

**2025**  
4TH QUARTER

Updated in  
May 2026



# COMPLEMENTARY PENSION MANAGEMENT REPORT

Statistical Monitoring of the Evolution of Closed and Open  
Segments of Complementary Pension Plans

MINISTRY OF  
SOCIAL SECURITY

SECRETARIAT OF PUBLIC AND  
COMPLEMENTARY PENSION SCHEMES

COMPLEMENTARY PENSION  
SCHEME DEPARTMENT



# PRESENTATION





# COMPLEMENTARY PENSION MANAGEMENT REPORT

The Complementary Pension Management Report (RGPC) is a publication of the Complementary Pension Scheme Department (DERPC), within the Secretariat of Public and Complementary Pension Schemes (SRPC). It presents key information and recent developments in both segments of the complementary pension system: the closed segment and the open segment. The closed segment consists of Closed Complementary Pension Entities (EFPC), commonly known as pension funds. The open segment comprises Open Complementary Pension Entities (EAPC) and insurance companies operating in the life insurance sector.

The RGPC consolidates statistical data from both EAPC and EFPC into a single document. It covers registration data, population, assets, investments, average administration and loading fees charged by pension plans or products, and average investment returns. The report also includes monitoring of the implementation of the Complementary Pension Regime (RPC) by federative entities, as well as an overview of the international landscape of complementary pensions and Brazil's position within this context.

The DERPC carries out its institutional responsibilities in accordance with Decree No. 11.356, of January 1, 2023. The report aims to provide public officials, operators of pension schemes, and other stakeholders with tools to monitor and better understand the functioning of EAPC and EFPC, thereby supporting analytical studies and improving decision-making in public policy.

The RGPC has been published quarterly since 2022 and is regularly updated based on multiple data sources, including Previc, Susep, Abrapp, Fenaprevi, IBGE, the Federal University of Rio de Janeiro (UFRJ), the Quantum Axis Platform, and Gescon.

**The following page contains a table of abbreviations (glossary) with the main acronyms used throughout this Report.**

Comments, suggestions, and public participation are essential to improving future publications. Contributions related to content, methodology, or indicators may be submitted through the following channel: [derpc.cgeac@previdencia.gov.br](mailto:derpc.cgeac@previdencia.gov.br).

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Research sources used in the RGPC:

National Superintendence of Complementary Pension – **Previc**  
Superintendence of Private Insurance – **Susep**  
Brazilian National Association of Pension Funds – **Abrapp**  
National Federation of Private Pension and Life Insurance – **FenaPrevi**  
Brazilian Institute of Geography and Statistics – **IBGE**  
Federal University of Rio de Janeiro – **UFRJ**  
RPPS Consultation and Standards Management System – **Gescon**  
**Quantum** Axis Platform

Nota: <sup>1</sup>EACP corresponds to the sum of all Open Complementary Pension Entities and Insurance Companies authorized to operate private pension products.





## TABLE OF ABBREVIATIONS (GLOSSARY)

ENGLISH	PORTUGUESE	ABBREVIATION (in portuguese)
Annual Social Information Report	Relação Anual de Informações Sociais	RAIS
Closed Complementary Pension Entities	Entidades Fechadas de Previdência Complementar	EFPC
Complementary Pension Management Report	Relatório Gerencial de Previdência Complementar	RGPC
Complementary Pension Regime	Regime de Previdência Complementar	RPC
Complementary Pension Scheme Department	Departamento do Regime de Previdência Complementar	DERPC
Consultation and Standards Management System	Sistema de Gestão de Consultas e Normas	GESCON
Coordination of Technical and Managerial Information	Coordenação de Informações Técnicas e Gerenciais	COINF
Free Benefit Generating Plan	Plano Gerador de Benefício Livre	PGBL
General Coordination of Technical Studies and Economic Analysis	Coordenação Geral de Estudos Técnicos e Análise Conjuntural	CGEAC
General Social Security Regime	Regime Geral de Previdência Social	RGPS
Herfindahl - Hirschman Index	Índice Herfindahl-Hirschman	IHH
Interbank Deposit Certificate	Certificado de Depósito Interbancário	CDI
Life Free Benefit Generator	Vida Gerador de Benefício Livre	VGBL
National Board of Complementary Pensions	Conselho Nacional de Previdência Complementar	CNPC
National Consumer Price Index	Índice Nacional de Preços ao Consumidor Amplo	IPCA
National Monetary Council	Conselho Monetário Nacional	CMN
National Private Insurance Board	Conselho Nacional de Seguros Privados	CNSP
Open Complementary Pension Entities	Entidades Abertas de Previdência Complementar	EAPC
Secretariat of Public and Complementary Pension Schemes	Secretaria de Regime Próprio e Complementar	SRPC







# REGISTRATION INFORMATION





# REGISTRATION INFORMATION

## KEY CONCEPTS

The Complementary Pension Regime (RPC) is operated by complementary pension entities whose main objective is to establish and manage pension plans. These entities are conceptually classified into two distinct groups: Closed Complementary Pension Entities (EFPC) and Open Complementary Pension Entities (EAPC), each supervised by specific government bodies—closed entities by Previc, and open entities by Susep.

Closed Complementary Pension Entities (EFPC) are accessible to employees of a company or group of companies, as well as to civil servants of the Union, States, the Federal District, and Municipalities. Companies and federative entities that establish benefit plans in EFPC are referred to as sponsors. Legislation also allows associates and members of legal entities of a professional, class-based, or sectoral nature to access the complementary pension system through their respective associations, which, when establishing benefit plans in EFPC, are referred to as instituted sponsorships.

In the case of Open Complementary Pension Entities (EAPC), individual plans are open to anyone. Group plans in this segment are offered to employees of companies that provide this benefit to their workforce.

In summary, there are three types of benefit plans: i) Defined Benefit (DB), in which the benefit amount to be received during the payout phase is predetermined; ii) Defined Contribution (DC), in which contributions during the accumulation phase are predetermined, and the retirement benefit depends on the accumulated balance; and iii) Variable Contribution (VC), which combines elements of DC (during the accumulation phase) and DB (during the payout phase).

## HIGHLIGHTS OF THIS EDITION

According to historical data monitoring, **the Complementary Pension Regime (RPC) has shown a reduction in the number of entities and relative stability in the number of benefit plans**, as this chapter shows. This reduction can be **explained by sponsors and instituted sponsorships of Closed Complementary Pension Entities (EFPC) adhering to existing multi-sponsored benefit plans**, which provide **economies of scale and lower administrative costs**.

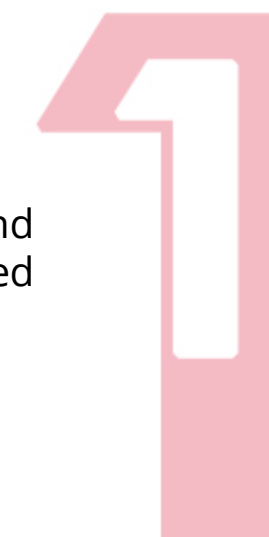
In the fourth quarter of 2025, the number of plans in the closed segment was **1,130, a similar level to the fourth quarter of 2024. The number of sponsors increased from 4,300 to 4,408 during the same period.**

In the EFPC, **the number of benefit plans did not show significant changes in the period analyzed in the historical series, except for the Defined Contribution plans, which grew by about 8.6% in the last 5 years.**

The increase in Defined Contribution (DC) plans has been influenced by the creation of benefit plans for federative entities, to meet the requirements of Constitutional Amendment No. 103, of November 12, 2019.

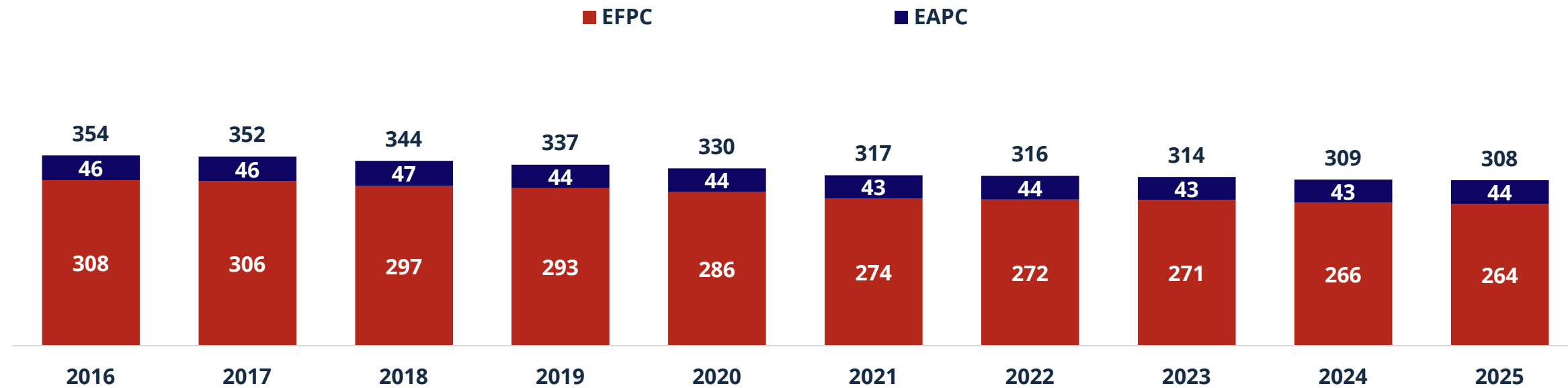
**Of particular note is the addition of 98 new sponsors between December 2024 and December 2025, especially among state and municipal public entities.** In 2025, 108 new sponsors or instituted sponsorships joined the closed segment.

The Complementary Pension Management Report (RGPC) provides data and information specified by complementary pension entities. For detailed information, please refer to the spreadsheet, items 1.4 and 1.5.





# 1.1 TOTAL REGISTRY EFPC/EAPC



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>EFPC</b>	<b>308</b>	<b>306</b>	<b>297</b>	<b>293</b>	<b>286</b>	<b>274</b>	<b>272</b>	<b>271</b>	<b>266</b>	<b>264</b>
Private Sponsorship	199	196	187	181	175	168	168	168	168	167
Instituted Sponsorship	21	21	21	22	22	21	21	21	19	19
Federal Public	37	37	37	37	36	35	33	33	32	32
State Public	49	50	49	50	47	39	38	38	34	32
Municipal Public	2	2	3	3	6	11	12	11	13	14
<b>EAPC</b>	<b>46</b>	<b>46</b>	<b>47</b>	<b>44</b>	<b>44</b>	<b>43</b>	<b>44</b>	<b>43</b>	<b>43</b>	<b>44</b>
Insurance Companies	27	29	31	30	30	30	31	30	30	32
EAPC	19	17	16	14	14	13	13	13	13	12

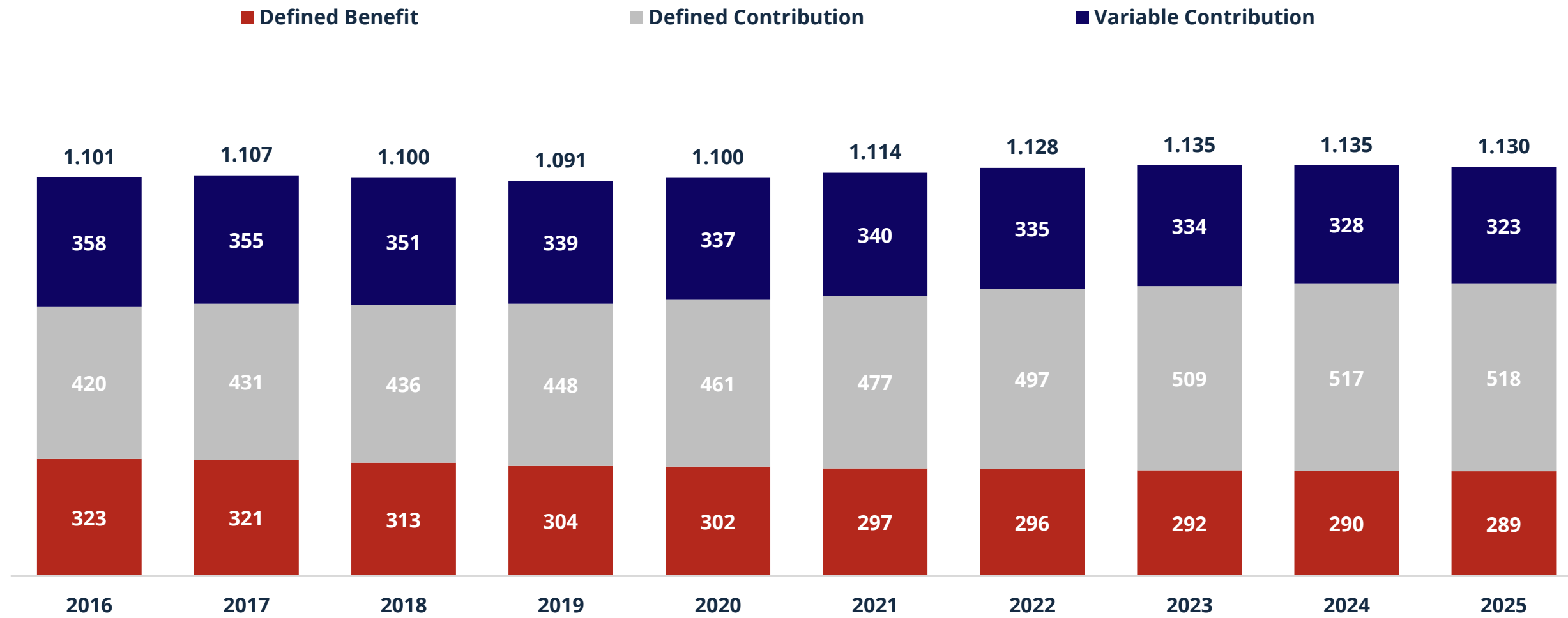
Sources: PREVIC/SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

Note: EAPC corresponds to the sum of all Open Private Pension Entities and the total number of insurance companies authorized to operate Private Pension products.





## 1.2 EFPC PLANS BY TYPE

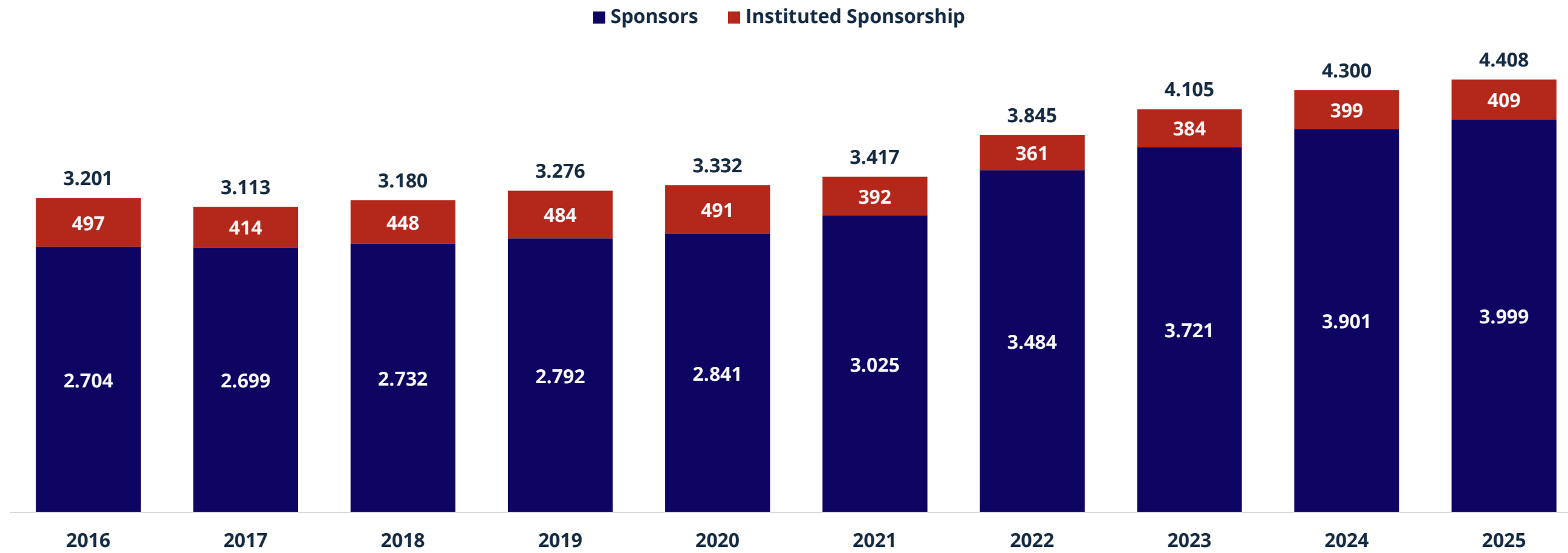


Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





# 1.3 EFPC SPONSORS/INSTITUTED SPONSORSHIPS

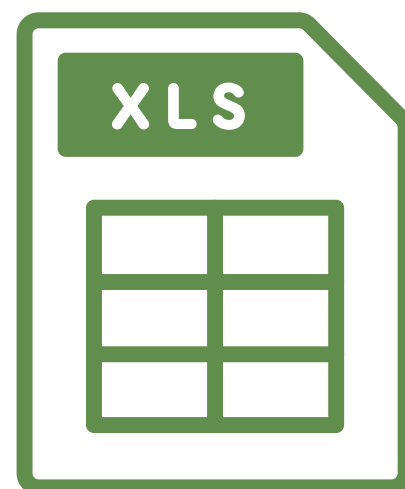


Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



## 1.4 DATA BY ENTITY: EAPC AND INSURANCE COMPANIES

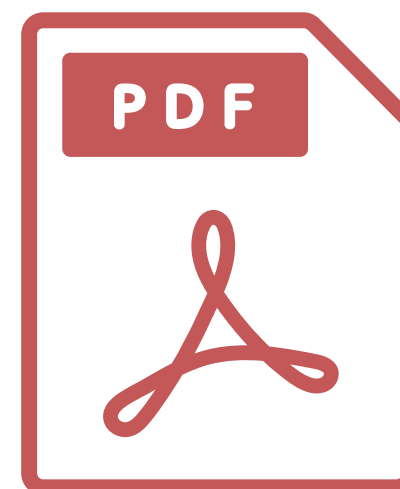
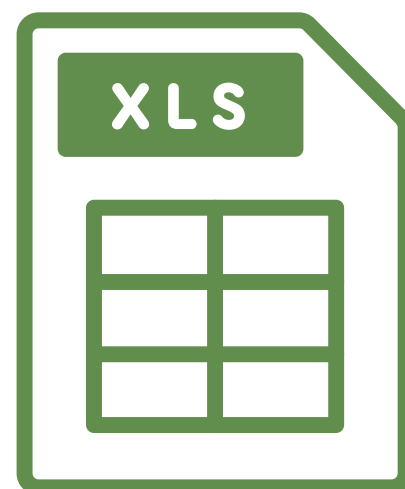
ACCESS IN PDF OR EXCEL SPREADSHEET FORMAT.





## 1.5 DATA BY ENTITY: EFPC

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# POPULATION



# POPULATION

## KEY CONCEPTS

**The population of Complementary Pension Entities consists of active participants and beneficiaries (retirees and pensioners). An active participant** is an individual who subscribes to an individual plan or joins a group plan. **A beneficiary** is an individual receiving a continuous benefit, either as a participant or as a dependent. In this Report, retirees (participants receiving benefits) and pensioners (survivor beneficiaries) are both classified as beneficiaries.

**The maturity of benefit plans** analyzed in the RGPC **is defined by the stage of the plan—whether there is a predominance of active participants, reflecting the accumulation phase, or a predominance of retirees and pensioners, indicating a higher volume of benefit payments.** This assessment is based on the ratio between the number of beneficiaries and the number of active participants. The lower the ratio, the newer the plan; conversely, the higher the ratio, the more mature the plan. A ratio of 100% indicates parity between participants and beneficiaries.

In the report, the population of closed entities is segmented by sponsorship type and plan modality, while open entities are segmented by the types of products offered.

## HIGHLIGHTS OF THIS EDITION

In the Closed Complementary Pension Entities (EFPC), the Maturity Index is 22%. This percentage is driven by the large number of beneficiaries (retirees and pensioners) of publicly sponsored entities, approximately 55% of the total beneficiaries in the segment, and a Maturity Index of approximately 37%. Regarding private sponsorship, about 83% of the population consists of active participants, which explains the Maturity Index of approximately 17%.

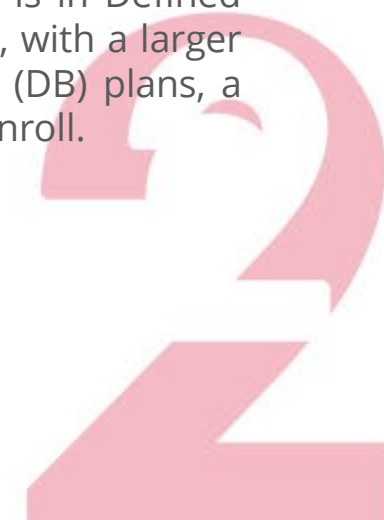
In Open Complementary Pension Entities (EAPC), 99% of the population is active participants, which justifies a maturity rate of 0.6% for this segment. Of this total, approximately 73% are in VGBL (Life Free Benefit Generator) products. Traditional plans, considered more mature, have a maturity rate of approximately 10%.

The population of the closed complementary pension segment is predominantly male (62%). Women represent about 38%. In the open segment, the distribution is more balanced (54% men and 46% women).

In order to contribute to the financial and retirement education of women, the Secretariat of Public and Complementary Pension Schemes (SRPC), through the Complementary Pension Scheme Department (DERPC), has prepared the [\*\*Complementary Pension Guide for Women\*\*](#) (*in Portuguese*), with the main objective of empowering women of all ages to make more informed decisions about joining complementary pension plans.

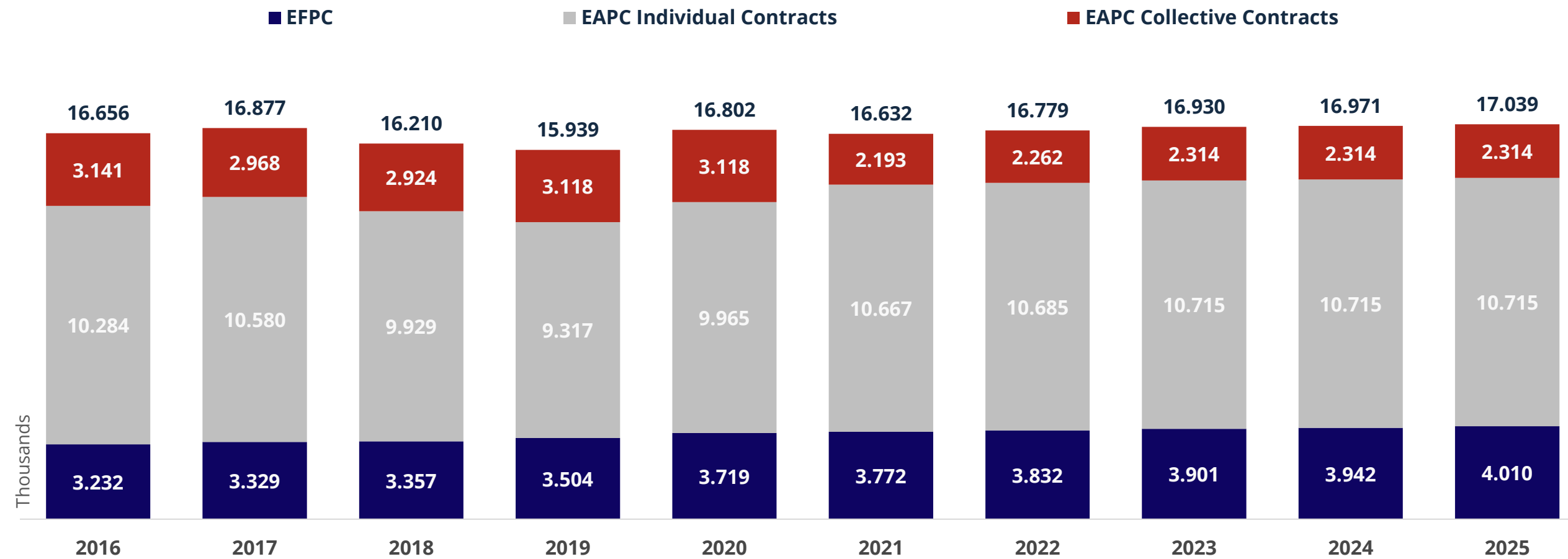
Regarding the distribution of the population by plan type, institutional plans stand out, having more than tripled in size over the last decade due to the creation of sectoral or family plans, which are extended to participants' family members.

The analysis by plan type shows that 92% of the active participant population is in Defined Contribution (DC) and Variable Contribution (VC) plans and are therefore newer, with a larger number of participants in the reserve accumulation phase. In Defined Benefit (DB) plans, a large portion is being phased out, meaning new participants are not allowed to enroll.





## 2.1 TOTAL POPULATION EVOLUTION EFPC/EAPC



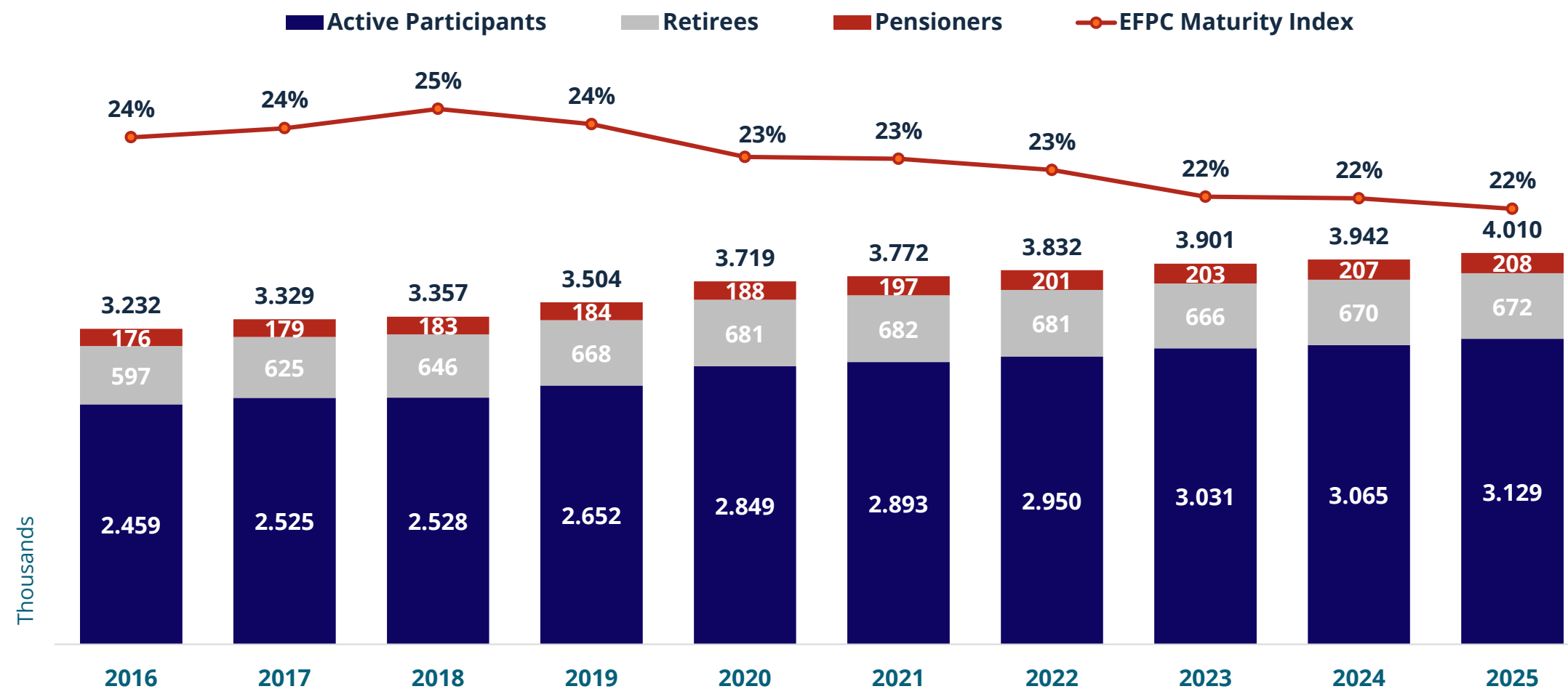
Sources: PREVIC/FENAPREVI/UFRJ. Prepared by: COINF/CGEAC/DERPC.

Note: 1. For EAPC: individual contract data refers to December 2023 (latest information available from UFRJ) and collective contract data was provided by Fenaprevi. 2. For EFPC: the data refers to June 2025 (latest information provided by Previc).





## 2.2 EFPC POPULATION EVOLUTION



EFPC - PRIVATE SPONSORSHIP POPULATION										
Active Participants	1,499,295	1,560,696	1,540,086	1,631,241	1,734,047	1,769,947	1,792,412	1,828,409	1,846,285	1,898,657
Retirees	260,271	264,786	270,277	276,485	285,753	289,465	293,444	293,356	295,906	308,921
Pensioners	62,870	63,644	65,243	65,217	68,058	74,363	76,725	79,063	80,278	82,947
<b>Total</b>	<b>1,822,436</b>	<b>1,889,126</b>	<b>1,875,606</b>	<b>1,972,943</b>	<b>2,087,858</b>	<b>2,133,775</b>	<b>2,162,581</b>	<b>2,200,828</b>	<b>2,222,469</b>	<b>2,290,525</b>
<b>Private Sponsorship Maturity Index</b>	<b>18%</b>	<b>17%</b>	<b>18%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>
EFPC - PUBLIC SPONSORSHIP POPULATION										
Active Participants	744,902	737,032	748,032	741,509	799,820	776,014	793,653	809,618	829,797	833,819
Retirees	335,651	359,638	362,359	371,359	375,244	376,754	376,668	366,352	370,533	360,601
Pensioners	112,747	114,831	116,632	117,653	118,815	121,091	123,105	122,617	125,235	123,660
<b>Total</b>	<b>1,193,300</b>	<b>1,211,501</b>	<b>1,227,023</b>	<b>1,230,521</b>	<b>1,293,879</b>	<b>1,273,859</b>	<b>1,293,426</b>	<b>1,298,587</b>	<b>1,325,565</b>	<b>1,318,080</b>
<b>Public Sponsorship Maturity Index</b>	<b>38%</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>	<b>38%</b>	<b>39%</b>	<b>39%</b>	<b>38%</b>	<b>37%</b>	<b>37%</b>
EFPC - INSTITUTED SPONSORSHIP POPULATION										
Active Participants	214,764	227,072	239,929	279,412	315,582	346,583	363,967	393,463	389,187	396,959
Retirees	747	1,026	13,734	19,800	19,833	16,120	10,457	6,502	3,457	2,846
Pensioners	511	554	692	931	1,528	1,998	1,669	1,271	1,242	1,216
<b>Total</b>	<b>216,022</b>	<b>228,652</b>	<b>254,355</b>	<b>300,143</b>	<b>336,943</b>	<b>364,701</b>	<b>376,093</b>	<b>401,236</b>	<b>393,886</b>	<b>401,021</b>
<b>Instituted Sponsorship Maturity Index</b>	<b>0,6%</b>	<b>0,7%</b>	<b>5,7%</b>	<b>6,9%</b>	<b>6,3%</b>	<b>5,0%</b>	<b>3,2%</b>	<b>1,9%</b>	<b>1,2%</b>	<b>1,0%</b>

Sources: PREVIC. Prepared by: COINF/CGEAC/DERPC.

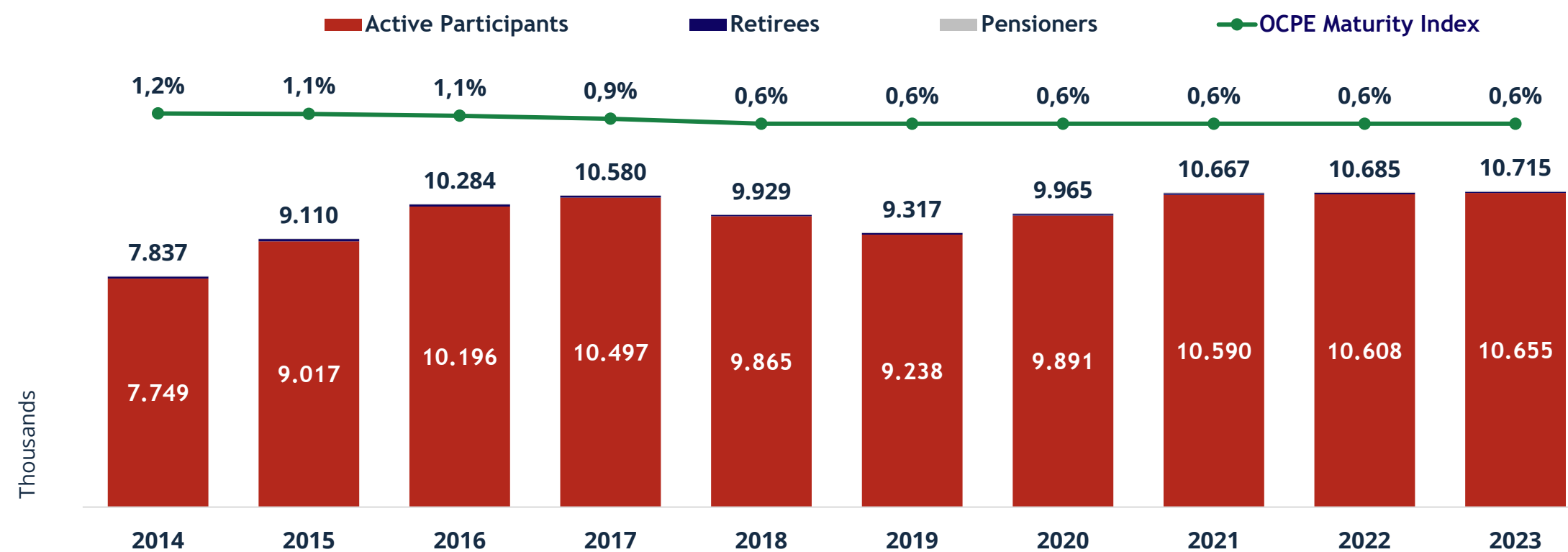
Note: 1. For EFPC, the data refers to June 2025 (latest information available from Previc).

\*Based on information submitted by entities up to the extraction date, and subject to change in future updates.





## 2.3 EAPC POPULATION EVOLUTION



VGBL POPULATION (Life Free Benefit Generator) - EAPC										
Active Participants	5.096.590	6.218.321	7.034.968	7.369.295	7.113.925	6.753.728	7.195.840	7.636.623	7.657.254	7.773.361
Retirees	4.499	4.220	4.971	4.837	4.870	3.839	2.620	3.248	3.409	2.228
Pensioners	820	957	1.130	1.292	1.377	1.493	1.533	1.615	1.642	10
<b>Total</b>	<b>5.101.909</b>	<b>6.223.498</b>	<b>7.041.069</b>	<b>7.375.424</b>	<b>7.120.172</b>	<b>6.759.060</b>	<b>7.199.993</b>	<b>7.641.486</b>	<b>7.662.305</b>	<b>7.775.599</b>
<b>VGBL EACP Maturity Index</b>	<b>0,10%</b>	<b>0,08%</b>	<b>0,09%</b>	<b>0,08%</b>	<b>0,09%</b>	<b>0,08%</b>	<b>0,06%</b>	<b>0,06%</b>	<b>0,07%</b>	<b>0,03%</b>
PGBL POPULATION (Free Benefit Generator) - EAPC										
Active Participants	2.125.147	2.288.171	2.571.009	2.562.288	2.275.256	2.109.160	2.272.551	2.504.565	2.522.190	2.493.553
Retirees	12.232	13.807	14.715	16.872	16.750	15.616	14.175	16.704	19.605	14.409
Pensioners	956	1.062	905	956	878	967	879	910	998	16
<b>Total</b>	<b>2.138.335</b>	<b>2.303.040</b>	<b>2.586.629</b>	<b>2.580.116</b>	<b>2.292.884</b>	<b>2.125.743</b>	<b>2.287.605</b>	<b>2.522.179</b>	<b>2.542.793</b>	<b>2.507.978</b>
<b>PGBL EAPC Maturity Index</b>	<b>0,6%</b>	<b>0,6%</b>	<b>0,6%</b>	<b>0,7%</b>	<b>0,8%</b>	<b>0,8%</b>	<b>0,7%</b>	<b>0,7%</b>	<b>0,8%</b>	<b>0,6%</b>
TRADITIONAL POPULATION - EAPC										
Active Participants	527.173	510.862	590.052	565.523	476.171	375.401	423.071	448.383	428.372	388.254
Retirees	54.558	54.902	47.433	39.795	22.876	36.397	33.185	34.748	32.409	25.363
Pensioners	14.997	17.837	18.537	18.822	16.443	20.444	20.972	20.646	19.138	17.699
<b>Total</b>	<b>596.728</b>	<b>583.601</b>	<b>656.022</b>	<b>624.140</b>	<b>515.490</b>	<b>432.242</b>	<b>477.228</b>	<b>503.777</b>	<b>479.919</b>	<b>431.316</b>
<b>TRADITIONAL EAPC Maturity Index</b>	<b>11,7%</b>	<b>12,5%</b>	<b>10,1%</b>	<b>9,4%</b>	<b>7,6%</b>	<b>13,2%</b>	<b>11,3%</b>	<b>11,0%</b>	<b>10,7%</b>	<b>10,0%</b>

Source: UFRJ. Prepared by: COINF/CGEAC/DERPC.

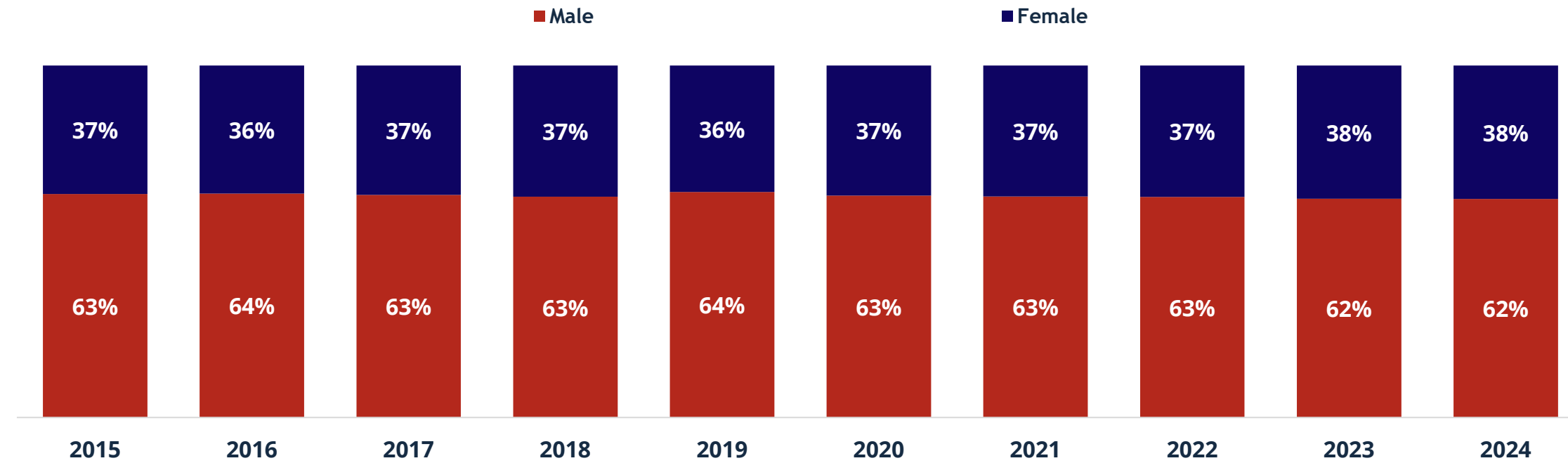
Note: 1. Last available information December/2023 2. Only considers individual plans.

Maturity Index - corresponds to the percentage of beneficiaries (retirees and pensioners) in relation to the total population (active participants and beneficiaries).





## 2.4 % EFPC POPULATION BY GENDER



EFPC PARTICIPANTS BY GENDER										
Male	1.775.084	1.748.802	1.761.699	1.733.466	1.777.553	1.863.487	1.791.050	1.896.484	1.895.281	1.953.357
Female	950.286	924.795	914.075	889.341	927.784	998.079	979.389	1.053.998	1.077.557	1.120.615
<b>Total</b>	<b>2.725.370</b>	<b>2.673.597</b>	<b>2.675.774</b>	<b>2.622.807</b>	<b>2.705.337</b>	<b>2.861.566</b>	<b>2.770.439</b>	<b>2.950.482</b>	<b>2.972.838</b>	<b>3.073.972</b>
EFPC RETIREES BY GENDER										
Male	423.783	438.450	462.591	461.117	480.544	489.124	420.128	486.233	470.671	481.756
Female	152.171	160.693	172.657	196.772	189.441	194.807	182.873	194.412	192.691	189.590
<b>Total</b>	<b>575.954</b>	<b>599.143</b>	<b>635.248</b>	<b>657.889</b>	<b>669.985</b>	<b>683.931</b>	<b>603.001</b>	<b>680.645</b>	<b>663.362</b>	<b>671.346</b>
EFPC PENSIONERS BY GENDER										
Male	54.579	50.947	98.664	45.778	22.647	35.136	17.061	18.554	19.079	19.871
Female	193.586	194.153	264.645	244.680	161.009	204.427	156.620	182.962	183.115	187.141
<b>Total</b>	<b>248.165</b>	<b>245.100</b>	<b>363.309</b>	<b>290.458</b>	<b>183.656</b>	<b>239.563</b>	<b>173.681</b>	<b>201.516</b>	<b>202.194</b>	<b>207.012</b>

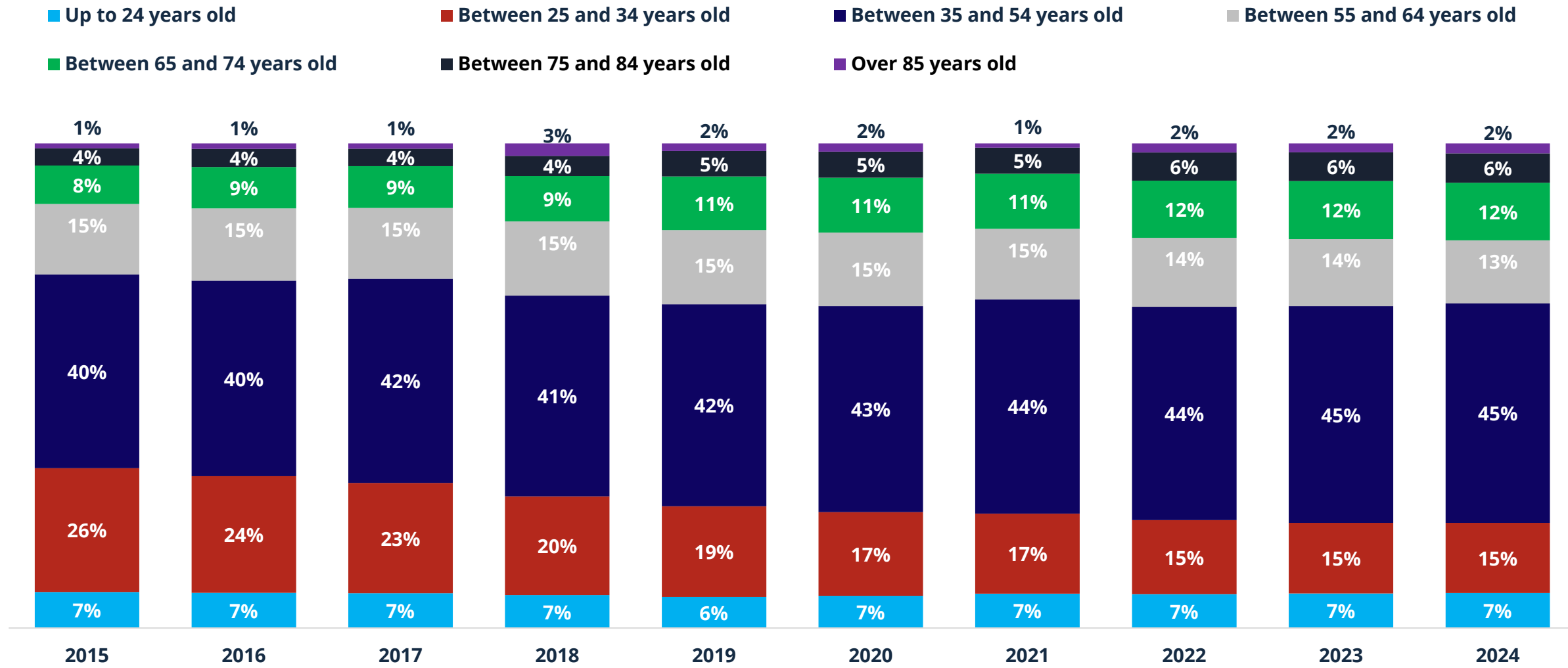
Source: PREVIC. Prepared by: COINF/CGEAC/DERPC.

Note 1: In the number of participants per plan, it is possible for the same individual to belong to more than one benefit plan and therefore be counted as a participant in each of them.





## 2.5 % EFPC TOTAL POPULATION AGE RANGE



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC.





## 2.6 EFPC TOTAL POPULATION AGE RANGE

<b>EFPC ACTIVE PARTICIPANTS AGE RANGE</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Up to 24 years old	243.278	236.277	210.298	217.900	218.510	234.576	241.234	258.731	266.060	277.064
Between 25 and 34 years old	877.802	820.533	778.383	696.881	664.920	638.110	579.907	584.086	555.045	571.667
Between 35 and 54 years old	1.291.857	1.295.420	1.354.850	1.363.937	1.438.070	1.550.306	1.520.780	1.650.192	1.678.744	1.755.761
Between 55 and 64 years old	228.562	231.414	237.349	248.238	264.869	296.207	278.878	301.622	303.850	305.464
Between 65 and 74 years old	56.814	62.029	65.363	64.645	79.448	94.296	97.455	99.682	110.342	110.356
Between 75 and 84 years old	22.099	22.794	23.913	25.758	32.653	38.949	41.685	45.357	46.654	41.192
Over 85 years old	4.958	5.130	5.618	5.448	6.867	9.122	10.500	10.812	12.143	12.468
<b>EFPC RETIREES AGE RANGE</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Up to 24 years old	677	709	513	30	19	29	27	234	248	260
Between 25 and 34 years old	1.001	1.001	1.137	501	197	135	85	99	413	447
Between 35 and 54 years old	69.604	69.818	104.616	62.513	29.001	26.396	22.153	20.782	18.881	18.492
Between 55 and 64 years old	244.529	250.613	250.462	254.201	245.708	238.135	201.438	211.845	194.934	178.040
Between 65 and 74 years old	178.677	190.002	196.363	216.738	262.422	276.226	252.569	294.374	289.956	300.366
Between 75 and 84 years old	66.429	69.985	67.234	81.421	106.870	115.013	103.143	123.497	127.509	139.018
Over 85 years old	15.037	17.015	14.923	42.485	25.768	27.997	23.586	29.814	31.421	34.723
<b>EFPC PENSIONERS AGE RANGE</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Up to 24 years old	20.597	19.091	52.644	24.283	9.125	16.861	8.648	9.027	7.787	7.758
Between 25 and 34 years old	27.144	24.385	58.101	30.456	1.986	16.177	1.619	1.976	2.398	1.547
Between 35 and 54 years old	59.004	54.337	87.333	53.707	16.548	32.695	14.980	16.404	16.886	15.314
Between 55 and 64 years old	43.033	43.362	50.278	44.415	34.227	40.027	29.348	32.468	31.852	30.330
Between 65 and 74 years old	46.598	49.086	54.905	53.480	52.696	57.650	50.308	57.906	57.529	60.062
Between 75 and 84 years old	36.300	37.575	41.093	41.198	46.064	50.242	44.670	54.390	54.966	59.552
Over 85 years old	15.489	17.264	18.955	42.919	23.010	25.911	24.108	29.345	30.776	32.449

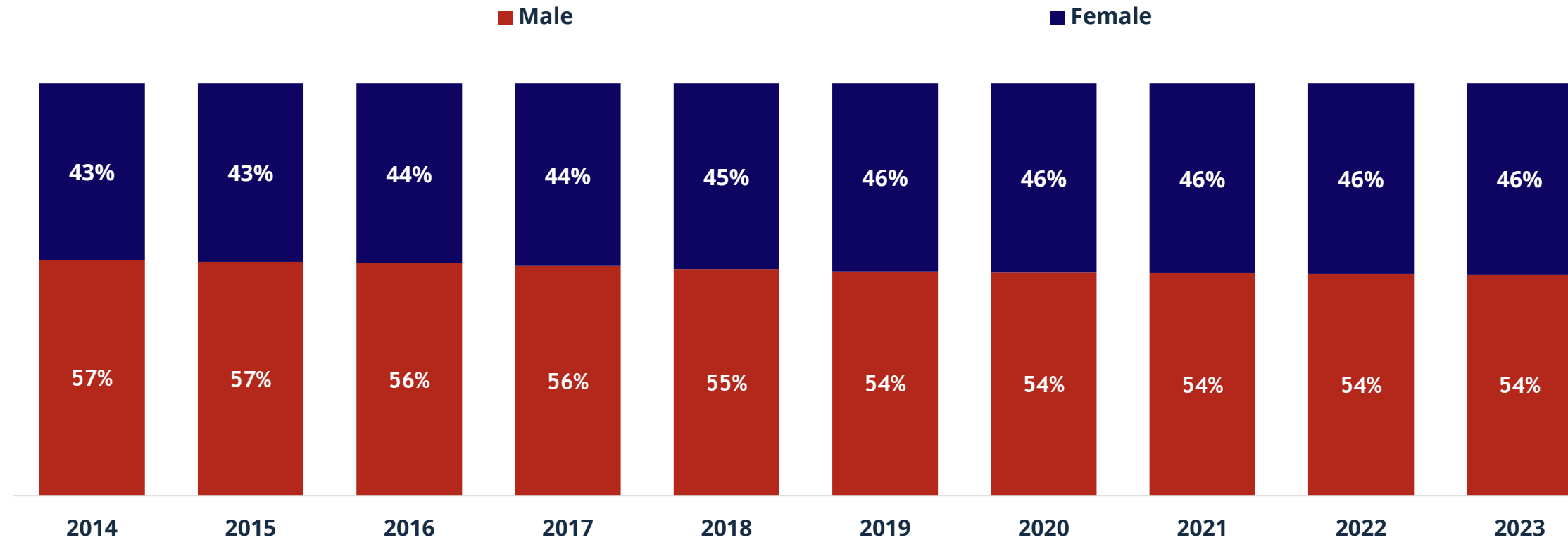


Source: PREVIC. Prepared by: COINF/CGEAC/DERPC.





## 2.7 % EAPC POPULATION BY GENDER



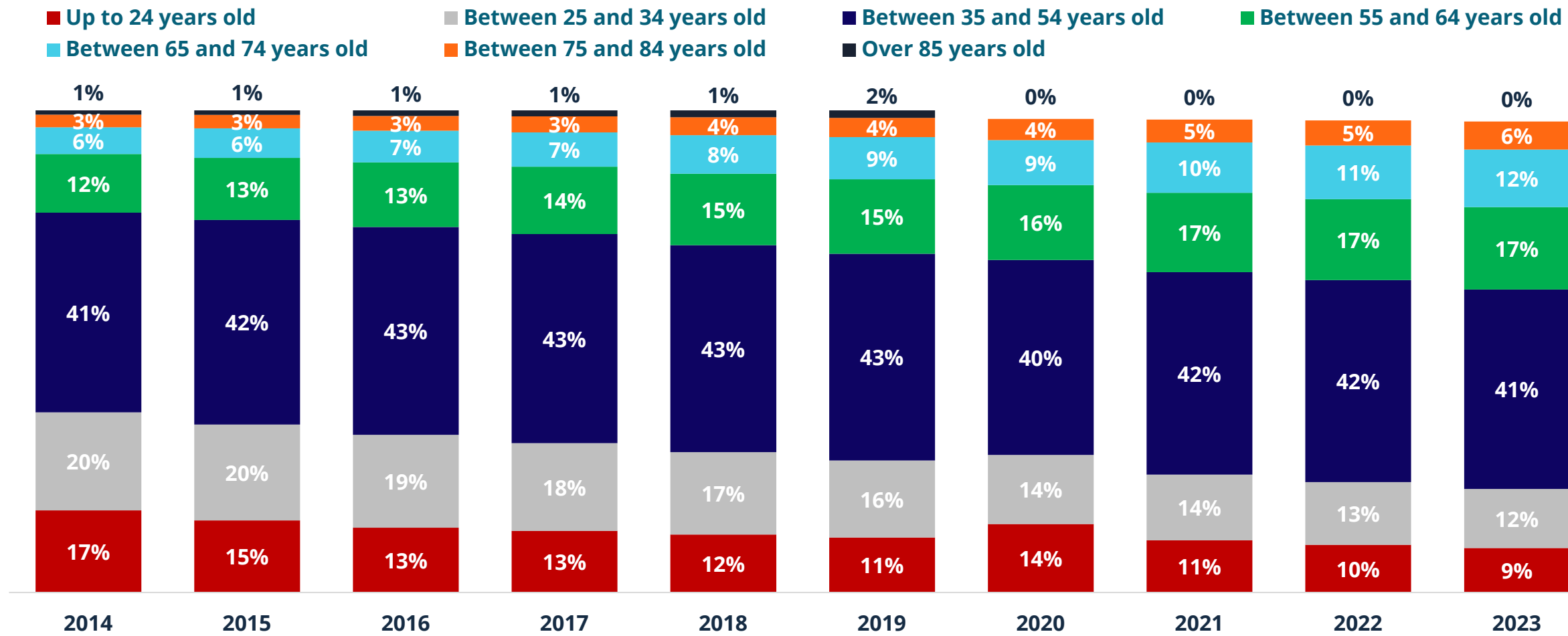
EAPC ACTIVE PARTICIPANTS BY GENDER										
Male	4.432.190	5.114.513	5.746.522	5.845.499	5.420.287	5.019.241	5.348.249	5.712.276	5.706.790	5.712.950
Female	46.174	3.902.841	4.449.507	4.651.607	4.445.065	4.219.048	4.543.213	4.877.295	4.901.026	4.942.218
<b>Total</b>	4.432.190	9.017.354	10.196.029	10.497.106	9.865.352	9.238.289	9.891.462	10.589.571	10.607.816	10.655.168
EAPC RETIREES BY GENDER										
Male	46.174	47.079	43.599	39.746	29.753	36.338	32.254	35.540	36.061	28.619
Female	25.115	25.850	23.520	21.758	14.743	19.514	17.726	19.160	19.362	13.381
<b>Total</b>	71.289	72.929	67.119	61.504	44.496	55.852	49.980	54.700	55.423	42.000
EAPC PENSIONERS BY GENDER										
Male	4.361	5.449	5.930	6.498	5.951	7.156	7.742	7.896	6.634	6.062
Female	12.412	14.407	14.642	14.572	12.747	15.748	15.642	15.275	15.144	11.663
<b>Total</b>	16.773	19.856	20.572	21.070	18.698	22.904	23.384	23.171	21.778	17.725

Source: UFRJ. Prepared by: COINF/CGEAC/DERPC.  
Note: Last updated December 2023.





## 2.8 % EACP TOTAL POPULATION AGE RANGE



Source: UFRJ. Prepared by: COINF/CGEAC/DERPC.  
Note: Last updated December 2023.



## 2.9 EAPC TOTAL POPULATION AGE RANGE

<b>EAPC ACTIVE PARTICIPANTS</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Up to 24 years old	1.330.887	1.359.896	1.379.455	1.347.299	1.191.725	1.056.959	1.411.037	1.151.114	1.052.171	983.242
Between 25 and 34 years old	1.591.389	1.807.810	1.977.012	1.921.848	1.693.731	1.488.615	1.428.138	1.449.601	1.391.374	1.312.250
Between 35 and 54 years old	3.240.739	3.856.670	4.425.120	4.578.552	4.253.682	3.984.586	4.019.804	4.471.371	4.468.675	4.429.068
Between 55 and 64 years old	924.189	1.145.318	1.354.087	1.458.199	1.453.487	1.421.275	1.528.115	1.740.499	1.775.009	1.817.338
Between 65 and 74 years old	406.072	529.402	648.043	727.955	773.723	789.693	907.588	1.085.688	1.165.218	1.263.471
Between 75 and 84 years old	191.248	241.100	301.590	336.412	360.913	360.092	425.544	495.329	541.762	609.796
Over 85 years old	64.386	77.158	110.722	126.841	138.091	137.069	171.236	195.969	213.607	240.003
<b>EAPC RETIREES</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Up to 24 years old	885	946	961	985	577	674	344	495	532	471
Between 25 and 34 years old	345	396	349	303	150	248	170	200	184	193
Between 35 and 54 years old	4.487	4.752	4.329	4.072	3.620	3.253	3.011	3.160	2.521	2.488
Between 55 and 64 years old	24.246	22.920	20.747	19.609	16.532	16.927	13.698	15.504	15.589	9.141
Between 65 and 74 years old	25.485	26.049	23.608	22.100	14.573	20.162	18.445	19.995	21.268	14.790
Between 75 and 84 years old	11.673	12.961	12.199	10.918	7.128	10.855	10.397	10.971	10.875	9.982
Over 85 years old	4.168	4.905	4.926	3.517	1.916	3.733	3.915	4.375	4.454	4.935
<b>EAPC PENSIONERS</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Up to 24 years old	2.232	2.646	2.855	3.215	3.176	3.328	3.197	3.369	3.579	2.788
Between 25 and 34 years old	1.255	1.721	1.922	2.231	2.210	1.995	1.973	2.029	656	1.711
Between 35 and 54 years old	3.885	4.834	5.100	5.375	4.616	5.814	5.929	5.557	4.119	4.548
Between 55 and 64 years old	3.149	3.571	3.661	3.753	3.181	4.086	4.390	4.132	4.150	2.957
Between 65 and 74 years old	3.068	3.421	3.430	3.380	2.965	3.774	3.943	3.999	4.178	2.771
Between 75 and 84 years old	2.105	2.362	2.287	2.125	1.884	2.638	2.711	2.784	3.420	1.875
Over 85 years old	1.079	1.301	1.317	991	666	1.269	1.241	1.301	1.676	1.075

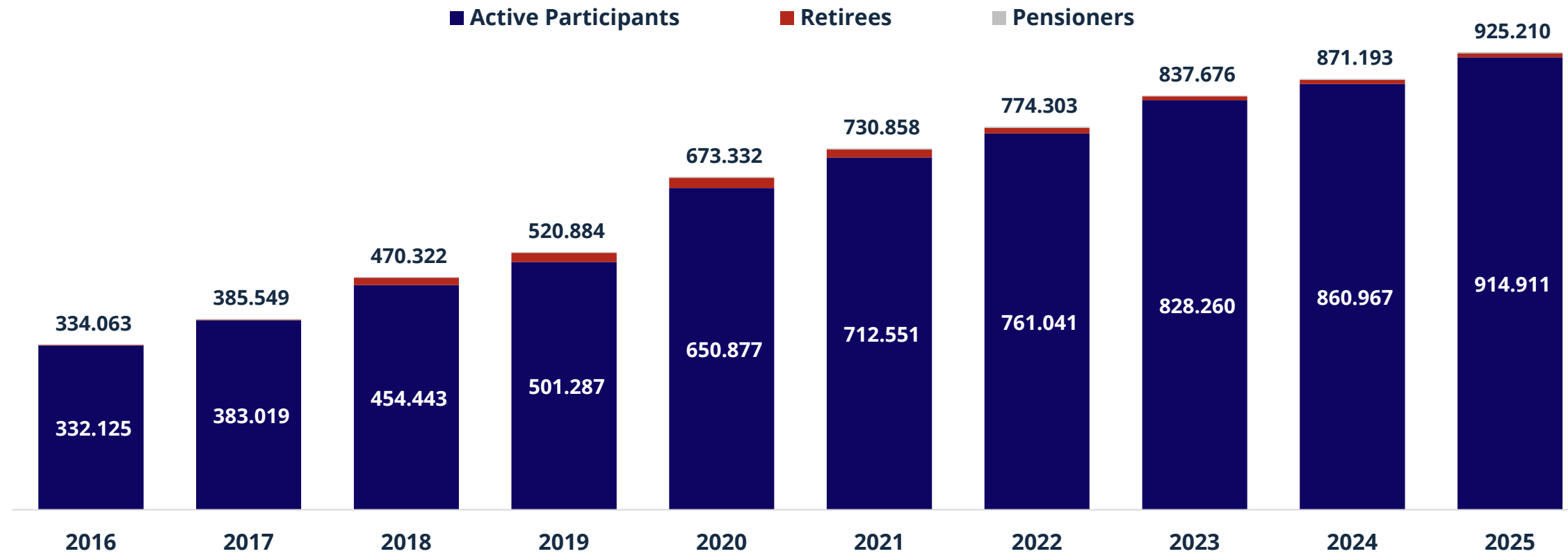
Source: UFRJ. Prepared by: COINF/CGEAC/DERPC.  
Note: Last updated December 2023.





## 2.10 EFPC INSTITUTED BENEFIT PLANS POPULATION

Instituted Plans Population Evolution



### INSTITUTED PLANS POPULATION

Active Participants	332.125	383.019	454.443	501.287	650.877	712.551	761.041	828.260	860.967	914.911
Retirees	1.350	1.729	14.659	18.228	20.662	16.117	11.314	7.855	8.363	8.327
Pensioners	588	801	1.220	1.369	1.793	2.190	1.948	1.561	1.863	1.972
<b>Total</b>	<b>334.063</b>	<b>385.549</b>	<b>470.322</b>	<b>520.884</b>	<b>673.332</b>	<b>730.858</b>	<b>774.303</b>	<b>837.676</b>	<b>871.193</b>	<b>925.210</b>

### SPONSORED PLANS POPULATION

Active Participants	2.370.895	2.340.020	2.262.918	2.288.564	2.364.371	2.286.447	2.352.802	2.351.131	2.356.631	2.282.146
Retirees	603.531	632.492	641.686	648.554	674.873	622.851	684.026	673.185	676.523	634.901
Pensioners	177.289	180.106	182.551	181.767	187.648	177.778	200.582	202.446	205.979	194.052
<b>Total</b>	<b>3.151.715</b>	<b>3.152.618</b>	<b>3.087.155</b>	<b>3.118.885</b>	<b>3.226.892</b>	<b>3.087.076</b>	<b>3.237.410</b>	<b>3.226.762</b>	<b>3.239.133</b>	<b>3.111.099</b>



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC.

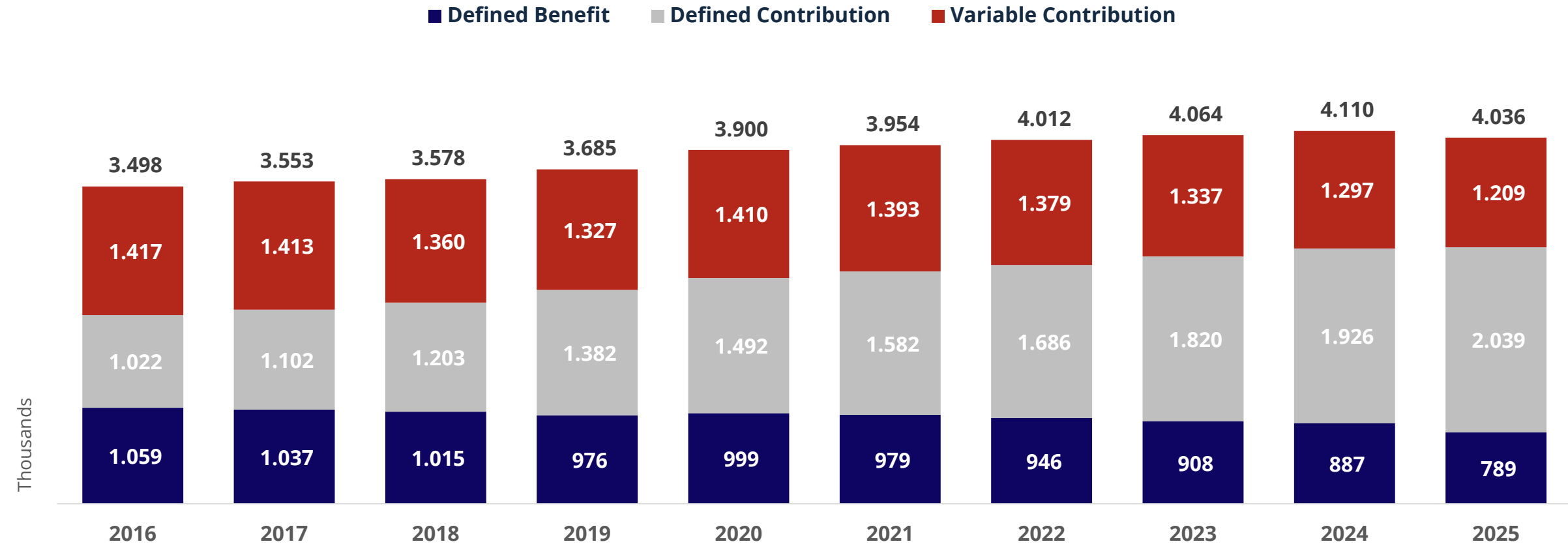
Note 1: Last information June/2025.

Note 2: In the population count of the established plans, in addition to those originally established by a sponsor, all plans linked to a sponsor are considered, even if the sponsor is administered by a public or private entity (e.g., family or sectoral plans).





## 2.11 EFPC BENEFIT PLANS POPULATION BY TYPE



DEFINED BENEFIT PLANS POPULATION										
Active Participants	488.215	450.219	426.627	382.868	403.158	379.201	353.457	319.030	300.112	251.007
Retirees	433.383	447.776	447.510	452.709	451.874	450.891	442.962	436.512	433.128	393.016
Pensioners	137.699	139.329	140.550	140.767	143.542	149.206	149.854	152.385	154.190	145.017
<b>Total</b>	<b>1,059.297</b>	<b>1,037.324</b>	<b>1,014.687</b>	<b>976.344</b>	<b>998.574</b>	<b>979.298</b>	<b>946.273</b>	<b>907.927</b>	<b>887.430</b>	<b>789.040</b>
DEFINED CONTRIBUTION PLANS POPULATION										
Active Participants	974.197	1,049.941	1,134.329	1,299.999	1,405.871	1,491.482	1,593.869	1,728.624	1,829.104	1,939.373
Retirees	42.589	46.867	62.762	75.262	78.926	81.070	81.593	80.073	85.244	87.231
Pensioners	4.960	5.420	5.711	6.285	7.312	9.264	10.896	10.820	11.763	12.065
<b>Total</b>	<b>1,021.746</b>	<b>1,102.228</b>	<b>1,202.802</b>	<b>1,381.546</b>	<b>1,492.109</b>	<b>1,581.816</b>	<b>1,686.358</b>	<b>1,819.517</b>	<b>1,926.111</b>	<b>2,038.669</b>
VARIABLE CONTRIBUTION BENEFIT PLANS POPULATION										
Active Participants	1,252.920	1,236.941	1,175.988	1,136.248	1,206.328	1,184.090	1,166.517	1,131.737	1,088.382	1,006.677
Retirees	128.898	139.852	146.574	153.493	164.727	168.130	170.785	164.455	166.514	162.981
Pensioners	35.217	36.256	37.684	37.704	38.594	40.519	41.780	40.802	41.889	38.942
<b>Total</b>	<b>1,417.035</b>	<b>1,413.049</b>	<b>1,360.246</b>	<b>1,327.445</b>	<b>1,409.649</b>	<b>1,392.739</b>	<b>1,379.082</b>	<b>1,336.994</b>	<b>1,296.785</b>	<b>1,208.600</b>

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC.

Note 1: Last information available June 2025.

Note 2: In the number of participants per plan, it is possible for the same individual to belong to more than one benefit plan and therefore be counted as a participant in each of them.





# ASSETS





# ASSETS

## KEY CONCEPTS

The net worth, or total asset volume, of complementary pension entities is an indicator of the growth of the Complementary Pension Scheme.

In Closed Complementary Pension Entities (EFCP), two concepts are distinguished:

1. Entity assets, which correspond to the assets held by the entity backing the benefits accumulated by the entity, encompassing all pension plans under its management; and
2. Plan assets, which represent the resources set aside to guarantee the payment of benefits under each plan.

For Open Complementary Pension Entities (EAPC), this amount corresponds to the total financial volume of assets backing the operations of entities and insurance companies offering accumulation products and pension products with risk coverage. It also includes assets allocated to support insurance operations within this segment.

## HIGHLIGHTS OF THIS EDITION

**In the fourth quarter of 2025, the assets of Complementary Pension Entities reached R\$ 3.26 trillion, equivalent to 26% of Brazil's GDP. This result indicates growth of approximately 11% in relation to the amount of assets recorded in the fourth quarter of 2024. Of these assets, approximately 43% comes from Closed Complementary Pension Entities (EFPC), and 57% comes from Open Complementary Pension Entities (EAPC).**

**The assets of the closed entities grew by 8.5% compared to the amount recorded in December 2024.** In relation to the assets of the open segment, the growth was 35% during the same period.

In EFPC, 54% of assets are allocated to Defined Benefit plans, 16% to Defined Contribution plans, and 30% to Variable Contribution plans. It is important to highlight that **the assets of DC and VC plans grew approximately 10% and 8.5%, respectively, between the fourth quarter of 2024 and the fourth quarter of 2025.**

In EAPC, **80% of the assets** are concentrated in products of the type **Life Free Benefit Generator (VGBL)**, **16%** in products of the type **Free Benefit Generator (PGBL)**, and **4%** in **Traditional pension products. Individual plans account for 92% of EAPC's total assets, while collective plans account for 8%.**

It is important to mention that, as shown in Graph 3.7, EAPC have the highest asset concentration index in the segment. **Of the 44 entities, 10 are responsible for 97% of the sector's total assets. Among EFPC, the 10 largest account for 57% of total assets.**



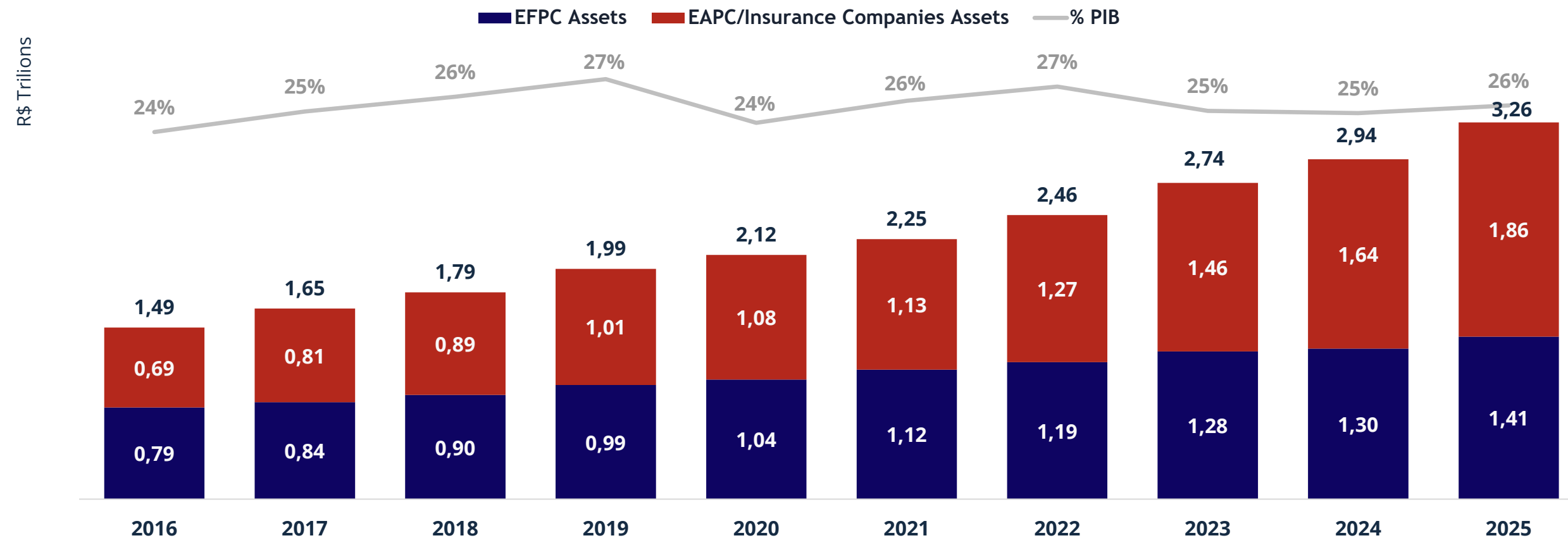
The total assets of the Complementary Pension Scheme grew nominally by approximately 118.8% in the last decade.

Between 2016 and December 2025, real growth was 39.4%, with an average IPCA of 5.14% during the period.





## 3.1 EFPC/EAPC ASSETS

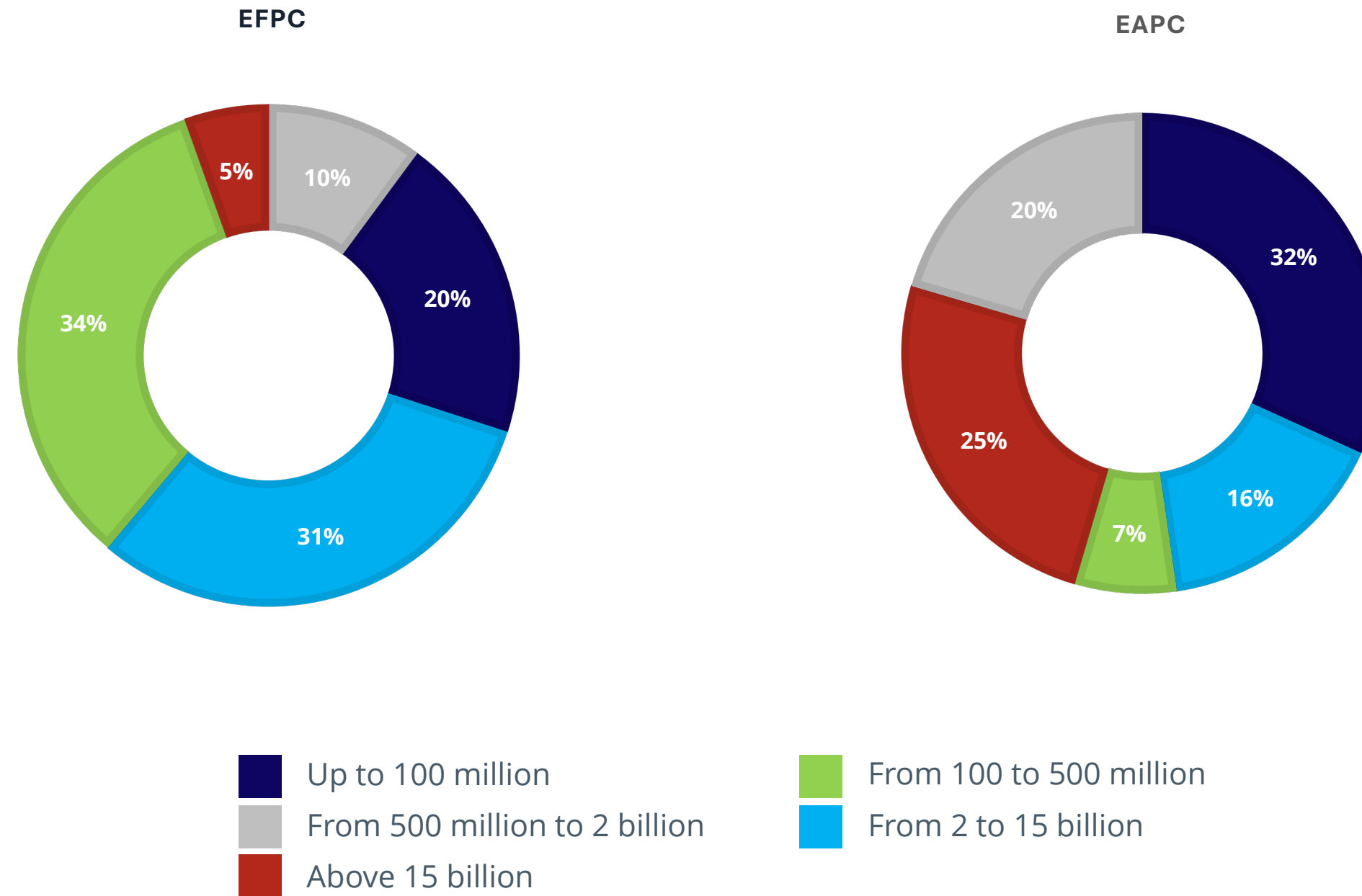


Sources: PREVIC/SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

Notes: 1. **EAPC Asset** - Corresponds to the invested asset formed by the various types of assets acquired for the purpose of guaranteeing the payment of obligations (provisions) assumed towards the plan holders, according to the guidelines established by the National Monetary Council - CMN. Its value can never be less than the total value of the technical provisions. 2. **EFPC Assets** - Sum of all assets and rights accumulated by EFPC, encompassing pension benefit plans, administrative management plans, and welfare plans.



## 3.2 EAPC/EFPC DISTRIBUTION OF ASSETS: BY ASSET RANGE



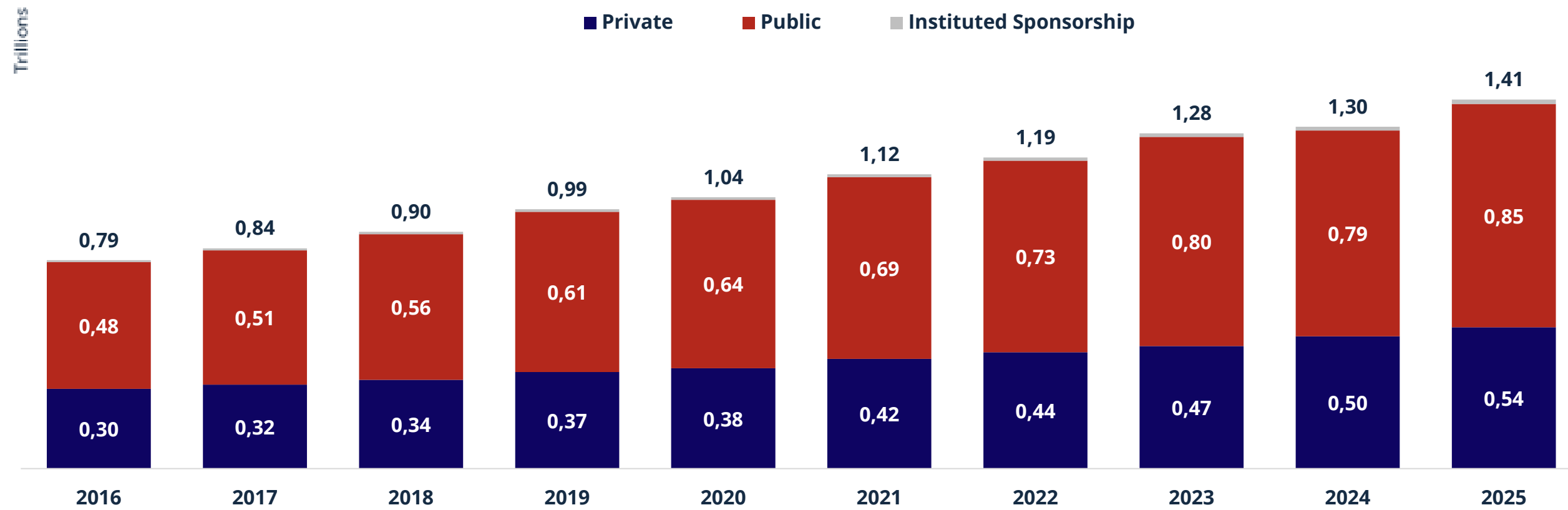
Sources: PREVIC/SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

Notes: 1. EAPC Asset - Corresponds to the invested asset formed by the various types of assets acquired for the purpose of guaranteeing the payment of obligations (provisions) assumed towards the plan holders, according to the guidelines established by the National Monetary Council - CMN. Its value can never be less than the total value of the technical provisions.

2. EFPC Assets - Sum of all assets and rights accumulated by EFPC, encompassing pension benefit plans, administrative management plans, and welfare plans.



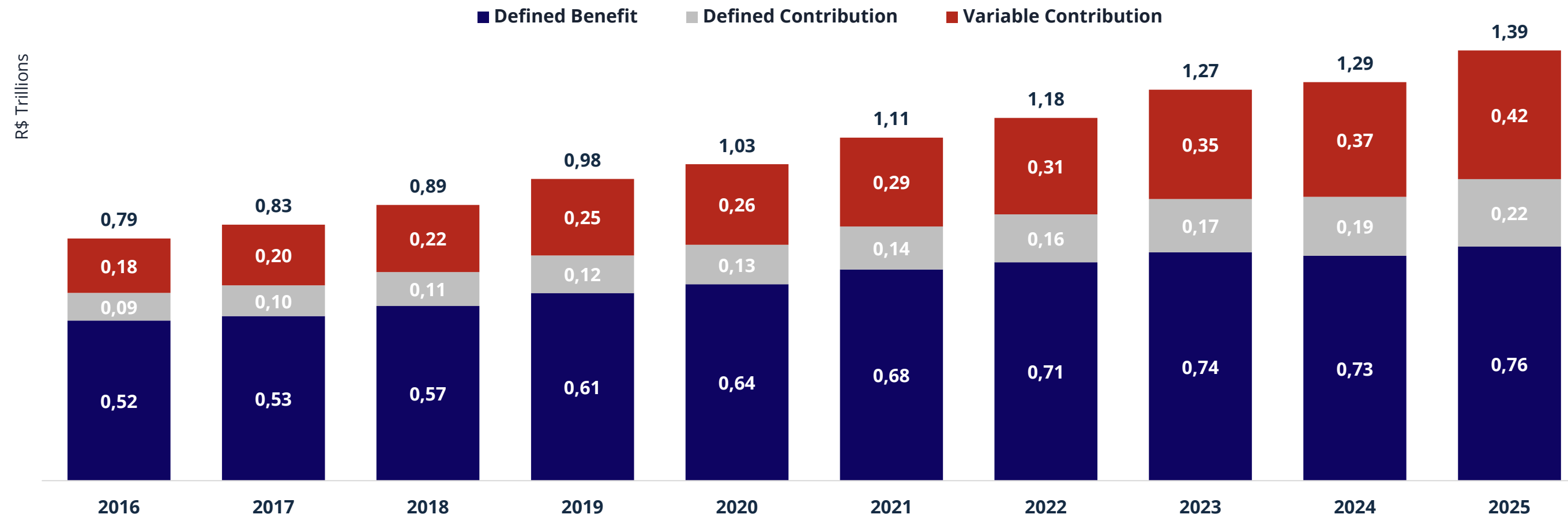
### 3.3 EFPC ASSETS BY SPONSORSHIP



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



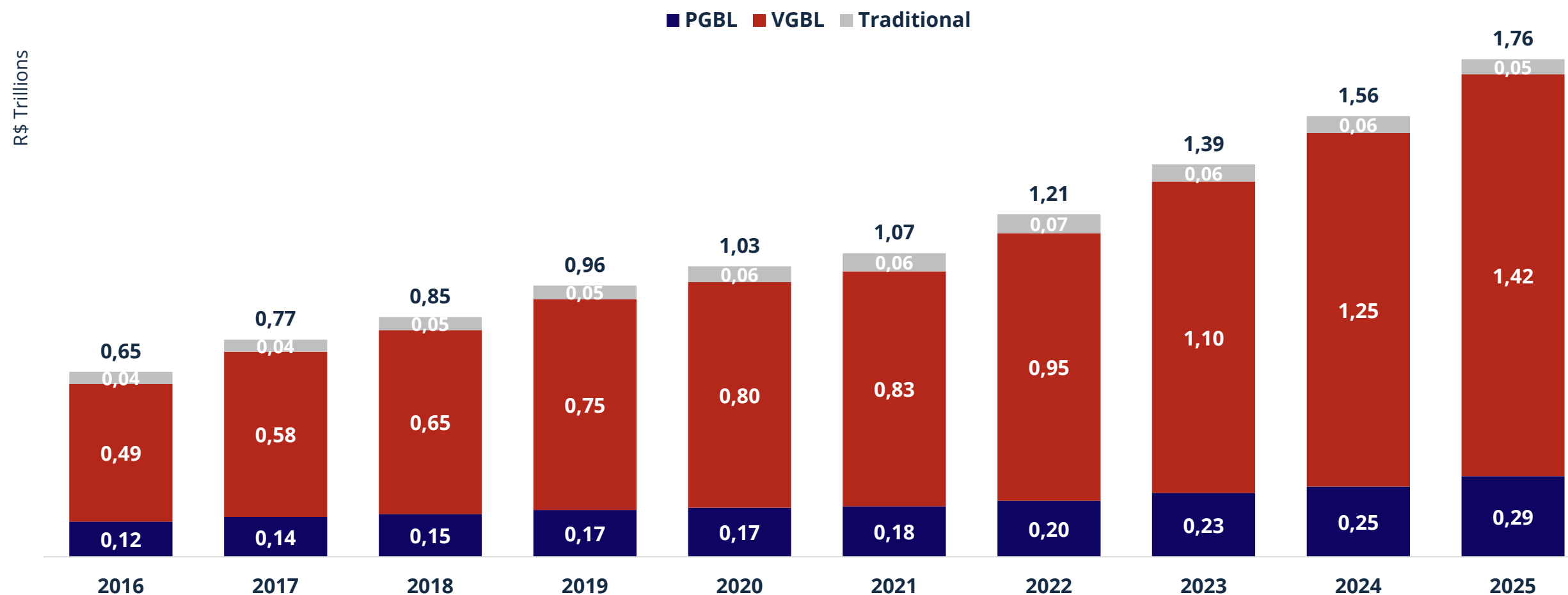
## 3.4 EFPC BENEFIT PLANS ASSETS BY MODALITY



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).  
Note: EFPC Plan Assets - Sum of all assets and rights of the benefit plans.



## 3.5 EAPC THECNICAL PROVISIONS BY PRODUCT



Thecnical Provisions Percentual										
Collective Contracts	14%	16%	16%	16%	11%	11%	10%	10%	9%	8%
Individual Contracts	86%	84%	84%	84%	89%	89%	90%	90%	91%	92%

Source: SUSEP/FENAPREVI. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

Note: Technical Provisions correspond to the total future financial commitments of the EAPC to its clients, calculated at present values.

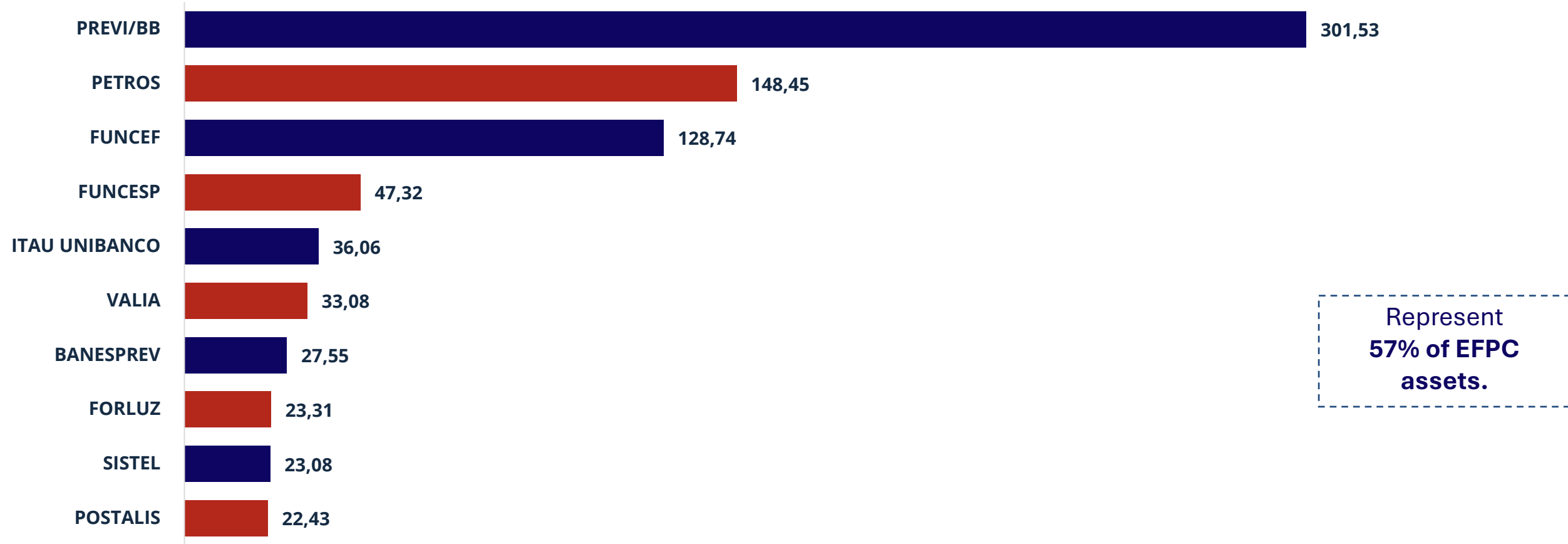




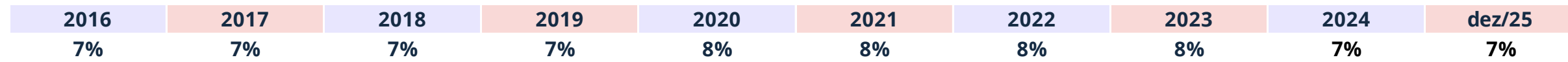
# 3.6 EFPC 10 LARGEST ASSETS

R\$ Billions

December/2025



CLOSED SEGMENT CONCENTRATION INDEX



UNCONCENTRATED

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

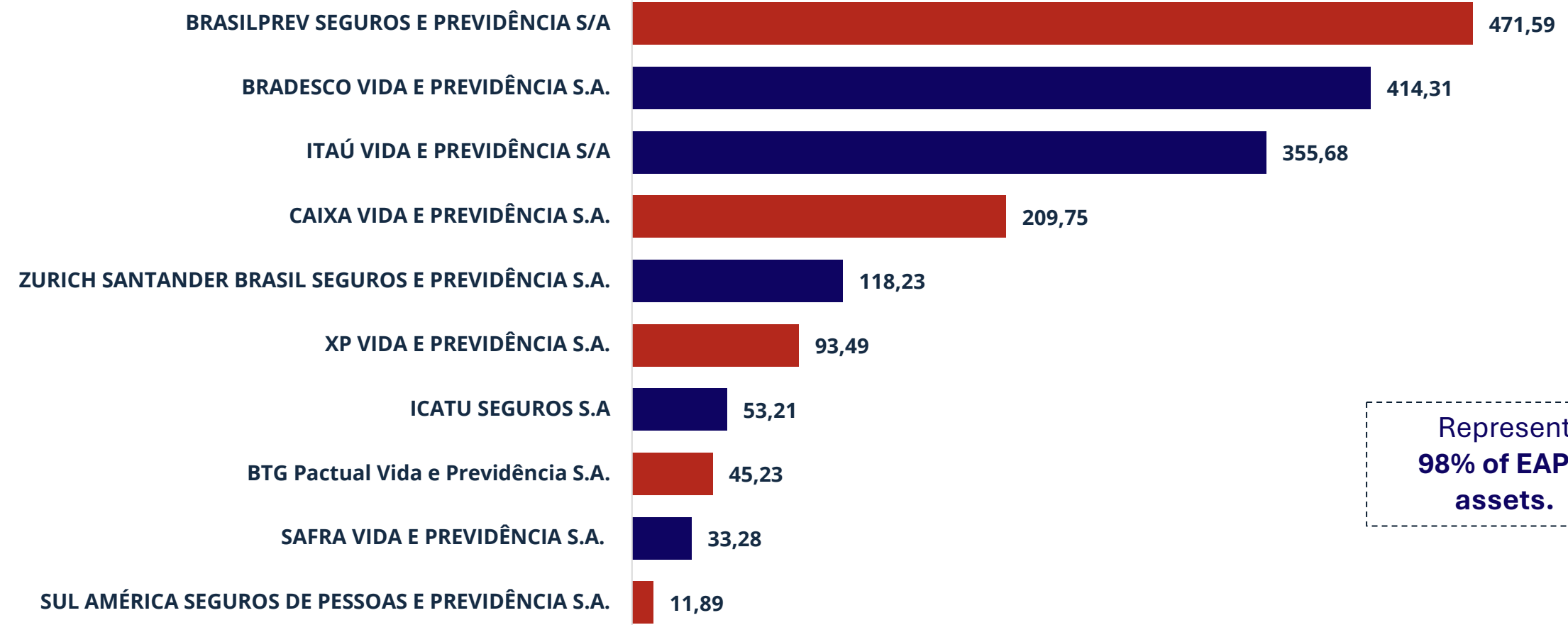
Note: The Concentration Index was calculated based on the Herfindahl - Hirschman Index (IHH), which uses the following formula for its calculation:  $H = \sum_{i=1}^N q_i^2$



# 3.7 EAPC 10 LARGEST ASSETS

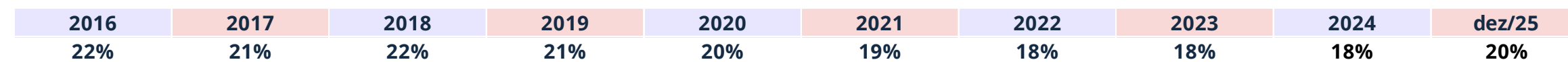
R\$ Billions

December/2025



Represent 98% of EAPC assets.

OPEN SEGMENT CONCENTRATION INDEX



MODERATE CONCENTRATION

Source: SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

Note: The Concentration Index was calculated based on the Herfindahl - Hirschman Index (IHH), which uses the following formula for its calculation:  $H = \sum_{i=1}^N q_i^2$





# RESULTS OF EFPC BENEFIT PLANS



# RESULTS OF EFPC BENEFIT PLANS

## KEY CONCEPTS

The pursuit of solvency and sustainability is a core principle of complementary pension plans, as these instruments are designed to build long-term reserves. Solvency assesses whether the present value of a plan's liabilities is less than or equal to the resources available to meet them. Sustainability refers to the ability of plans to meet their obligations over time. Together, these concepts underpin the technical balance and financial soundness of entities, and the benefit plans they manage.

Technical and financial balance is achieved when the value of the resources backing a benefit plan equals the value of its liabilities at the end of an accounting period. An imbalance arises when there is either a deficit or a surplus. A surplus occurs when the plan's assets exceed its liabilities, whereas a deficit arises when resources are insufficient to cover those liabilities.

Resolution No. 30/2018 of the National Board of Complementary Pensions (CNPB) establishes the conditions and procedures to be observed by Closed Complementary Pension Entities in determining plan results and addressing deficits, as well as the actuarial parameters for structuring benefit plans. The result of each plan, as reported in the balance sheet, must be determined through an actuarial valuation conducted as of the end of each fiscal year. At that stage, the adequacy of the biometric, demographic, economic, and financial assumptions previously adopted is assessed.

## HIGHLIGHTS OF THIS EDITION

In the fourth quarter of 2025, **the accumulated surplus** of Closed Complementary Pension Entities (EFPC) **was R\$ 39.70 billion across approximately 496 plans**, and the **accumulated deficit was R\$ 22.01 billion across approximately 232 plans**.

Thus, **the financial result of the set of benefit plans was positive (approximately** driving the overall positive result **R\$ 17.7 billion)**. The Defined Benefit (DB) plans showed a surplus of around R\$ 15.2 billion of the set of plans. In the Variable Contribution (VC) plans, the result was also positive, at approximately R\$ 3.18 billion, and the Defined Contribution (DC) plans showed a deficit of R\$ 685.9 million.

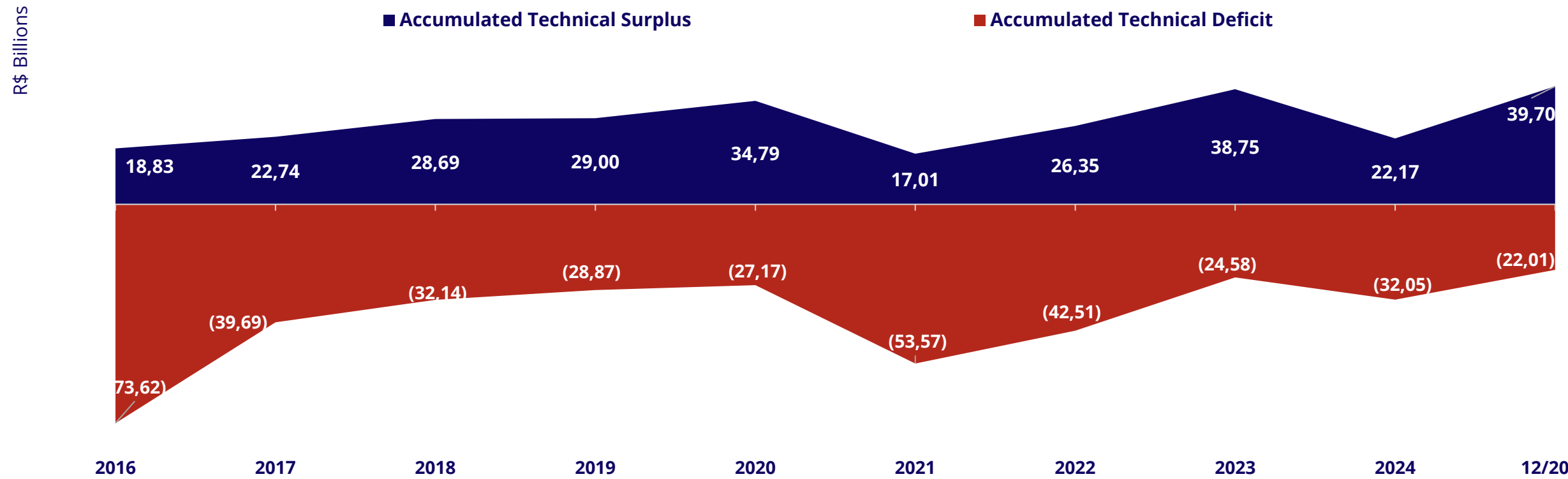
**Between December 2024 and December 2025, the pension plans of EFPC went from a deficit of approximately R\$ 9.88 billion to a surplus of around R\$ 17.7 billion.** This improvement can be explained by the strong performance of the Brazilian stock market and long-term government bonds linked to price indices. The local stock market posted a cumulative return of 34% in the fourth quarter of 2025, boosting the equity asset class.

In December 2025, the Selic rate remained at 15.0%, which positively influenced short-term fixed-income investments in the sector. The long-term interest rate curve showed a slight flattening, which also had a positive impact on longer-term government bonds. The indexer most influenced by long-term interest rates (Fixed Income) accounts for approximately 85% of total investments in the closed complementary pension segment.





# 4.1 EFPC FINANCIAL RESULT

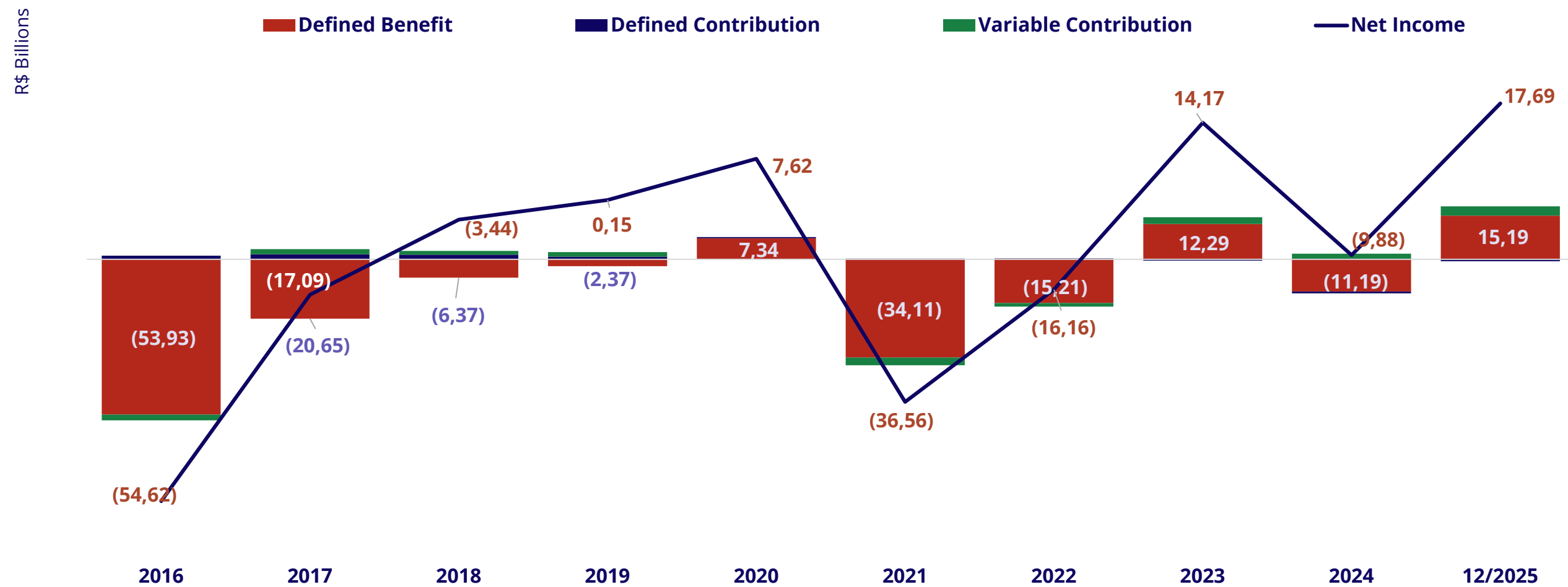


	2016	2017	2018	2019	2020	2021	2022	2023	2024	12/2025
<b>Number of Plans with Deficit</b>	289	255	287	262	234	379	342	190	283	232
<b>Number of Plans with Surplus</b>	510	522	508	521	377	394	401	386	443	496

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



## 4.2 EFPC BENEFIT PLAN FINANCIAL RESULTS: BY PLAN TYPE



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



# CONTRIBUTIONS AND WITHDRAWALS OF PENSION PLANS/PRODUCTS





# CONTRIBUTIONS AND WITHDRAWALS OF PENSION PLANS/PRODUCTS

## KEY CONCEPTS

Complementary pension plans aim to provide participants with supplementary income during retirement through the accumulation of reserves to meet future benefit obligations. The resources of benefit plans are built up through contributions from participants and sponsors, as well as investment returns. These contributions are invested, generating returns to support the future payment of benefits.

This movement of inflows (contributions to fund the benefit plan) and outflows (benefit payments and withdrawals) is referred to as cash flow. This section presents the evolution of contributions and withdrawals of the entities, while benefit payments are addressed in the following section.

In the closed segment, regulation establishes rules and conditions for withdrawals during the accumulation phase, thereby preserving the pension-oriented nature of these plans, as provided for in CNPC Resolution No. 50, of February 16, 2022. In the open segment, by contrast, withdrawals conditions are more flexible, resembling financial products, as established in Resolution No. 463, of February 19, 2024, of the National Private Insurance Board (CNSP).

## HIGHLIGHTS OF THIS EDITION

**In December 2025**, the financial volume of employee and employer contributions received by complementary pension plans **reached approximately R\$ 201.7 billion. This amount was lower than the level recorded in December 2024. This amount currently corresponds to 2.0%** of Brazil's GDP.

**Of the total contributions, approximately 78% are related to Open Complementary Pension Entities (EAPC) and 22% to Closed Complementary Pension Entities (EFPC). The flow of contributions from EAPC is concentrated mainly in VGBL (Life Free Benefit Generator) (approximately 88%). PGBL (Free Benefit Generator) and Traditional Pension plans account for approximately 10% and 2%, respectively.**

Regarding pension funds, contributions **from Defined Benefit plans account for approximately 31% of total contributions**, while **Variable Contribution and Defined Contribution plans account for 38% and 31%, respectively.**

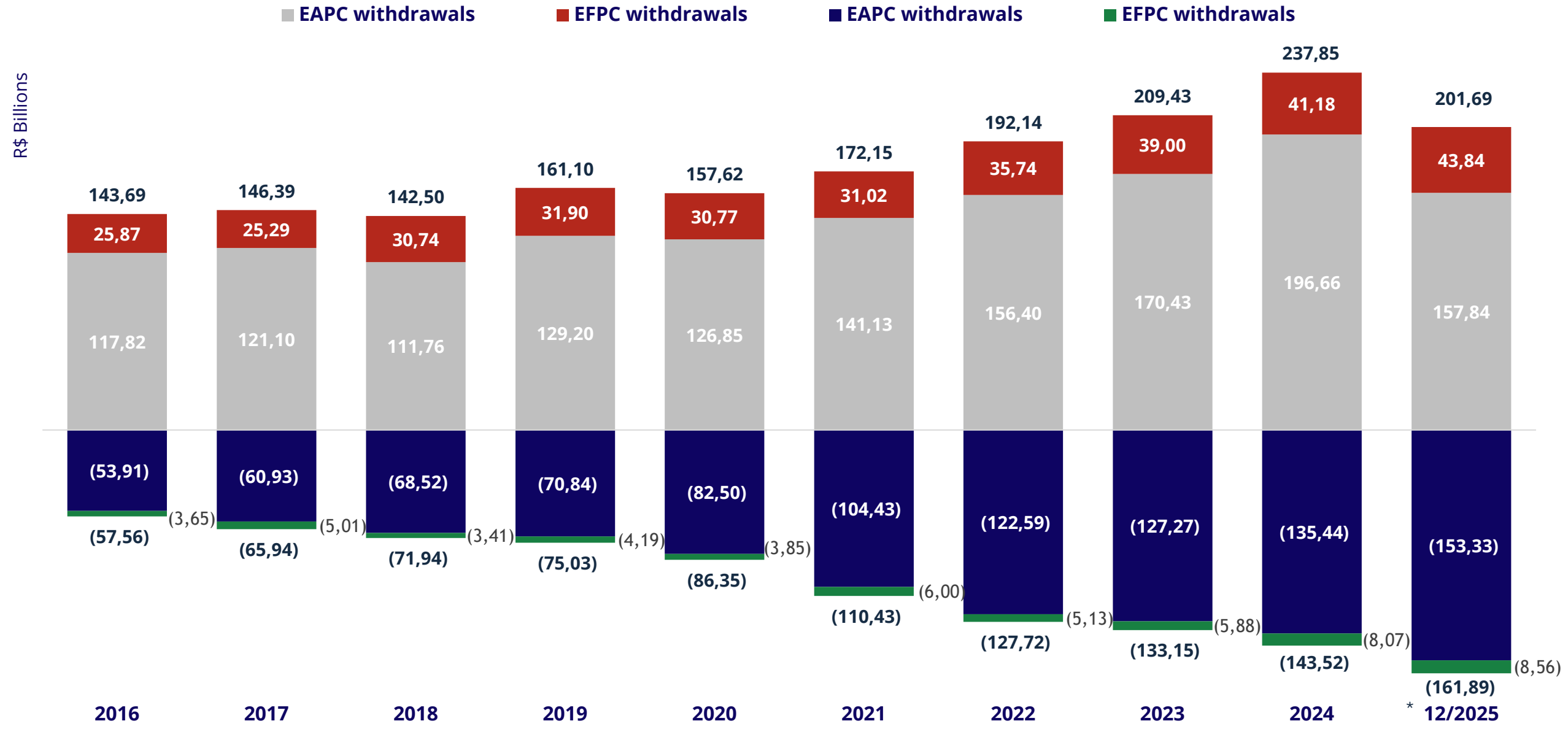
**Of the total withdrawals, approximately 95% occur in EAPC and 5% in EFPC.** In EAPC, VGBL products account for 89% of withdrawals, followed by PGBL and Traditional products, which account for 9% and 2%, respectively.

In the fourth quarter of 2025, net inflows into the complementary pension sector totaled R\$ 40.3 billion (approximately 0.3% of Brazil's GDP), 57.2% less than in the same period of 2024.





# 5.1 EAPC/EFPC TOTAL CONTRIBUTIONS AND WITHDRAWALS



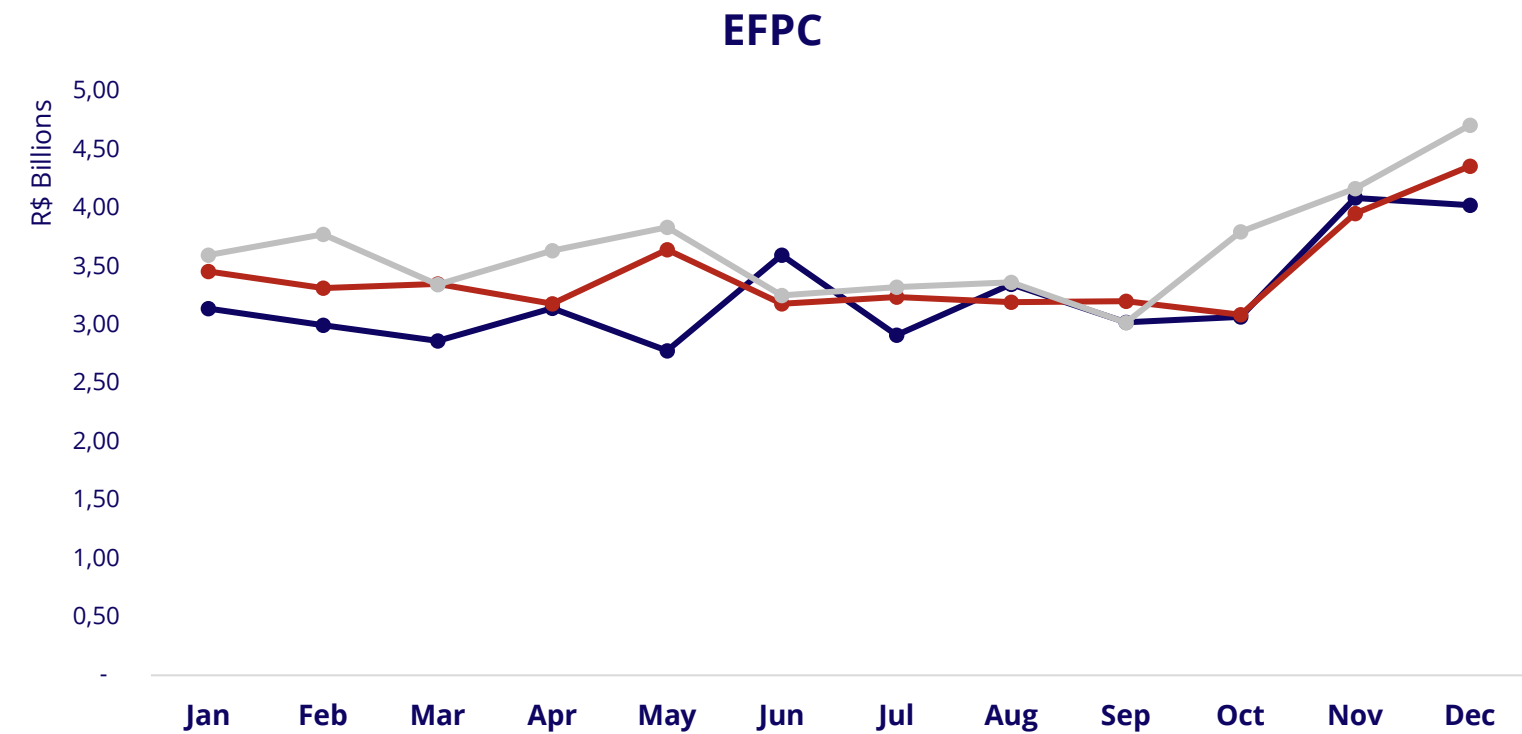
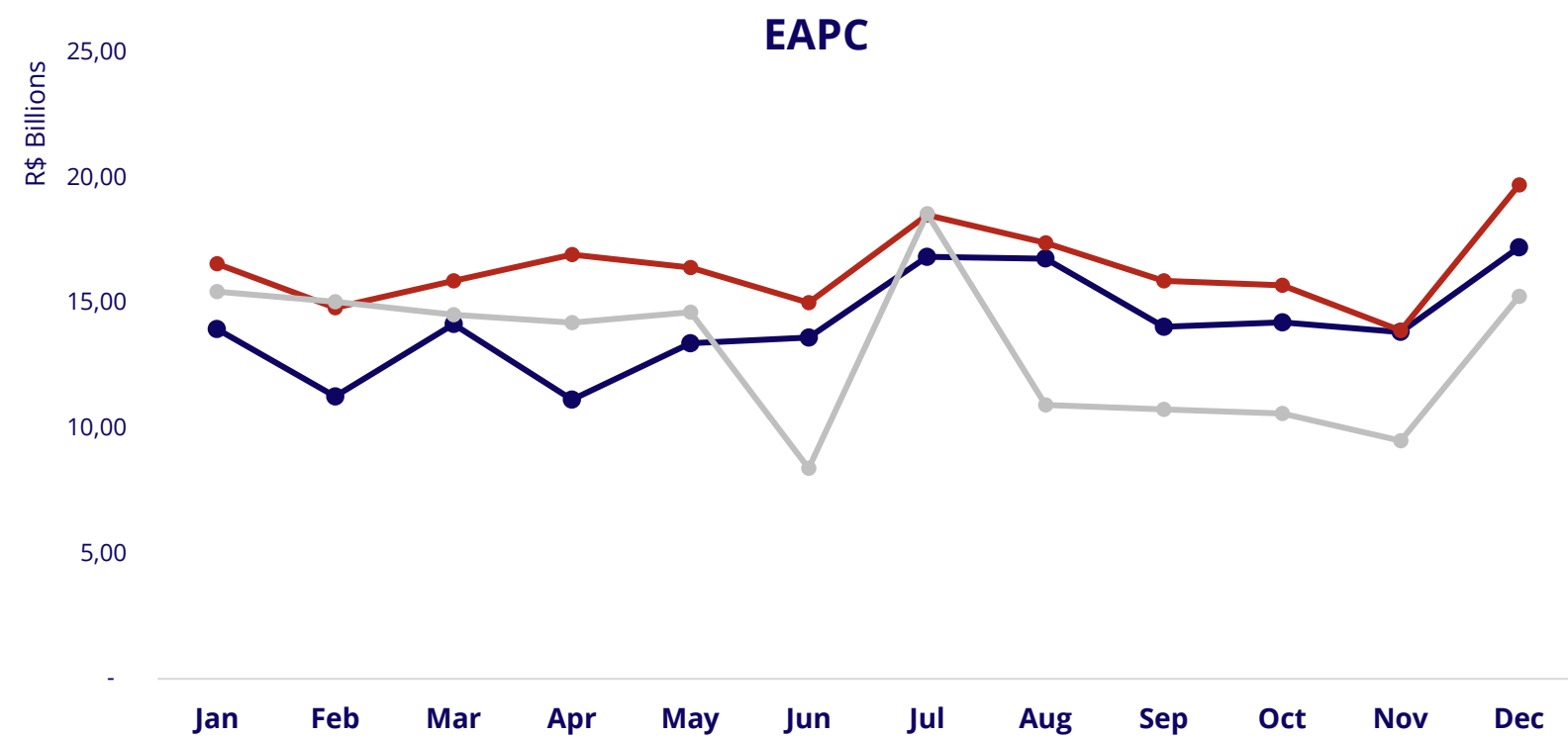
NET INTAKE										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	* 12/2025
EAPC	63,91	60,16	43,24	58,36	44,35	36,70	33,81	43,16	61,22	4,51
EFPC	22,21	20,28	27,33	27,71	26,92	25,02	30,60	33,12	33,11	35,81
<b>Total</b>	<b>86,13</b>	<b>80,44</b>	<b>70,56</b>	<b>86,07</b>	<b>71,27</b>	<b>61,72</b>	<b>64,42</b>	<b>76,28</b>	<b>94,33</b>	<b>40,32</b>
<b>% GDP</b>	<b>1,4%</b>	<b>1,2%</b>	<b>1,0%</b>	<b>1,2%</b>	<b>1,0%</b>	<b>0,7%</b>	<b>0,6%</b>	<b>0,7%</b>	<b>0,8%</b>	<b>0,3%</b>

Sources: PREVIC/SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026). \*Accumulated over the last 12 months.  
 Note: Net Inflow corresponds to the difference between the total contributions received and the total withdrawals (partial and total) made.





## 5.2 CONTRIBUTIONS RECEIVED BY EAPC/EFPC (Monthly Variation)

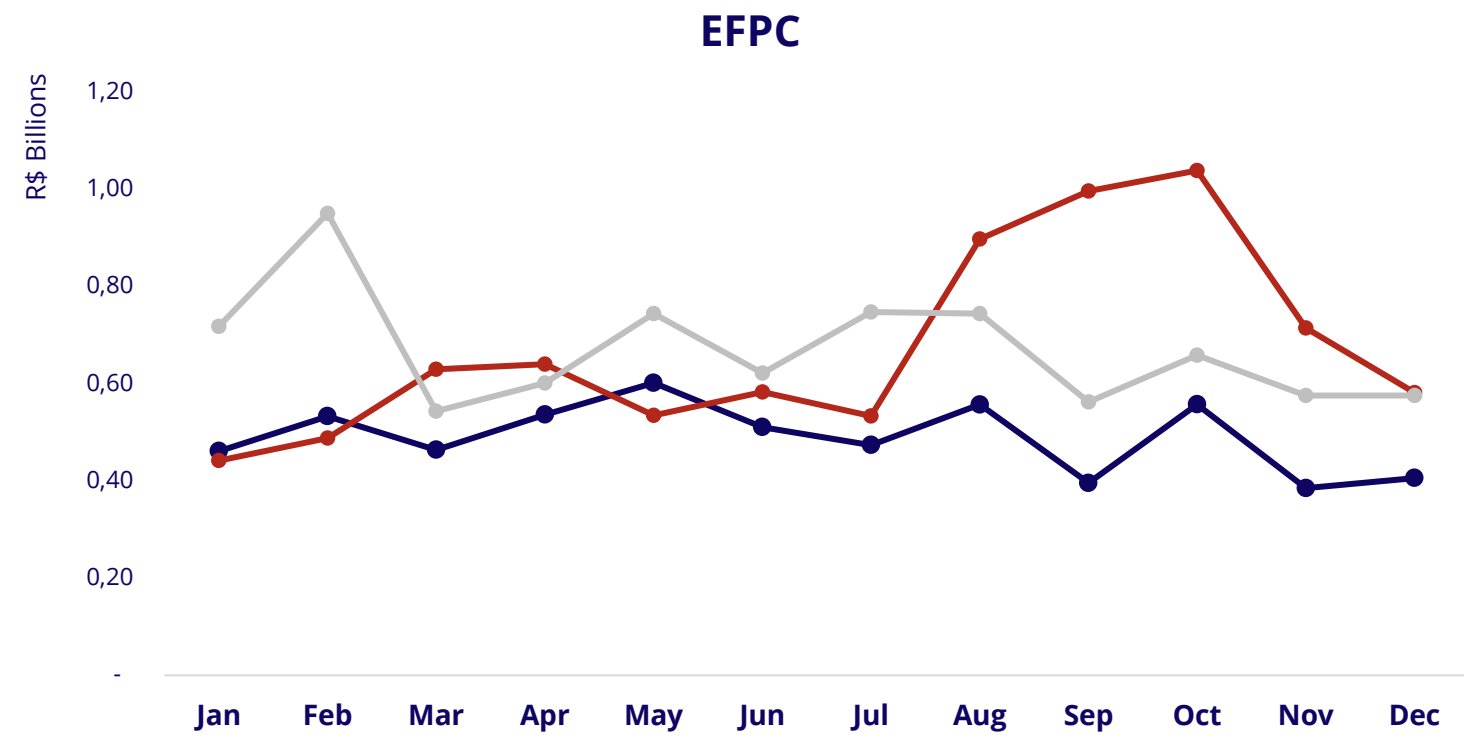
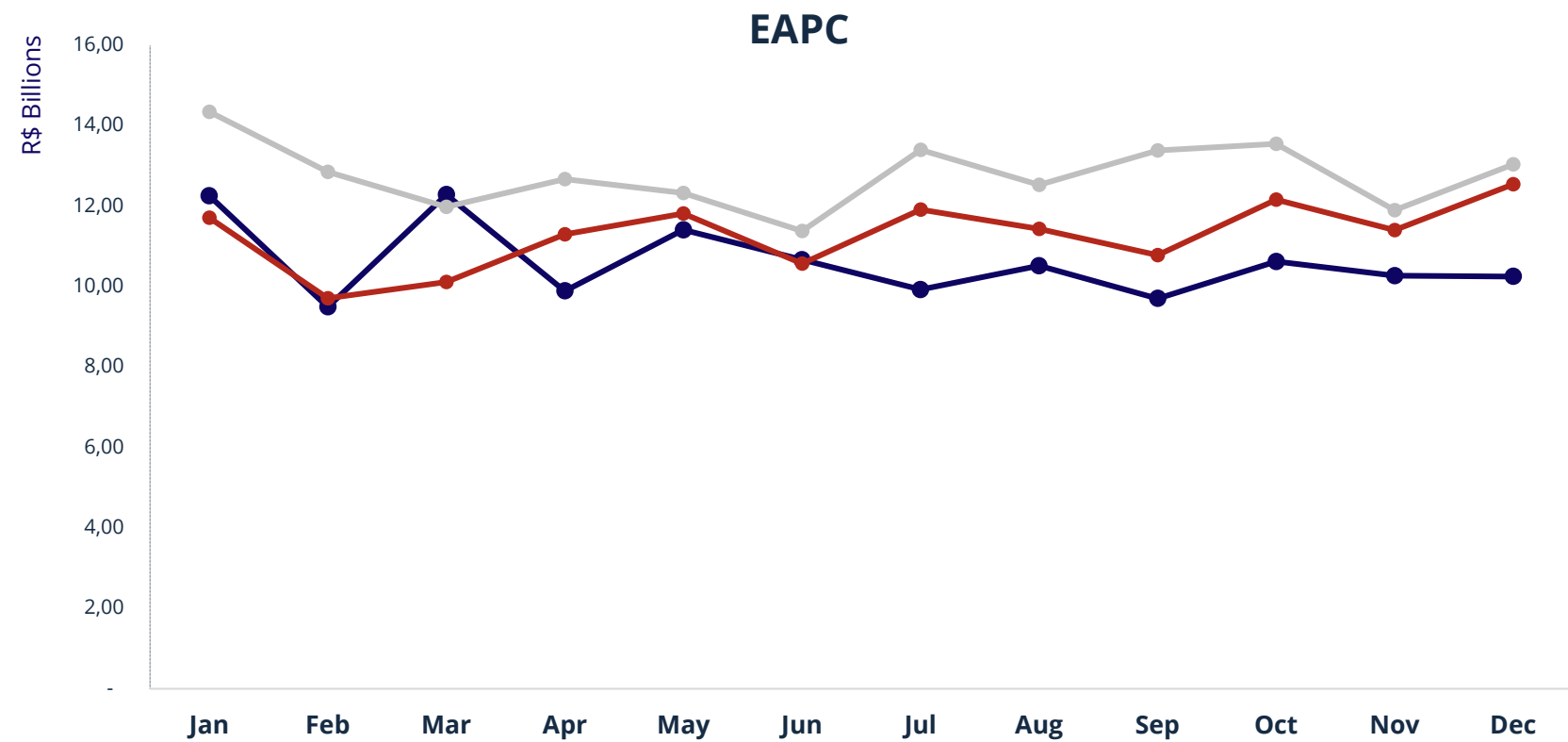


■ 2023 ■ 2024 ■ 2025

Sources: PREVIC/SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



# 5.3 EAPC/EFPC WITHDRAWALS (Monthly Variation)



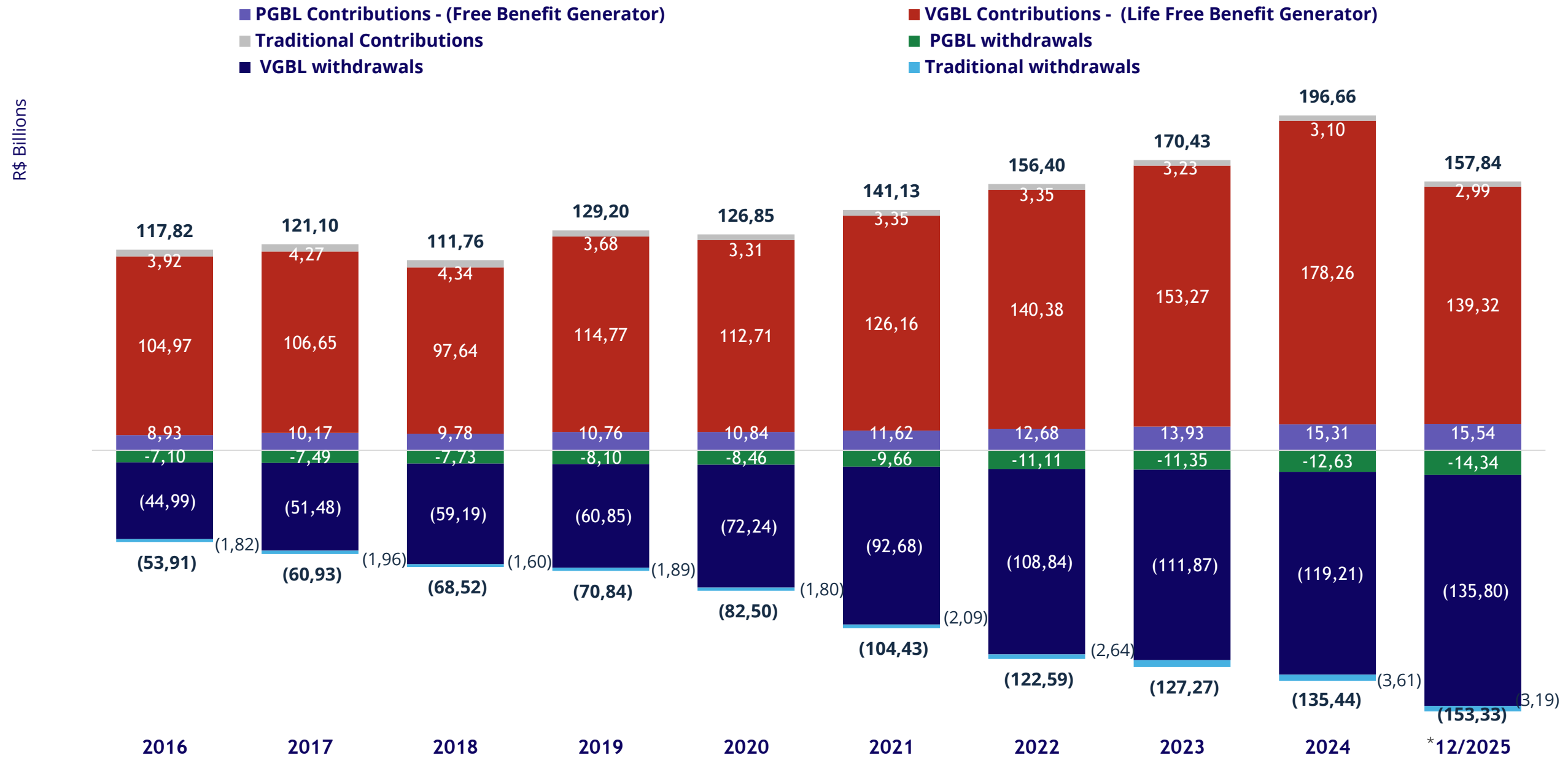
■ 2023 ■ 2024 ■ 2025

Sources: PREVIC/SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





# 5.4 EAPC CONTRIBUTIONS AND WITHDRAWALS: BY PRODUCT



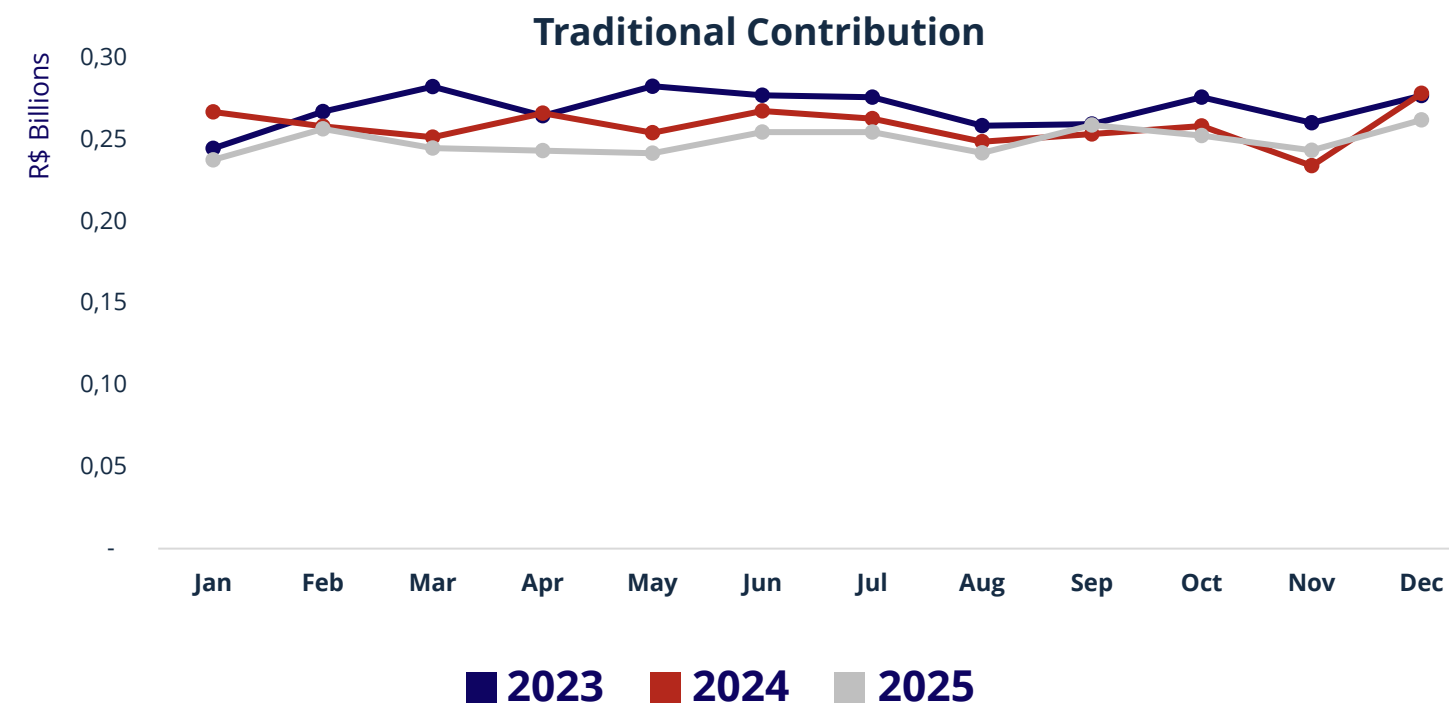
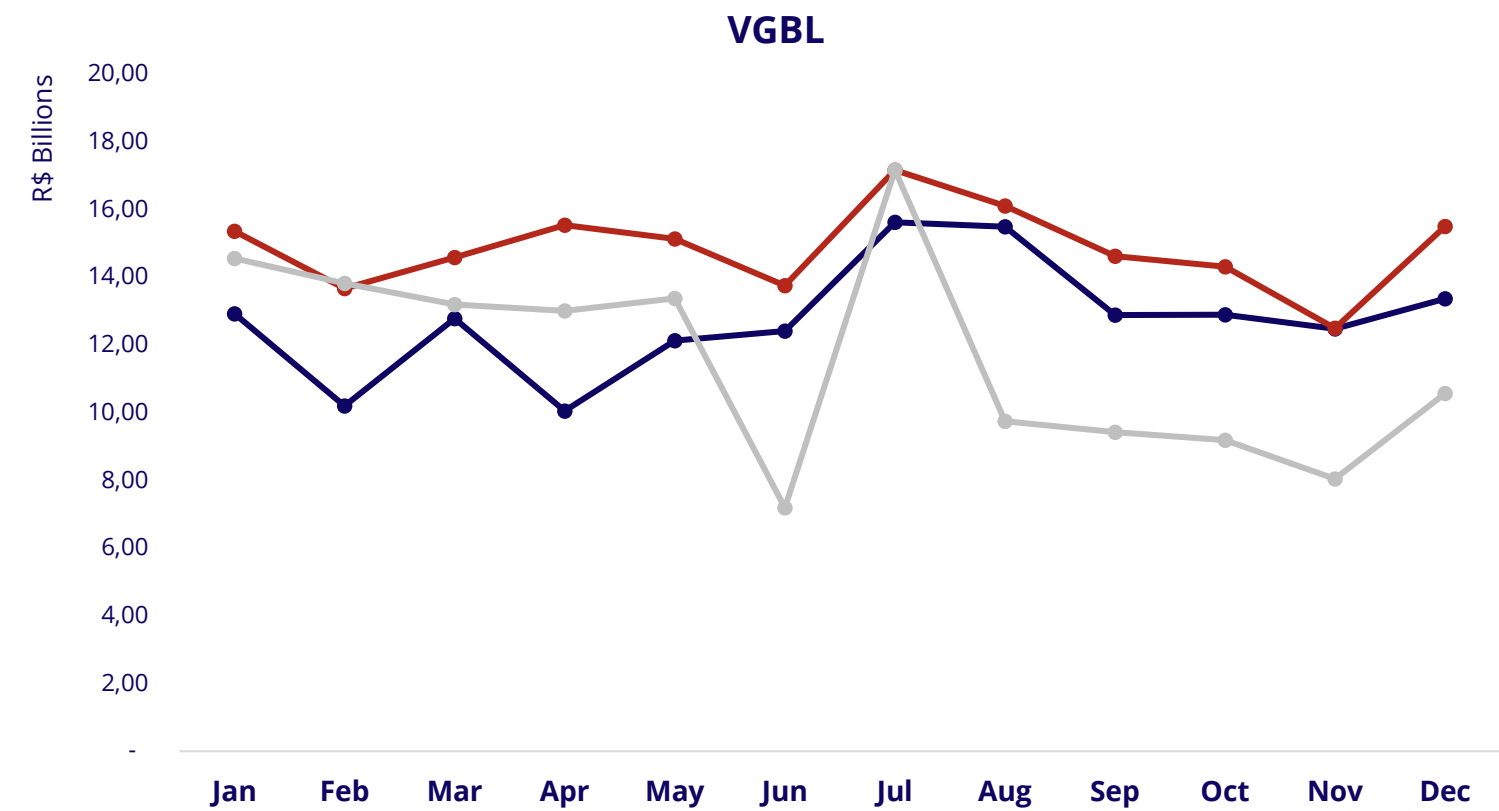
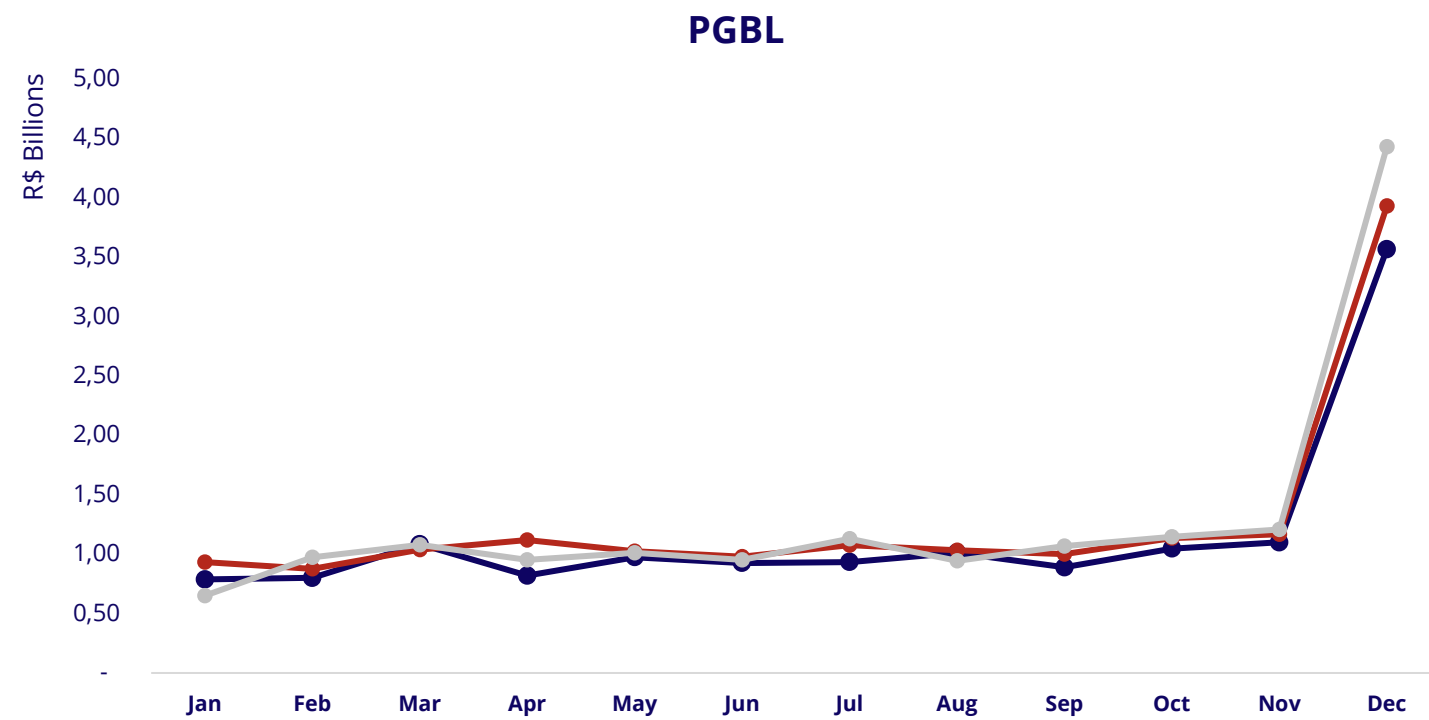
NET INTAKE										
PGBL	1,83	2,68	2,05	2,66	2,38	1,96	1,57	2,58	2,68	1,19
VGBL	59,98	55,17	38,45	53,92	40,46	33,49	31,54	41,40	59,05	3,52
Traditional Contribution	2,10	2,31	2,74	1,79	1,51	1,26	0,70	0,83	0,51	0,20
<b>Total</b>	<b>63,91</b>	<b>60,16</b>	<b>43,24</b>	<b>58,36</b>	<b>44,35</b>	<b>36,70</b>	<b>33,81</b>	<b>43,16</b>	<b>61,22</b>	<b>4,51</b>

Source: SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026). \*Accumulated over the last 12 months.



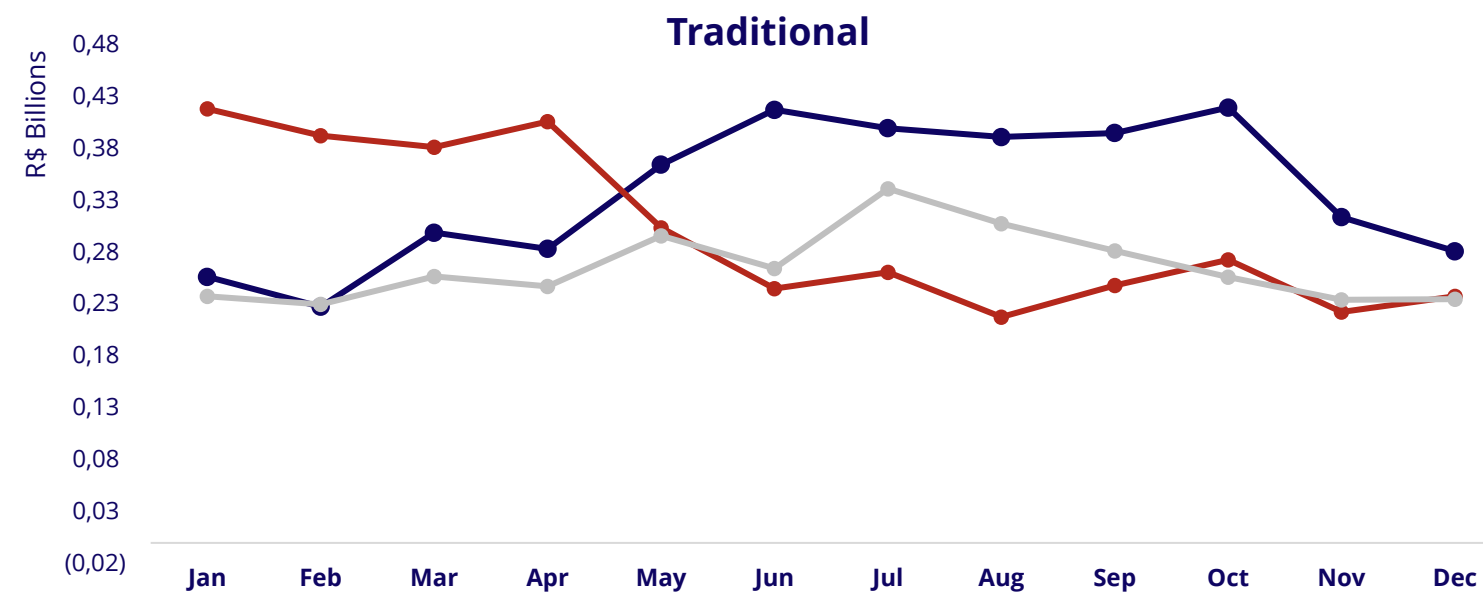
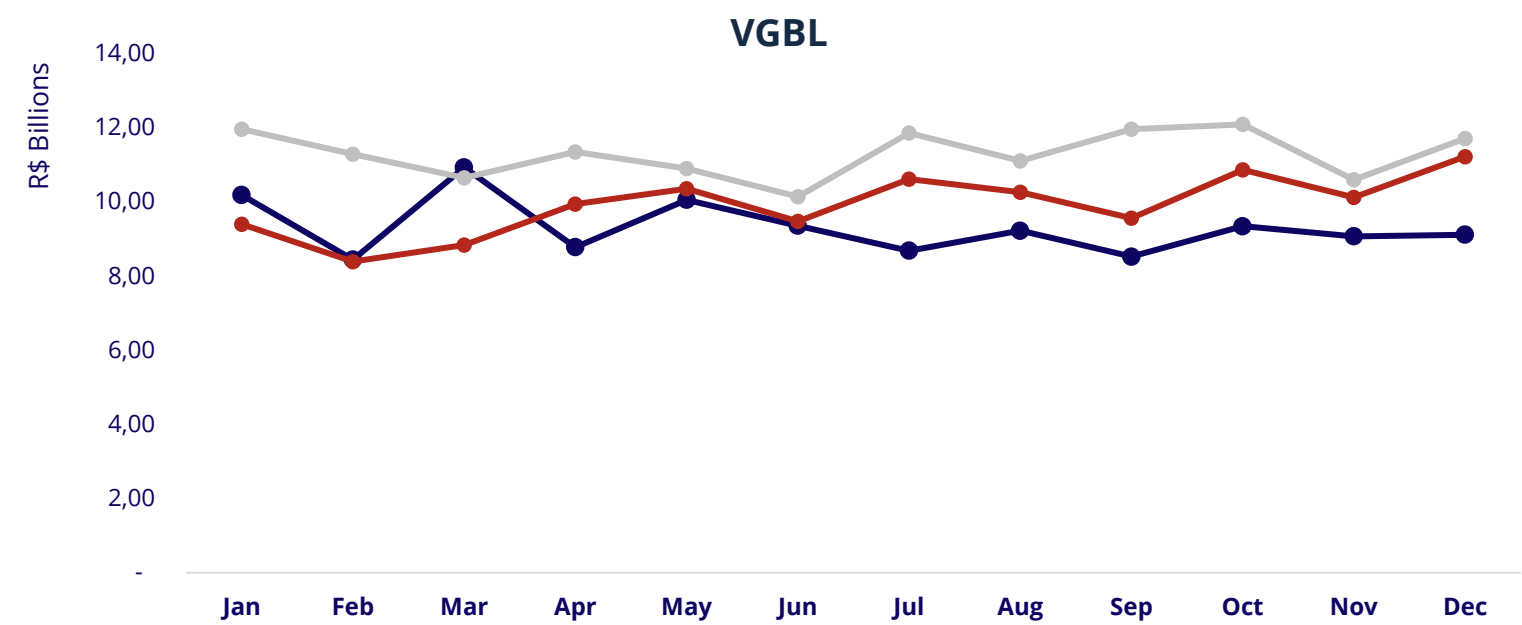
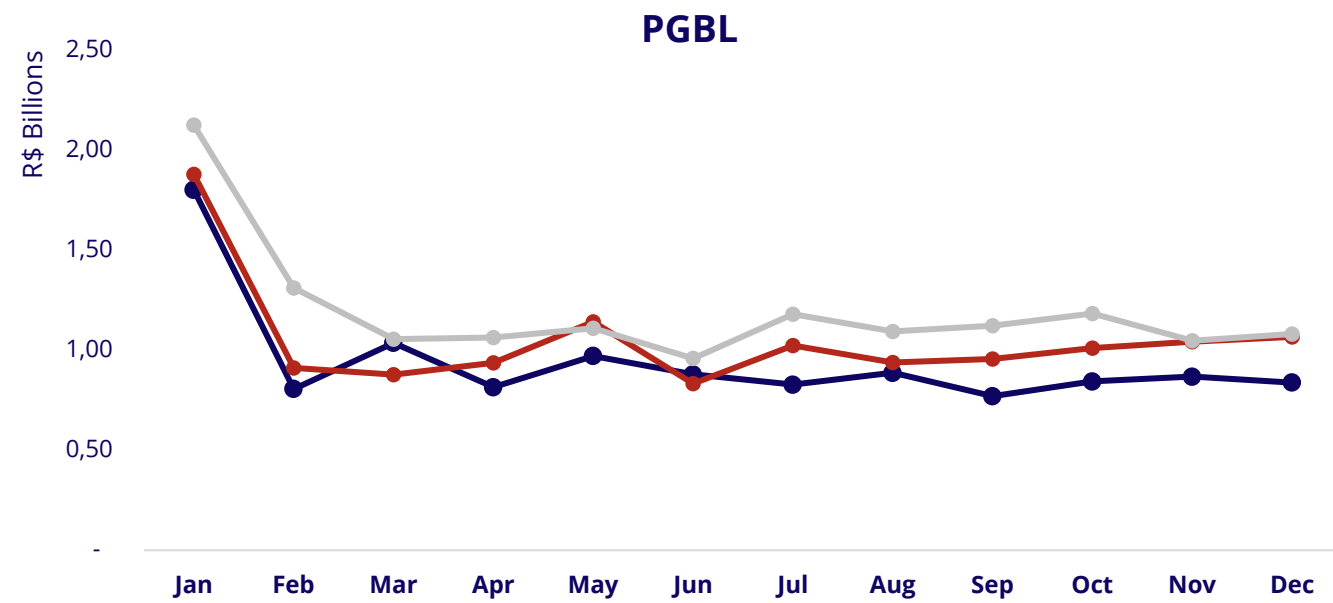


# 5.5 EAPC CONTRIBUTIONS RECEIVED: BY PRODUCT (Monthly Variation)





# 5.6 EAPC WITHDRAWALS: BY PRODUCT (Monthly Variation)



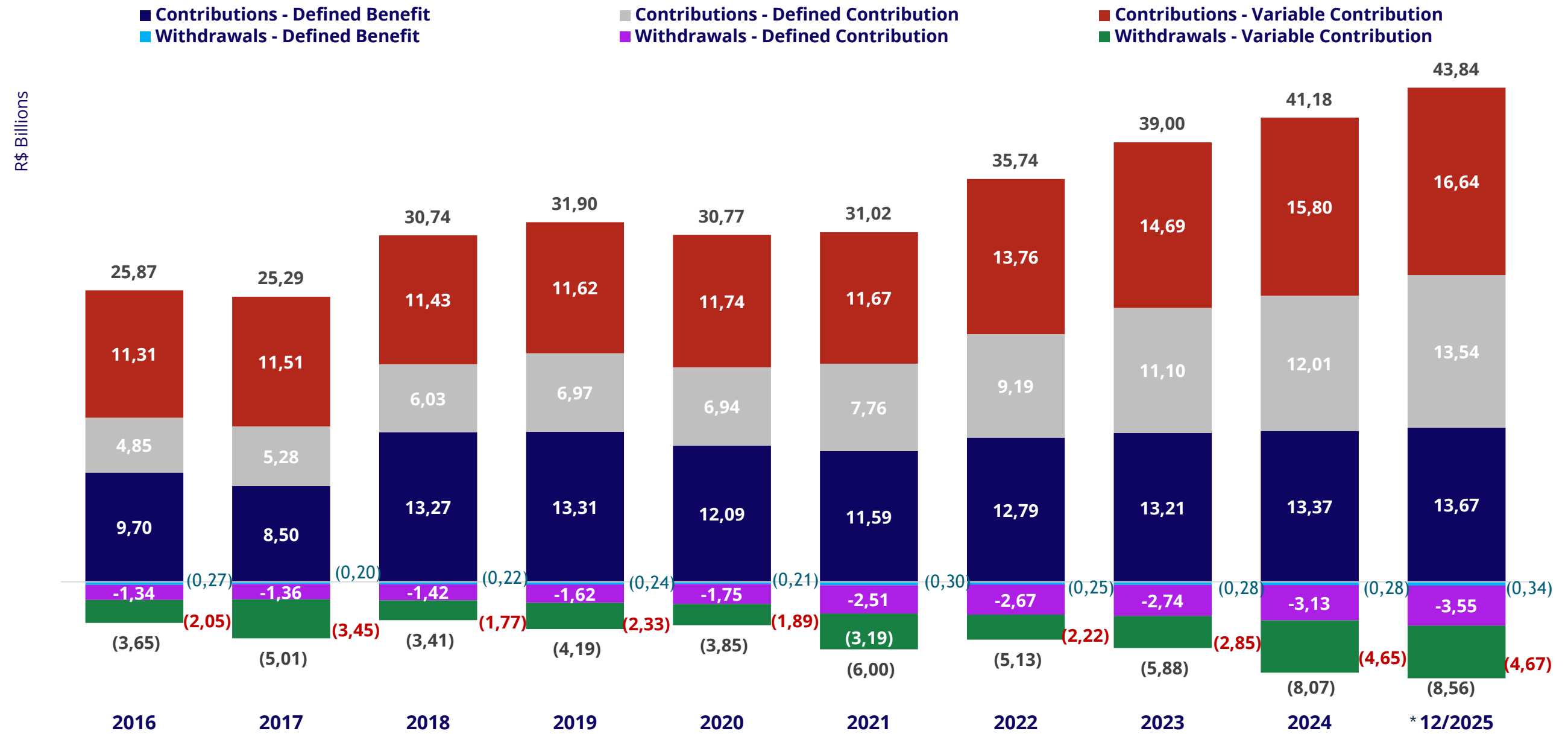
■ 2023 ■ 2024 ■ 2025

Sources: SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





# 5.7 EFPC CONTRIBUTIONS AND WITHDRAWALS: BY PLAN



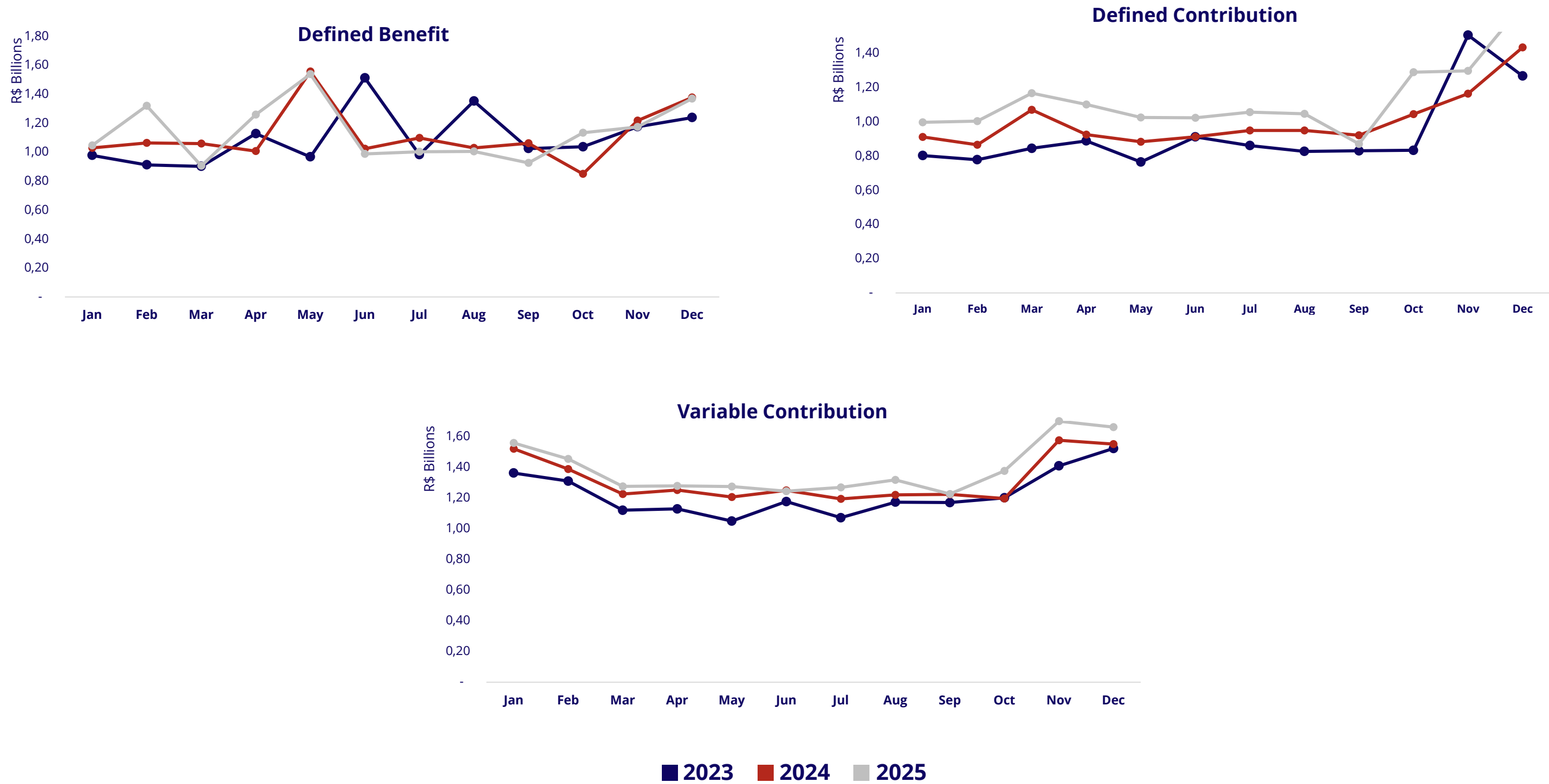
NET INTAKE										
Defined Benefit	9,43	8,31	13,05	13,07	11,88	11,29	12,54	12,93	13,09	13,33
Defined Contribution	3,52	3,91	4,61	5,36	5,19	5,25	6,52	8,35	8,88	9,99
Variable Contribution	9,26	8,06	9,66	9,29	9,85	8,48	11,54	11,84	11,15	11,96
<b>Total</b>	<b>22,21</b>	<b>20,28</b>	<b>27,33</b>	<b>27,71</b>	<b>26,92</b>	<b>25,02</b>	<b>30,60</b>	<b>33,12</b>	<b>33,11</b>	<b>35,28</b>

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026). \*Accumulated over the last 12 months.  
 Note: Net Inflow corresponds to the difference between the total contributions received and the total withdrawals (partial and total) made.



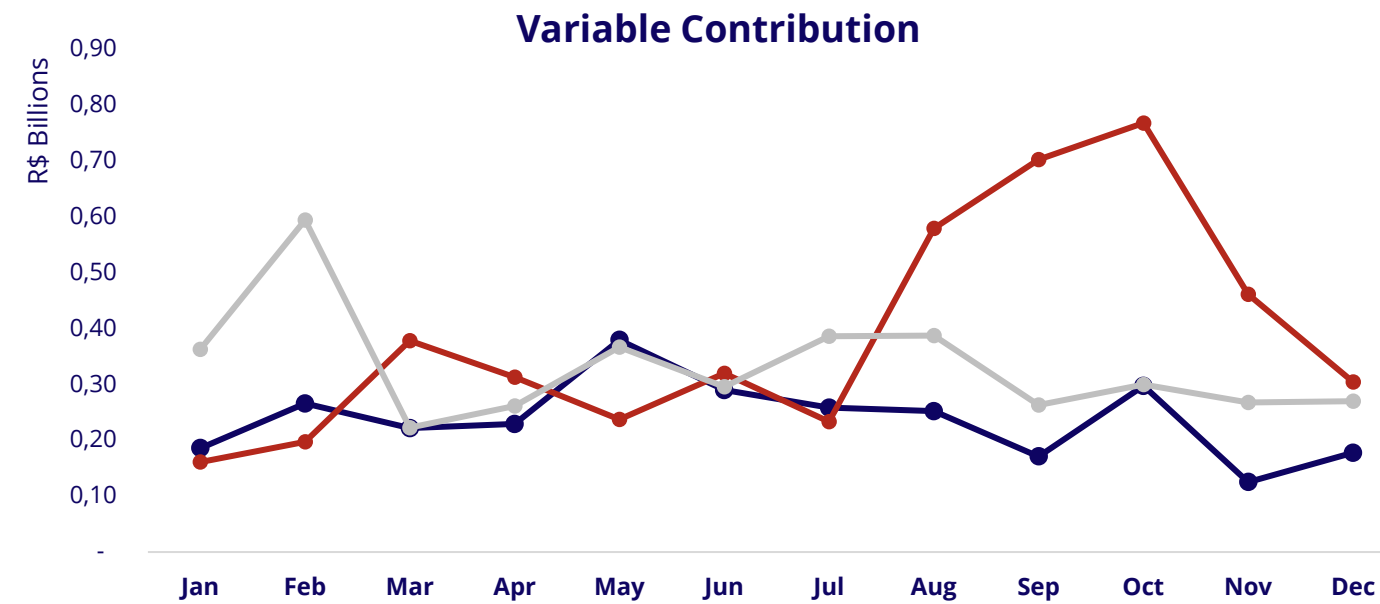
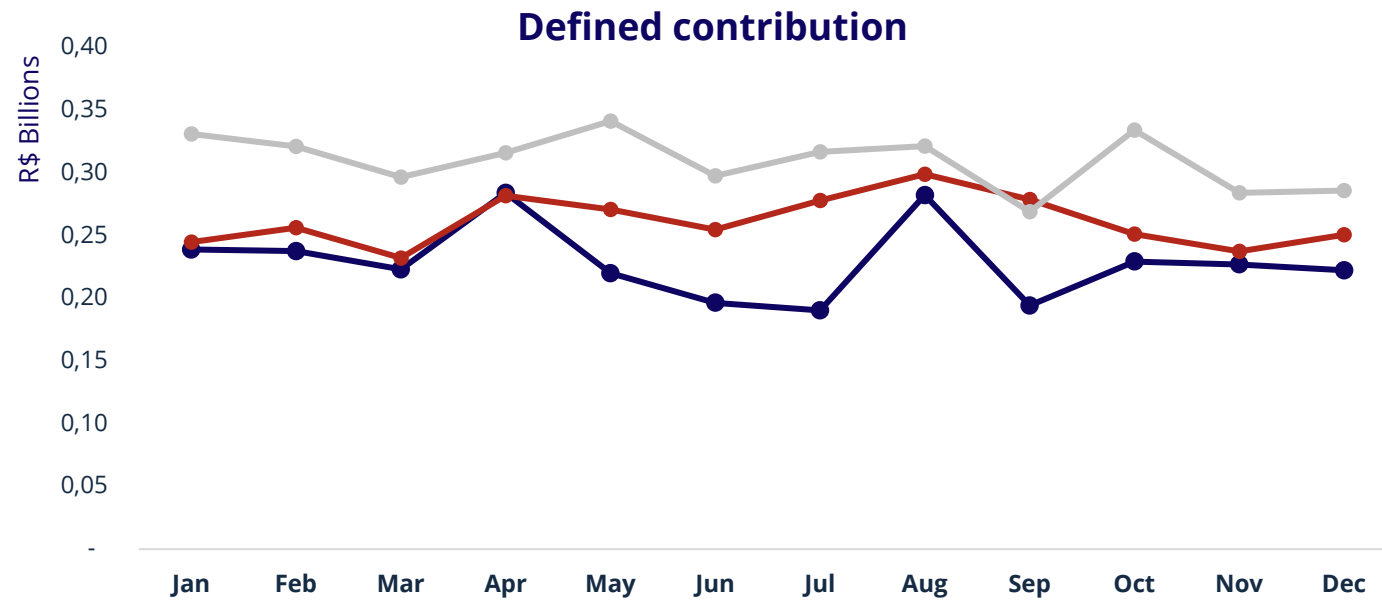
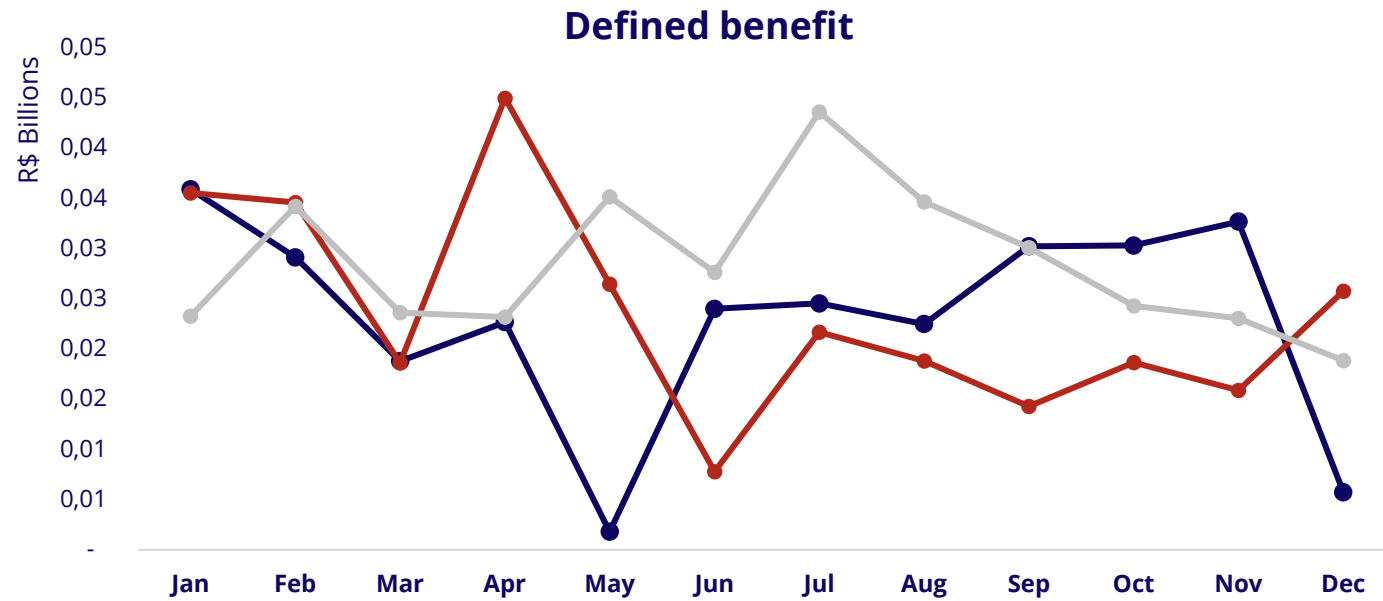


# 5.8 EFPC CONTRIBUTIONS RECEIVED: BY TYPE (Monthly Variation)





# 5.9 EFPC WITHDRAWALS: BY TYPE (Monthly Variation)



■ 2023 ■ 2024 ■ 2025

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





## 5.10 AVERAGE MONTHLY CONTRIBUTION OF EAPC/EFPC

### AVERAGE MONTHLY CONTRIBUTION OF EFPC: BY TYPE

TYPE - In R\$	2016	2017	2018	2019	2020	2021	2022	2023	2024	dez/25
DB Average Contribution	236,0	229,7	247,9	251,0	246,5	219,7	233,9	295,6	286,9	367,7
DC Average Contribution	229,2	229,0	239,9	238,6	242,5	251,4	274,8	368,8	305,8	323,6
VC Average Contribution	357,9	372,6	405,8	410,0	407,9	396,3	465,2	560,9	609,2	667,3

### AVERAGE MONTHLY CONTRIBUTION OF EAPC: BY PRODUCT

PRODUCT - In R\$	2016	2017	2018	2019	2020	2021	2022	2023	2024	dez/25
PGBL Average Contribution	288,7	331,9	319,2	351,0	353,7	429,7	468,8	515,3	566,1	519,2
VGBL Average Contribution	1.144,9	1.240,7	1.203,5	1.101,7	1.295,0	1.271,8	1.651,2	1.802,8	2.096,7	1.493,5
Traditional Average Contribution	630,3	551,1	629,0	639,3	541,4	486,7	586,4	565,0	543,0	642,1

Source: SUSEP/PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

Average Ticket Value - corresponds to the average monthly value of contributions, obtained by dividing the total regular contributions received by participants in the year by the total number of active participants in each type of benefit plan, divided by 12 months.





# BENEFITS PAID BY PENSION PLANS/PRODUCTS



# BENEFITS PAID BY PENSION PLANS/PRODUCTS

## KEY CONCEPTS

The Complementary Pension Scheme was created to ensure that workers receive additional retirement income through the voluntary accumulation of savings, enabling them to benefit from greater social protection and supplementary pension security beyond that provided by the public pension system, thereby improving their quality of life. It also provides coverage in cases of death or disability.

The data presented highlights the pension-oriented nature of benefit plans managed by Closed Complementary Pension Entities, which provide income payments to participants and beneficiaries.

It should be noted that the value of benefits presented in this management report corresponds to the total amount of single and continuous benefit payments. Other deductions are not considered in the calculation of the total benefits paid.

## HIGHLIGHTS OF THIS EDITION

**The Complementary pension plans paid out approximately R\$ 100.3 billion in the last 12 months in one-time and continuous benefits to approximately 950,000 retirees and beneficiaries.** Of this total, **R\$ 95.5 billion (95%)** was paid to retirees who had accumulated funds **in Closed Complementary Pension Entities (EFPC)**, and **R\$ 4.8 billion (5%)** was paid by plans marketed by **Open Complementary Pension Entities (EAPC)**.

Between December 2024 and December 2025, **the volume of benefits paid remained unchanged, with a slight decrease in the open complementary pension segment.** Among the existing modalities in the closed complementary pension segment, Defined Benefit (DB) plans account for 67% of payments.

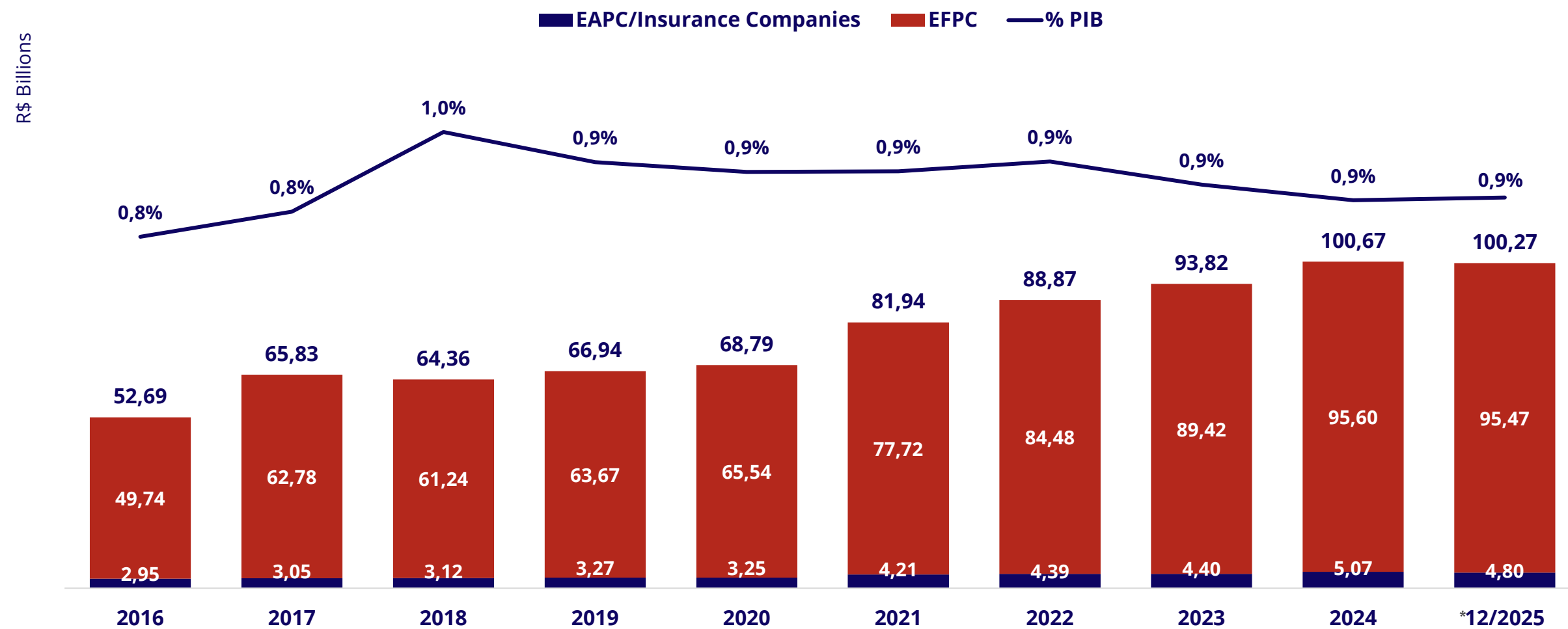
The dynamics of benefit payments from EFPC reinforce the pension-oriented nature of the sector. The income/retirement-income market in this segment is well-established and is responsible for expanding social protection and maintaining participants' standard of living upon retirement.

Regarding the monthly flow of benefit payments from EAPC, a certain stability is observed compared with 2023 and 2024. The growth observed between March and April 2024 was influenced by an increase in the value of benefits paid by Traditional Pension plans. In EAPC, these plans are the ones that pay the most benefits: approximately R\$ 4.80 billion in December 2025 (accumulated over the last 12 months).





## 6.1 BENEFITS PAID BY PENSION PLANS/PRODUCTS

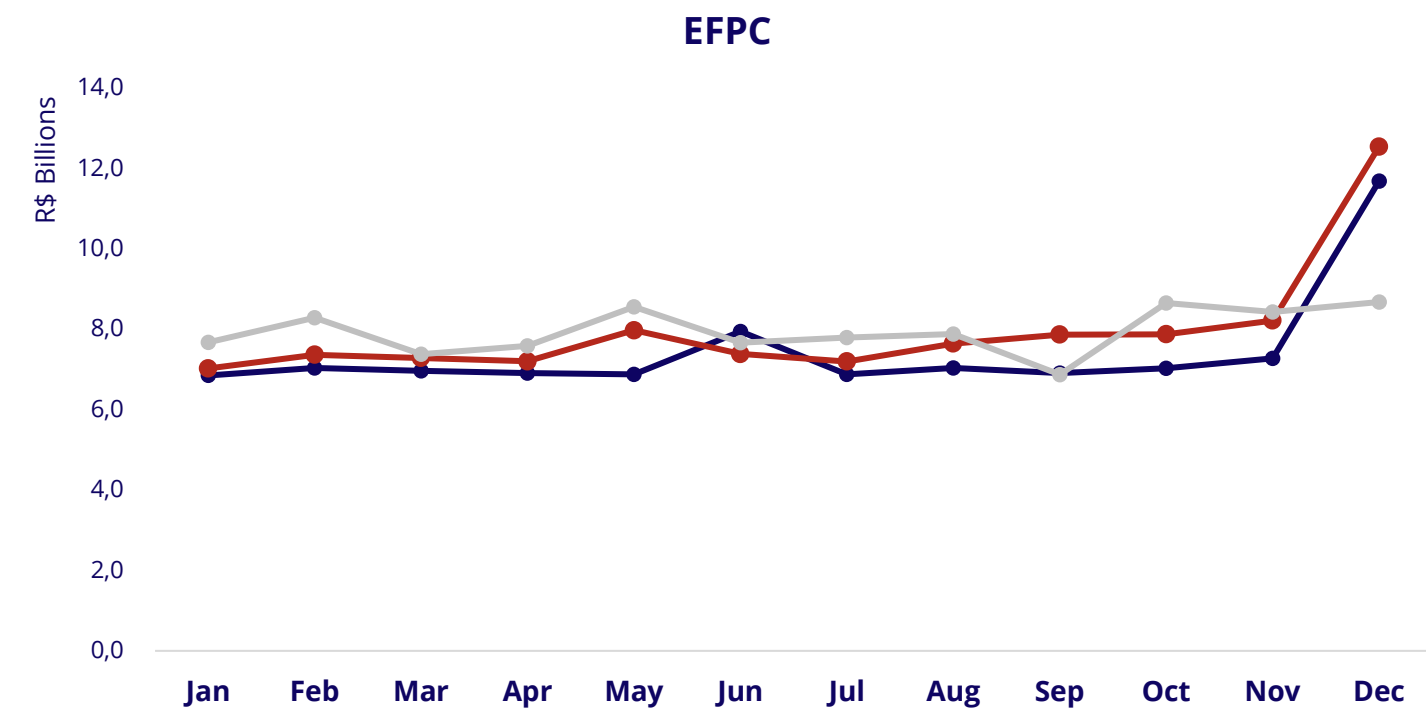
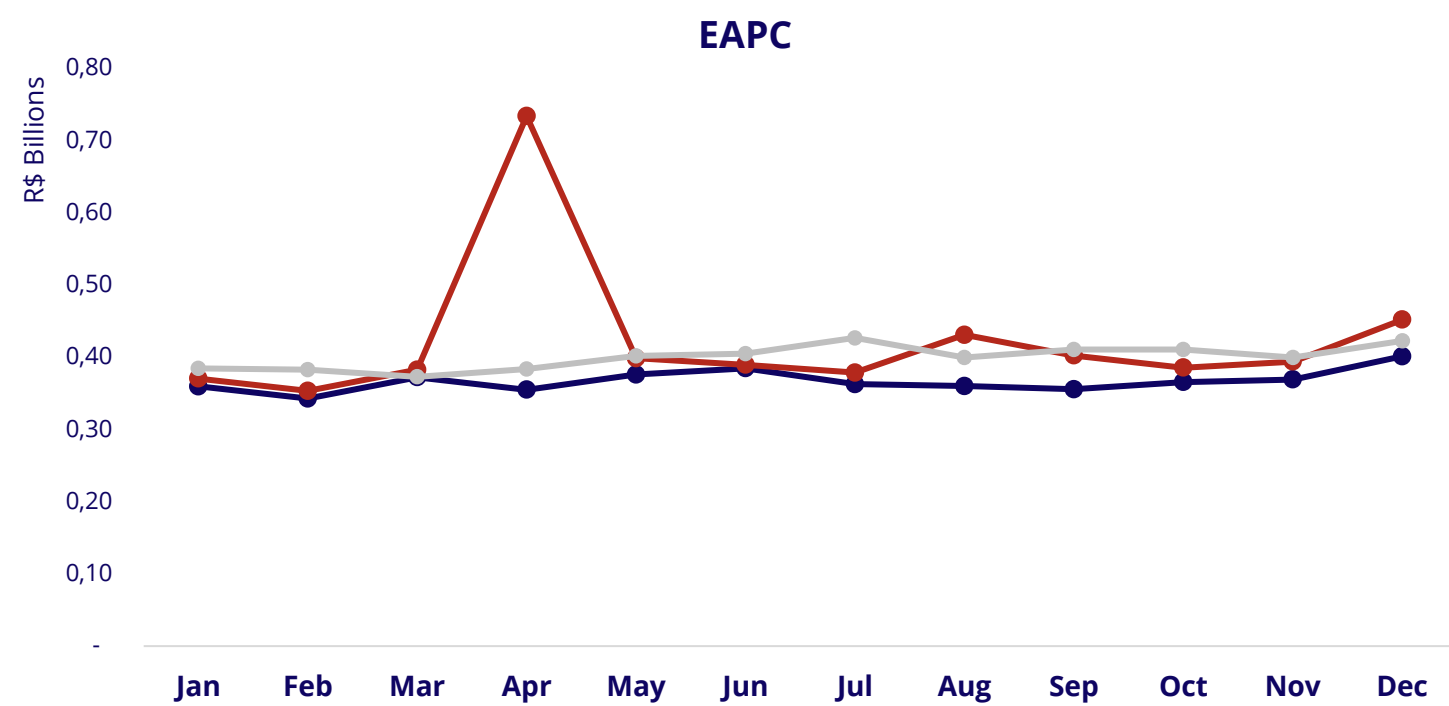


Source: SUSEP/PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).  
\*Accumulated over the last 12 months.





## 6.2 BENEFITS PAID BY PENSION PLANS/PRODUCTS (Monthly Variation)



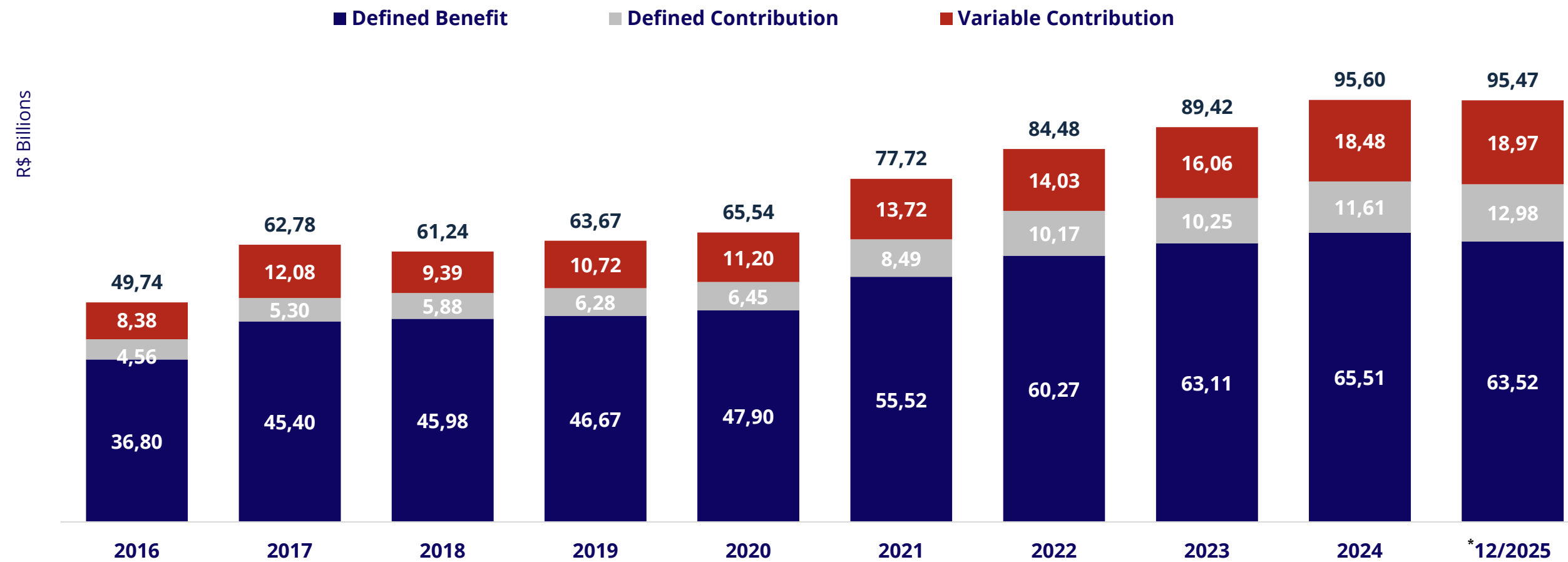
■ 2023 ■ 2024 ■ 2025

Sources: SUSEP/PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).  
\*Accumulated over the last 12 months.





## 6.3 EFPC BENEFITS PAID: BY PLAN TYPE



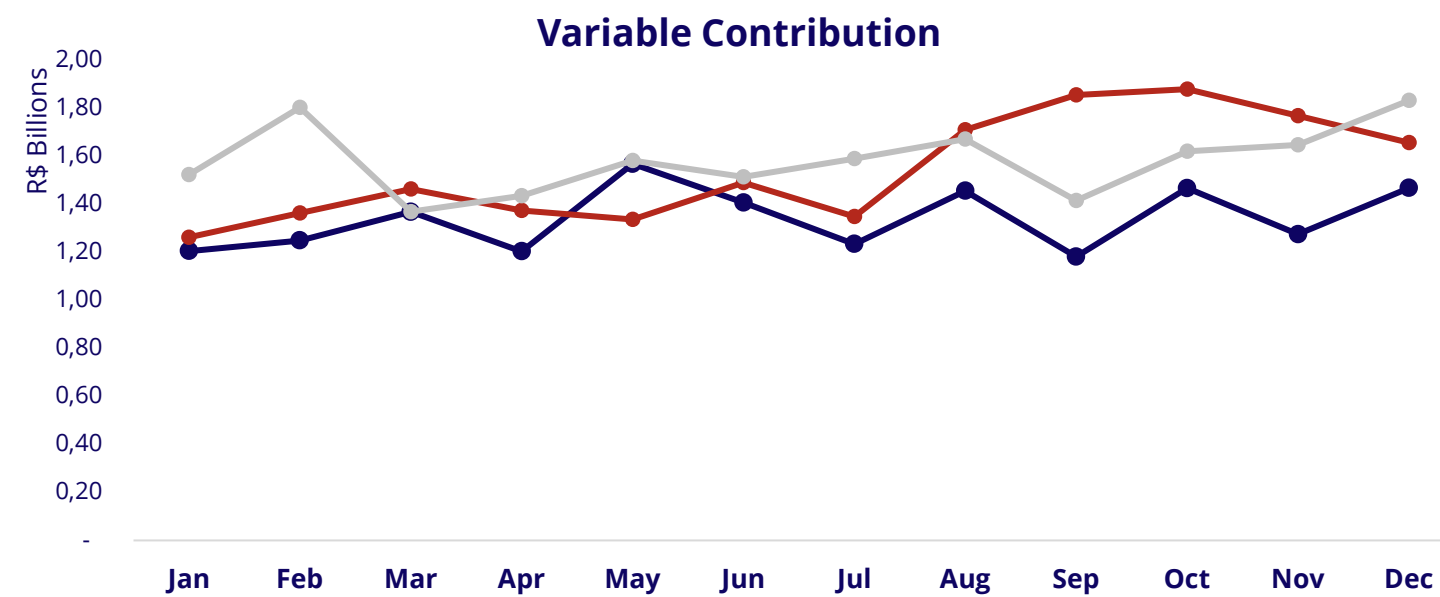
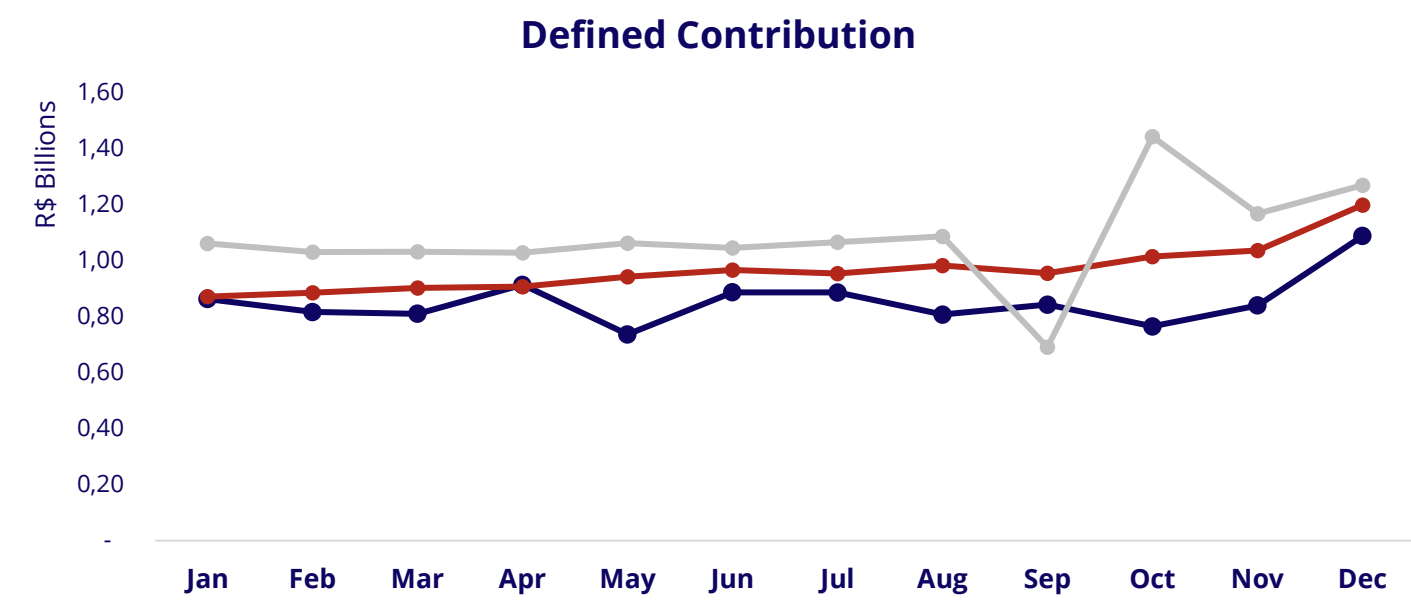
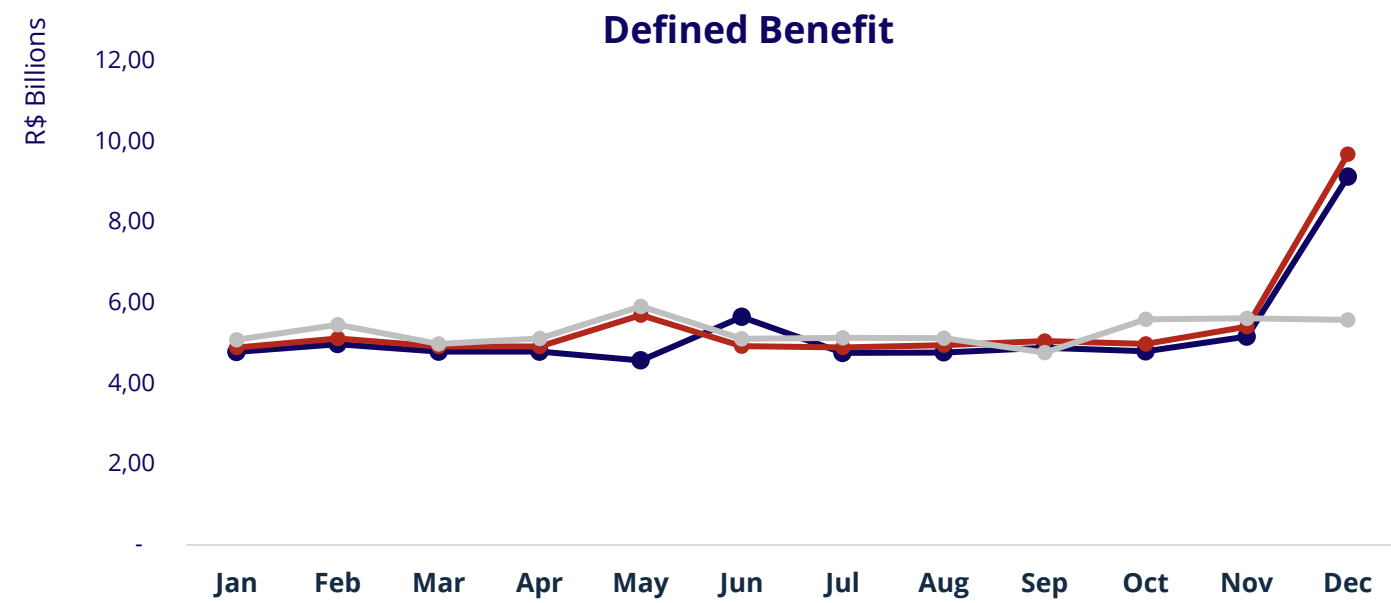
Average Monthly Benefit (R\$)	2016	2017	2018	2019	2020	2021	2022	2023	2024	dez/25
Defined Benefit	5.370	6.444	6.516	6.545	6.693	7.771	8.397	8.925	9.295	9.838
Defined Contribution	7.985	8.448	7.153	6.467	6.277	8.199	9.361	9.388	9.974	10.890
Variable Contribution	4.256	5.716	4.245	4.596	4.623	5.619	5.556	6.400	7.390	7.830

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026). \*Accumulated over the last 12 months.





# 6.4 EFPC PAID BENEFITS: BY PLAN TYPE (Monthly Variation)



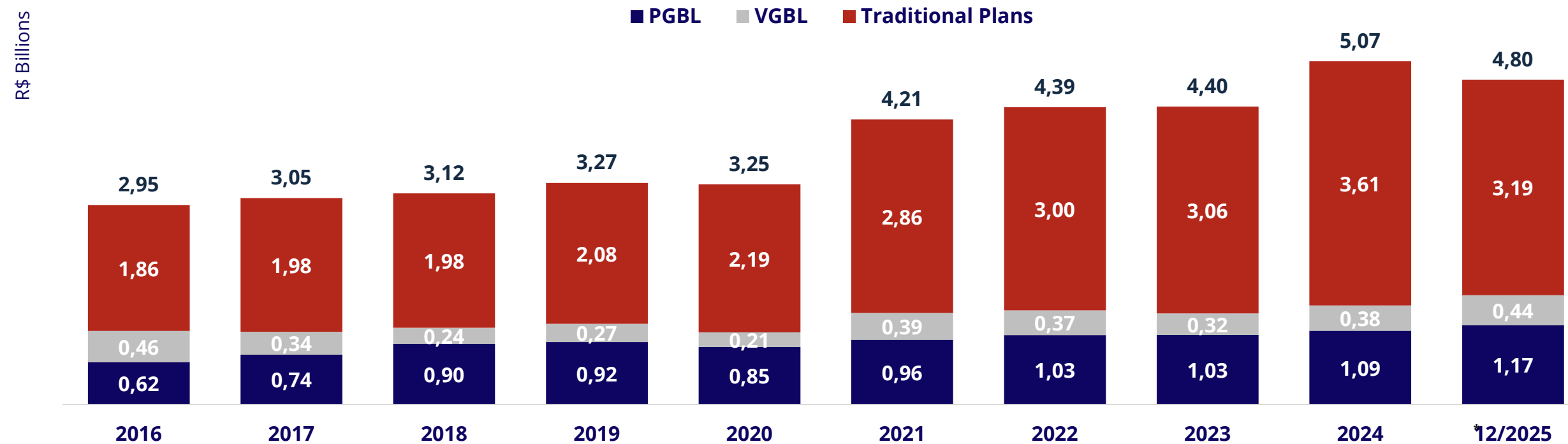
■ 2023 ■ 2024 ■ 2025

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





## 6.5 EAPC PAID BENEFITS: BY PENSIONS PRODUCTS



Average Monthly Benefit (R\$)	2016	2017	2018	2019	2020	2021	2022	2023	2024	dez/25
PGBL	3.288	5.184	4.213	4.344	4.011	4.501	4.820	4.838	5.121	6.763
VGBL	6.132	4.569	3.191	3.574	2.832	5.259	4.906	4.215	5.008	7.316
Traditional	2.245	3.140	4.068	4.270	4.486	5.866	6.155	6.273	7.396	6.165

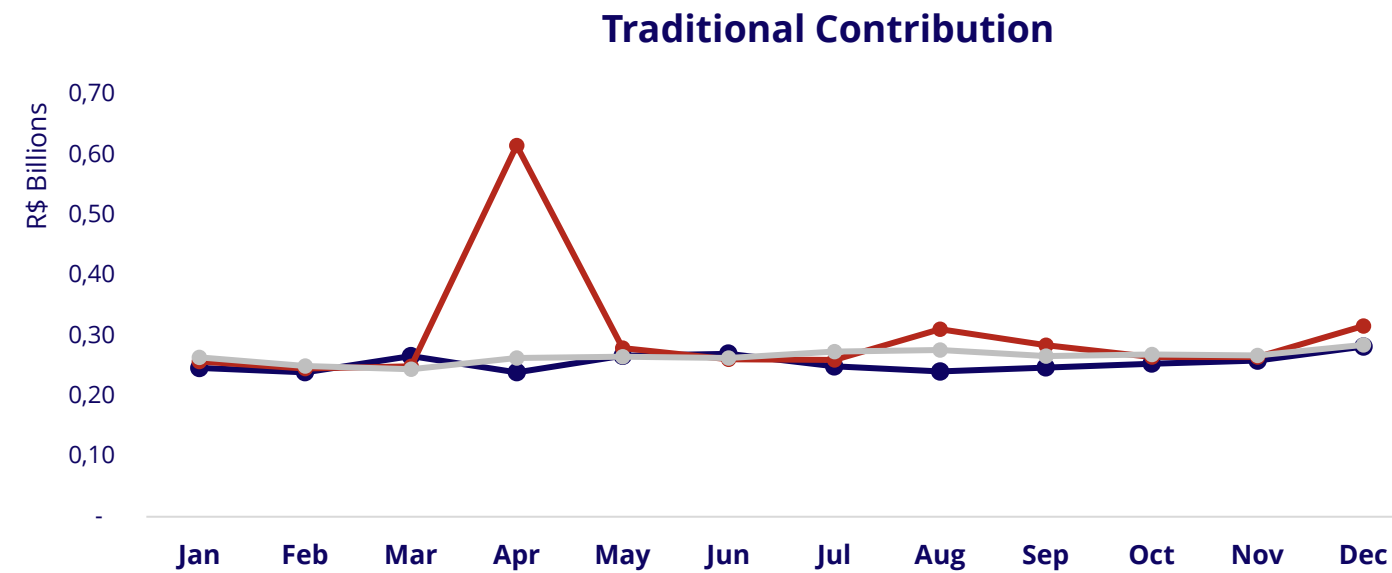
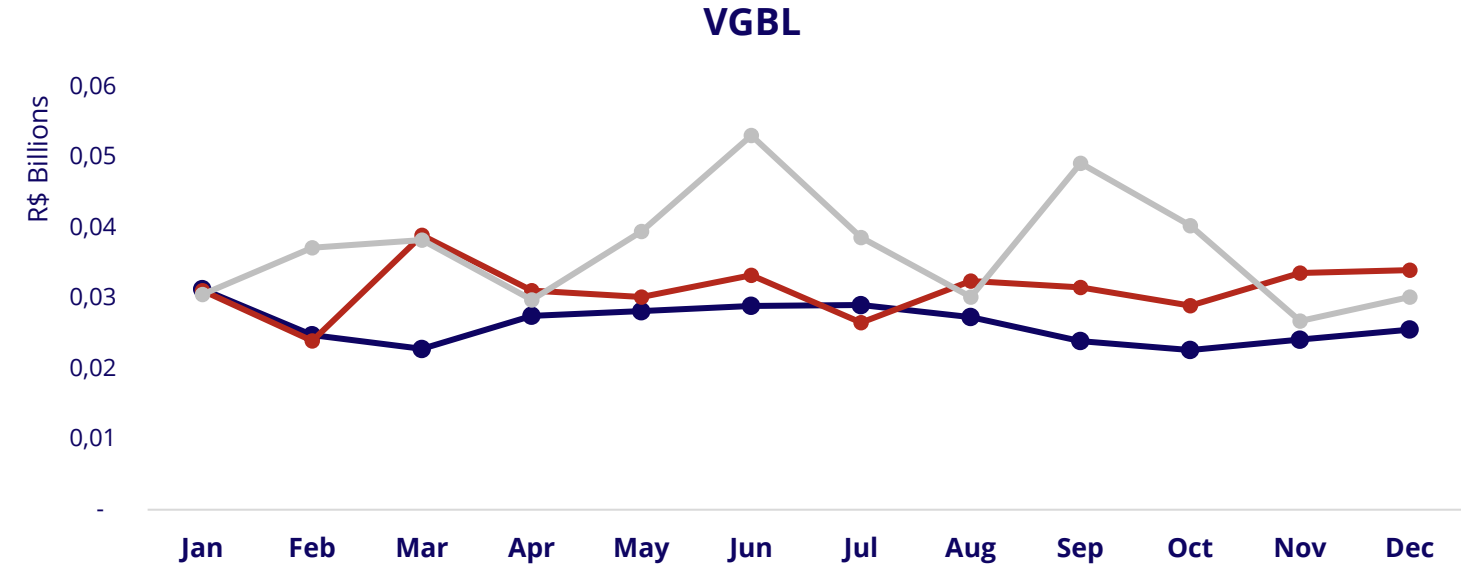
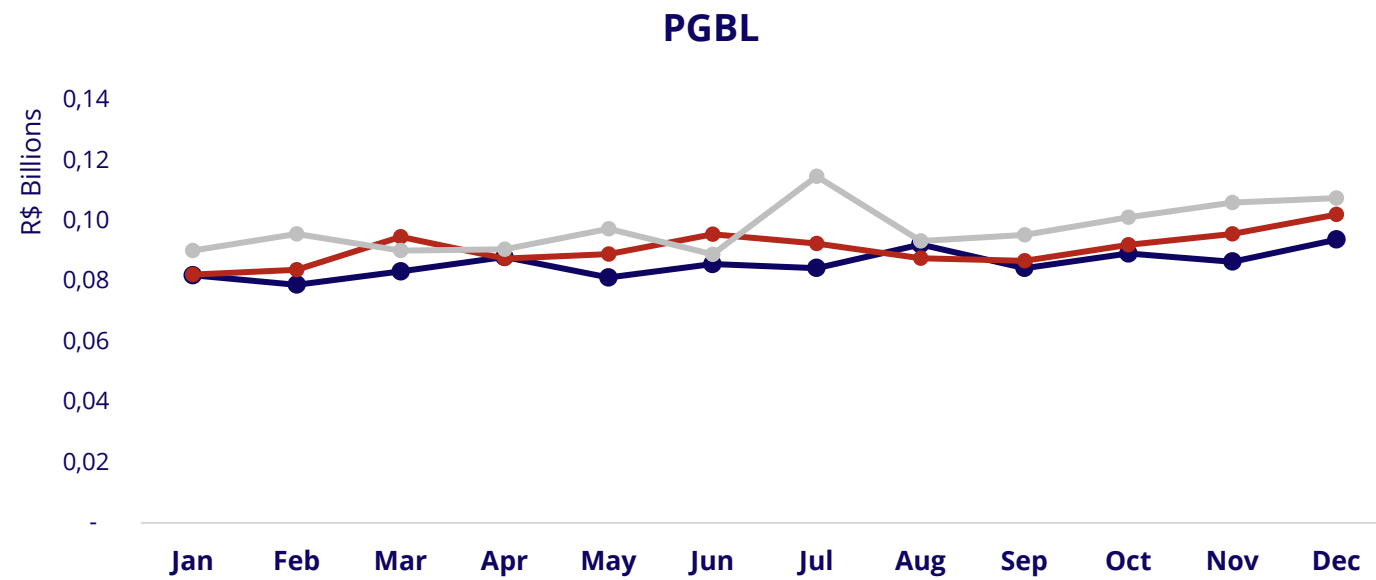
Source: SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026). \*Accumulated over the last 12 months.

Note: For the calculation of the average monthly benefit for 06/22, the number of EAPC beneficiaries from 12/2018 (latest available information) was considered.





# 6.6 EAPC BENEFITS PAID: BY PENSIONS PRODUCTS (Monthly Variation)



■ 2023 ■ 2024 ■ 2025

Source: SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





# ADMINISTRATIVE COSTS AND PROFITABILITY OF PENSION PLANS/PRODUCTS





# ADMINISTRATIVE COSTS AND PROFITABILITY OF PENSION PLANS/PRODUCTS

## KEY CONCEPTS

In both Closed Complementary Pension Entities (EFPC) and Open Complementary Pension Entities (EAPC), administrative costs are covered through administration and loading fees. For EFPC, the administration fee is a percentage applied to the total amount of resources backing the benefit plans. The loading fee, in turn, is a percentage applied to contributions and benefits to cover administrative expenses. Typically, EFPC charge either an administration fee or a loading fee, although both may be applied depending on the cost-sharing structure of the plan.

For EAPC, the methods of calculation and presentation differ. The administration fee is the amount paid by all holders of an investment fund to cover administrative expenses and the manager's remuneration. It is a fixed annual amount, deducted daily over the duration of the contract. The loading fee is a percentage applied to each financial transaction (entry or exit) related to the pension plan. It is common for EAPC to charge only the administration fee.

In EAPC, the administration fee does not include costs related to outsourced asset management, as investment returns are already expressed net of such expenses. Monitoring these administrative costs is important, as over time they may significantly reduce the value of plan assets and, consequently, the benefits received by participants.

## HIGHLIGHTS OF THIS EDITION

According to consolidated data from the **4th quarter of 2025**, the **average administration fee for Closed Complementary Pension Entities (EFPC) is 0.27% per year**. Regarding **Open Complementary Pension Entities (EAPC)**, the **average annual administration fee is 1.3%**.

For comparison purposes, this report demonstrates the estimated administration and loading fees for the closed segment, if such entities charged only one of them. For EFPC, one of the determining factors of administrative cost is the number of participants in the benefit plans, since dividing the administrative cost by a larger number of people reduces this cost, as shown in graphs 7.6B and 7.8B.

As demonstrated in item 7.10 of this chapter, **the accumulated profitability of EFPC, in the period from 2016 to December 2025, was around 179.1%, while the EAPC achieved a return of 138.5% in the same period**.

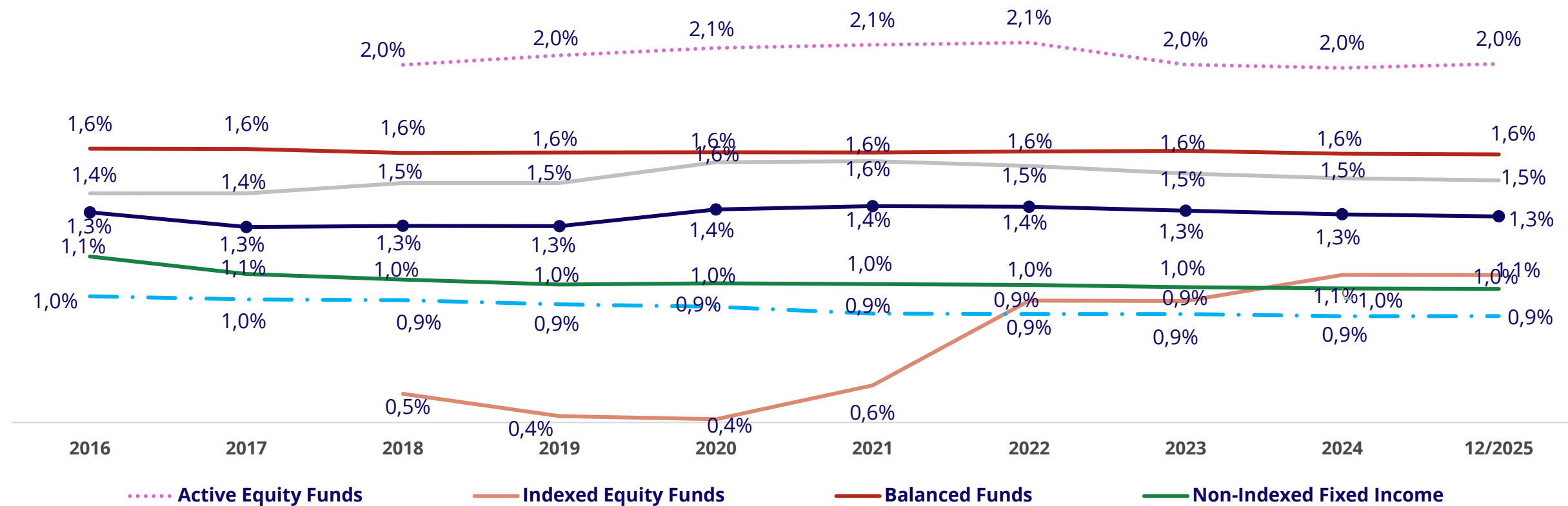


The difference in profitability between the segments can be explained by lower management fees and the non-profit nature of the closed-end segment, as well as by a more diversified investment portfolio and a long-term profile better suited to the payment of pension benefits.





# 7.1 EAPC AVERAGE ADMINISTRATION FEE: BY APPLICATION SEGMENT

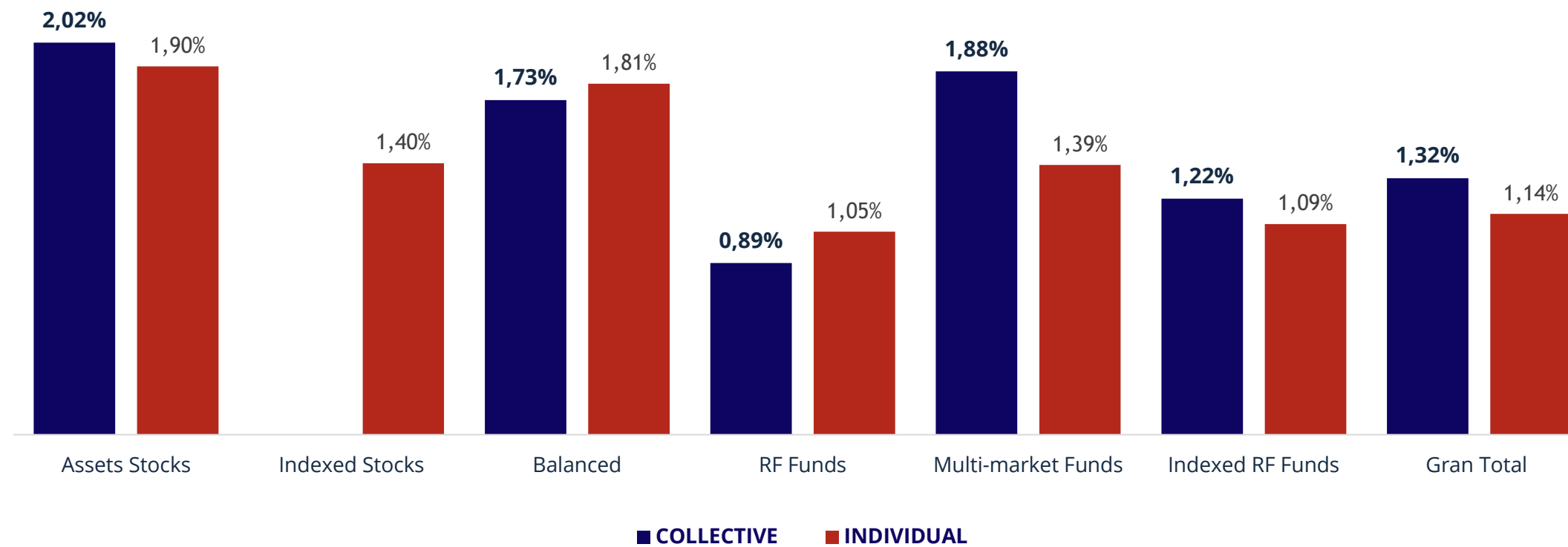


Sources: Quantum Platform. Prepared by: COINF/CGEAC/DERPC (extracted 04/13/2026).



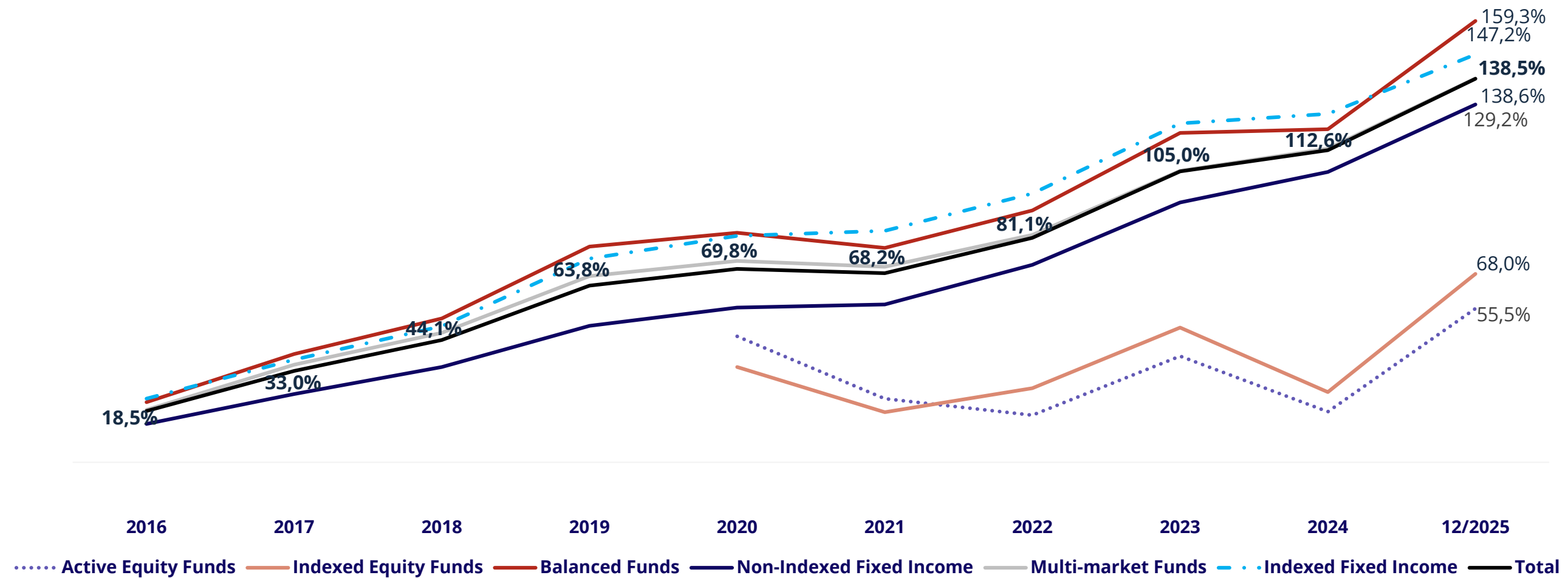


## 7.2 EAPC AVERAGE ADMINISTRATION FEE: BY PLAN TYPE AND APPLICATION SEGMENT (in the reference month)





# 7.3 EAPC AVERAGE CUMULATIVE PROFITABILITY: BY APPLICATION SEGMENT

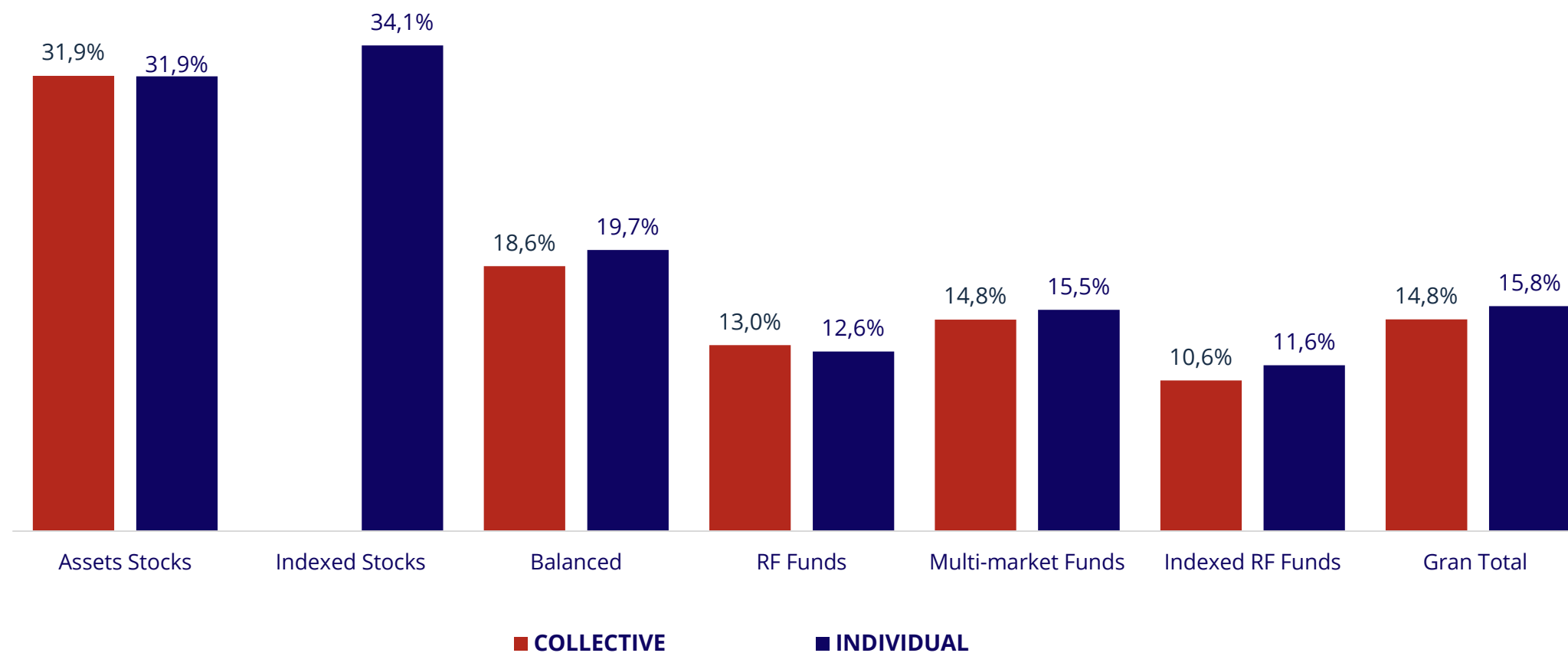


Sources: Quantum Platform. Prepared by: COINF/CGEAC/DERPC (extracted 13/04/2026).  
Note: The profitability calculated is the nominal profitability.





# 7.4 EAPC AVERAGE PROFITABILITY: BY PLAN TYPE AND APPLICATION SEGMENT - Accumulated in 2025



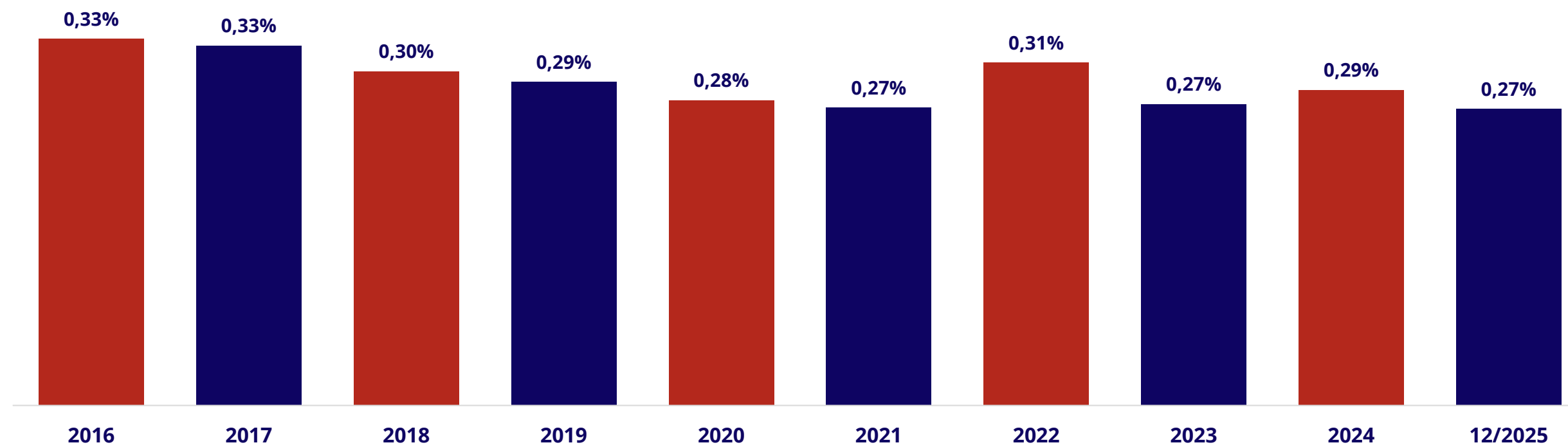
Sources: Quantum Platform. Prepared by: COINF/CGEAC/DERPC (extracted 13/04/2026).





# 7.5

## EFPC AVERAGE PENSION FUND ADMINISTRATION FEE: BY TYPE OF SPONSORSHIP



SPONSORSHIP										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	12/2025
Instituted Sponsorship	0,58%	0,57%	0,47%	0,52%	0,49%	0,39%	0,31%	0,35%	0,34%	0,35%
Private	0,30%	0,28%	0,29%	0,29%	0,27%	0,25%	0,27%	0,28%	0,29%	0,28%
Public	0,35%	0,35%	0,31%	0,30%	0,28%	0,28%	0,34%	0,27%	0,28%	0,26%

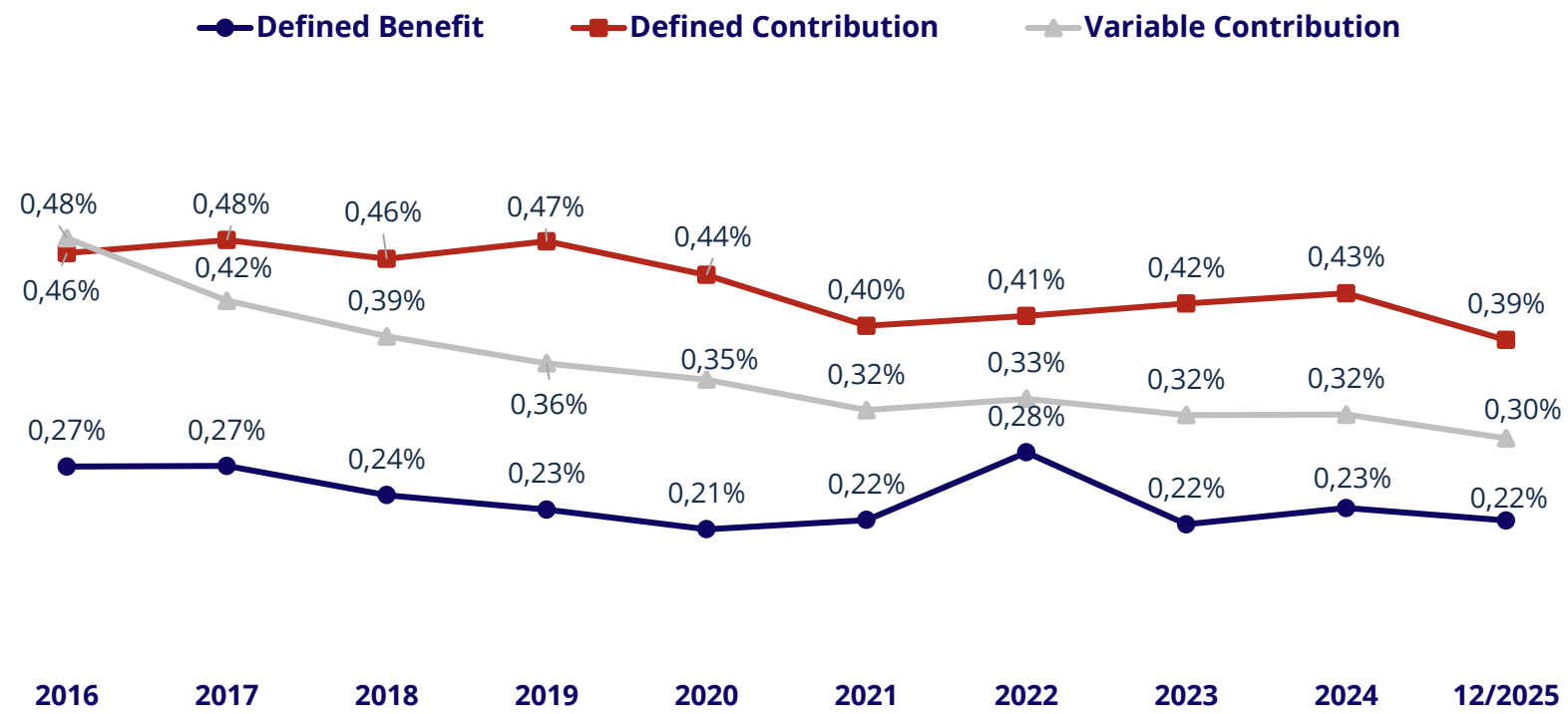
Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



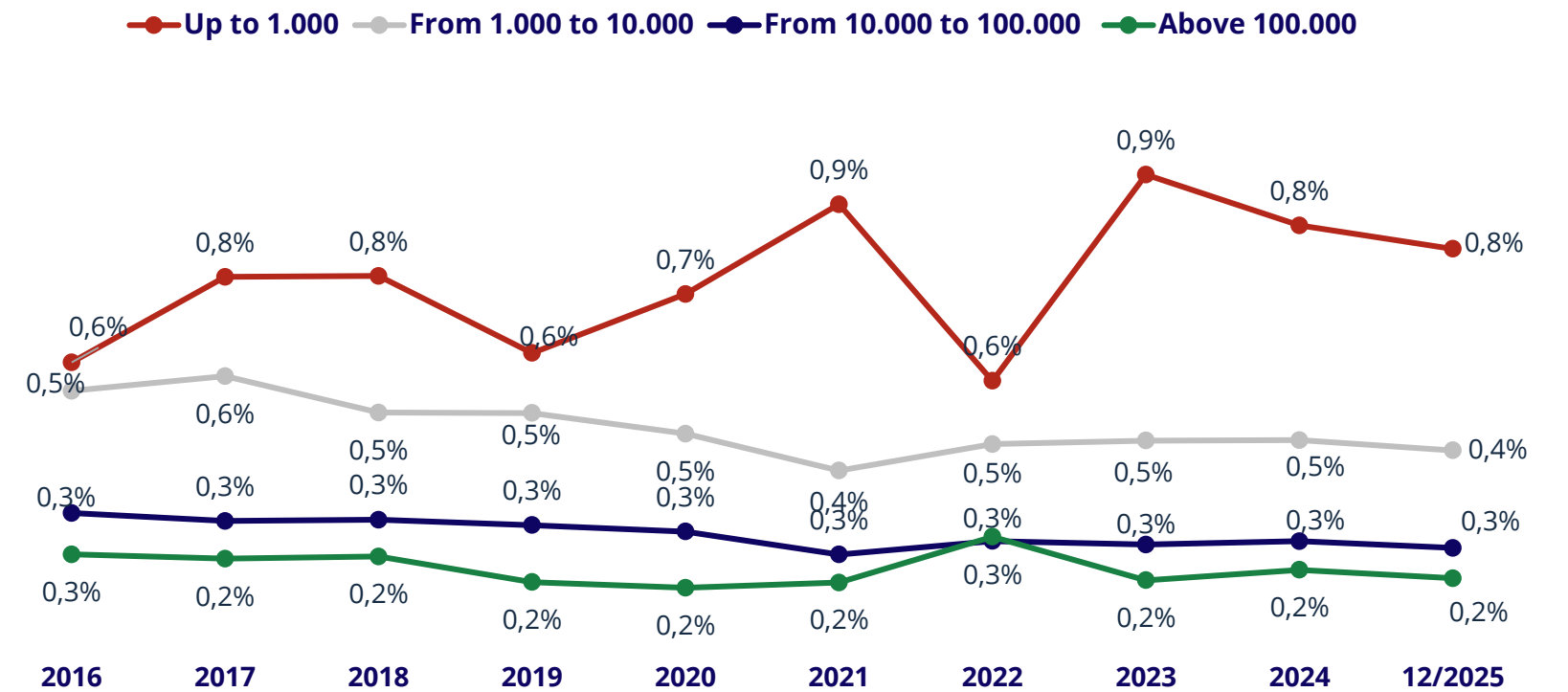


# 7.6 EFPC AVERAGE ADMINISTRATION FEE: BY PLAN TYPE AND POPULATION RANGE

### 7.6A - BY PLAN TYPE



### 7.6B - BY POPULATION RANGE

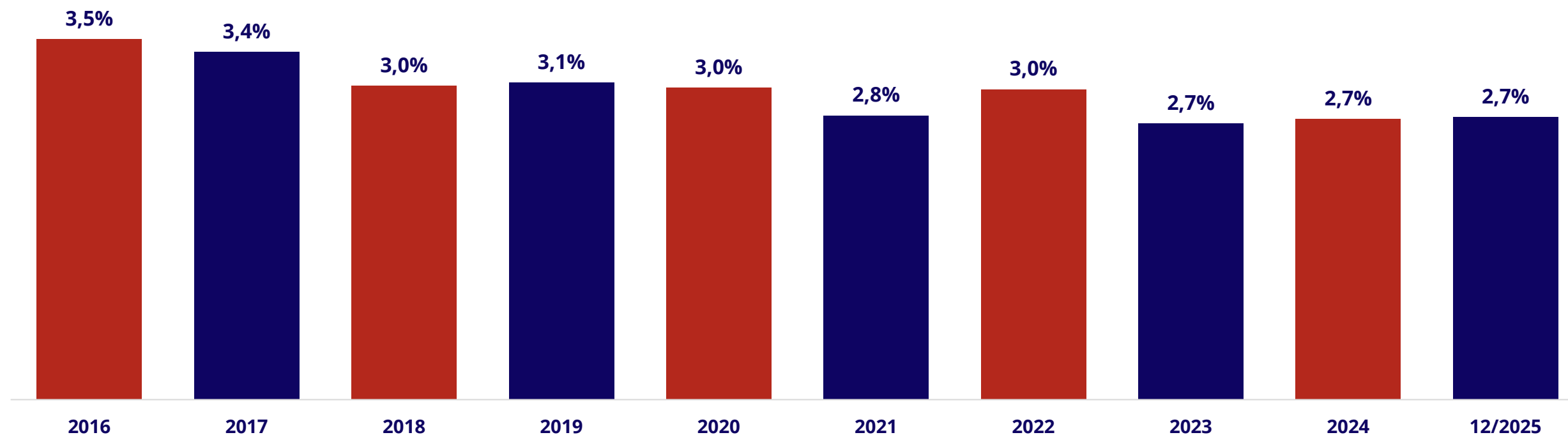


Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





# 7.7 EFPC AVERAGE CHARGING RATE: BY TYPE OF SPONSORSHIP



SPONSORSHIP	2016	2017	2018	2019	2020	2021	2022	2023	2024	12/2025
Instituted Sponsorship	4,5%	4,9%	3,4%	3,7%	3,7%	3,1%	2,8%	3,5%	3,8%	4,1%
Private	3,4%	3,5%	3,6%	3,7%	3,6%	3,0%	3,0%	3,1%	3,2%	3,1%
Public	3,5%	3,3%	2,8%	2,8%	2,8%	2,6%	3,1%	2,5%	2,5%	2,5%

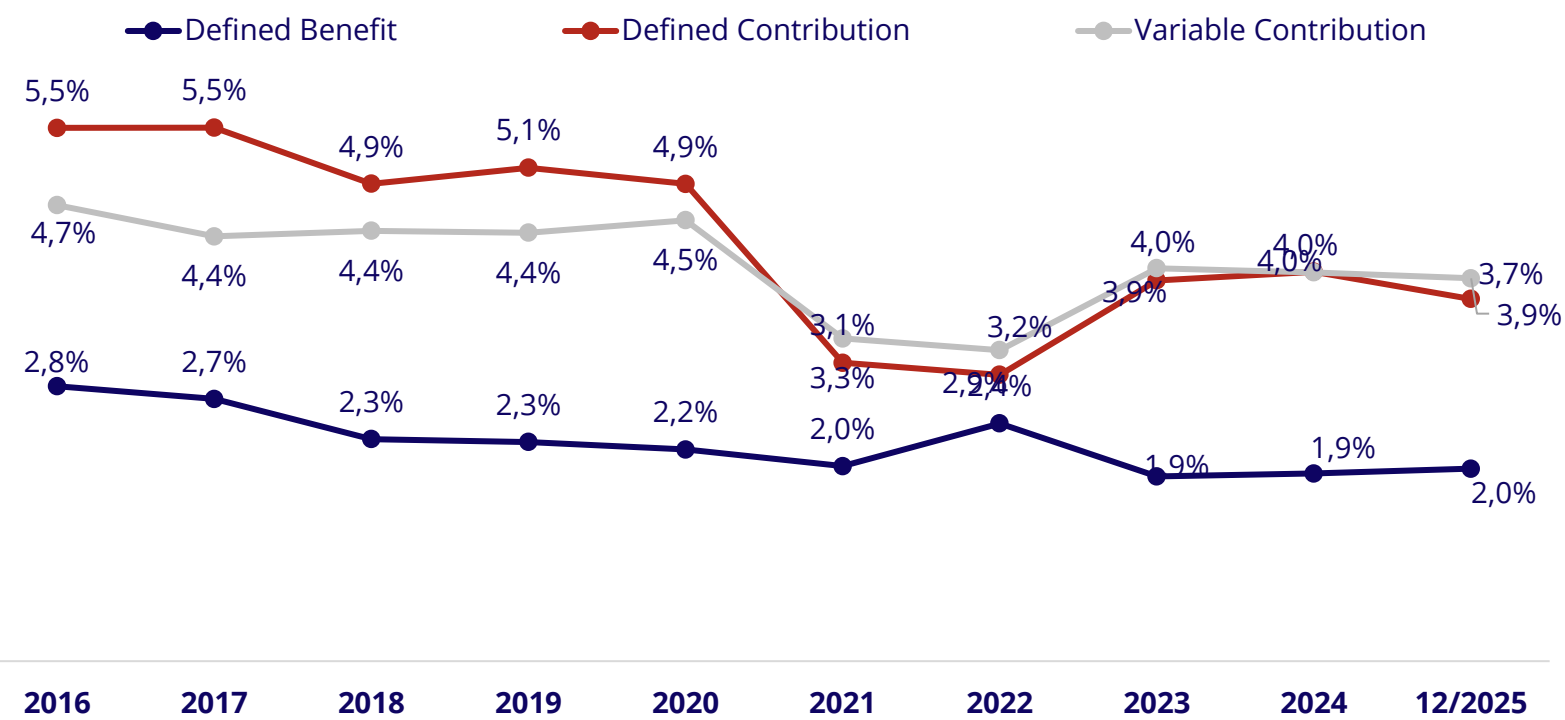
Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



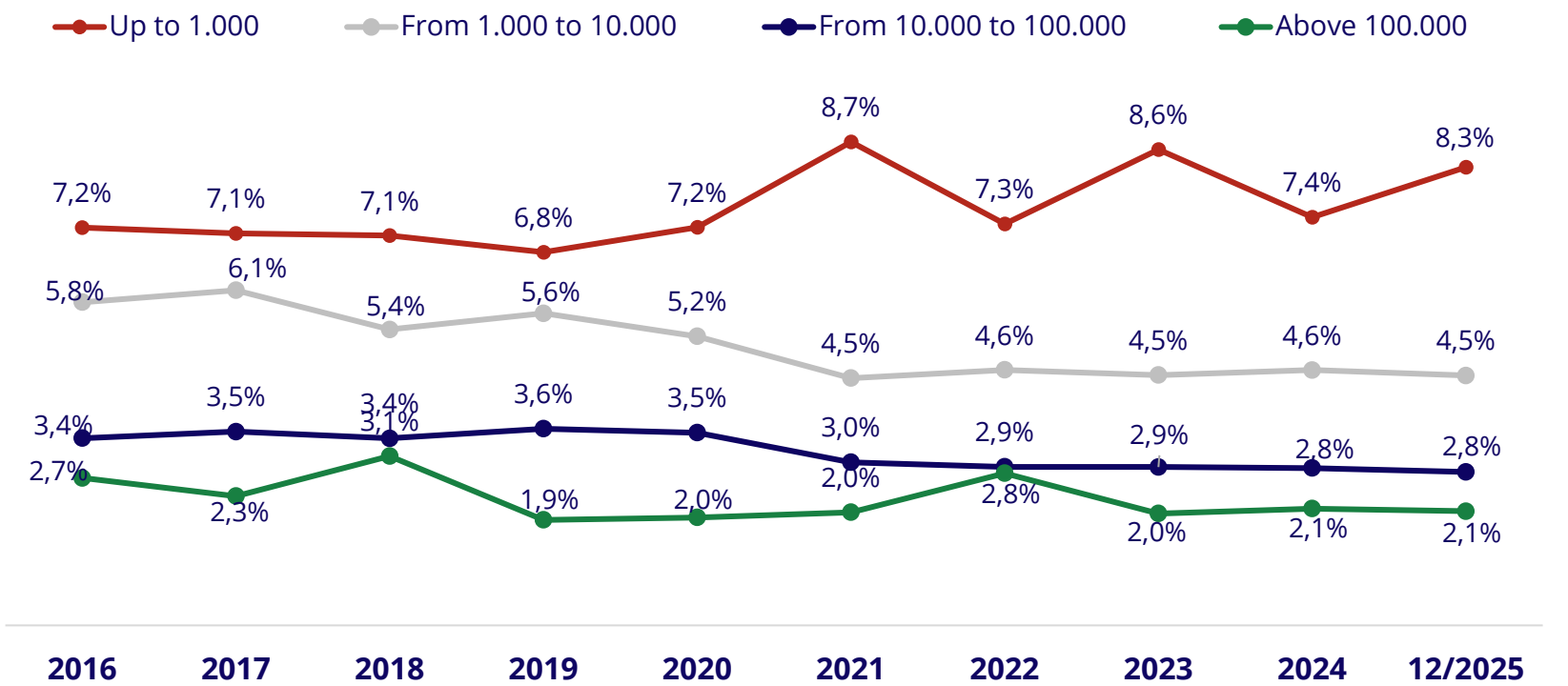


# 7.8 EFPC AVERAGE CHARGING RATE: BY TYPE OF PLAN AND POPULATION RANGE

### 7.8A – BY TYPE OF PLAN



### 7.8B – BY POPULATION RANGE



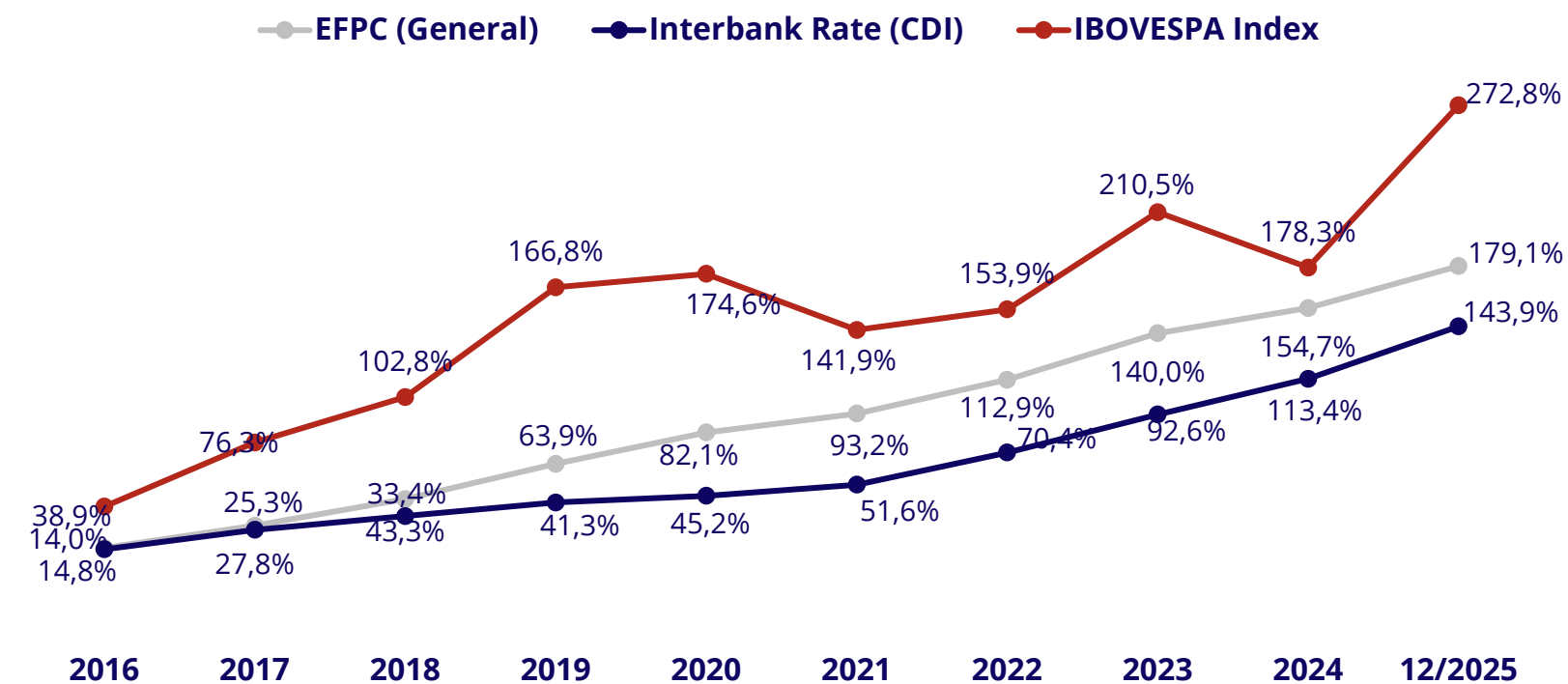
Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).





# 7.9 EFPC ANNUAL PROFITABILITY : BY PLAN TYPE AND COMPARISON WITH OTHER INDICES

Year	BD	CD	CV	EFPC	CDI	IBOVESPA	IMA-B 5
2016	14,3%	16,8%	15,4%	14,8%	14,0%	38,9%	15,5%
2017	11,4%	12,1%	10,6%	11,3%	9,9%	26,9%	12,6%
2018	13,7%	8,9%	10,4%	12,2%	6,4%	15,0%	9,9%
2019	14,9%	12,8%	14,2%	14,3%	6,0%	31,6%	13,2%
2020	14,2%	5,2%	7,4%	11,1%	2,8%	2,9%	8,0%
2021	7,4%	2,5%	5,0%	6,1%	4,4%	-11,9%	4,6%
2022	11,0%	8,8%	9,2%	10,2%	12,4%	5,0%	9,8%
2023	12,2%	13,3%	13,6%	12,8%	13,0%	22,3%	12,1%
2024	5,7%	7,2%	6,3%	6,1%	10,8%	-10,4%	6,2%
dez/25	9,9%	10,2%	8,8%	9,6%	14,3%	34,0%	11,7%
<b>Acumulated</b>	<b>194,6%</b>	<b>152,4%</b>	<b>160,5%</b>	<b>179,1%</b>	<b>143,9%</b>	<b>272,8%</b>	<b>166,4%</b>



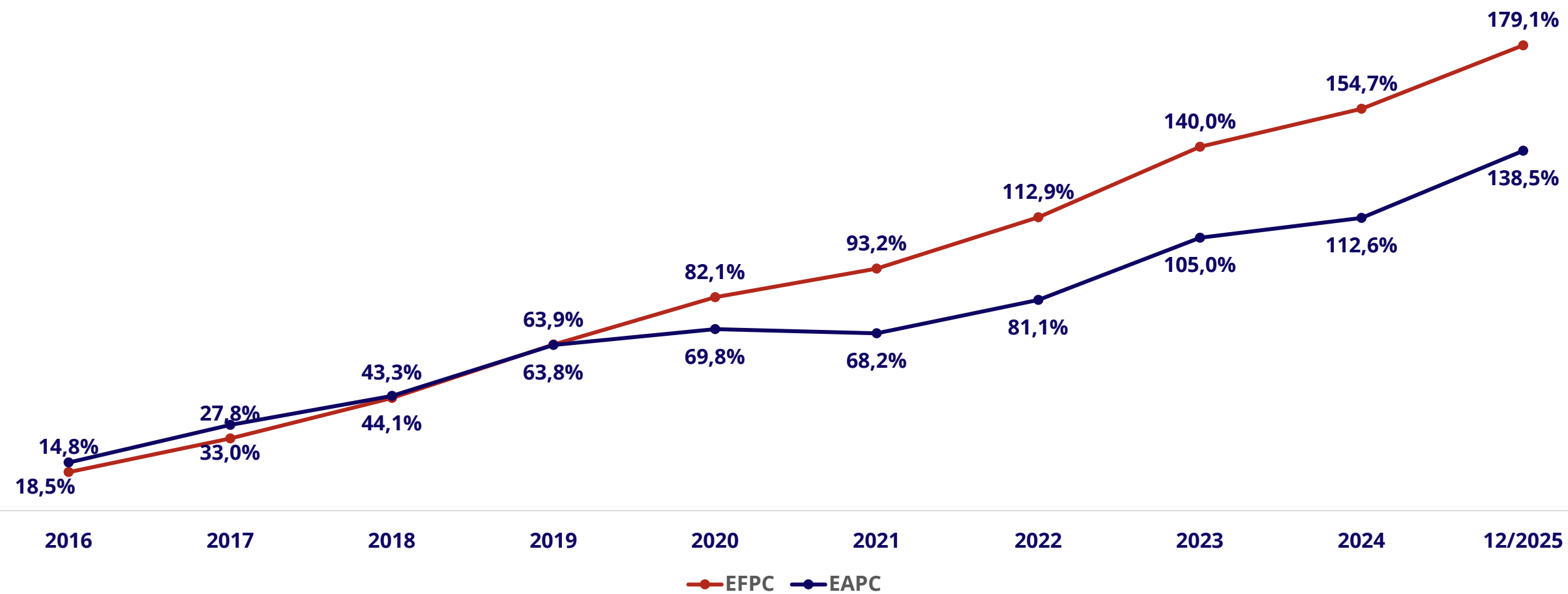
Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).  
 Note: The profitability calculated is the nominal profitability.





# 7.10 ACCUMULATED PROFITABILITY OF COMPLEMENTARY PENSION ENTITIES: A COMPARISON

Accumulated Profitability: By Type of Supplementary Pension Entity



Source: PREVIC/Quantum. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).  
Note: The profitability calculated is the nominal profitability.





# INVESTMENTS BY EAPC/EFPC



# INVESTMENTS BY EAPC/EFPC

## KEY CONCEPTS

In the context of complementary pension plans, investment management may be conducted internally, outsourced, or through a mixed approach. Internal management refers to investments carried out by the entity's own technical staff, while outsourced management occurs when resources are managed by institutions authorized to operate in the financial market and contracted for this purpose. Mixed management combines elements of both models; that is, certain portfolios may be managed internally, while others are managed by third parties.

The choice of investment management approach depends on the characteristics of each entity, considering factors such as size, availability of specialized technical staff, risk assessment, investment strategy, and regulatory requirements. In some cases — such as entities established exclusively by instituted sponsorships — regulation requires the outsourcing of investment management.

The resources of benefit plans may be allocated across various asset classes, including fixed income (such as government bonds), equities, real estate, foreign investments, and other eligible assets. In the case of EFPC, certain transactions may also involve plan participants.

## HIGHLIGHTS OF THIS EDITION

**In December 2025, the investment assets** of Complementary pension plans reached **R\$ 3.19 trillion**.

**Open Complementary Pension Entities (EAPC) investments represent 58% of the total amount invested by complementary pension entities; 64% is invested in Public Titles (Federal Government Bonds), 31.6% in other Fixed Income investments, 4% in Variable Income investments, and 0.4% in other investments.**

**Regarding Closed Complementary Pension Entities (EFPC), investment diversification is greater than for EAPC. Approximately 69% of their reserves are invested in Treasury Bonds, 7.5% in Variable Income, 16% in other Fixed Income, approximately 3% in Real Estate, and 4.5% in other investments, as detailed in the table and Graph 8.3 below.**

In graphs 8.4 to 8.7, a more detailed breakdown of securities investments in Government Bonds is shown. In these graphs, the historical series information is presented as percentages by index and by maturity date for both EAPC and EFPC.

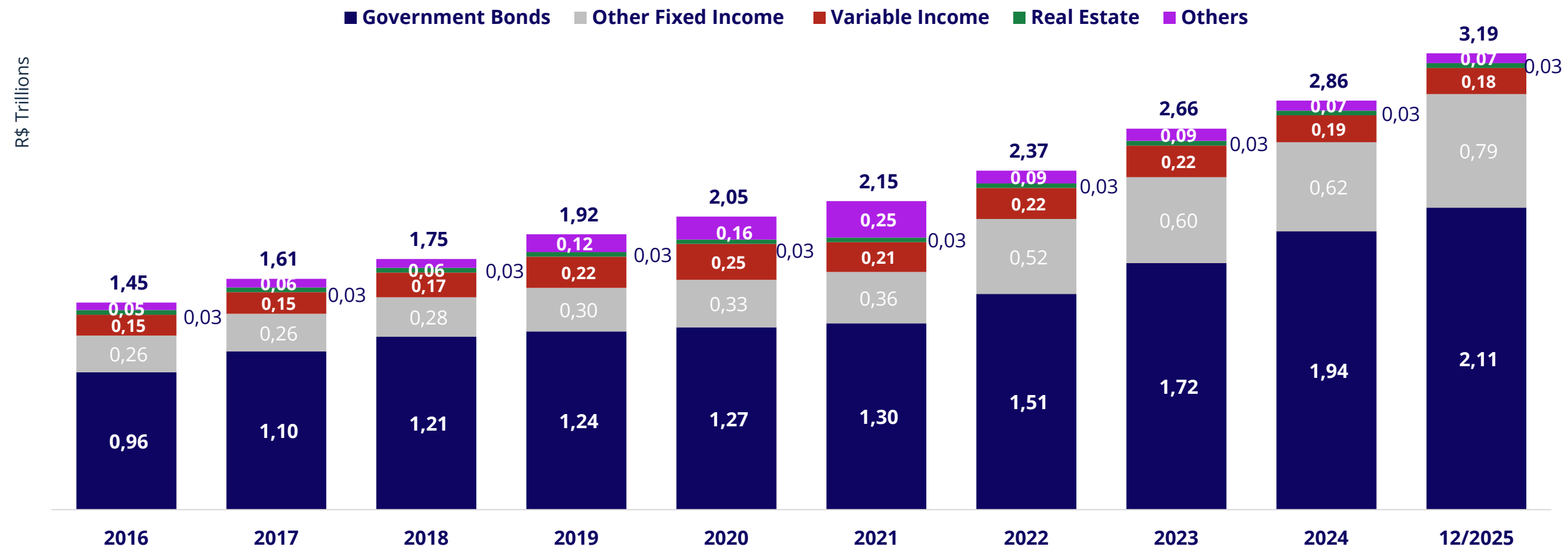
With regard to indexers and maturity dates of Government Bonds from both types of entity, EAPC have a shorter duration (approximately **83% in securities with a maturity of up to 5 years**) and about **68.3% indexed to the Selic rate, with the remainder allocated to "Price Index" (15.7%), "Fixed-rate" (11.8%) and "Other" (4.2%).**

On the other hand, due to the profile of their liabilities and the search for longer asset durations, pension funds tend to allocate more to long-term fixed-income securities (**approximately 52.4% in securities with a maturity of more than 5 years**) and to **"Price index" (79.7%).**





# 8.1 EAPC/EFPC INVESTMENTS

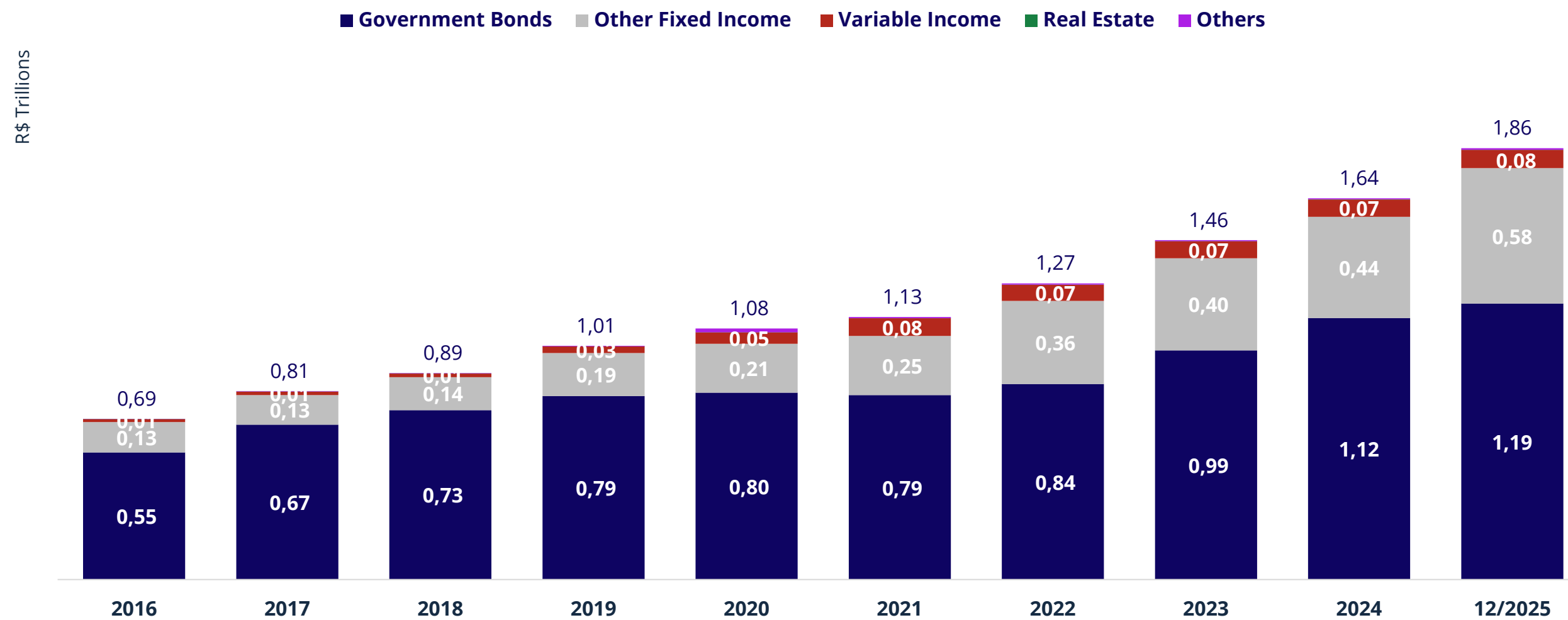


Sources: PREVIC/SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

Notes: EAPC investments correspond to the total value of the various types of assets acquired for the purpose of guaranteeing the payment of obligations (provisions) assumed towards the plan holders. Their value can never be less than the total value of the technical provisions. EFPC investments correspond to the resources related to the technical reserves, provisions and funds of the plans they administer, including welfare plans.



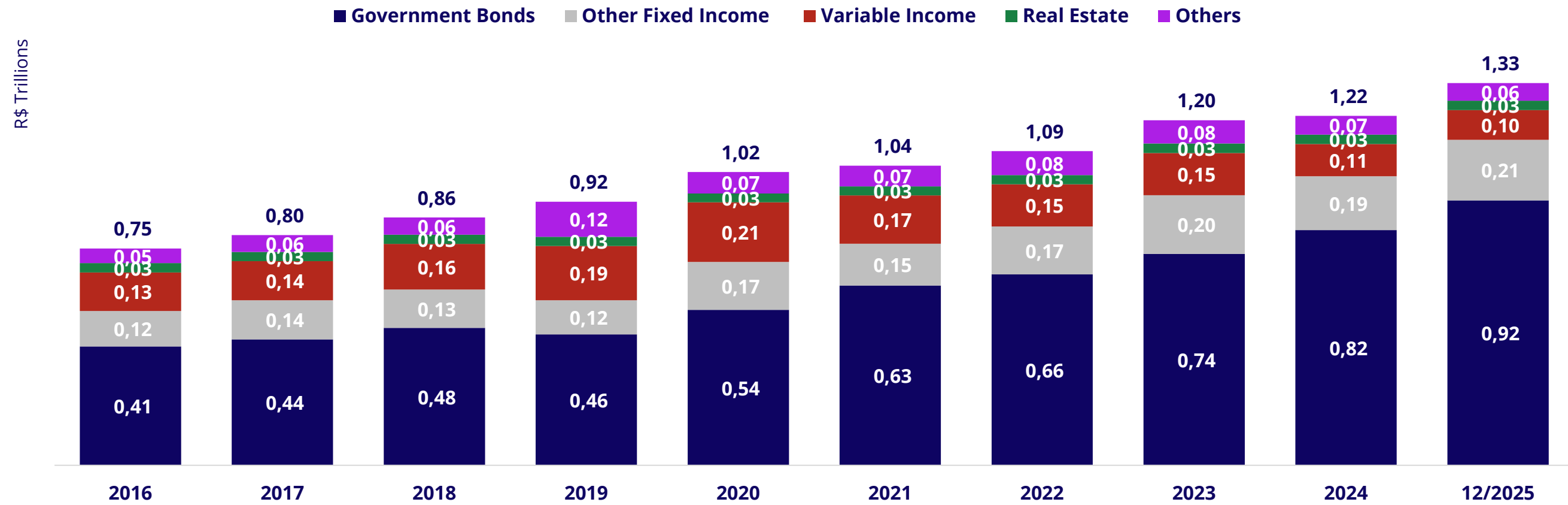
## 8.2 EAPC INVESTMENTS



Source: SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



# 8.3 EFPC INVESTMENTS

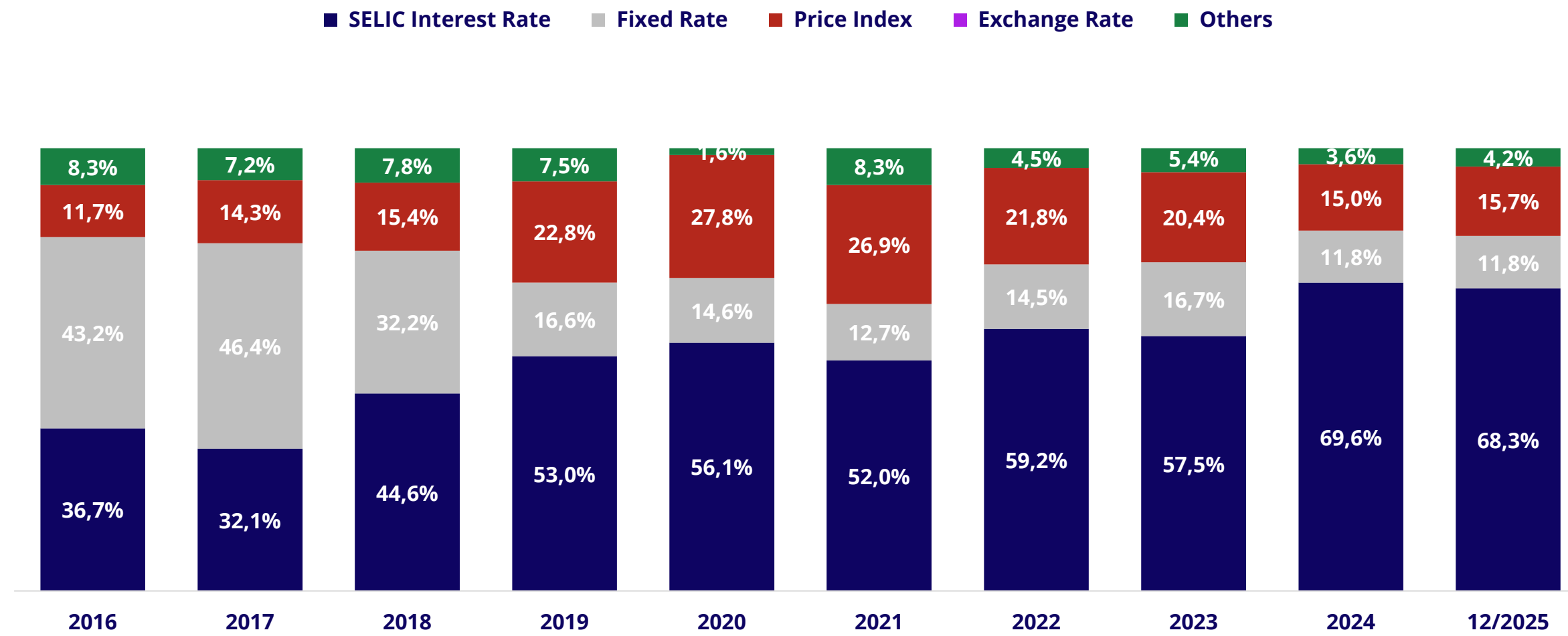


* OTHERS INCLUDE (R\$ in BILLIONS)										
Investment Fund Quotas	22,2	30,0	32,3	91,9	24,8	27,7	22,2	23,9	25,8	25,2
Pension Fund Loans (Participants)	20,3	20,5	21,5	20,7	21,6	21,5	25,4	23,9	17,0	27,7
Other investments	8,4	8,2	6,8	9,4	28,3	22,6	35,7	33,2	22,4	8,6

Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).

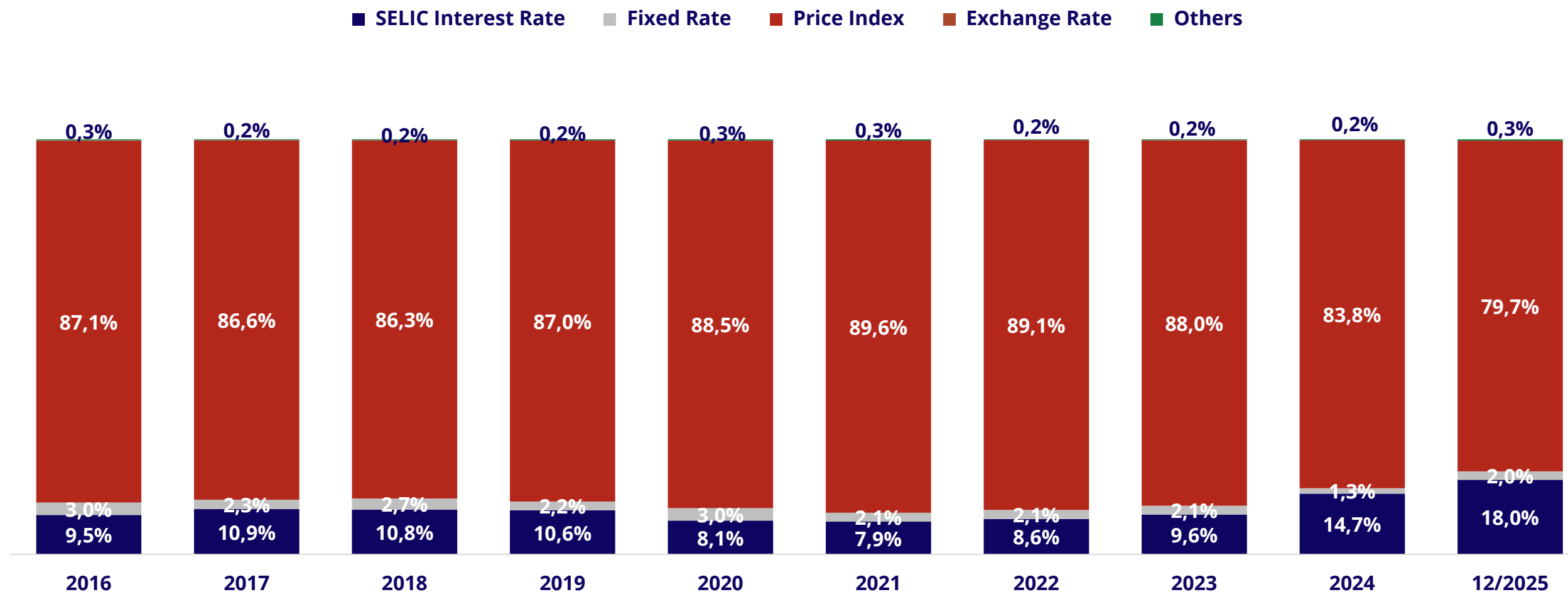


## 8.4 % EAPC INVESTMENTS IN GOVERNMENT BONDS BY INDEX





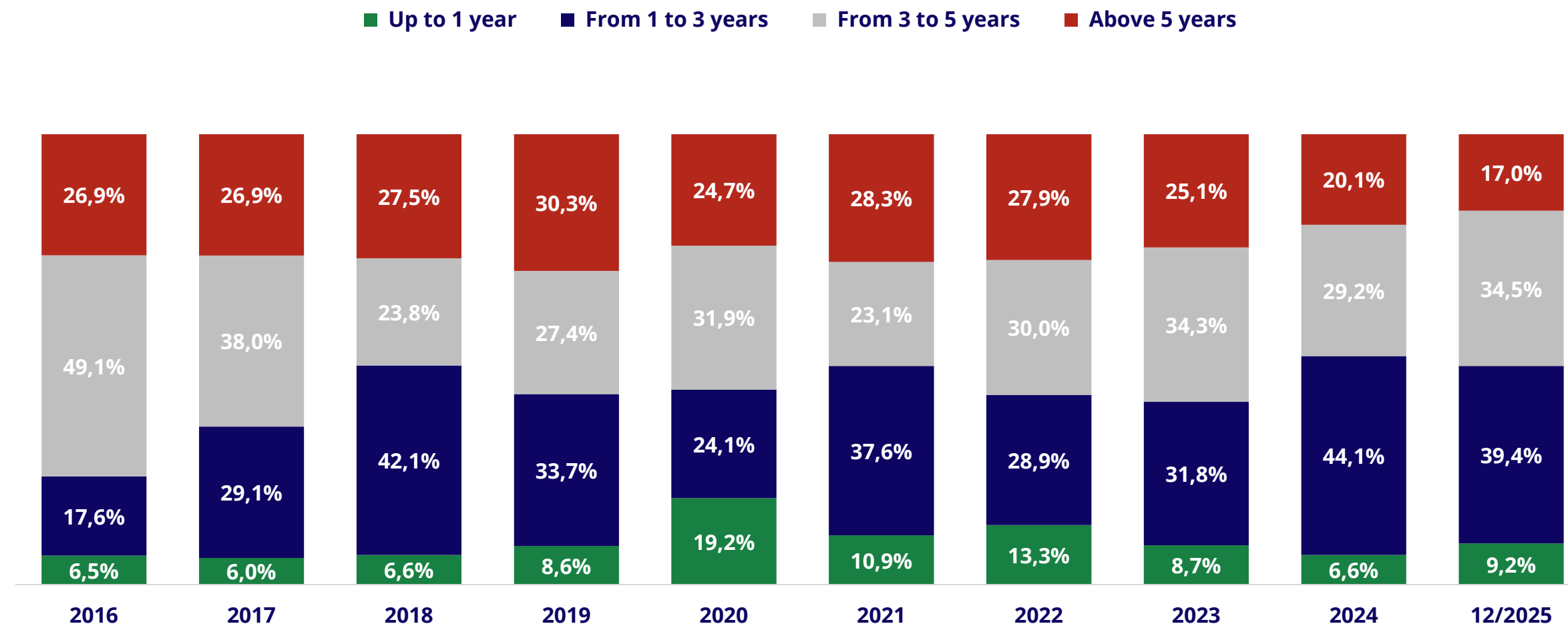
## 8.5 EFPC % INVESTMENTS IN GOVERNMENT BONDS BY INDEX



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



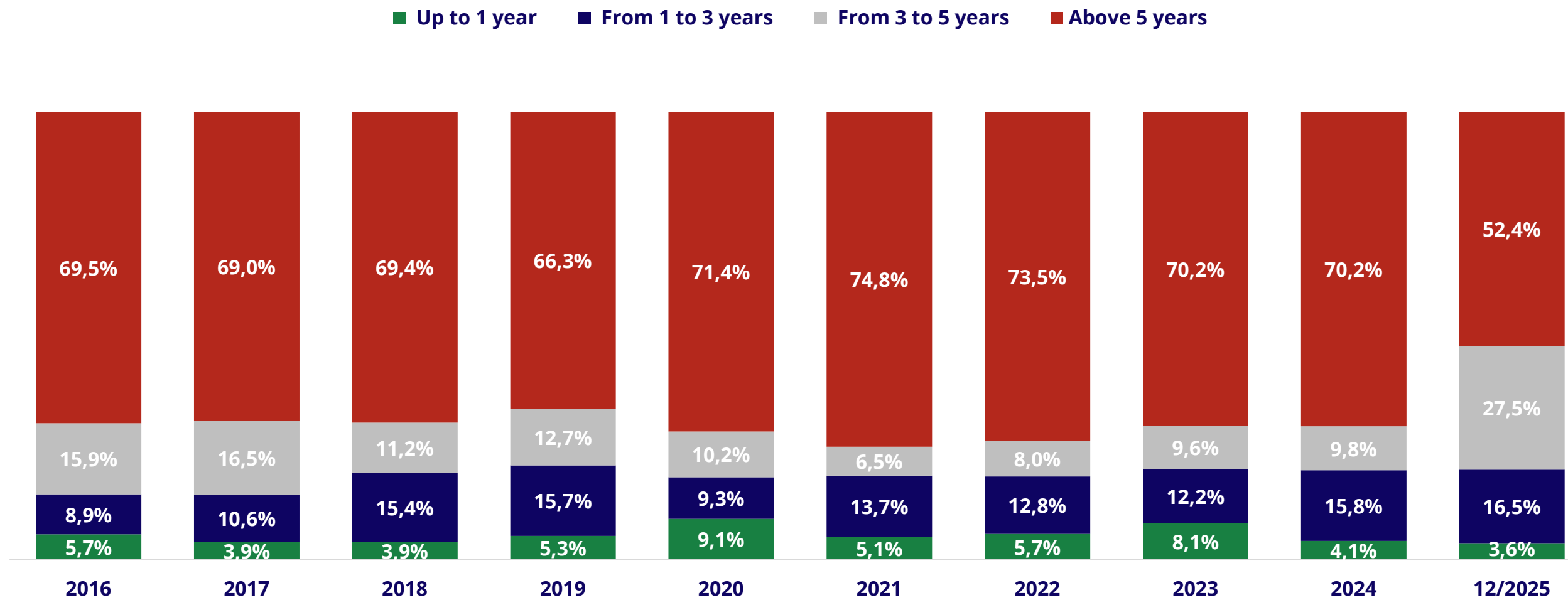
## 8.6 % EAPC INVESTMENTS IN GOVERNMENT BONDS BY MATURITY DATE



Source: SUSEP. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



## 8.7 % EFPC INVESTMENTS IN GOVERNMENT BONDS BY MATURITY DATE



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted: 04/13/2026).



# COMPLEMENTARY PENSION FOR PUBLIC SERVANTS IN STATES, THE FEDERAL DISTRICT, AND MUNICIPALITIES



# COMPLEMENTARY PENSION FOR PUBLIC SERVANTS IN STATES, THE FEDERAL DISTRICT, AND MUNICIPALITIES

## KEY CONCEPTS

Constitutional Amendment No. 103, of November 12, 2019, established that all federative entities maintaining pension regimes for public servants must implement complementary pension plans for their civil servants, setting a two-year deadline for compliance (which expired on November 13, 2021). For the issuance of the Certificate of Pension Regularity, an additional deadline was granted: until March 31, 2022, for the establishment of the complementary pension regime (i.e., approval of the relevant legislation by the federative entity), and until June 30, 2022, for its effective implementation (i.e., authorization of the adherence agreement by Previc), pursuant to item VII of Article 241 of MTP Ordinance No. 1,467, of June 2, 2022.

With the mandatory implementation of the complementary pension regime, **newly hired civil servants** have their pension benefits limited to the ceiling of the General Social Security Regime (RGPS), with the option of joining a complementary pension plan offered by their respective State or Municipality. In other words, **participation in the new framework is mandatory for new entrants**. For **civil servants hired prior to the implementation of the regime**, participation is optional, although they may choose to migrate to the complementary system. Access the Guide on the migration of public servants prepared by DERPC, at the link [Guide on Migration of Public Servants](#).

It is worth noting that some federative entities that established Closed Complementary Pension Entities to manage benefit plans for their employees have authorized these entities to operate as multi-sponsored entities, offering plans to employees of other federative entities. In addition, other closed entities have begun operating in this segment for public servants, also under a multi-sponsored model. A comprehensive list of these entities is provided in Section 4.4 of the [Guide to Complementary Pensions for Federative Entities](#).

## HIGHLIGHTS OF THIS EDITION

Currently, **2,032** subnational entities (95% of those with their own Pension Regimes for Government Workers) have already approved their laws establishing the Complementary Pension Scheme. Of this total, **913** have had their adherence agreement approved by Previc and, therefore, have a Complementary Pension Scheme in effect. This analysis demonstrates that the expansion of the Complementary Pension Scheme for federative entities is well consolidated and progressing nationwide.

In total, **25** entities manage **49** complementary pension plans for public servants of the Union, States/Federal District, and Municipalities, reaching approximately **1,217** sponsors. The pension coverage is around **300,000 government workers**. In the long term, it is estimated that the number of those workers in the complementary pension scheme will reach approximately 1.4 million.

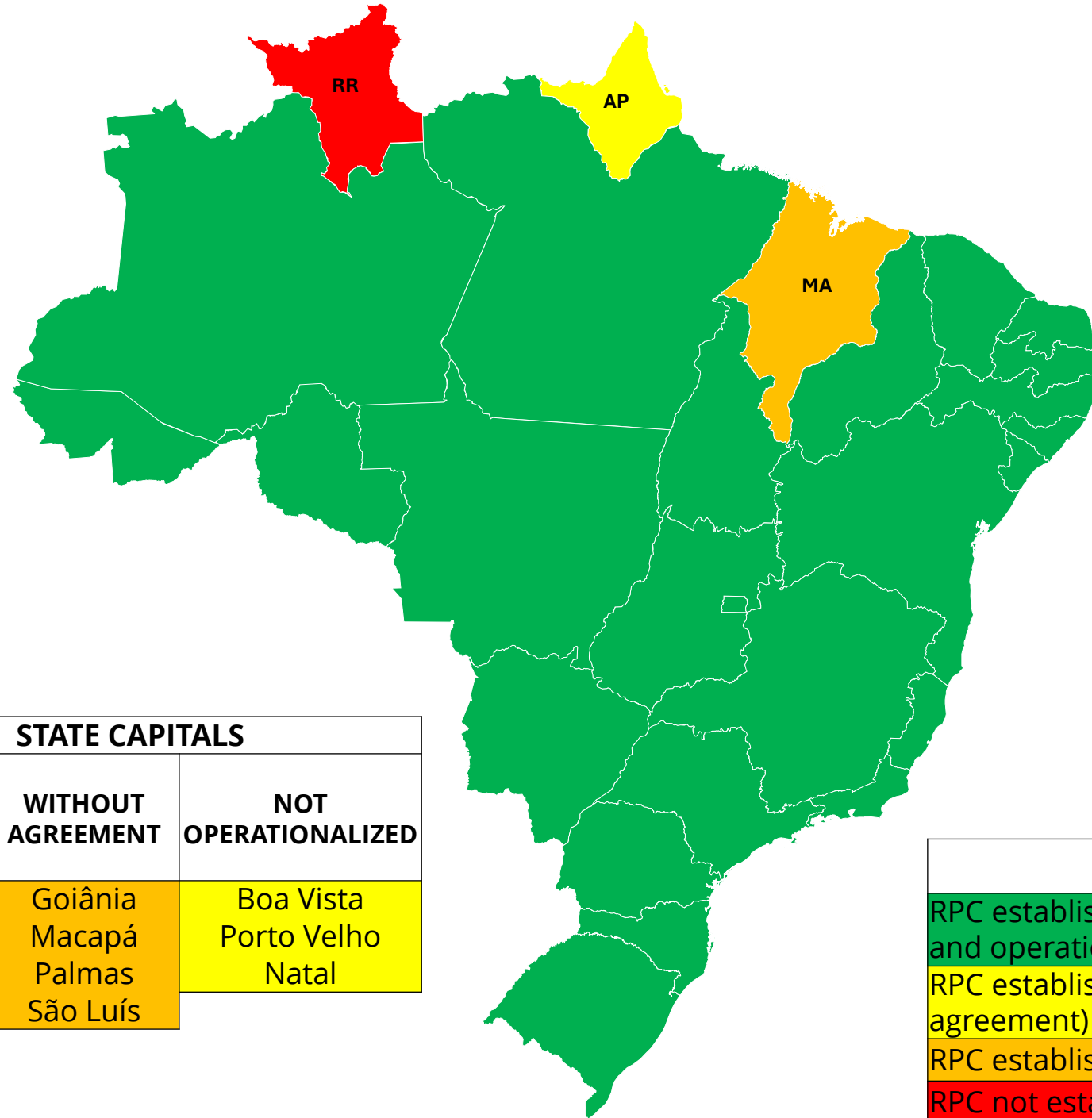
Graphs 9.2 and 9.3 show the evolution of the RPC (Complementary Pension Regime) population and assets across the Federative Entities. Between 2022 and December 2025, the assets of the plans practically tripled, growing nominally by approximately 172.1%. The population of these plans grew by approximately 61.3% in the same period.

To facilitate inquiries regarding the progress of the implementation of the RPC in the entities, the Complementary Pension Scheme Department (DERPC) established the Monitoring Panel for the Implementation of the RPC by the Federated Entities, which is available on the [Ministry of Social Security's website](#).





# 9.1 COMPLEMENTARY PENSION FOR PUBLIC SERVANTS IN STATES, THE FEDERAL DISTRICT (FD) AND MUNICIPALITIES



STATE CAPITALS		
WITHOUT LAW	WITHOUT AGREEMENT	NOT OPERATIONALIZED
Belém Maceió	Goiânia Macapá Palmas São Luís	Boa Vista Porto Velho Natal

- Long-term potential: **\*1.4 million participants**
- 95% of entities approved the establishment law (covering **99% of the potential audience**).
- 43% of entities approved the law and adherence agreement (covering **92% of the potential audience**).
- 19% of entities operationalized the adherence agreement (covering **85% of the potential audience**).

\*Data from RAIS 2022

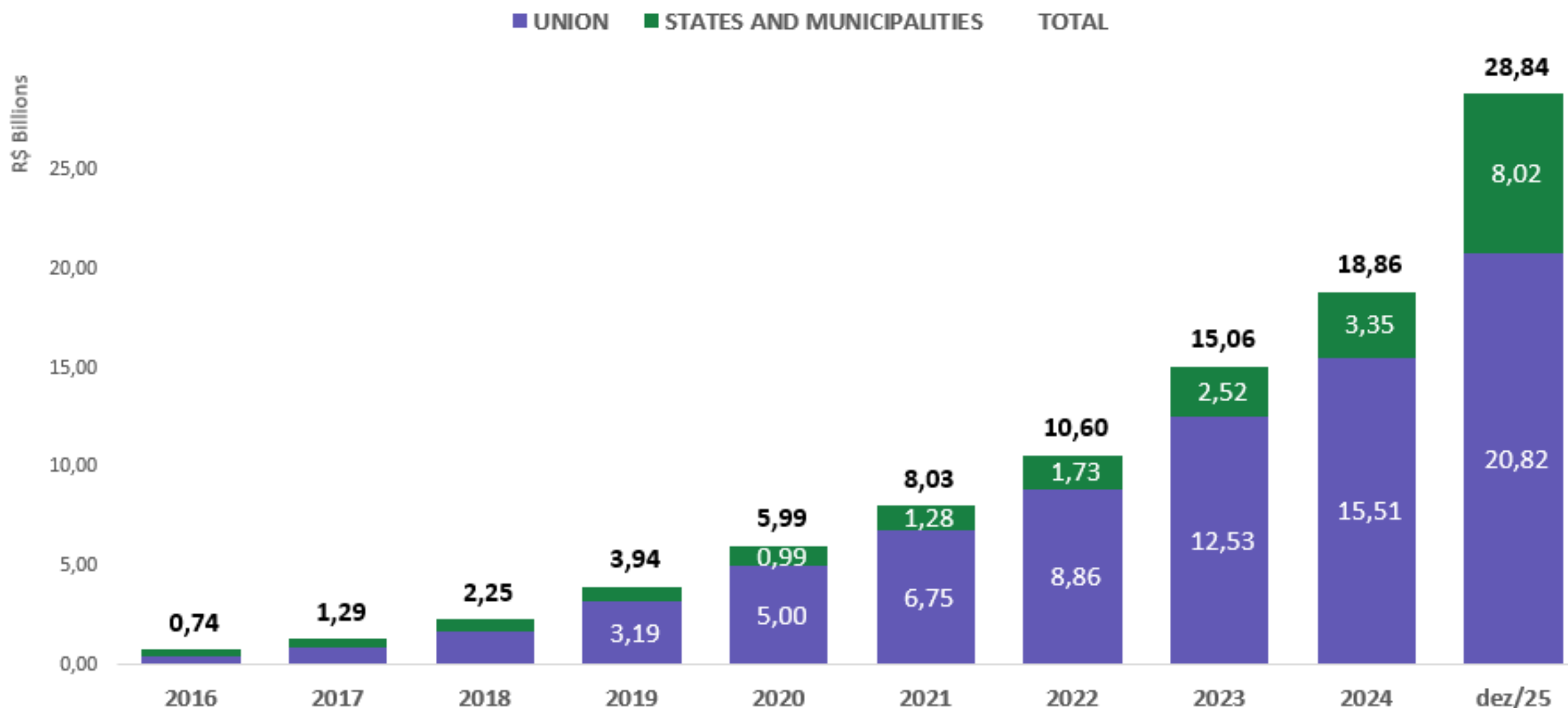
- **25 EFPCs operating**
  - (origin: 12 public nature and 13 private nature).
- **Federative Entities with irregular RPC:**
  - 99 due to lack of establishment law
  - 41 that did not respond to notification for regularization of law
  - 114 due to lack of adherence agreement (admitted new employees above the RGPS ceiling)
  - 55 for not operationalizing the agreement.

GENERAL SITUATION	STATES/FD	CAPITALS	MUNICIPALITIES	TOTAL	%
RPC established (by law), applicable (by agreement) and operationalized	24	17	363	404	19,0%
RPC established (by law) and applicable (by agreement)	2	3	504	509	23,9%
RPC established, but not in effect (only law)	0	4	1115	1119	52,5%
RPC not established (without law)	1	2	96	99	4,6%
<b>TOTAL</b>	<b>27</b>	<b>26</b>	<b>2078</b>	<b>2131</b>	<b>100%</b>





## 9.2 EVOLUTION OF THE ASSETS OF THE SUPPLEMENTARY PENSION PLAN FOR PUBLIC SERVANTS OF THE UNION, STATES, FEDERAL DISTRICT AND MUNICIPALITIES



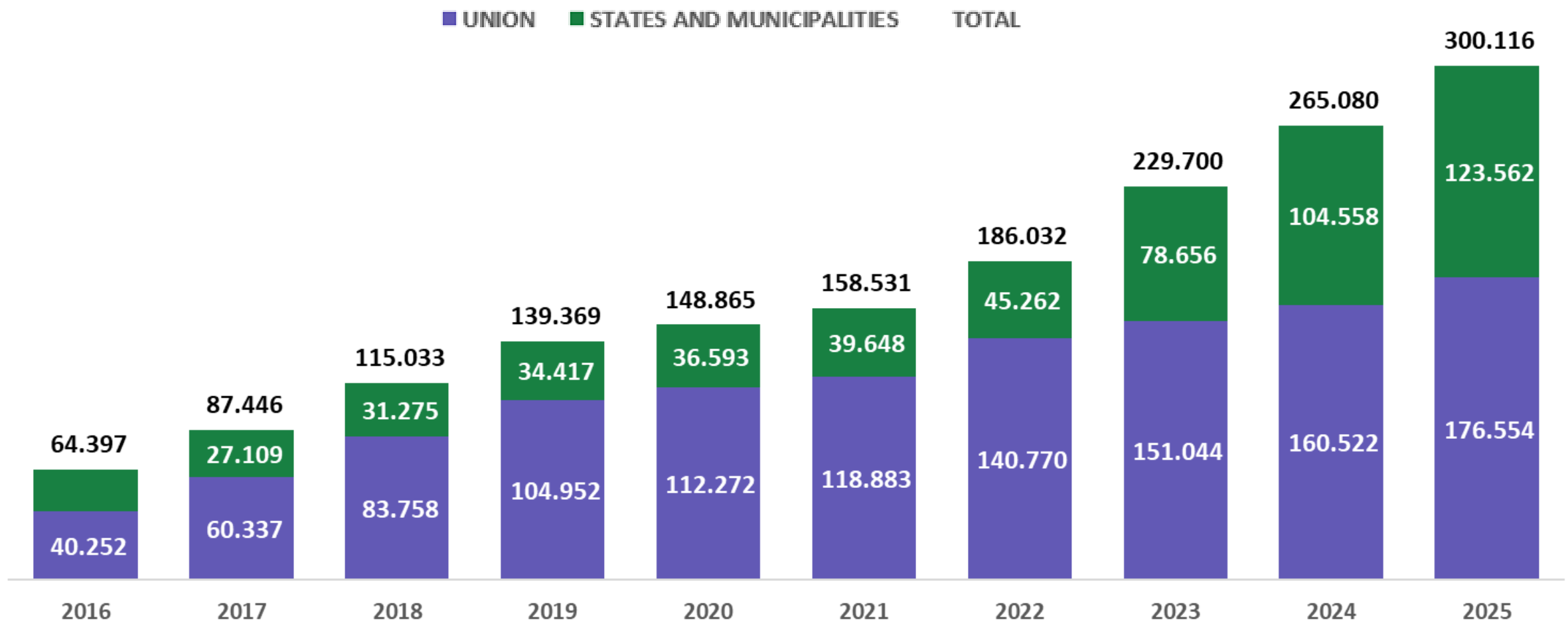
Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted 13/04/2026).





# 9.3

## EVOLUTION OF THE SUPPLEMENTARY PENSION POPULATION FOR PUBLIC SERVANTS OF THE UNION, STATES, FEDERAL DISTRICT AND MUNICIPALITIES.



Source: PREVIC. Prepared by: COINF/CGEAC/DERPC (extracted 04/13/2026).  
Note: Population data is from 06/2025 (latest information provided by Previc).





# INTERNATIONAL SCENARIO OF COMPLEMENTARY PENSIONS

10



# INTERNATIONAL SCENARIO OF COMPLEMENTARY PENSIONS

## HIGHLIGHTS FROM THE PENSION MARKETS IN FOCUS REPORT

The Organization for Economic Co-operation and Development report Pension Markets in Focus 2025 analyzes the evolution of pension plan assets in 2024, highlighting the factors that contributed to the record level of assets observed in that year.

**1. Assets earmarked for retirement in 2024:** In 2024, pension assets reached USD 69.8 trillion in OECD member countries, representing average growth of 7.1% compared to 2023. In non-OECD jurisdictions, assets totaled USD 2.9 trillion. This growth reflects a widespread trend across nearly all reporting jurisdictions.

Among OECD countries, Turkey and Greece stood out, with nominal growth exceeding 20% (in local currency terms). Approximately one-third of non-OECD countries also recorded growth above 20%. In other countries, growth was more moderate, though still significant, such as in Canada (12.1%) and the United States (10.9%). Guyana and Peru were exceptions, showing a decline in assets under management. Overall, public pension reserve funds also expanded, except for the United Kingdom (-11%) and the United States (-3.9%).

All types of pension plans experienced asset growth in 2024. However, expansion varied across plan types: occupational Defined Benefit (DB) plans recorded modest growth (4%), while occupational Defined Contribution (DC) plans grew by 11.4%, and individual plans increased by 9.3%. This divergence led to a decline in the relative share of DB plans in total assets, from 33.2% in 2023 to 31.9% in 2024, reflecting the increasing prominence of DC plans.

**2. Investment performance:** Positive nominal investment returns were a key driver of asset growth in 2024, with average returns exceeding inflation in most countries. Plans with higher exposure to equities achieved stronger performance, supported by favorable global market conditions.

Significant gains were observed in public pension reserve funds in countries such as Australia and New Zealand, as well as in pension management entities in Colombia, the Czech Republic, Estonia, Latvia, Norway, and Sweden. These gains were largely driven by rising equity valuations and active portfolio reallocation toward equities.

The average nominal rate of return was 9.1% for pension providers in OECD countries, 11.7% in non-OECD jurisdictions, and 8.5% for public pension reserve funds. Returns were generally above long-term averages. In real terms, returns were positive on average, although lower in non-OECD jurisdictions (1.2%) compared to OECD countries (5%), due to higher inflation.

**3. Contributions and Benefits:** In general, pension management entities recorded positive net cash flows (contributions exceeding benefit payments) in 2024, further supporting asset growth. In more mature systems—such as Australia, Canada, Belgium, the Czech Republic, and the United Kingdom—cash flows were negative; however, asset growth was sustained by strong investment performance.

Peru was an exception, where investment performance (3.7% nominal) was insufficient to offset net outflows, resulting in the weakest cash flow performance among reporting jurisdictions. In public pension reserve funds, some countries (such as Sweden and the United States) also experienced negative flows due to the use of reserves.

Benefit payments continued to increase in most jurisdictions, a trend observed since 2014. Among OECD countries, Latvia, Iceland, Portugal, and Switzerland recorded the largest increases. Conversely, Mozambique, Serbia, Spain, and Peru recorded declines in 2024. The number of beneficiaries also increased significantly in several countries, including Australia (4.3%), Austria (4.8%), Germany (2.6%), Chile (9.9%), Colombia (11.7%), and Costa Rica (39.3%). Switzerland also recorded growth in the number of beneficiaries.

**4. Participation trends:** Improved labor market conditions contributed to increased enrollment in pension plans, particularly occupational plans, where participation is closely linked to employment. Australia was one of the standout performers in 2024. Despite relatively low global unemployment, regional disparities persist. Countries such as South Africa face high unemployment rates, which limit participation. Informality also remains a significant barrier in countries such as Zambia.

Public pension policies also influence participation and contribution levels. In 2024, Australia, Mexico, and Romania increased contribution rates. In Australia, the employer contribution rate reached 11.5%, with a target of 12% by July 2025. Policy measures such as automatic enrollment have further supported expansion, including mandatory enrollment initiatives in countries such as Kazakhstan. In Mexico, mandatory contributions are gradually increasing, from 6.5% of wages in 2021 to 15% by 2030. By contrast, the Slovak Republic reduced the contribution rate for its complementary pillar in 2024, contributing to a decline in contributions.



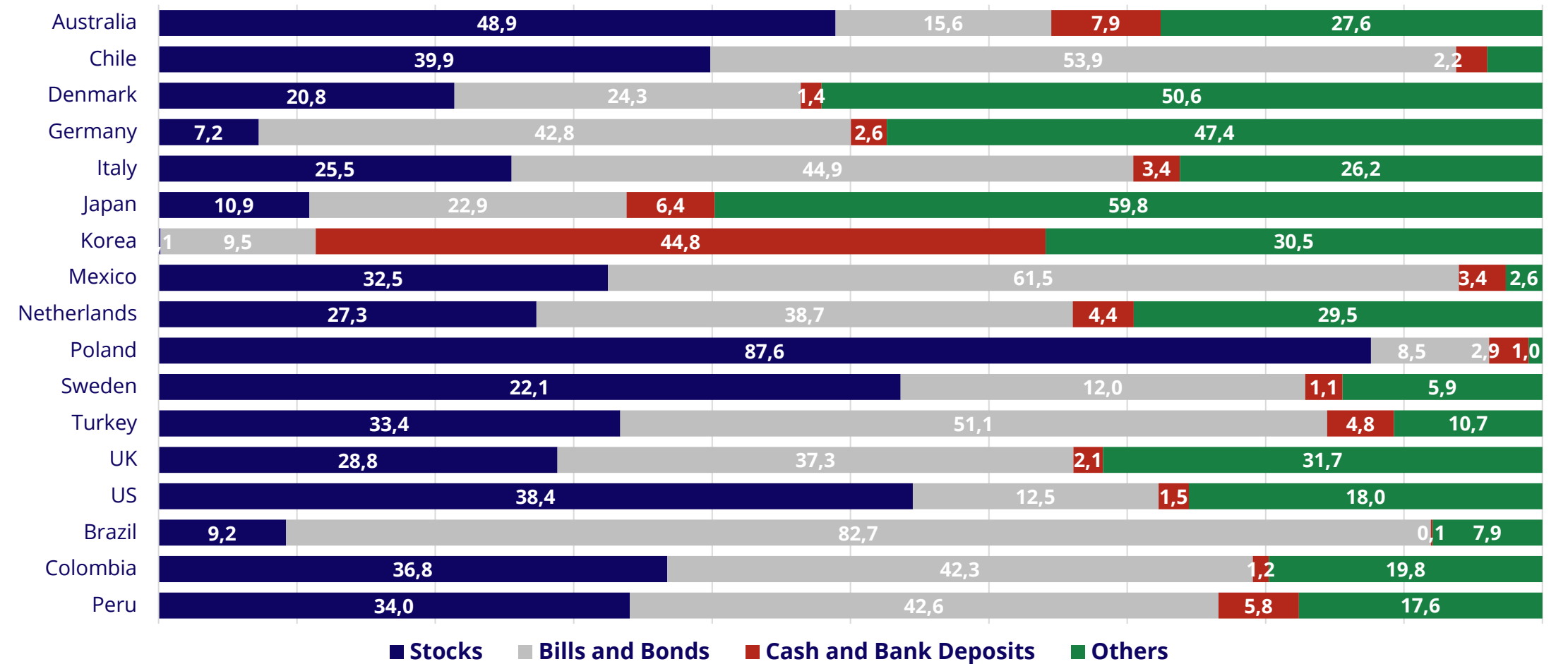


# 10.1 INTERNATIONAL SCENARIO OF COMPLEMENTARY PENSIONS

10.1A - % ASSETS OF PENSION FUNDS IN RELATION TO GDP

Country	Assets in 2024	% GDP
Australia	2.392.128,43	135,1
Chile	186.582,01	59,3
Denmark	845.814,31	206,4
Germany	286.075,88	6,4
Italy	267.307,07	11,7
Japan	1.136.655,60	29,2
Korea	552.153,78	31,8
Mexico	370.165,63	22,1
Netherlands	1.759.646,44	150,9
Poland	74.719,78	8,4
Sweden	670.993,66	115,8
Turkey	34.667,06	2,8
UK	2.805.842,57	78,4
US	44.778.414,41	153,3
Brazil	461.118,77	24,3
Colombia	104.760,71	27,1
Peru	28.409,54	9,9

10.1B - % ASSETS ALLOCATION IN 2024

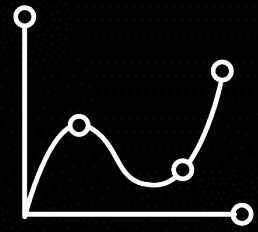


\*in millions of dollars



Source: OECD. Prepared by: COINF/CGEAC/DERPC.





# COMPLEMENTARY PENSION MANAGEMENT REPORT

4th QUARTER | DEC 2025

**WOLNEY QUEIROZ MACIEL**  
MINISTER OF SOCIAL SECURITY

**PAULO ROBERTO DOS SANTOS PINTO**  
SECRETARY OF PUBLIC AND COMPLEMENTARY PENSION SCHEMES

**NARLON GUTIERRE NOGUEIRA**  
DIRECTOR OF THE COMPLEMENTARY PENSION SCHEME DEPARTMENT

**ELDIMARA CUSTÓDIO RIBEIRO BARBOSA**  
GENERAL COORDINATOR OF TECHNICAL STUDIES AND ECONOMIC ANALYSIS

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COORDINATOR OF TECHNICAL AND MANAGERIAL INFORMATION

**MARCELO JÚNIOR DE OLIVEIRA**  
SOCIAL POLICY TECHNICAL ANALYST

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GRAPHIC DESIGN AND ELECTRONIC PUBLISHING

MINISTRY OF  
SOCIAL SECURITY

SECRETARIAT OF PUBLIC AND  
COMPLEMENTARY PENSION SCHEMES

COMPLEMENTARY PENSION  
SCHEME DEPARTMENT

## Access also:



Coletânea de Normas das EFPC



Guia da Previdência Complementar para Entes Federativos



Guia Rápido de Previdência para Autônomos



Guia Previdência Complementar para Todos



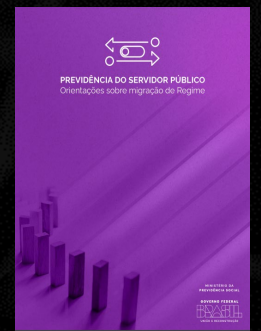
Guia Previdência Complementar para Mulheres



Incorporando Critérios ASG



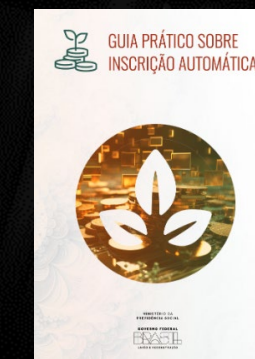
Previdência do Servidor Público: Guia rápido para servidores públicos



Previdência do Servidor Público: Orientações sobre a Migração de Regime



Guia de Economia Comportamental a Favor da Previdência Privada



Guia Prático sobre Inscrição Automática



Guia de Educação Previdenciária e Comunicação com os Participantes



Relatório da Pesquisa Participação Feminina na Previdência Complementar Fechada