



## Brasilprev

**Sector:** Financial Services

**Region:** Based in Brazil, financial services offered in Brazil

With 25 years of activities, Brasilprev offers retirement plans in Brazil. Brasilprev believes that promoting society's awareness of the importance of accumulating financial resources for the long term is essential for people to be able to make life projects viable

In 1997, Brasilprev launched [Brasilprev Junior](#): a financial product (service) aimed at supporting the financial education of families in the formation of reserves for children. The financial reserves could be especially used in the area of education, student exchange experiences or technical courses. The company communicate this to their customers via printed materials, information on digital channels (website, apps, [YouTube videos](#), Facebook posts and Instagram), text messages, articles in magazines and newspapers and advertising campaigns on TV.

## Mindset

**Life Cycle Thinking:** The product life cycle includes the following stages: planning, design, development and sale.

**Hotspots Analysis:** During the planning phase, market research (internal and external) on customer behaviour was conducted to understand general social and economic needs. During the design phase, further studies were conducted on the feasibility analysis (pricing) to inform the development and rollout of the financial products.

**Mainstreaming sustainability:** The long-term commitment made by Brasilprev to its customers and all other stakeholders prioritizes economic sustainability. The organization's work in this direction has as its priorities: the formation of a retirement culture in Brazil, responsible investments and responsible management.

### Principle 1: Reliability



For the planning of the Brasilprev Junior product, market research on consumer behaviour, economics (actuarial and pricing studies) and internal data were collected through management tools.

Brasilprev follows the requirements of the Superintendence of Private Insurance (SUSEP), the Brazilian insurance and private pension regulatory body, and obtained external recognition of its management, such as ISO 9001: 2015 and ISO 10002 ISO 9001: 2015, and has also the Seal of the Code of Ethics of the Brazilian High Regulatory Program (Probare) and the Management Maturity Seal.

### Principle 2: Relevance



The main attribute of sustainability of Brasilprev Junior is the viability of long-term projects for children and teenagers as a way of generating future and consistent economic development for the whole society. In this way, the company consider their fiduciary duty to make choices on behalf of clients, always aiming at considering both the security of the invested capital and the best possible investment return coming from it. In this context, the social and economic aspects of sustainability are the main drivers of this product.

The company recognizes the socio-economic role of the product and is seeking to enhance customer communication to better communicate the benefits a private pension plan can provide to individuals and society.



### Principle 3: Clarity



The communication strategy is specific to Brasilprev Junior with images and languages appropriate to the target audience (children's families and / or teenagers' families) and follows internal guidelines.

On the communication pieces of Brasilprev Junior (e.g. please see the picture), the language is simple and didactic, seeking to reinforce the concept of feasibility of life projects for children and adolescents. Regulatory communications, however, include technical information due to the legal characteristics of the contracted product (for example balance, type of contracted plan, actuarial table, etc.). There is an effort to constantly improve the content of these documents so that they become more accessible, respecting the limits imposed by the regulations.



#### Plano para o Júnior

Pra garantir o amanhã dos pequenos e das pequenas.

The company communicates the product using pictures associated with children (e.g. toys).

### Principle 4: Transparency



Product development information has technical language and is strategic to the company, therefore is not made available to consumers. However, consumers can verify further specific information on a restricted area on the company's website.

Complete information is made available to the financial regulators (SUSEP - Superintendence of Private Insurance and CVM - Brazilian Securities Commission).

### Principle 5: Accessibility



Product information is available in the company's various communication channels: Customer Relations Center, app and website, bank agencies, and self-service machines (e.g. ATMs). The biggest barrier in communication accessibility is technical language (i.e. financial products have traditionally being communicated through the use of technical language and data).

There is an effort by the company and the retirement sector to constantly improve the accessibility of information in a way that it becomes user friendly and didactic. In addition, Brasilprev recognizes the need to expand its activities in digital media and is developing several initiatives in this regard.

### Principle 6: Three Dimensions of Sustainability



**Economic:** the product aims to encourage financial planning through the accumulation of resources over the long term and contribute to building a retirement culture in Brazil.

**Social:** the product is a financial instrument that supports the viability of life projects for young people, such as college, post-graduation, and student exchange experiences. The low financial contribution value promotes accessibility to all. Furthermore, Brasilprev's products encourage the financial education of children.

This claim primarily communicates the social and economic dimensions. Moving forward, the environmental dimension has been progressively added through the greening of the investment portfolio regulated by internal regulations and voluntary commitments.



## Principle 7: Behaviour Change and Longer Term Impact



Brasilprev's financial products were reformulated fewer than 5 years ago based on views collected through consumer focus groups. The focus groups were comprised of parents who discussed their motivations of contracting the retirement plan, the benefits and services offered and the communication that has been used.

The company wishes to create a retirement culture and has evaluated the contribution of financial education actions to clients in order to achieve this. The organization aims to evaluate the social impacts and behavior change generated by Brasilprev Junior through surveys in the near future.

## Principle 8: Multi-Channel and Innovative Approach



The following communication channels are used: printed materials (direct mail), information on digital channels (Brasilprev website, apps, [YouTube videos](#), Facebook posts and Instagram), text messages, articles in magazines and newspapers and advertising campaigns on TV.

Brasilprev aims to raise awareness on the importance of financial education and retirement plans, using, for example, videos with an educational and engaging language, making the technical content of retirement more accessible.

## Principle 9: Collaboration



Brasilprev collaborates with Superintendence of Private Insurance (SUSEP) and other pension funds actors.

The company participates in thematic commissions of entities of the sector, such as FENAPREVI and CNSeg, that bring together the various players in the market to discuss innovations and improvements of the current regulations. Further collaboration could be sought with other stakeholders (including consumers) in order to enhance the development and the communication of the claim. The opportunities for further involvement could be clearly communicated on the website and other communication channels.

## Principle 10: Comparability



This principle states that product comparisons should be used only where it really helps the consumer to make sustainable choices. In this claim, Brasilprev opted for not addressing this aspect.