plans, Part II**  
**Annuities and guarantees**  
*Speakers:* Mr Alfonso Castro (Seguros Monterrey New York Life), Mr Preston Towns (Travelers Life and Annuity), Mr Michael Orszag (Centre for Pensions and Social Insurance, UK), Mr Osvaldo do Nascimento (Itauprev).
- 12.15 - 12.45**                    **Questions and answers session**
- 12.45 - 13.15**                    **Concluding remarks**  
Mr Alexandre Penner (SUSEP)  
Mr José Roberto Ferreira Savoia (Secretaria de Previdência Complementar)  
Mr Juan Yermo (OECD Secretariat)  
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