



| YEAR | OVERALL INDEX VALUE | SUB-INDEX VALUES |                |           | OVERALL INDEX GRADE | INDEX RANKING          |
|------|---------------------|------------------|----------------|-----------|---------------------|------------------------|
|      |                     | Adequacy         | Sustainability | Integrity |                     |                        |
| 2009 | –                   | –                | –              | –         | –                   | –                      |
| 2010 | 59.8                | 72.9             | 29.1           | 81.7      | C                   | 8 <sup>th</sup> of 14  |
| 2011 | 58.4                | 71.0             | 27.3           | 81.7      | C                   | 9 <sup>th</sup> of 16  |
| 2012 | 56.7                | 71.5             | 26.9           | 74.8      | C                   | 11 <sup>th</sup> of 18 |
| 2013 | 52.8                | 63.3             | 26.0           | 73.6      | C                   | 14 <sup>th</sup> of 20 |
| 2014 | 52.4                | 61.8             | 26.2           | 74.2      | C                   | 18 <sup>th</sup> of 25 |
| 2015 | 53.2                | 64.6             | 24.5           | 75.1      | C                   | 17 <sup>th</sup> of 25 |
| 2016 | 55.1                | 67.9             | 29.2           | 70.7      | C                   | 16 <sup>th</sup> of 27 |
| 2017 | 54.8                | 67.8             | 29.2           | 70.0      | C                   | 20 <sup>th</sup> of 30 |

Brazil's Retirement Income System comprises a pay-as-you-go social security system with higher replacement rates for lower income earners; and voluntary occupational corporate and individual pension plans, which may be offered through insurance companies or pension trusts.

\*Reminder: Each year, the Index undergoes some small changes. These changes include questions being added, removed or altered, as well the addition or removal of nations participating in the Index. Although the effects of these changes are very minimal, some of the information in this table can be impacted. A more detailed outline of these changes can be found in Chapter 3 of the Full Report for each edition.

## The 2017 Report's Policy Recommendations

The overall index value for the Brazilian system could be increased by:

- Introducing a minimum access age so that the benefits from private pension plans are preserved for retirement purposes
- Increasing coverage of employees in occupational pension schemes through automatic membership or enrolment, thereby increasing the level of contributions and assets
- Introducing a minimum level of mandatory contributions into a retirement savings fund
- Increasing the state pension age over time
- Introducing arrangements to protect the pension of both parties in a divorce
- Enabling individuals to retire gradually whilst receiving a part pension

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