



2º SEMINÁRIO INTERNACIONAL DE PREVIDÊNCIA COMPLEMENTAR

O papel da Previdência Complementar em meio
ao cenário atual de mudanças

PROTECTING ALL: RISK SHARING FOR A DIVERSE AND DIVERSIFYING WORLD

PABLO ACOSTA, BANCO MUNDIAL
22/11/2019

APOIO:



BANCO MUNDIAL
IBRD • AID | GRUPO BANCO MUNDIAL

ICSS

INSTITUTO DE CERTIFICAÇÃO
INSTITUCIONAL E DOS
PROFISSIONAIS DE
SEGURIDADE SOCIAL



Instituto Serzedello Corrêa
Escola Superior do Tribunal de Contas da União

PATROCÍNIO:



BRASILPREV



FenaPrevi

Federação Nacional de
Previdência Privada e Vida

MONGERAL



SEGUROS E PREVIDÊNCIA

REALIZAÇÃO:

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

MINISTÉRIO DA
ECONOMIA



**PÁTRIA AMADA
BRASIL**
GOVERNO FEDERAL

Risk sharing policies build resilience

- One of three principal pillars of Social Protection policies
- A vital clause in the social contract
- Support inclusion and social justice motivations for social protection



Source: World Bank 2012-2022 Social Protection Strategy



2º SEMINÁRIO INTERNACIONAL
DE PREVIDÊNCIA COMPLEMENTAR

O papel da Previdência Complementar em meio
ao cenário atual de mudanças

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

MINISTÉRIO DA
ECONOMIA



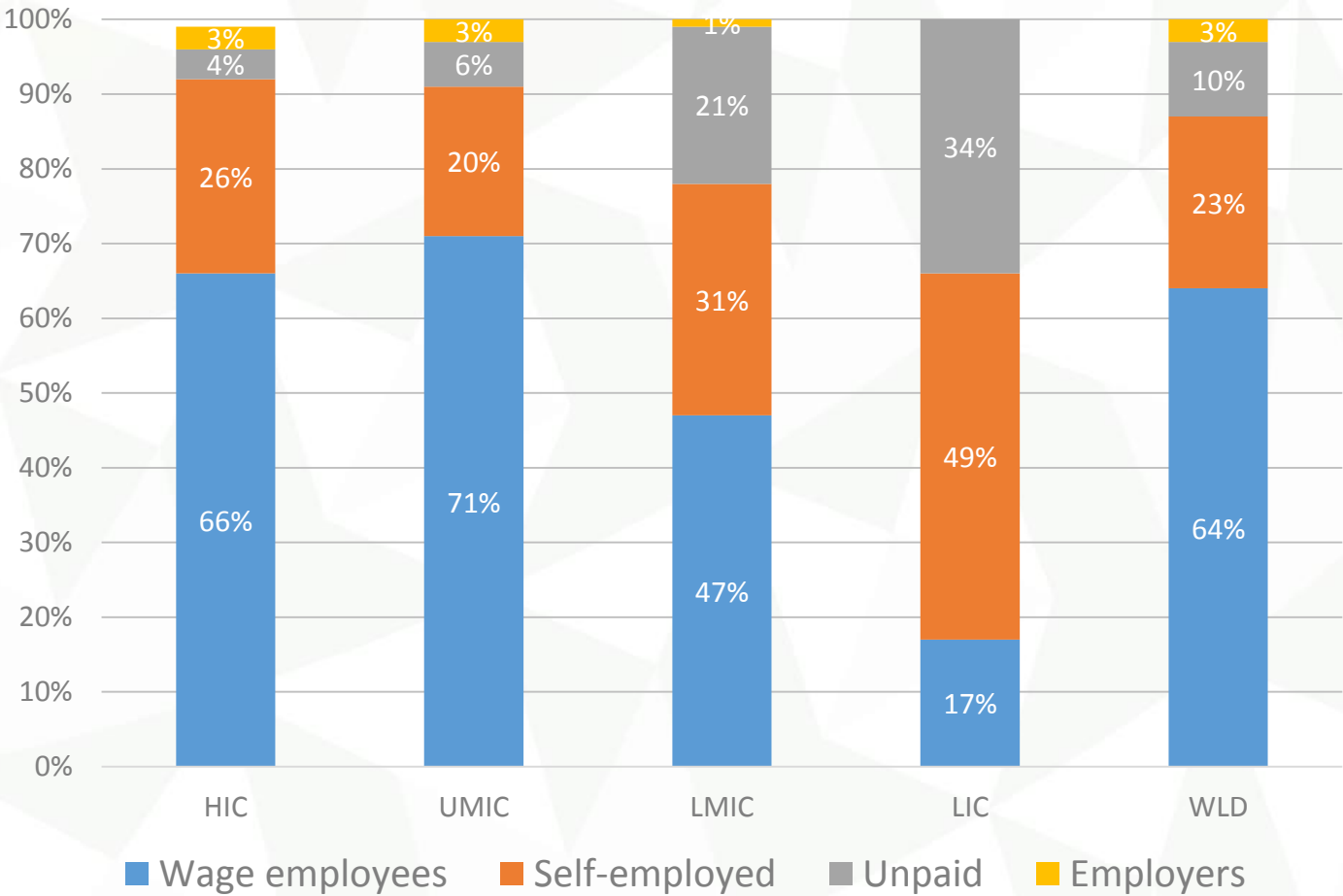
A period of change and disruption felt globally.

Labor market	Technological change	Economic integration	Social change	Demographic change	Climate change
Demand	<ul style="list-style-type: none"> Automation & artificial intelligence Declining market transactions costs 	<ul style="list-style-type: none"> Larger, deeper & more contestable markets Global value chains “Premature” deindustrialization 	<ul style="list-style-type: none"> Rising value of diversity 	<ul style="list-style-type: none"> Health-care and... .. longevity-support 	<ul style="list-style-type: none"> Disruption to place-based and seasonal industries
Supply	<ul style="list-style-type: none"> Declining travel costs (migration) Connectivity Telepresence & remote work 	<ul style="list-style-type: none"> Cross border migration 	<ul style="list-style-type: none"> Women in market work Population flight or influx from conflict 	<ul style="list-style-type: none"> Youth bulge Later entry into work Longer healthy life 	<ul style="list-style-type: none"> Population flight or influx from natural disaster
Market wide	<ul style="list-style-type: none"> Innovation Agglomeration 	<ul style="list-style-type: none"> Fading distinction between “tradables” and “non-tradables” 	<ul style="list-style-type: none"> From “Plan” to “Market” Changing norms and aspirations 	<ul style="list-style-type: none"> Rise of the “active elderly” (ages 60-80) 	<ul style="list-style-type: none"> Drought and soil erosion Rising sea levels Severe climate events

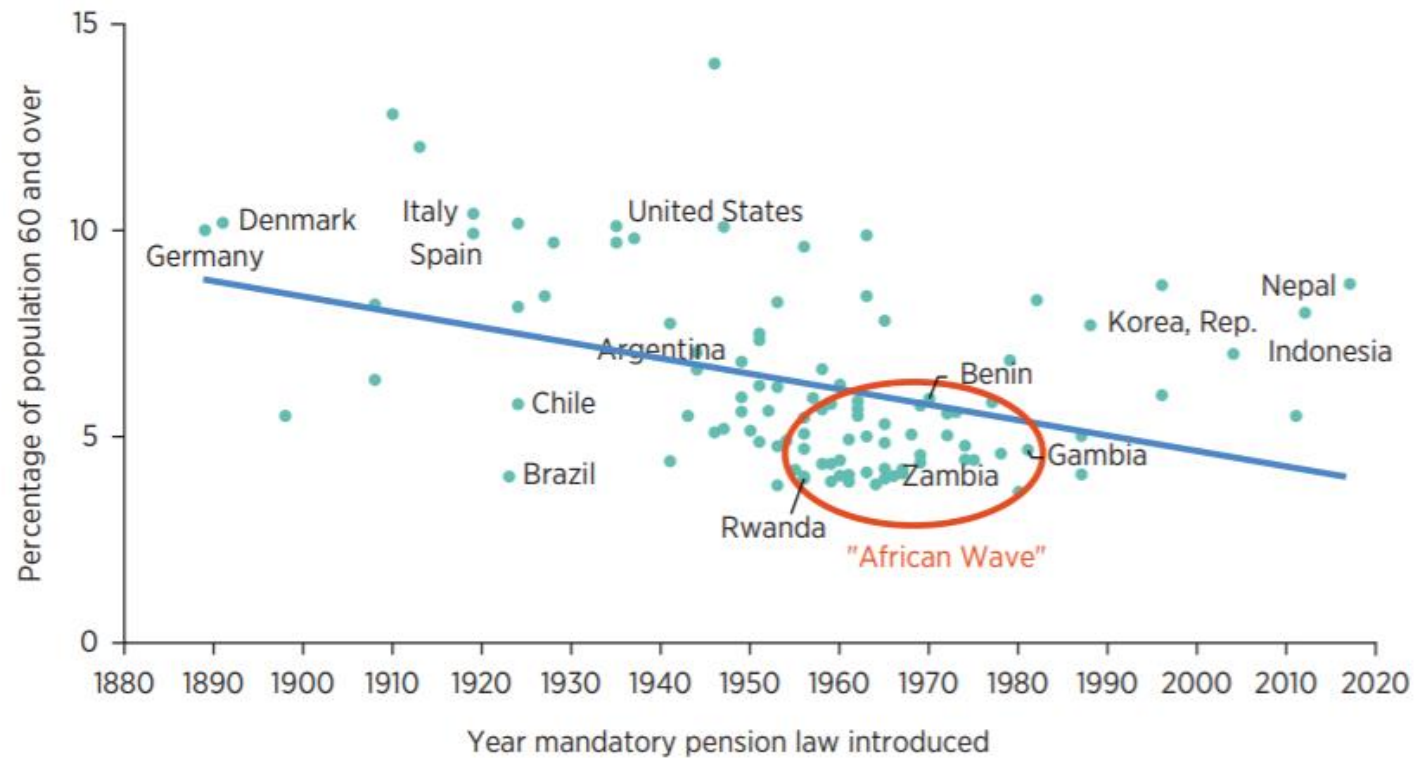


Prevailing policies assume most people are in wage employment, yet work is diverse, especially for most vulnerable.

Categories of work - Poorest Quintile - by Country Income Group



Europe's Industrial-Era Risk-Sharing Model Has Been Adopted Widely, Even in Preindustrial Economies...



Late industrial-era Europe →

Interwar industrial unrest and depression →

Decolonization and independence →



2º SEMINÁRIO INTERNACIONAL DE PREVIDÊNCIA COMPLEMENTAR

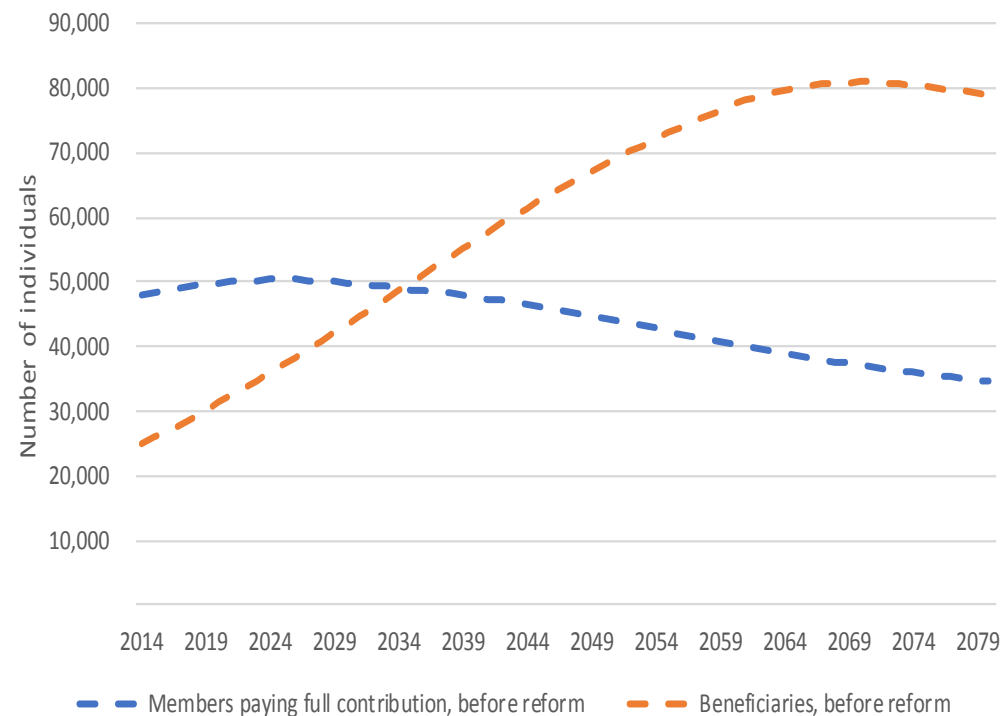
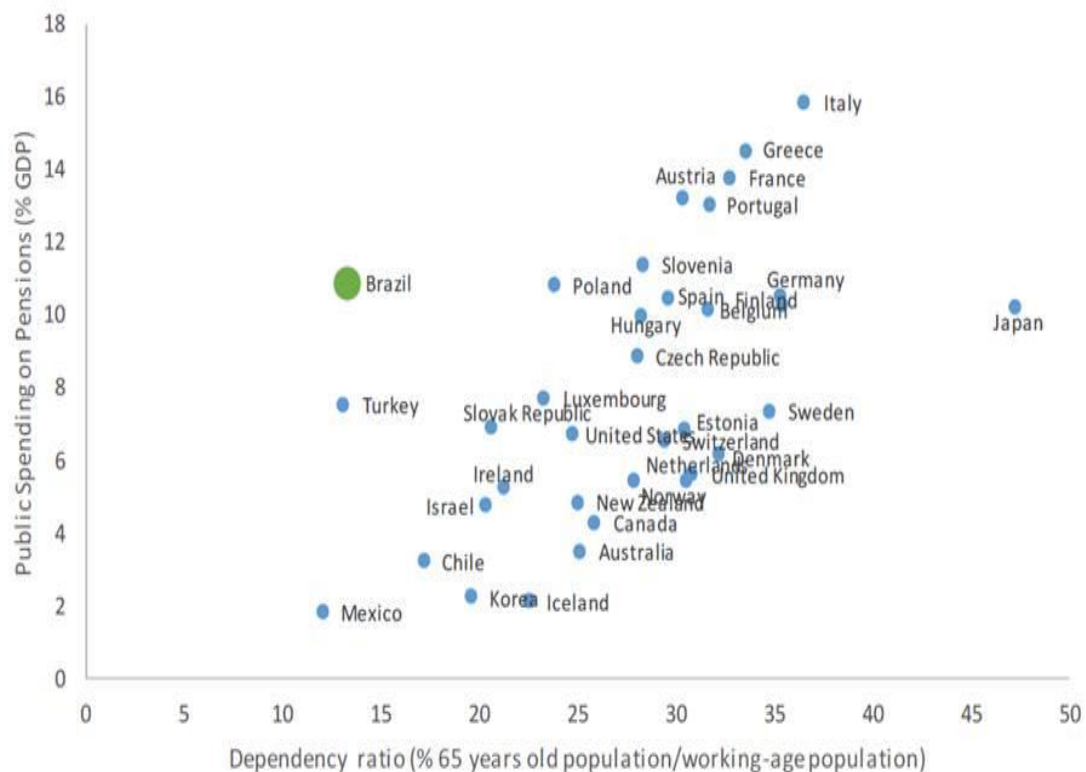
O papel da Previdência Complementar em meio ao cenário atual de mudanças

SECRETARIA ESPECIAL DE PREVIDÊNCIA E TRABALHO

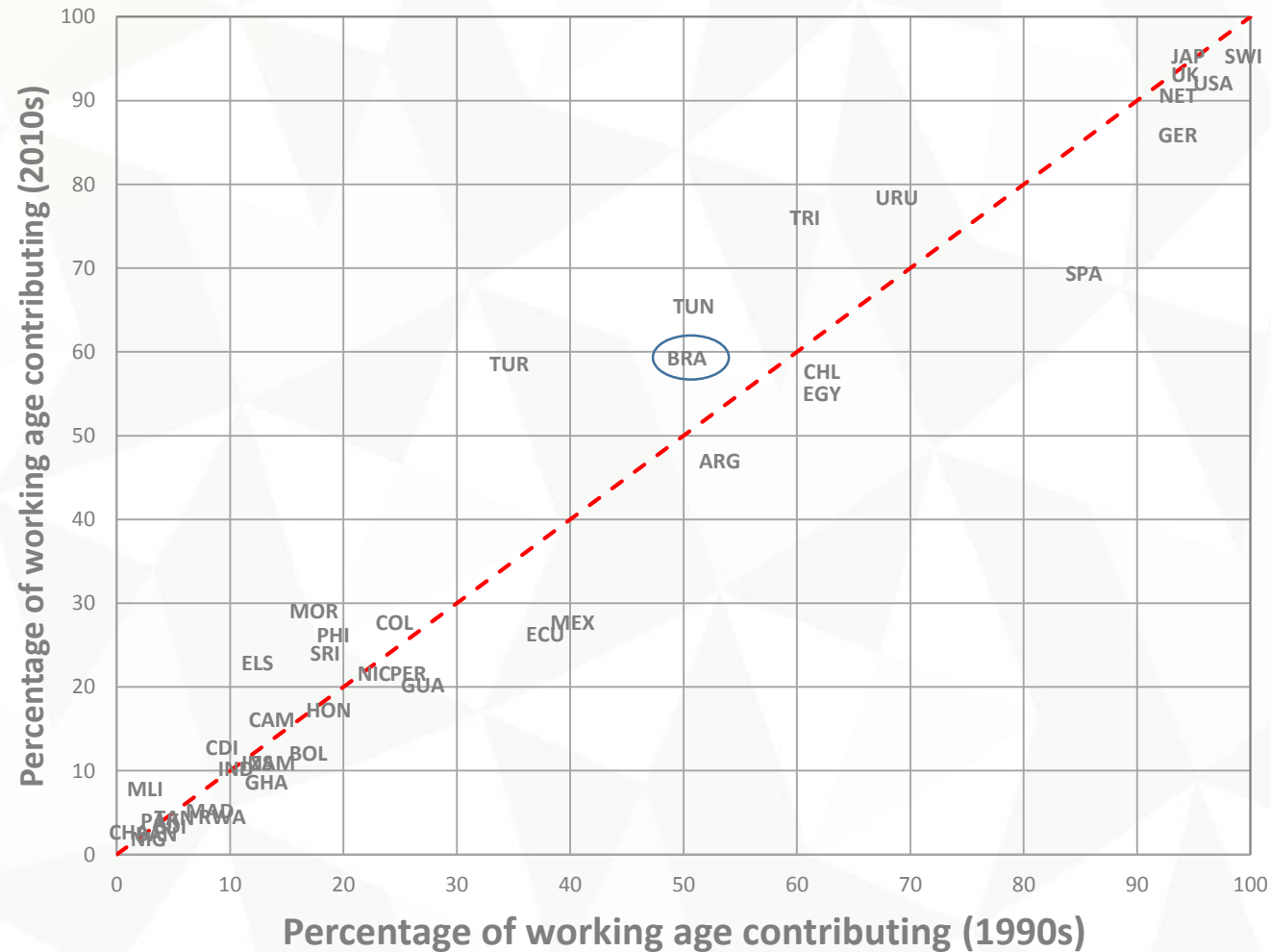
MINISTÉRIO DA ECONOMIA



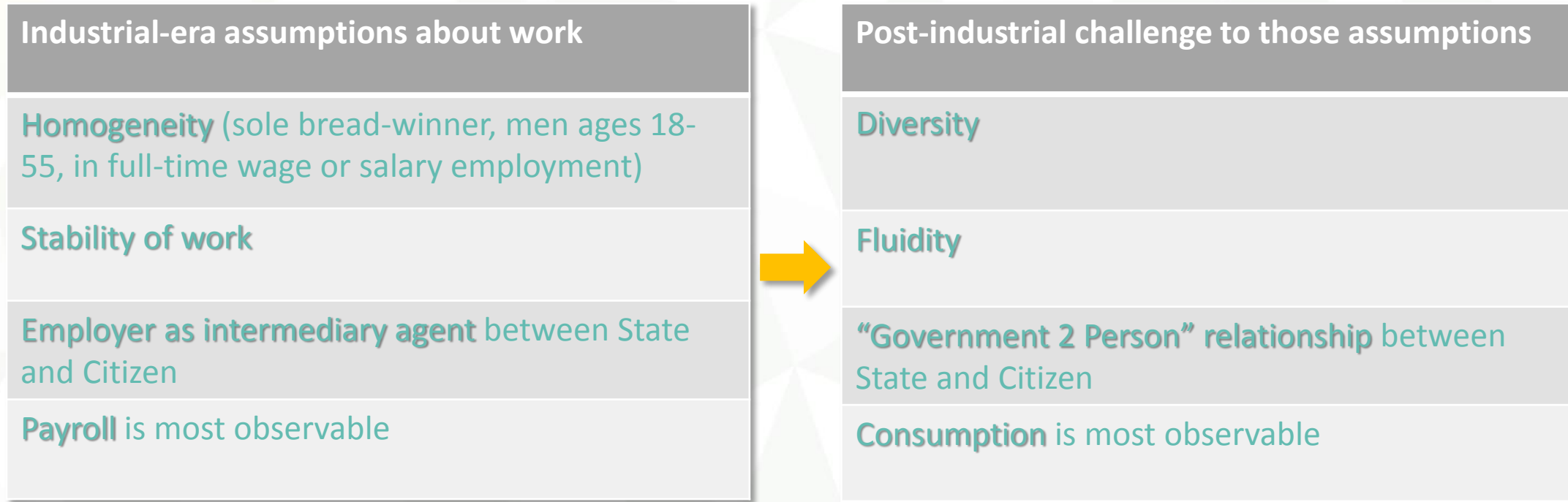
Brazil is not the exception, and system has proven fiscally unsustainable



Participation in the prevailing risk sharing policies remains stagnant in most LICs and MICs.



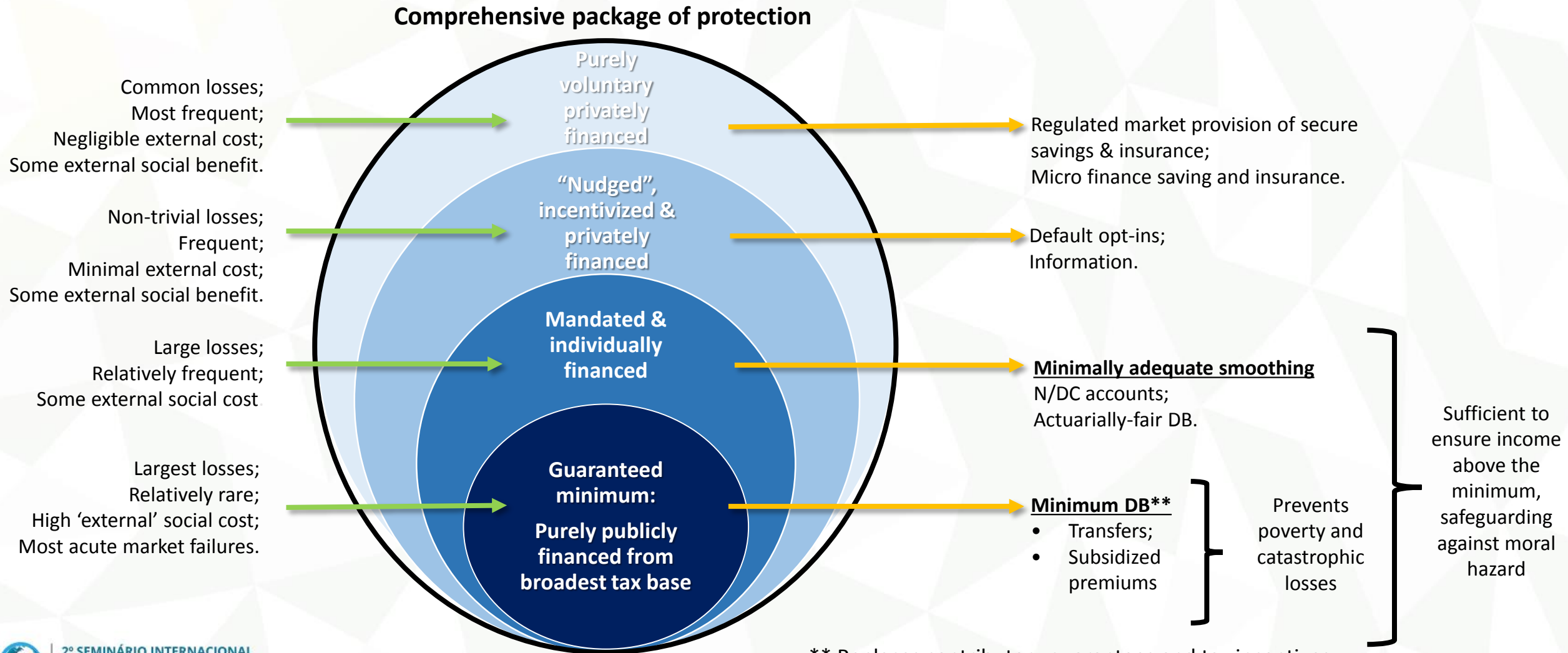
To remain relevant, foundational assumptions have to shift.



- The world of work is evolving and diverse, but institutions, regulations and interventions remain rigid



More accessible, robust protection: Insurance assistance

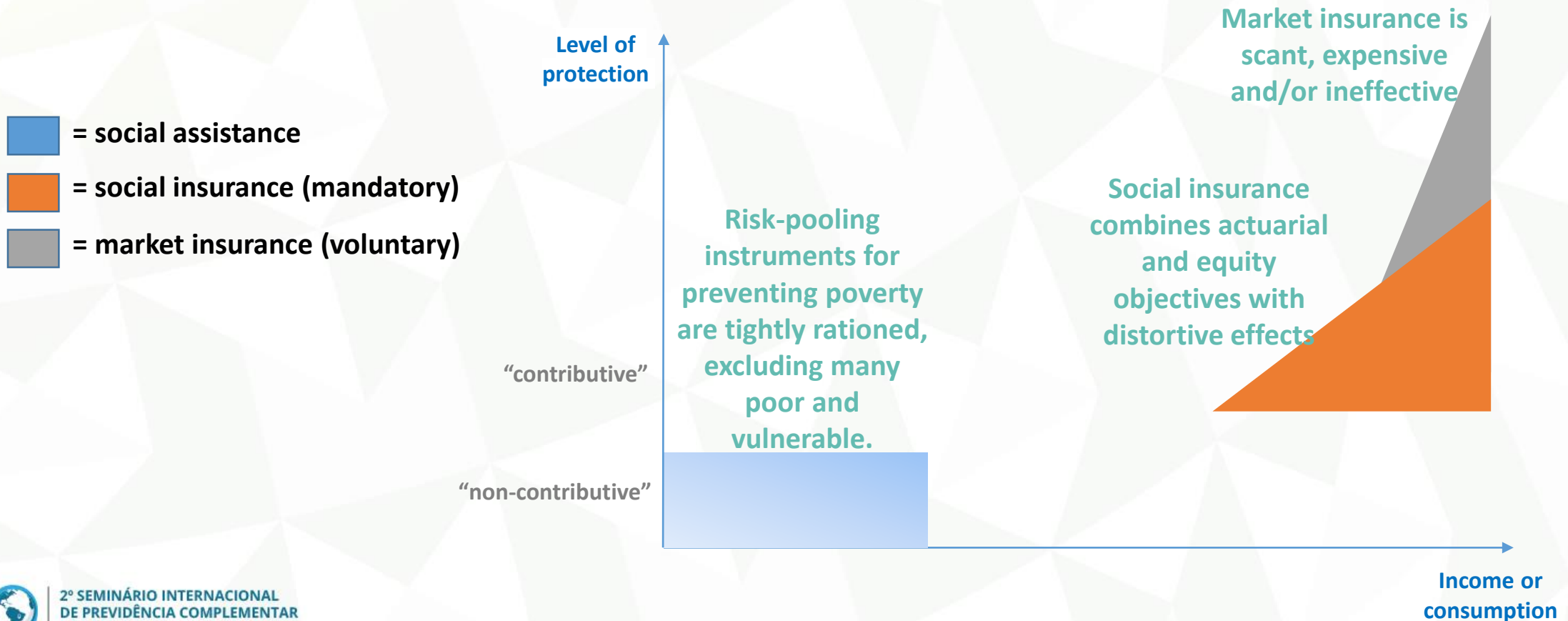


** Replaces contributory guarantees and tax incentives

Based on Ehrlich and Becker (1972); Gill and Ilahi (2000)




From segmentation and exclusion...

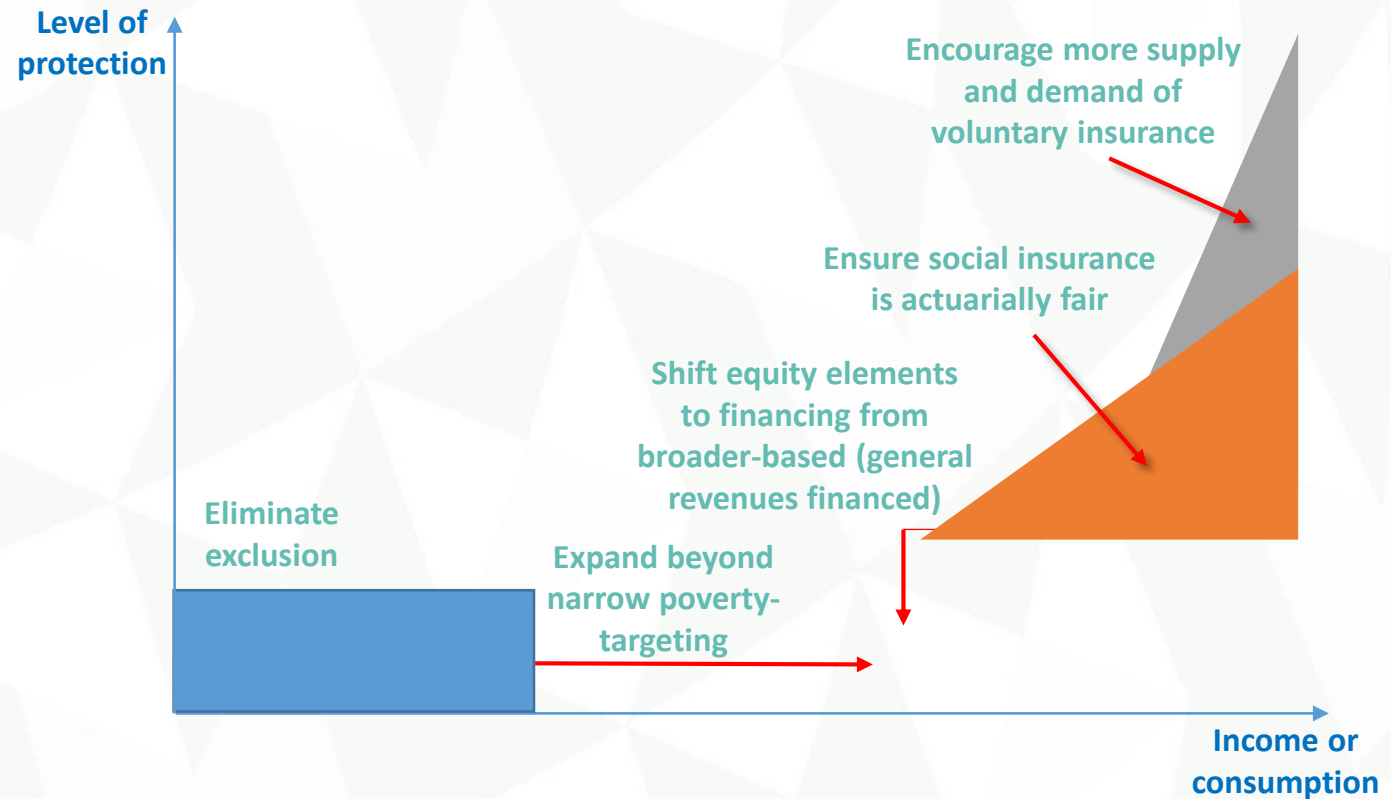
a. Stylized state of social protection in a developing country



To policy actions that close gaps and extend coverage




b. Policy actions to fill the current gaps in protection

-  = social assistance
-  = social insurance (mandatory)
-  = market insurance (voluntary)

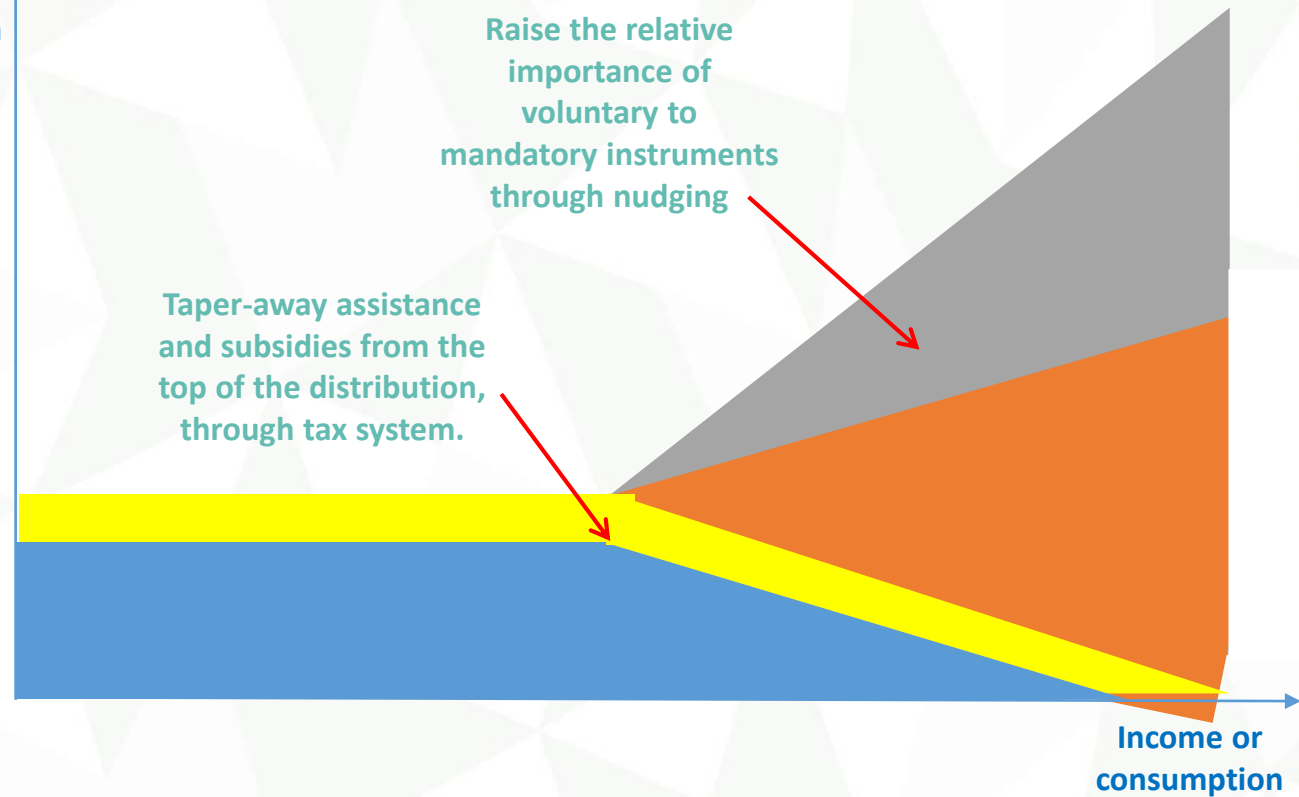


Accessible, comprehensive protection

c. Comprehensive insurance assistance

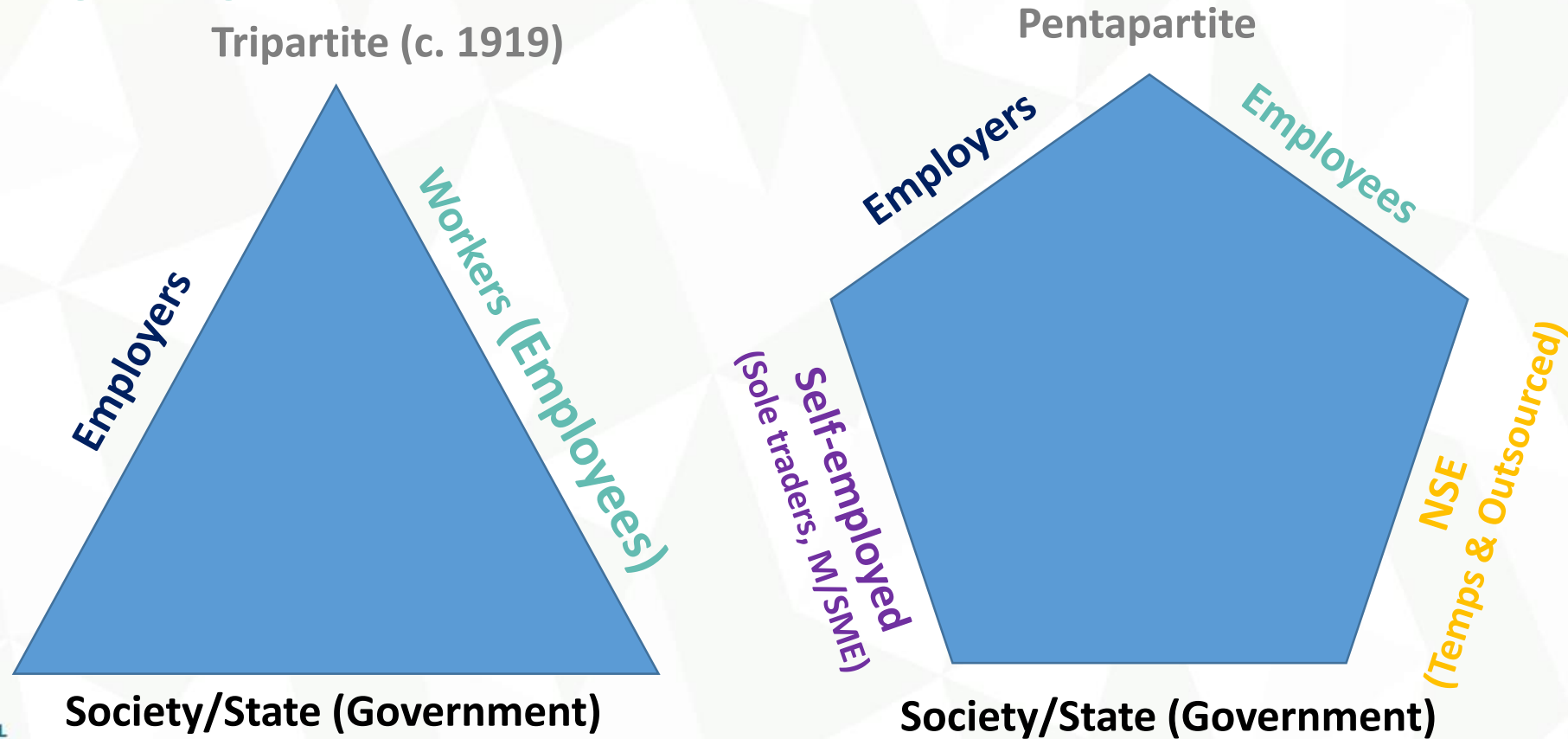
-  = social assistance
-  = social insurance (mandatory)
-  = market insurance (voluntary)

Level of protection



More inclusive structures for dialogue, accountability and governance.

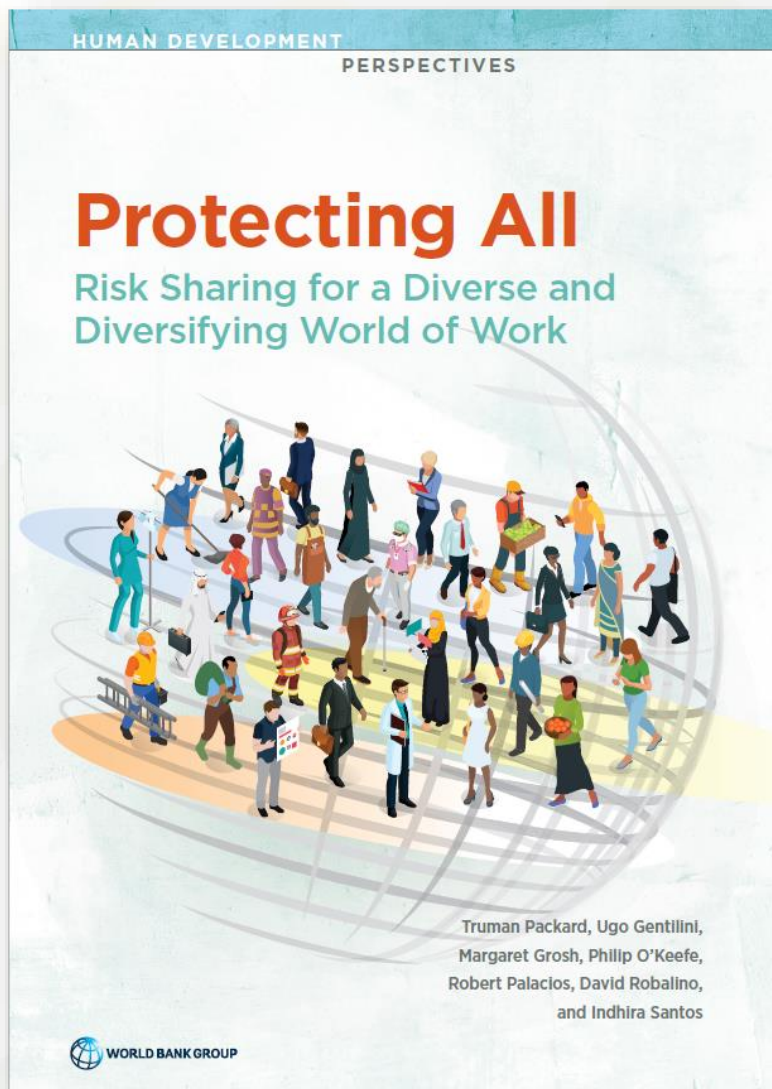
From “Tripartite” to “Pentapartite”? A diverse and diversifying world of work requires a more representative negotiating table.



Concluding messages for policy makers

1. The foundation of effective risk-sharing is poverty-prevention and subsidized protection from catastrophic losses, financed from broad-based taxes.
2. With robust protections from impoverishment in place, available to all people wherever and however they work, government mandates can be less distortive.
3. Rather than protect workers *from* change, governments can shift efforts to protecting them *for* change: supporting job transitions and re-employment.
4. Given daunting resource and capacity limitations in most countries, governments should prioritize the needs of the least-well-off first, before expanding coverage to other households (*progressive universalism*).
5. Digital technology can be harnessed to mobilize tax resources and to deliver protection more effectively, efficiently and equitably.





Thank you

- Download the white paper at
- <https://openknowledge.worldbank.org/handle/10986/32353>



2º SEMINÁRIO INTERNACIONAL
DE PREVIDÊNCIA COMPLEMENTAR

O papel da Previdência Complementar em meio
ao cenário atual de mudanças

SECRETARIA ESPECIAL DE
PREVIDÊNCIA E TRABALHO

MINISTÉRIO DA
ECONOMIA

