



Center for
Longevity and
Retirement

Brazil Country Report



A Retirement Wake-Up Call

The Aegon Retirement Readiness Survey 2016

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Contents

Foreword: A major challenge	3
Introduction	3
Key Findings	4
The 2016 Survey:	
Part 1 The state of retirement readiness: 2014 to 2016	5
Part 2 Retirement readiness is a shared responsibility – and it requires a shared solution	8
Part 3 Habitual saving is critical for success	9
Part 4 Making it easy and more convenient to save	11
Part 5 The imperative for retirement literacy and planning	13
Part 6 It’s personal: Making the case for the new flexible retirement	15
Part 7 The promise of active living and healthy aging	16
Conclusion	16
Recommendations	17

Foreword

A major challenge

Brazilian society, which was already experiencing the worsening of the economic situation since last year, saw in 2016 the outburst of one of the most acute political crises in the recent history of the country. In May of this year, the President of the Republic was withdrawn from office and temporarily replaced by the Vice-president. Her defense procedure is forthcoming and the Senate will vote the final decision. More than a confrontation between opposition and government supporters, we are living in a moment of uncertainty. Nonetheless, the country has reached this point with robust democratic institutions during a process of acute stress. The moment calls for reflection. Resuming an upward growth trajectory, which also needs to include the quality of life and well-being of citizens, is in our hands.

It is crucial to look ahead. Adding to uncertainties in politics and economy, the certainty of fast changes in the Brazilian demographic landscape during the next decades will bring major challenges. The aging of the population will demand more from all of us. For the first time in the history of the country, the number of Brazilians will decrease. Additionally, the effective workforce will be smaller. Population distribution is changing and will continue to change towards a greater number of elderly and relatively fewer children. There is no way back. The generation pact has been broken and needs to be redefined.

An important step in our commitment to better understand and inspire society to prepare for the future was made this year with the launch of the Mongeral Aegon Longevity Institute here in Brazil. With it, we were able to add to the work carried out by our colleagues, both in Europe, through the Aegon Center for Longevity and Retirement, and in the United States, through the Transamerica Institute, which includes retirement and health research centers.

The work presented in this report is part of a set of initiatives and marks the third consecutive year in which Brazil is included in the survey on individuals' preparedness for retirement, which started in 2012. Among the 15 countries surveyed, we occupied the second place, only behind India. However, this does not mean that we are well prepared. The result is based on an index, and this index points to a level classified as "medium." There is room for improvement, and we need to do more.

One of our goals is to promote dialog about the role of long-term financial security and well-being, as well as to raise awareness of it.

We will live longer and need to prepare for it. It is imperative that government, employers and individuals are united in this journey.

Research core team – Brazil

Introduction

In its fifth year, the Aegon Retirement Readiness Survey explores how increasing life expectancy is impacting the ways in which individuals plan for retirement.

Countries around the world are facing unprecedented change, creating both challenges and opportunities. The concept of retirement is evolving; life expectancy continues to increase; pressures on governments and pension systems are intensifying; greater responsibility is shifting to the individual.

People are having difficulty keeping up with this rapid pace of change. Too few are adequately saving and planning for retirement. Most need greater access to financial advice and planning tools in order to navigate the future and improve their retirement outlook. Moreover, people's expectations of how they will transition to retirement may be unrealistic unless employment practices change.

The research evaluates the current state of retirement readiness and delineates key areas warranting focus and attention, including the need for: sharing the responsibility for retirement preparation, inspiring a world of habitual savers, making retirement plans more inclusive by design, facilitating the new flexible retirement, and promoting active living and healthy aging in retirement.

The conclusion is that Brazilians need a retirement wake-up call. Solving the retirement challenge must be recognized as a shared responsibility. It requires engaging all stakeholders – governments, pensions industry, employers, and individuals – to actively take responsibility, and create a dialogue for an inclusive retirement, and implement solutions so that everyone has the opportunity to achieve long-term financial security.

And while Brazilians continue to exhibit good retirement saving behavior, our research shows that still more can be done to improve their retirement preparedness and enable them to enjoy a comfortable, secure life in retirement.

Key Findings

- **Brazil ranks second in the 2016 Aegon Retirement Readiness Index.** With a score of 6.7 out of 10, Brazil has a medium level of retirement readiness. Globally, Brazil is tied for the second place ranking with the U.S., out of the 15 countries included in the 2016 research.
- **Brazilians take on a high level of personal responsibility to ensure they have sufficient income in their retirement and have a high level of awareness on the need to plan financially for retirement.** The majority of Brazilians feel responsible for ensuring that they will have sufficient income in retirement and again the majority are aware of the need to plan financially for retirement. These feelings have not changed in the three years of participation in this research, yet their ability to understand financial planning has seen a slight dip in the same time period.
- **Since 2014 Brazilian workers have been moving backwards in their retirement planning and the amount they have been putting aside to fund their retirement.** There has been a drop in the level of retirement planning that Brazilians are doing, which may tie into the fact that fewer Brazilians have been putting enough money aside to fund their retirement. They know what they have to do, they know how to do it but many have not been following through in the past three years.
- **Most Brazilians agree that the government should encourage employers to adopt the auto enrollment approach to retirement planning and that retirement saving should be balanced out across the government, employers and individuals.**

While accepting their part in retirement saving, Brazilians would like to see more involvement on the part of the government as well as their employers to assist them in funding their retirement. They feel that the government has to step up with Social Security funding and employers need to provide them with retirement plan benefits.
- **Brazilians expect nearly half of their retirement income to come from the government, in line with global findings.** Brazilians will largely depend on government funding to support them in retirement. Their personal savings will also play a significant role but they are aware that they will not be able to rely heavily on support from their workplace retirement plan, which will provide the smallest portion of their income.
- **Two-in-five Brazilians are Habitual Savers.** The proportion of Brazilians making habitual savings is in line with global findings, two-in-five make sure that they regularly put money aside for retirement. Encouragingly, there has been a sizable increase in habitual saving, up 4 percentage points since 2014. A further Twenty-two percent of Brazilians are occasional savers and 22 percent are aspiring savers. This presents the perfect opportunity for employers to convert these groups into habitual savers through workplace retirement plans.
- **Auto enrollment is popular with Brazilians.** The majority find auto enrollment at six percent of their annual salary appealing and that appeal is just as strong at eight percent. (81 percent and 80 percent, respectively.)
- **Few Brazilian employers offer digital retirement tools to their employees.** Very few Brazilian workers are offered digital access to tools from their employers to help them prepare for retirement or to manage their retirement accounts. Yet nearly all of the Brazilians who have access to these tools find them beneficial.
- **There has only been a slight increase in the number of Brazilians with retirement strategies – written or non-written – since 2014.** Over-one-in five Brazilian workers (22 percent) have a written retirement plan, which is significantly higher than the global average (13 percent). There has been little change since 2014. Almost half (Forty-nine percent) have a non-written plan, slightly higher than the global average (45 percent) with little change in three years.

Vulnerable groups - women, part-time workers, lower income earners and the less educated - are the least likely to have retirement strategies, particularly those in lower income and education groups.
- **Two-in-five Brazilians have no backup plan if they become unable to work and have to retire earlier than planned.** Most Brazilians who have backup plans will use their personal savings as the backup. A spouse's income or downsizing their home or selling a second home are other options Brazilians will consider.
- **Only a quarter of Brazilians will come to a full work stop at retirement age, others will continue working at some level after retirement age.** Nearly three-quarters of Brazilians are optimistic about maintaining good health throughout their retirement. Brazilians are positive about aging and many say they will continue working in some capacity after retirement. Two-thirds of those who envision/ envisioned working in retirement say that they will do so to keep active and to keep their brain alert.

Part 1: The state of retirement readiness in Brazil: 2014 to 2016

The Aegon Retirement Readiness Survey is now in its fifth year. A cornerstone of the research is the Aegon Retirement Readiness Index (ARRI) which was created in 2012 to assess the relative levels of retirement preparedness across workers in all countries included in the survey. Individuals are grouped according to whether they achieve a high index score (eight or above out of 10), a medium score (between six and 7.99) or a low score (below six). With a score of 6.7 this year, Brazil ranks second in retirement preparedness out of the 15 countries surveyed.

Brazil has one of most generous pension systems in the world, with a net replacement rate of 76% of pre-retirement earnings. However, the current economic and political challenges facing the country have led to slow progress compared to the rest of the world and retirement readiness has largely stagnated.

Preparing for retirement rests on three pillars: (1) the Social Security System, known as INSS (Instituto Nacional do Seguro Social), (2) pension plans sponsored by employers and (3) the individual's pension pots.

As the income of many workers does not exceed the Social Security benefit ceiling, many do not feel the need to build an additional personal retirement strategy or create an appropriate backup plan. This might be one of the possible reasons that workplace pensions and individual retirement savings are not developed well enough.

However, considering the financial deficit of the INSS, there should be a stronger push from employers to offer retirement plans to its workers, and the pension industry can and should do more to develop attractive savings products.

The spikes of high inflation in the 1980s and early 1990s live long in the memory for many Brazilians and are another factor in inhibiting the development of a long term savings culture in Brazil. As a result many prefer to invest in saving plans that allow them to withdraw their money at short notice, which most traditional retirement savings plans do not allow for.

Chart 1 Brazil places second highest in the 2016 Aegon Retirement Readiness Index

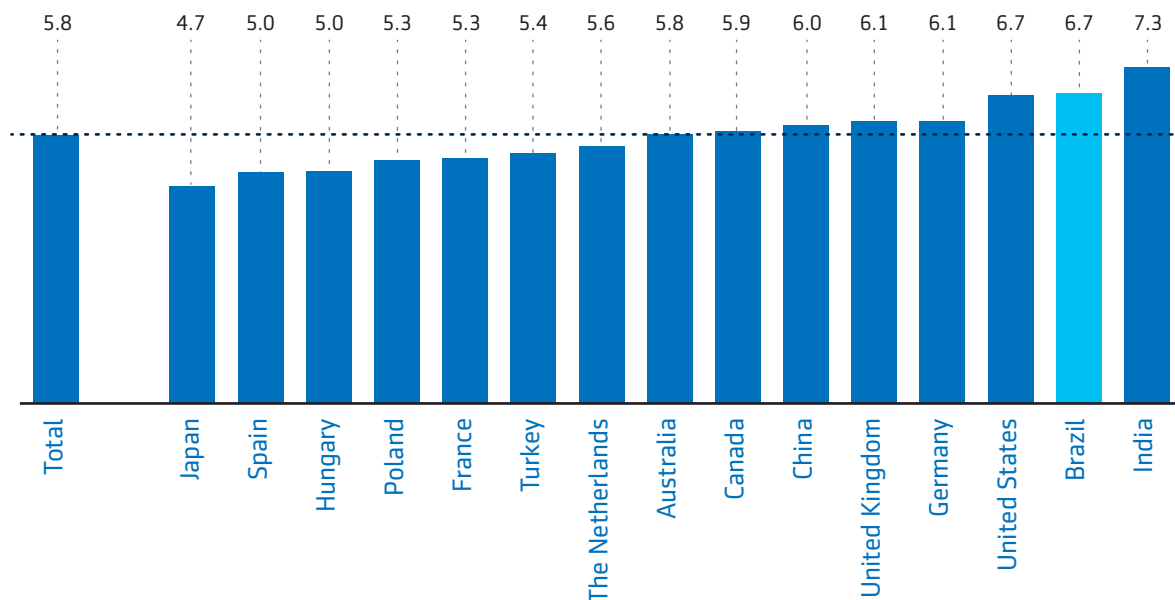
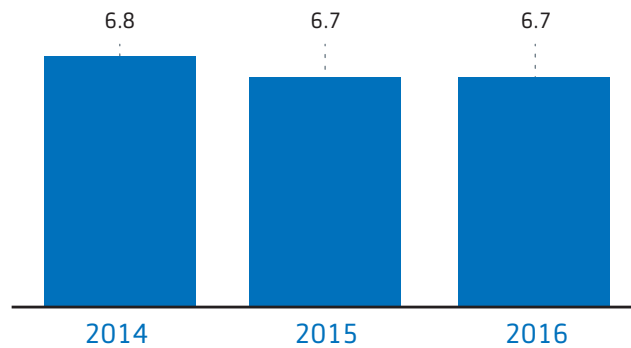
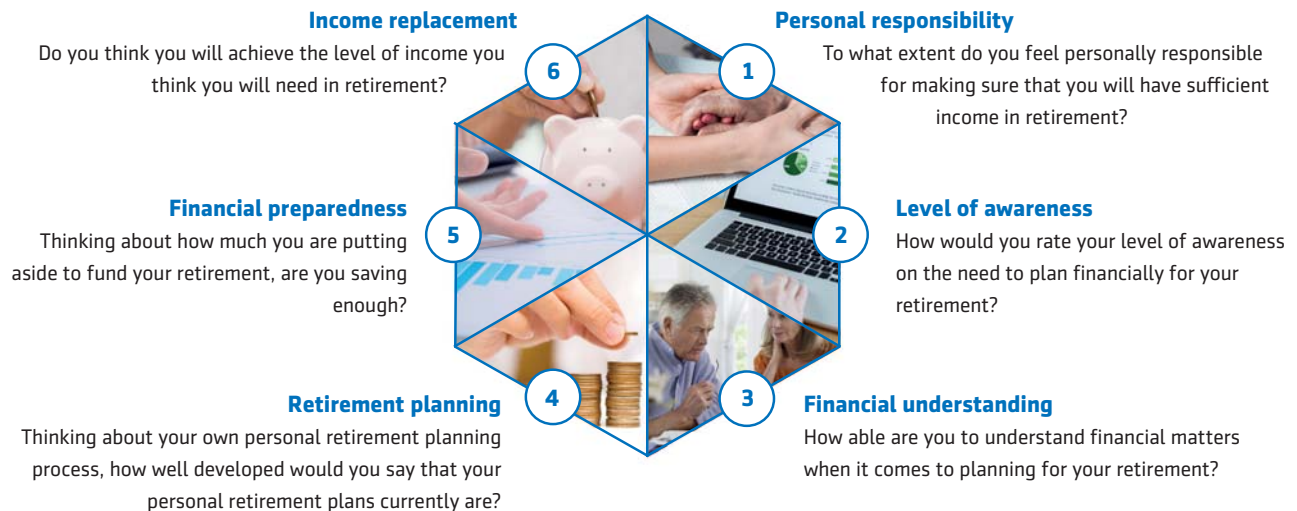


Chart 2 3-year trend: Brazilian Aegon Retirement Readiness Index



The Brazilian ARRI has remained static for the three years Brazil has participated in this study, shifting only slightly downward from 6.8 in 2014 to 6.7 in 2016. Brazilians have a very positive economic outlook, 71 percent think their own financial situation will improve over the next 12 months, more than double the global average (31 percent). Brazilians are also positive about Brazil's economy, 58 percent think Brazil's economy will improve over the next 12 months, again more than double the global average (24 percent). The population has gone through several political and economic crises in the past, including periods of dictatorships and hyperinflation. People's positive outlook on their own and the country's future may originate in the willingness to overcome such challenges.

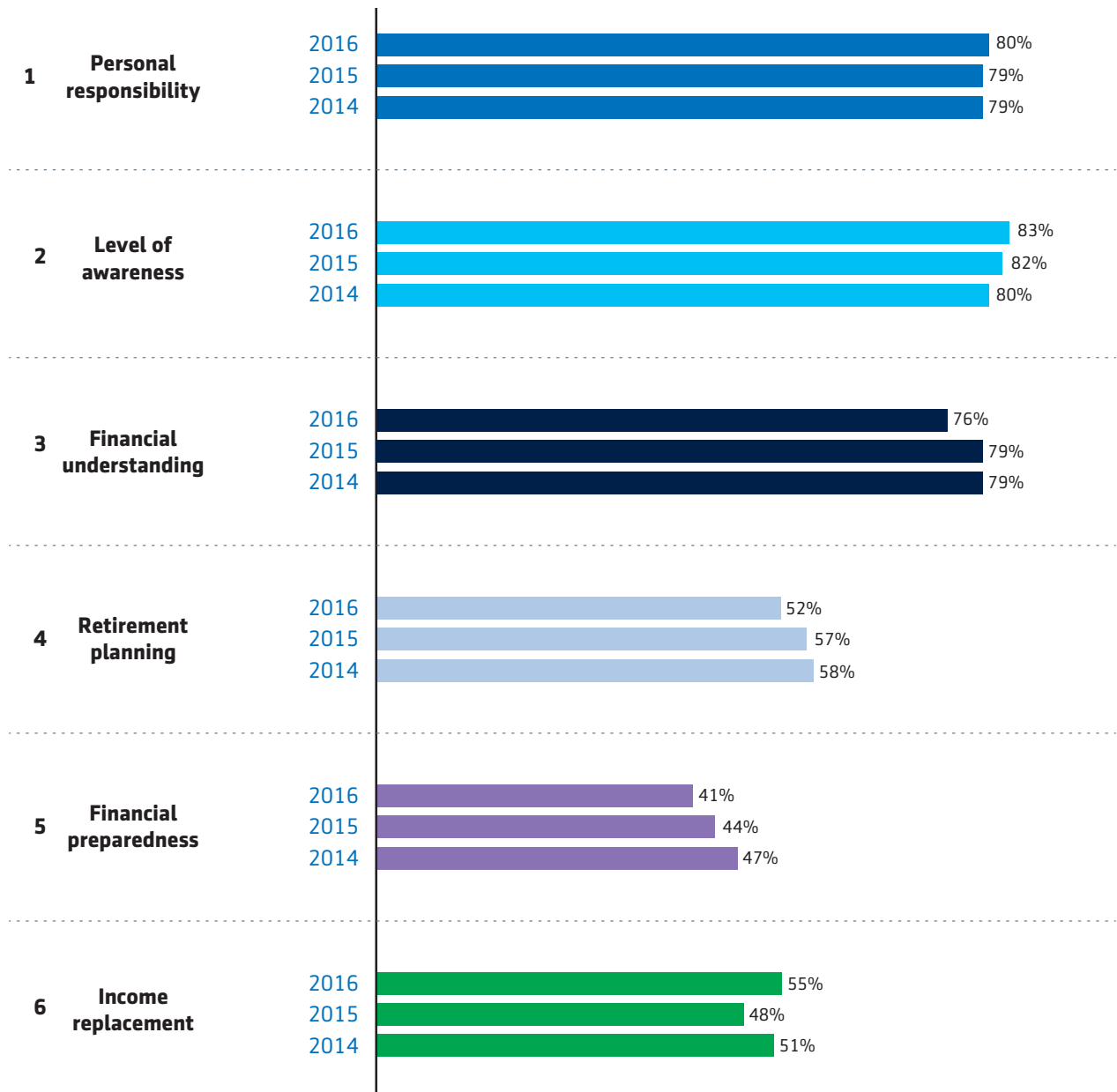
Chart 3 What factors shape the ARRI findings?



Aegon Retirement Readiness Index Components

The ARRI is based on responses to six survey questions, three broadly attitudinal and three broadly behavioral in nature. Since 2014 there has been little change in response to the attitudinal measures. At the same time there has been a steady downward trend in two of the three behavioural measures "retirement planning" and "financial preparedness."

Chart 4 3-year trend: ARRI components (% very or somewhat agree)



The six index questions are answered on a five-point scale. Bars show the proportion of “top two option” (4 and 5) responses between 2014 and 2016.

For the first five questions from top to bottom, workers were asked to rate their level of agreement with a statement, e.g., “To what extent do you feel personally responsible for making sure that you have sufficient income in retirement?” From code 1 “I don’t feel responsible at all” through to code 5 “I feel very responsible.” Bars represent top-two options (4 and 5), for example, that workers feel “somewhat or very responsible.”

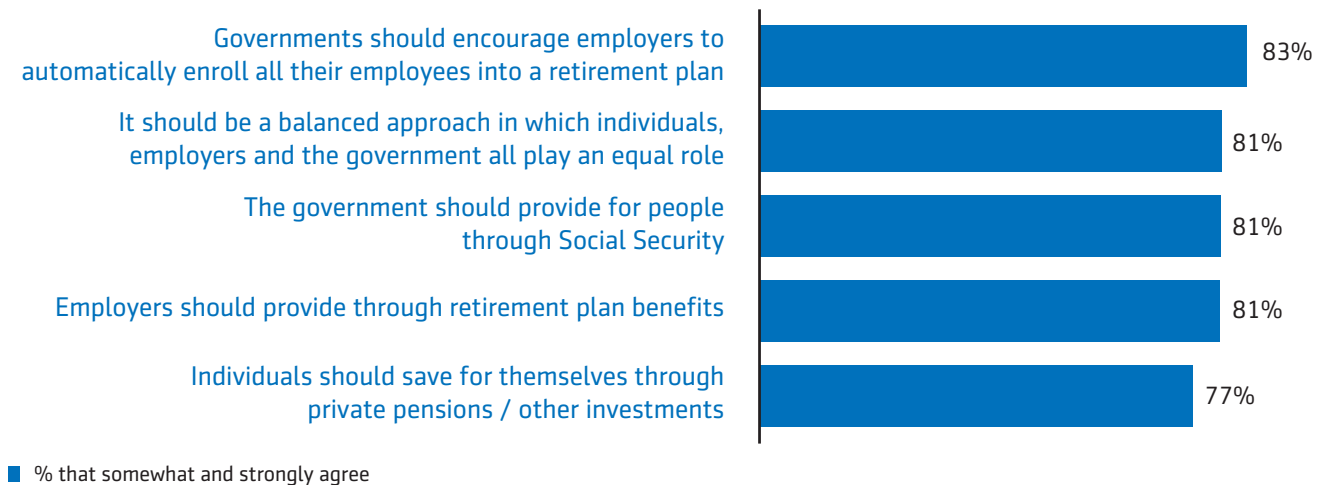
For the sixth question, “income replacement,” workers were asked what proportion of their current income they expect to need in retirement, followed by “Do you think you will achieve this income?” This is answered on a scale from code 1 “I don’t know if I am on course to achieve my retirement income” through to code 5 “Yes I am on course to achieve my retirement income.” The bars represent top-two options (4 and 5), that they are on course to achieve at least 75% of their needed retirement income.

Part 2 - Retirement Readiness is a shared responsibility – and a shared solution is needed

Funding the last quarter of the life cycle rests on three pillars – firstly personal responsibility – the individual must put aside and invest a sufficient proportion of their salary, and start early on in their working life. Secondly, governments must provide appropriate vehicles to invest in and guidance on how to do so. Finally, employers must engage with workers on planning their retirement as well as contributing their part financially.

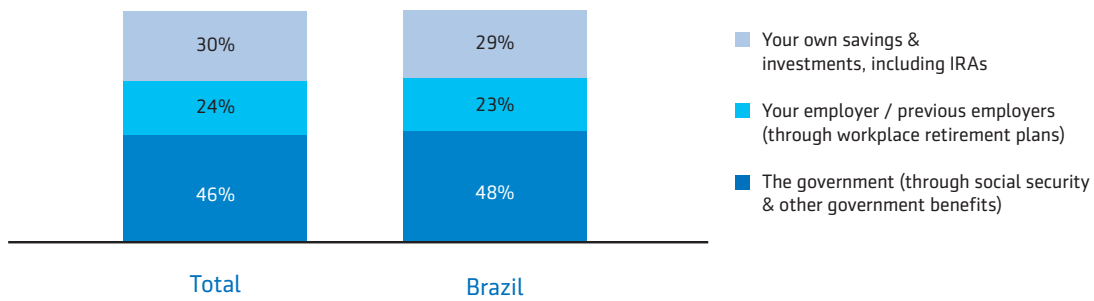
The majority of Brazilians agree that their government should take responsibility for funding retirement - and also encourage employers to take the auto enrolment approach to retirement planning. There is also strong support for providing retirement benefits through Social Security or even a more balanced practice spread out across government, employers and individuals.

Chart 5 *Brazil attitudes on how to fund retirement*



Broadly speaking Brazilian expectations as to how their retirement will be funded is in line with the average globally. Compared to the global average, Brazilians expect a slightly higher proportion of their retirement funding to come from the government via Social Security and other government benefits. They also expect slightly less to come from their own savings and investments and from their employer or previous employers through workplace retirement plans.

Chart 6 *Expected proportion of retirement income by three broad sources*

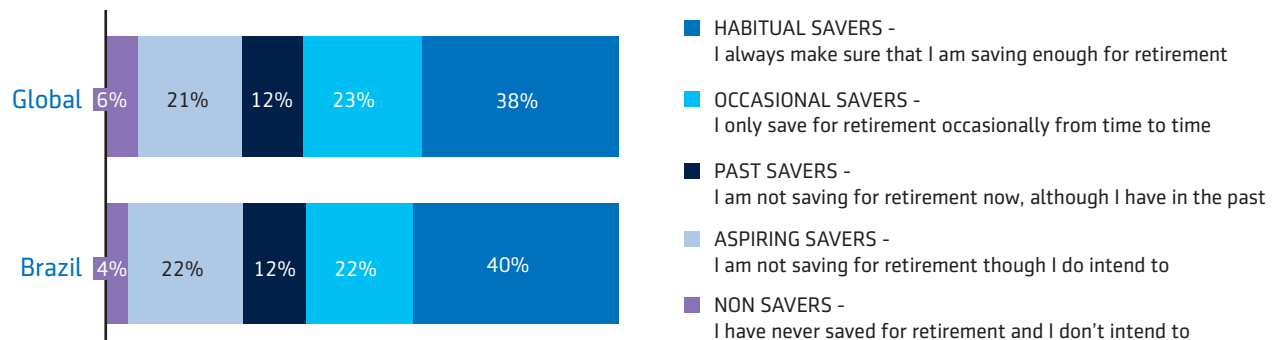


Given that the sustainability of the pension system is strained as a result of the aging population and of longer life expectancy, all social partners need to take a more balanced, and realistic approach in which the government, employers and individuals are all contributing in funding retirement.

Part 3 – Habitual saving is critical for success

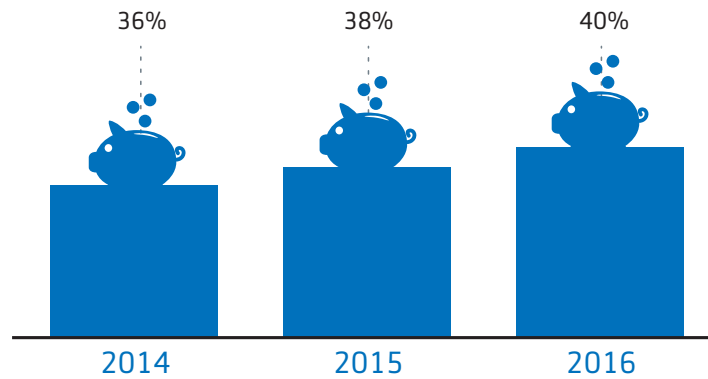
The importance of habitual saving cannot be stressed enough. People who save habitually are in a better position to plan for their retirement, feel more responsible, and have a better understanding of what retirement will mean for them financially. Brazilians mirror global survey respondents in their approach to savings, with two-in-five saving habitually for retirement and one-in-five who save but only occasionally.

Chart 7 *Approach to saving for retirement*



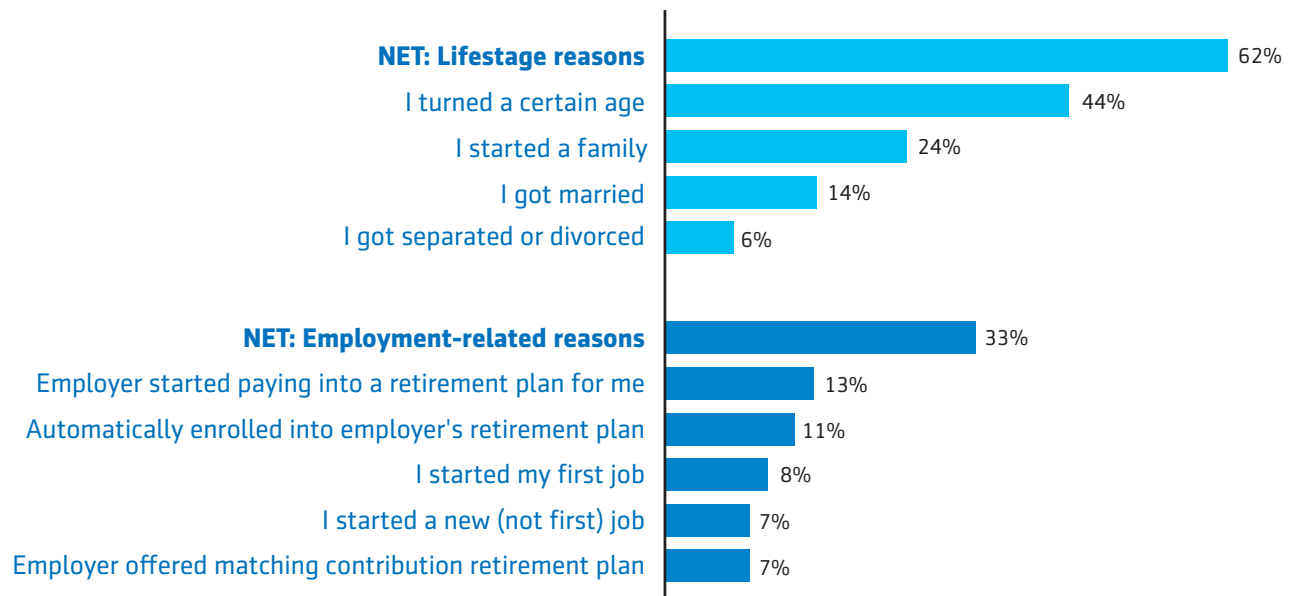
It is encouraging to note that the proportion of Habitual Savers in Brazil has increased slightly since 2014, indicating a slow but steady upward trend. As more Brazilians become aware of the benefits habitual saving can bring, we will hopefully see this trend continue

Chart 8 Brazil habitual savers: 3-year trend



Lifestage reasons provide the strongest motivation for Brazilians to start saving for their retirement. Turning a certain age prompted over two-in-five (44 percent) to acknowledge that it was time to start saving for retirement. Starting a family moved almost a quarter (24 percent) to think about their future financial proprieties. Other Brazilians were prompted by employment-related factors, with employers paying into a retirement plan and automatic enrolment playing their part.

Chart 9 What prompted retirement saving among savers and intenders



Part 4 – Making retirement saving easier and more inclusive

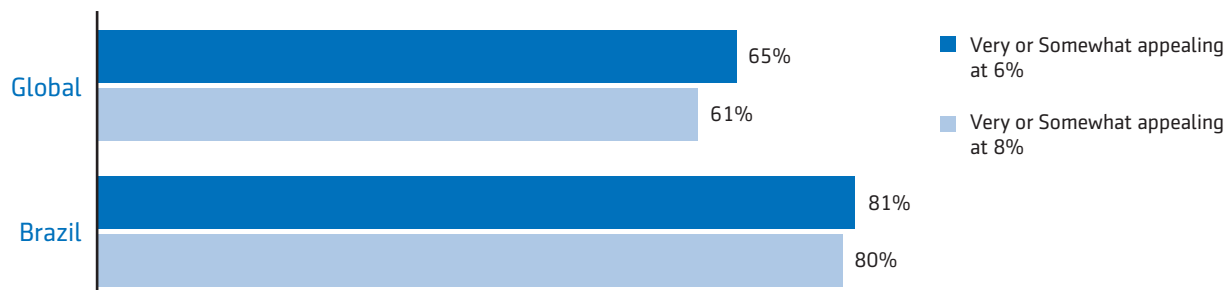
Workplace retirement plans can provide an impetus to start saving for retirement. Across the globe auto enrollment into a retirement plan is considered an appealing proposition. Auto enrollment has the advantage of both contributing to awareness of the need to prepare for retirement as well as potentially including workers who were not previously saving for retirement.

The INSS is a generous and comprehensive system. As the majority of the population is under the Social Security benefit ceiling, employers in Brazil do not see a pension plan for workers as a viable investment. Businesses already have a high cost in employee contributions, which, in Brazil can reach as high as 100% or more of the salary base¹.

However, from the workers' perspective, contributing to an employer pension scheme can be considered the safest and most convenient way to prepare for retirement. Providing workers with an attractive workplace pension package is an important savings vehicle and a great way to help companies to attract and retain the best people.

To be automatically enrolled in a retirement plan is an appealing prospect for the large majority of the Brazilian workers. In fact, they are keener on the concept than the global population. Also at a contribution rate of 8 percent of salary, four in five Brazilians support introducing automatic transfers into a savings account to use in retirement.





Chart10 *The appeal of auto enrollment*



Brazilians appear eager to learn about and manage their personal retirement plan using digital tools but most are not offered these tools by their employer. For example, less than one-in-five have digital access to view and manage their retirement savings. Yet the majority of those who have access to digital tools view them as very or extremely helpful. Online modelling tools and webinars to learn about how to save appear to be most beneficial to workers.

¹Centro de Microeconomia Aplicada da FGV-EESP e Confederação Nacional da Indústria. *Custo do Trabalho no Brasil: Proposta de uma nova metodologia de mensuração*. Maio de 2012

Chart 11 Few workers are offered digital tools to help them prepare for retirement

	Percentage of workers offered	Percentage who find the service very / extremely helpful (among those offered)
 Online retirement modeling tools	15%	92%
 Digital access to view / manage retirement savings	15%	88%
 webcast meetings/seminars about pensions/saving for retirement	13%	92%
 company-sponsored blogs and/or online network groups	8%	81%

Employers offer a wide range of benefits to attract and retain workers. Paid time off and medical health insurance are among the most common. These two benefits however, are mandatory by law and should be offered to everyone. Moreover, as the workforce grows older the demand for flexibility around retirement age is likely to increase. Currently, three in five workers are offered the possibility to work past normal retirement age and yet only a third are offered a phased retirement or other employer programs providing for a transition into retirement.

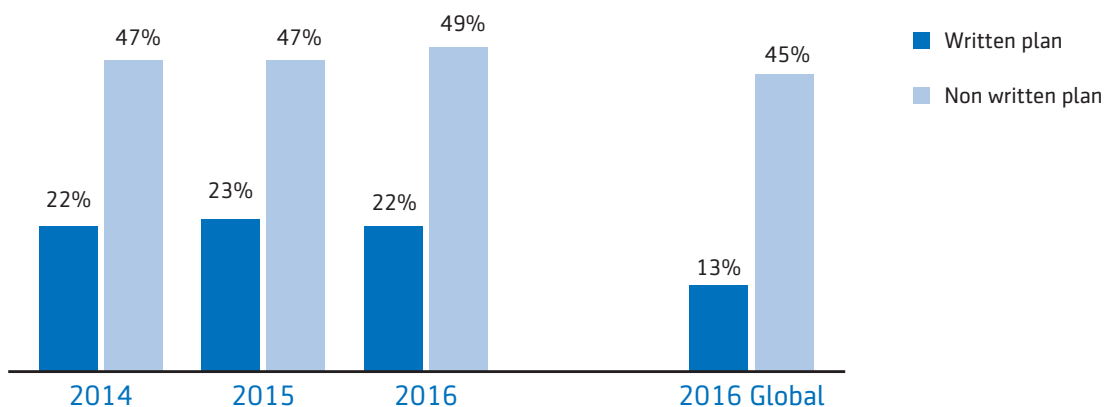
Chart 12 Workplace benefits offered by employers

	Percentage of workers offered this service
Vacation/ paid time off	86%
Convenient location of workplace	72%
Medical health insurance	64%
Opportunities for career progression	61%
Ability to work past the normal retirement age	59%
Overtime and bonus pay	59%
Flexible working hours	56%
Life insurance	51%
Access to good training provision	48%
Retirement plan with employer contributions	47%
Phased retirement or other employer programs providing for a transition into retirement	33%
Retirement plan without employer contributions	31%

Part 5 – The imperative for retirement literacy and planning

A written strategy is not merely a piece of paper but the outcome of a process where future retirees have taken the time to consider what their post working life will look like and how they can fund it. In 2016 over seven-in-ten Brazilians have a plan, 22 percent have a written plan. This is well above the global average (13 percent) for having written retirement plans. However, many of those plans do heavily rely on the Social Security system which faces an increasingly uncertain future.

Chart 13 Retirement planning



Vulnerable groups such as people who work part time, low income earners or people with low education are less likely to have had the opportunity to sit down and formulate a plan on how to prepare financially for retirement (either in writing or through a non-written plan). In Brazil those with a low personal income and those with lower education are at particular risk of having no retirement plan at all (40 percent and 37 percent respectively). Encouragingly for the future, three-quarters of young people have a retirement plan (either written or non-written).

Chart 14 People who aspire to save in the future are the least likely to have a retirement plan, written or not written

	Total	Women	Young (age 20-29)	Work part-time	Low income (personal)	Low education (less than undergrad degree)	Aspiring savers	Non savers
I have a written plan	22%	23%	22%	18%	12%	13%	5%	8%
I have a plan, but it is not written down	49%	45%	54%	54%	45%	47%	33%	11%
I do not have a plan	27%	30%	22%	24%	40%	37%	59%	73%
Don't know	2%	2%	2%	4%	3%	3%	3%	8%

A historical reliance on the state has contributed to the fact that forty-two percent of Brazilians do not have a backup plan in place in the event that they are unable to work up until their planned retirement age.

Of those who have a backup plan, savings accounts are the preferred option. This is not surprising given they are relatively easy to access and liquid. This poses a longevity risk as savers may be tempted to access the funds for other purposes or in emergency situations. One-in-five would consider downsizing or selling their home or second home, again this option isn't without practicality considerations, as people may not be ready to downsize or move at the time they need to release the money.

Chart 15 *Half of all Brazilian workers have established a backup plan*

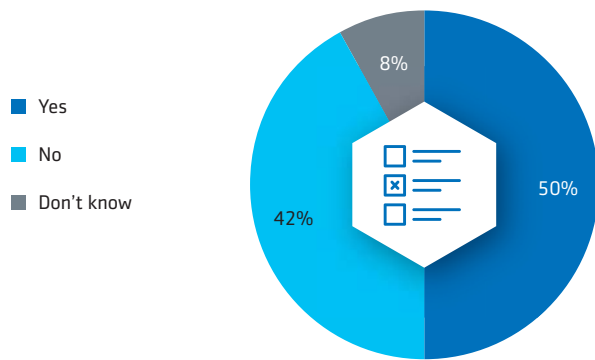
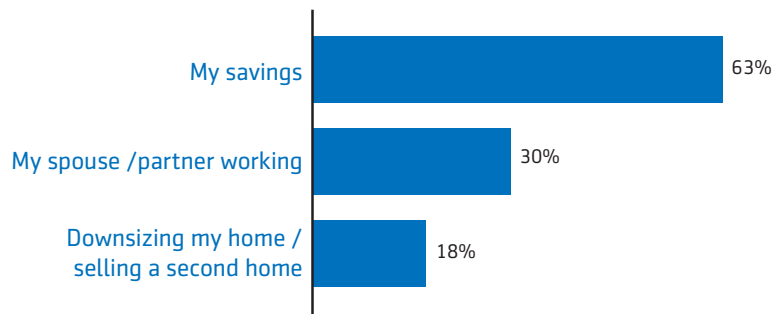


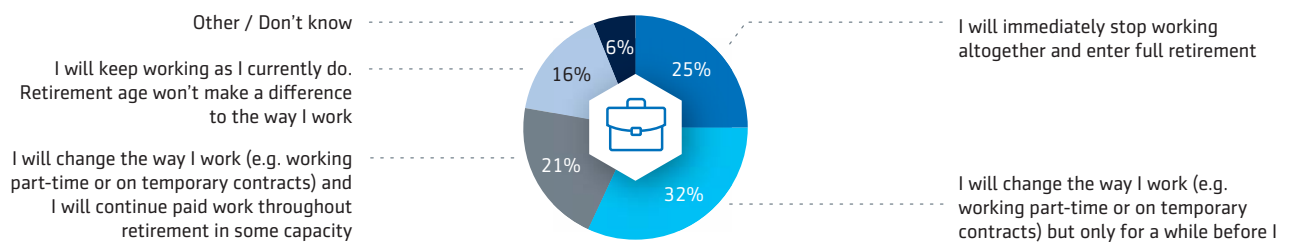
Chart 16 *Their backup plan includes...*



Part 6 – It’s personal: making the case for the new flexible retirement

Only a minority of the Brazilians (25 percent) expect to stop working immediately and go directly into full retirement. Over two-thirds (69 percent) expect to keep working in some capacity for some time after the normal retirement. As Brazil has one of the most rapidly aging populations in the world, this is encouraging but employers and workers have further work to do to change attitudes and improve workplace benefits for these older workers.

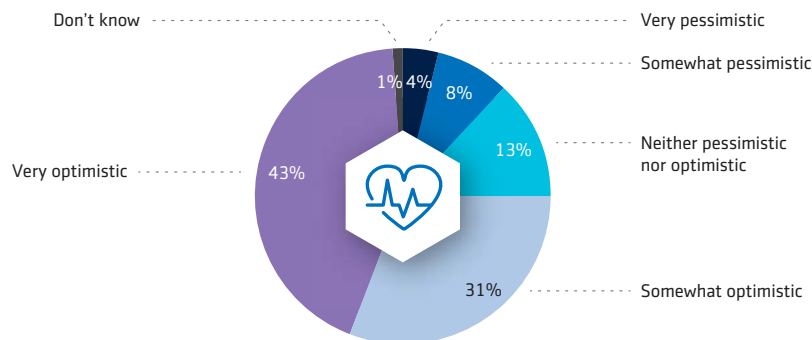
Chart 17 Working into retirement will become the norm



Part 7 – The promise of active living and healthy aging

Brazilians have experienced a significant improvement in living standards over recent decades and as a result are able to lead healthier and longer lives. This enables more people to enjoy the positive aspects of life after retirement and three-in-four Brazilians are optimistic about the prospect of maintaining good health in retirement.

Chart 18 When thinking about their retirement, almost three quarters of Brazilians are optimistic about maintaining good health



Conclusion

The fifth annual Aegon Retirement Readiness Survey finds that retirement preparedness has stagnated in Brazil since 2014. While levels of personal responsibility and awareness have improved marginally, these have been offset by large declines in retirement planning and financial preparedness.

Many workers expect to rely heavily on government benefits and are not saving enough to adequately fund their retirement income needs. The reality is that people are living longer than ever before, yet inadequate attention is being given to address the costs and implications associated with increased longevity. Governments, employers, and individuals must continue to expand upon actions that have proven effective while innovating new solutions for the future. Brazilians are ready for their retirement wake-up call.

Habitual saving is an effective way to a financially secure retirement. Saving on a regular basis through payroll deduction, either into an employer retirement plan or otherwise, is the best and most convenient way to save for retirement. Habitual savers benefit from compound earnings, and are less likely to be sidetracked by adverse economic conditions or shifting personal priorities.

Employers should be encouraged to set up comprehensive employer retirement savings plans. Policymakers should work to increase incentives to employers and remove barriers to plans that are not inclusive of all paid workers and opening them to all workers, which would improve personal responsibility and awareness. Workers should be encouraged to save on a consistent basis through payroll deduction. Incentives to participation will help draw attention to the benefits of deferring a portion of salary into an employer sponsored retirement plan. Incentives, however, may not by themselves be enough to change behavior.

Recommendations

1. Employers and governments should continue to promote financial literacy and raise awareness, not only of the need to save for retirement, but also how to invest long-term savings, and the benefits of working longer. Governments should consider engaging family and friends in their campaigns to help increase awareness of the benefits of establishing a retirement savings strategy, especially for those not covered by an employer sponsored retirement plan. No age is too young or old to start. Parents can instill good savings habits in their children by teaching them how to budget and invest. Parents and adult children can begin to discuss topics that are typically sensitive, such as getting one's legal affairs in order, inheritance, caregiving, and other financial matters.
2. Governments and employers should encourage individuals to stay in the workforce longer or, at a minimum, facilitate their working past normal retirement age. As many individuals and employers tie retirement age to the date of receipt of government retirement benefits, any increase in the age of entitlement (when people can draw on their social security pension) would likely influence a change in behavior and encourage individuals to work longer. Employers can also facilitate workers remaining in the workforce past their normal retirement date by developing workplaces for all ages and by implementing phased and flexible retirement options (e.g., flexible work arrangements, reducing hours, working in a different capacity). Employers are encouraged to consider the benefits of retaining older workers in the workforce, for the experience they bring, their loyalty and understanding of the business. Employers and governments should facilitate continued training to enable individuals to maintain skills to perform their job. Individuals should take advantage of training and phased retirement programs and consider the benefits of remaining in the workplace (maintaining an active mind and body, fulfillment, community, increased income).
3. Individuals should create a retirement strategy to fund retirement and manage their retirement savings to last a lifetime. A retirement strategy should be tailored to the individual's plans for retirement (travel, continued working, etc.), other possible sources of income in retirement, and the individual's health. Individuals should take advantage of any professional financial advice or other tools in modelling their retirement. Online tools and robo advice can help individuals assess the amount they will need to save and how to invest their savings.
4. The retirement plan or strategy should help people to manage retirement savings to last a lifetime. Building up adequate retirement savings is one half of the solution. Individuals should also plan to manage their retirement savings during the decumulation phase to provide them an income for life. Lifetime income can be achieved through a guaranteed lifetime income product (annuity) or through a combination of other solutions and/or products, without any guarantees.
5. Individual retirement strategies should also include a backup plan to enable the individuals to pay for unexpected expenses and events. A wide range of insurance products including life, income or critical illness policies, for example, can provide a cost effective way of helping individuals and their families in the event employment ends prior to expected retirement date because of an illness, disability or death.
6. Finally, as individuals consider their preparedness for retirement through their "health lens", actions to keep healthy and active can increase their confidence in their retirement security and their ability to work longer. Employers should be encouraged to promote greater vitality through wellness programs in the workplace and governments and employers should consider incentives for healthy and active lifestyles.

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About Aegon Center for Longevity and Retirement, Transamerica Center for Retirement Studies, Instituto de Longevidade Mongeral Aegon and Cicero Research

Aegon Center for Longevity and Retirement

The Aegon Center for Longevity and Retirement (The Center) is a collaboration of experts assembled by Aegon with representation from the Americas, Europe, and Asia. The Center's mission is to conduct research, educate the public, and inform a global dialogue on trends, issues, and opportunities surrounding longevity, population aging, and retirement security. aegon.com/thecenter

About Aegon

Aegon's roots go back more than 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information: aegon.com.

In 2010, Aegon became a founding member of the Global Coalition on Aging, which seeks to raise awareness of aging issues among policymakers and the general public. A major aim of the coalition is to transform the way we think and speak about aging: replacing the familiar rhetoric of “problems” with a more positive discussion of “possibilities” and “opportunities.” globalcoalitiononaging.com

Transamerica Center for Retirement Studies

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institutomongeralaegon.org
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