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Leveraging tomorrow: a roadmap to maximize participant adherence in closed-end pension funds

Alavancando o amanhã: um roteiro para maximizar a adesão de novos participantes nas previdências fechadas

Ginne Siqueira Diniz
FUCAPE Business School
ginne.diniz@hotmail.com

ABSTRACT
This technical manuscript proposes practical and strategic guidelines for pension fund managers to increase the enrollment of new beneficiaries in Closed-End Entities of Supplementary Pension (CCPE), which are non-profit institutions that manage private pension plans for specific groups, such as corporate employees or members of class-based entities. By combining best practices in governance, communication, relationship management, and regulatory compliance, the manuscript suggests adopting strategies that encourage new participation and continuous engagement by improving enrollment and retention processes. Given the low diffusion of supplementary pension schemes among the Brazilian population, it is essential to adopt a participant-centered approach that goes beyond the mere offering of plans. This strategy must be complemented by the continuous promotion of financial and pension education, aiming to raise awareness about the importance of long-term financial protection. Strengthening individual understanding of the benefits and mechanisms of supplementary pensions creates an environment conducive to active engagement and sustainable adherence. Consequently, this contributes to expanding the participant base, increasing contribution volumes, and ensuring the sustainability of the pension system, which is essential for addressing the country’s current demographic and economic challenges.
Keywords: pension; participant; long-term.

RESUMO
Este manuscrito técnico propõe diretrizes práticas e estratégicas para que gestores de previdência privada ampliem a adesão de novos beneficiários nas Entidades Fechadas de Previdência Complementar (EFPC), instituições sem fins lucrativos que administram planos de previdência privada voltados a grupos específicos, como empregados de empresas patrocinadoras e associados de entidades de classe. Ao reunir as melhores práticas em governança, comunicação, gestão de relacionamento e conformidade regulatória, o manuscrito propõe adoção de estratégias que incentivem a entrada de novos participantes e o engajamento contínuo, a partir da melhoria dos processos de entrada e retenção dos participantes. Diante da baixa difusão da previdência complementar entre a população brasileira, torna-se imprescindível adotar uma abordagem centrada na experiência do participante, que vá além da simples oferta de planos. Essa estratégia deve ser complementada pela promoção contínua da educação financeira e previdenciária, visando à ampliação da conscientização sobre a importância da proteção financeira para o futuro. Ao fortalecer o entendimento dos indivíduos sobre os benefícios e mecanismos da previdência complementar, cria-se um ambiente propício para o engajamento ativo e a adesão sustentável. Dessa forma, contribui-se para ampliar a base de participantes, elevar o volume de contribuições e garantir a sustentabilidade do sistema previdenciário, essencial para enfrentar os desafios demográficos e econômicos que o país enfrenta.
Palavras-chave: previdência; participante; longo prazo.

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1 UNLOCKING THE POTENTIAL OF CCPEs

Closed Complementary Pension Entities (CCPEs) are non-profit organizations that manage complementary pension plans for restricted groups, such as employees of sponsoring companies or members of professional associations. By the end of 2024, CCPEs were responsible for managing approximately BRL 1.3 trillion in assets, representing around 44% of the total resources within Brazil's closed complementary pension system. Despite the growth recorded compared to 2023, data from the Ministério da Previdência Social indicate that assets in the closed private pension segment grew by approximately 2%, whereas the open segment expanded by 12% over the same period.

Despite the increasing relevance of complementary pensions in Brazil, CCPEs face significant challenges related to low enrollment and participant retention. Barriers such as limited awareness of the benefits of complementary pensions, the lack of a long-term financial planning culture, and the complexity of plan rules hinder informed decision-making regarding both enrollment and continued participation (Debets et al., 2022). Moreover, short-term budget constraints divert individuals' attention away from future financial objectives, thereby reducing their propensity to invest in private pension plans (Innocenti et al., 2024).

Another factor influencing low enrollment is trust in the system, as the management and governance of CCPEs are frequently questioned, potentially undermining credibility among participants and affecting investment efficiency (Clark & Urwin, 2008). These aspects, combined with ongoing transformations in the labor market, require CCPEs to adopt innovative strategies to expand pension coverage and ensure system sustainability.

According to data from the Complementary Pension Management Report issued by the Ministério da Previdência Social (fourth quarter of 2024), contributions to private pensions (both open and closed) accounted for only 0.80% of Brazil's GDP. In an effort to foster the sector, CCPEs have sought alternatives to expand their operations and promote market sustainability. In February 2024, the Conselho Nacional de Previdência Complementar (CNPC) approved automatic enrollment in closed pension plans, allowing participants to be enrolled by the sponsoring employer at the time the employment relationship is established.

Automatic enrollment represents a significant advancement in encouraging participation in complementary pensions. However, ensuring the active retention of participants within the plans remains a challenge, as it requires continuous engagement in the face of factors such as financial market volatility, the complexity of pension products, and limited understanding of long-term benefits.

Equipping managers and boards with clear, up-to-date guidelines aligned with the realities of CCPEs is essential to ensure the maintenance and sustainability of pension plans. This need becomes even more pressing when considering that challenges related to low enrollment and retention may render some institutions unviable due to high costs and limited revenues. Data from the complementary pension report of the Superintendência Nacional de Previdência Complementar (Previc) indicate a 5% decrease in the number of CCPEs between 2020 and 2023.

In this context, the present technical manuscript aims to propose practical and strategic guidelines to promote increased participation in CCPEs, addressing best practices to optimize enrollment and retention processes. The study considers key dimensions such as governance, communication, relationship management, and regulatory compliance, seeking to enhance the effectiveness and longevity of the system.

By presenting an in-depth diagnosis that identifies practical pathways for the pension market, aligned with the need to provide feasible and relevant solutions for CCPEs, considering current trends and sectoral challenges, this study proposes effective methods to attract new participants and retain existing ones. In doing so, it seeks to contribute to strengthening CCPEs by promoting greater transparency, operational efficiency, and financial security, which are essential elements for the success and long-term sustainability of these entities within the Brazilian pension landscape.

2 PENSIONS IN FOCUS

Pensions are increasingly at the center of discussions on financial security and social sustainability, particularly in light of the demographic and economic challenges faced by Brazil. Within the context of complementary pensions, it becomes essential to strengthen the relationship between participants and managing entities in order to ensure not only enrollment, but also sustained engagement and long-term retention.

In this regard, financial and pension education emerges as an indispensable component for expanding enrollment in complementary pension plans, being widely recognized both in the market and in academic literature. In 2025, the Organisation for Economic Co-operation and Development (OECD), acknowledging the growing role of private pensions in retirement income composition, issued recommendations on financial education aimed at fostering understanding of the evolving pension landscape and the need for long-term savings. It also emphasized the importance of disseminating information through multiple channels (internet, media, events) and developing tools such as financial calculators to facilitate individual engagement and informed decision-making.

Recent studies, such as Castagno et al. (2024), indicate that pension-related financial knowledge is a key determinant of informed decision-making regarding participation in private pension plans. Online financial education programs make participants more active in their financial decisions, demonstrating that understanding the pension system is fundamental for properly planning future financial security, particularly in contexts of pension reforms that shift greater responsibility onto individuals (Billari et al., 2023).

In this scenario, pension knowledge exerts a positive and decisive impact on retirement-related choices. However, the inherent complexity of pension systems and low levels of financial literacy still represent significant barriers to informed decision-making, requiring improvements in communication strategies by adapting content to the context, timing, and profile of the target audience (Debets et al., 2022).

The economically active Brazilian population generally exhibits considerable gaps in pension planning, reinforcing the need for educational programs that take into account demographic and social variables, as well as differing levels of education and comprehension (Tenhunen & Kuivalainen, 2024). The development of accessible and relevant educational materials is essential to increase awareness of the importance of pensions and to encourage long-term financial planning.

Interactive tools, such as online dashboards and simulators, have proven effective in enhancing pension knowledge and improving retirement planning. However, it is important to recognize that individual behavior and decision-making are influenced by multiple personal, economic, and social factors, which must also be considered in the design of policies and educational programs (Kramer et al., 2024). Therefore, the promotion of financial and pension education should be integrated into a multidimensional approach, aimed at strengthening participants' capacity to make informed and sustainable decisions throughout their working lives.

3 METHODOLOGICAL COMPASS: FROM DIAGNOSIS TO VALUE PROPOSITION

This manuscript is characterized as a technological article, adopting a qualitative and descriptive approach aimed at developing managerial solutions applicable to Closed

Complementary Pension Entities (CCPEs). The methodological pathway was structured through the integration of multiple sources of evidence, based on documentary analysis and secondary data.

Initially, an integrative review of both national and international literature was conducted, focusing on pension enrollment, financial education, governance in pension funds, and strategies for engagement and retention. Priority was given to specialized academic journals, reports issued by the Superintendência Nacional de Previdência Complementar (Previc) and the Ministério da Previdência Social, as well as recommendations from the Organisation for Economic Co-operation and Development (OECD), enabling the identification of critical factors related to enrollment, retention, and institutional trust.

Subsequently, an analysis of regulatory frameworks applicable to CCPEs was undertaken, particularly resolutions issued by the Conselho Nacional de Previdência Complementar (CNPC), in order to ensure alignment with current regulatory guidelines.

Finally, the evidence was systematized into a structured intervention model, organized across strategic dimensions (namely governance, pension education, communication, participant experience, and data-driven management) which supported the proposed roadmap. The adopted sequential structure encompasses stages and temporal milestones, in accordance with Brugni (2025), aiming to ensure the model's applicability and replicability.

4 CCPEs UNDER SCRUTINY

For advances in individual decision-making to translate into effective outcomes within the pension system, CCPEs must overcome structural and operational challenges that threaten their long-term sustainability. Many entities still manage Defined Benefit (DB) plans, characterized by mutualism and predetermined financial obligations, which create financial strain in the face of increasing participant longevity, thereby raising liabilities and intensifying pressure on assets.

Moreover, financial market volatility (combined with the low liquidity of assets selected in pursuit of higher returns, limited portfolio diversification, and strategic decisions conducted with low efficiency) undermines investment management. At the same time, regulatory requirements, coupled with administrative and governance structures that are often costly and disproportionate to the financial capacity of the entities, significantly increase operational burdens.

Another relevant factor is the high costs arising from issues related to legacy liabilities, which place additional strain on pension plans and divert resources that could otherwise be allocated directly to participants' benefits. This combination of challenges calls for an integrated approach, involving enhanced governance, stricter cost control, and investment strategies more closely aligned with the plans' cash outflow profiles.

5 EMPOWERING WORKERS FOR A SECURE FUTURE

Knowledge about pension systems exhibits a positive correlation with retirement planning, particularly with regard to determining the amount to be saved and the optimal retirement age. However, the widespread perception of pension systems as complex and unattractive tends to increase the likelihood of procrastination, as individuals delay seeking relevant information and the deeper understanding required for effective planning (Elinder et al., 2022).

Ensuring social security in old age through private pensions is a challenge that involves pension-focused financial education tailored to workers with different profiles, addressing their needs and expectations effectively. It is essential that workers understand the importance of saving early, recognizing how regular contributions can significantly impact their quality of life in retirement. By promoting a culture of conscious financial planning, CCPEs not only facilitate enrollment in private pension plans but also ensure that participants feel empowered to make informed decisions that secure a dignified and comfortable retirement.

In this context, structuring a set of strategies and best management practices can strengthen participants' ties to pension plans. A thorough understanding of the target audience is crucial to enable the provision of personalized pension education, effective communication, and product innovation. Each of these elements plays a key role in creating a positive and engaging participant experience.

Pension education, when conceived as a continuous and personalized process, plays a fundamental role in bringing participants closer to the entity, strengthening the relationship and reinforcing trust. To be effective, such education must consider the participant's profile, life stage, and individual needs, offering concise, objective content delivered at the appropriate moment.

Within the scope of complementary pensions, the relationship with participants cannot be limited to sporadic interactions or excessively technical communications. It is essential to maintain clear, accessible, and consistent communication capable of consolidating trust and establishing a solid foundation for a long-term relationship. The provision of exclusive benefits complements this strategy by enhancing the perceived value of the entity. By recognizing differentiated advantages, participants are more likely to view the entity as a reliable partner, further strengthening the relationship and encouraging retention.

Investing in modern communication formats aligns with evidence that interactive tools increase pension literacy and reduce decision-making inertia (Kramer et al., 2024). By facilitating the visualization of future scenarios, such tools contribute to decisions that are more consistent with long-term objectives. Resources such as short videos, podcasts, infographics, simulators, and gamification elements facilitate learning and increase participant engagement.

6 ENHANCING TRANSPARENCY AND TRUST IN CCPEs

Improvements in governance and management within CCPEs constitute a fundamental pillar for strengthening participants' trust and maximizing the efficiency of investment decisions (Bregnard & Salva, 2023). In this context, a key milestone for the sector was the issuance of Resolution CGPC No. 13/2004, which reinforced CCPE governance by promoting greater security, transparency, and professionalism in investment decision-making.

Nevertheless, significant challenges remain. The establishment of boards and committees composed of independent members—selected based on technical criteria and through transparent processes—represents a strategic measure to mitigate potential conflicts of interest and enhance the quality of both administrative and investment decisions. Furthermore, the implementation of periodic evaluations of governance effectiveness, using objective metrics aligned with institutional objectives, enables continuous performance monitoring and the adoption of corrective actions that foster a culture of ongoing improvement.

Within CCPEs, boards represent both participants and sponsoring entities, implying that their members must always act in the best interests of these groups (Clark & Urwin, 2008). Boards that operate in accordance with widely recognized corporate governance principles—such as transparency, fairness, accountability, and corporate responsibility—tend to exhibit superior performance (Bregnard & Salva, 2023). The consistent adoption of these principles promotes a more robust governance environment, in which strategic decisions are made with greater legitimacy and efficiency.

Management is often underestimated or constrained due to conflicts of interest, which can undermine the board's ability to act cohesively and effectively (Clark & Urwin, 2008). The direct reporting line of risk management and compliance functions to the Deliberative Board ensures that the board receives transparent, independent, and unbiased information, enabling an accurate assessment of the strategic, operational, and regulatory risks faced by the entity. By ensuring the autonomy of these functions, the likelihood of conflicts of interest is significantly reduced, promoting greater integrity and sustainability in pension plan management. This, in turn, contributes to more informed decisions aligned with the interests of participants and beneficiaries, thereby elevating standards of transparency and accountability in CCPE governance.

7 CONNECTING PEOPLE AND PLANS – BUILDING LASTING RELATIONSHIPS

Conducting a detailed analysis of the profile of participants and potential participants (segmenting them based on demographic characteristics such as age, income, and education, as well as specific financial needs) is essential for tailoring approaches and communications aligned with the particularities of each group. This in-depth understanding should also encompass motivations, expectations, and levels of financial awareness, including the mapping of life goals and the assessment of financial and pension literacy.

To achieve this level of understanding, it is essential to adopt an active listening approach, involving periodic surveys, analysis of interactions across digital channels, and the maintenance of open channels for feedback and suggestions. This continuous process of data collection and analysis should be embedded into the management strategy, enabling dynamic adjustments to products, services, and communication.

In line with this approach, the development of personas represents an effective tool to capture the diversity of participant profiles within CCPEs, making strategic decisions more precise and customized. The integration of demographic, psychographic (values, lifestyle, future perspectives), and behavioral data (digital engagement, access frequency, responses to communications), enhanced by analytics tools and CRM systems, enables the identification of patterns and the formation of clusters that guide targeted actions.

With this comprehensive knowledge, it becomes possible to map the participant’s full journey (from the initial contact with the entity through to retirement) identifying critical decision points, recurring doubts, and key moments for effective interventions. The creation of a continuous dialogue experience, shaped by the participant’s history, preferences, and life stage, strengthens the relationship with the CCPE and demonstrates recognition of individual particularities.

As part of this strategy, offering personalized learning pathways aligned with the participant's level of knowledge and interests adds value and fosters greater engagement. Additionally, maintaining brand identity consistency and ensuring clarity in communication are key elements to enhance engagement and increase participant satisfaction.

Prioritizing improvements in the participant experience (from enrollment and throughout the entire journey) by simplifying processes, creating user-friendly environments, and providing accessible support is fundamental. The implementation of systems to monitor conversion and retention metrics enables the identification of areas requiring improvement.

Continuous monitoring of strategic indicators (such as enrollment rates, internal portability index, average duration of participation, and redemption rates) is essential to diagnose trends, anticipate risks, and identify opportunities for improvement. The integration of tools such as the Net Promoter Score (NPS) further enhances this perspective by measuring participant satisfaction and their willingness to recommend the entity.

The intelligent analysis of these data supports faster and more accurate decision-making, directs investments in communication and services, and generates corrective actions that directly impact long-term outcomes, contributing to the sustainability and efficiency of CCPEs. By establishing a connection grounded in continuous dialogue and a deep understanding of participants' needs, CCPEs ensure both enrollment and retention, fostering active engagement and financial empowerment throughout the entire pension journey.

Table 1 presents the roadmap structured into four sequential phases, with an estimated time horizon of 12 months. The model operationalizes consolidated evidence from the specialized literature, particularly regarding the relevance of financial education for pension engagement (Debets et al., 2022; Kramer et al., 2024), the role of governance in building institutional trust (Clark & Urwin, 2008; Bregnard & Salva, 2023), and the behavioral effects associated with automatic enrollment (Previc, 2025).

Prior to its development, a structured diagnosis of the participant journey within CCPEs was conducted, encompassing the identification of priority audiences, touchpoints, indicators, and institutional responsibilities. This mapping enabled the organization of critical factors identified in the literature into strategic and operational dimensions aligned with the specificities of the segment. The full diagnostic is presented in Appendix A, forming the analytical foundation underpinning the proposed roadmap.

Table 1

Roadmap for Expanding Enrollment and Retention in CCPEs

Phase	Time Horizon	Strategic Priority	Key Deliverables	Success Indicators	Institutional Responsibility
Phase 1 – Diagnosis and Structuring	0 – 2 months	Database mapping and data governance	Implementation or review of CRM; churn analysis; profile-based segmentation	Data update rate; consolidated churn report	Registry and Customer Service
Phase 2 – Initial Engagement	3 – 6 months	Segmented education and communication	Launch of digital learning pathways; simulators; structured opt-out communication	Increase in enrollment rate; simulator access metrics	Communication and Benefits
Phase 3 – Consolidation and Retention	6 – 9 months	Experience and personalization	Automation based on behavioral triggers; preventive customer service	Reduction in churn; increase in Net Promoter Score (NPS)	Communication, Benefits, and Customer Service
Phase 4 – Institutional Culture and Active Governance	9 – 12 months	Transparency and continuous evaluation	Formal governance assessment; publication of results	Institutional trust index; participant base stability	Human Resources and Internal Controls

Note: Prepared by the author based on Brugni (2025).

8 FROM OPT-OUT TO DIGITAL EXPERIENCE

In the process of attracting participants and building a more efficient and accessible complementary pension system, solutions lie in innovation, pension education, and data-driven management. The adoption of the automatic enrollment (opt-out) model has proven to be an effective measure for expanding access to complementary pensions by reducing the effects of inertia in participants' decision-making. Recent studies (Previc, 2025) indicate that the implementation of this mechanism can generate an average increase of 6% in enrollment rates, reaching peaks of up to 13% in some entities.

However, the effectiveness of automatic enrollment depends directly on how information is communicated. A positive framing that emphasizes benefits increases motivation to remain in the plan. Clear simulations and narratives grounded in real-life contexts demonstrate how small current contributions can result in a comfortable retirement, ensuring family security and financial autonomy. By linking outcomes to participants' personal stories and family contexts, an emotional connection is established, strengthening both enrollment and retention decisions.

Beyond the benefit plan itself, offering products and services that generate added value constitutes an effective strategy for engaging and retaining participants. Initiatives such as loans with differentiated terms, personalized financial advisory, and continuous pension education programs reinforce the role of CCPEs as relevant partners in participants' financial lives. Among these services, loans with competitive interest rates stand out due to their immediate impact, providing relief in times of need and reducing dependence on external credit under less favorable conditions, thereby strengthening the entity's image as an ally in responsible financial management.

Individualized financial advisory complements this approach by providing practical guidance aligned with participants' long-term objectives. At the same time, continuous pension education plays a structural role by promoting understanding of pension plans, demystifying technical concepts, and encouraging more informed decision-making. Delivered through various formats (such as videos, podcasts, webinars, and educational games) this education accommodates different profiles and learning styles, fostering a culture of financial planning from an early stage and encouraging sustained engagement.

To differentiate CCPEs in the digital environment, it is necessary to go beyond a basic online presence by adopting an integrated strategy that combines targeted advertising, optimized landing pages, and relevant content. Digital engagement should align with institutional objectives, strengthening the entity's image and expanding the reach of enrollment, engagement, and retention initiatives. Online advertising enables efficient targeting of specific audiences, provided it is based on robust data regarding participant and prospect profiles, such as age, interests, and behaviors. Campaigns with clear messages focused on CCPE differentiators should be supported by customized landing pages aligned with communication objectives, whether attracting new participants, encouraging additional contributions, or retaining existing ones.

Complementarily, content marketing is essential for building authority, fostering trust, and maintaining audience engagement. The dissemination of articles, financial planning tips, updates on the pension market, and educational content positions CCPEs as reference institutions within the sector, enhancing visibility, attracting qualified audiences, and strengthening relationships with strategic stakeholders.

The use of accurate data to monitor, analyze, and adjust processes is essential for more effective management and sustainable outcomes. Indicators such as the number of employees of sponsoring companies, new participants within specific periods, enrollment patterns, and campaign impacts provide a concrete basis for strategic decision-making. Monitoring retention rates over time enables the identification of early signs of attrition or dissatisfaction, allowing for preventive actions. For data-driven management to be effective, organizational culture must value data collection, interpretation, and utilization at all levels of the entity. This requires continuous staff training, investments in analytics and business intelligence tools, and transparency in the dissemination of results.

Simplifying the participant experience is fundamental to promoting engagement, autonomy, and satisfaction with pension plans. This includes offering intuitive tools, accessible content, and interactive approaches that encourage financial empowerment. User-friendly retirement simulators and financial calculators help participants visualize different scenarios and clearly understand the impact of their current decisions on future outcomes. The experience is further enhanced when information is organized transparently and made easily accessible, particularly through digital channels such as websites and mobile applications. The incorporation of gamification elements into the participant journey increases interest and transforms learning into a more dynamic, engaging, and effective experience.

Tables 2 and 3 were structured based on risk factors identified in the literature on pension attrition (Elinder et al., 2022; Innocenti et al., 2024), combined with international recommendations on financial education and governance (OECD, 2025). The checklist format was designed to facilitate practical application by CCPE technical teams.

Table 2

Checklist to Reduce Participant Attrition in CCPEs

Dimension	Recommended Practical Action	Expected Indicator / Evidence	Errors to Avoid
Participant Behavior Diagnosis	Conduct periodic analysis of enrollment, redemption, and portability rates, segmented by age group, income, and tenure.	Monthly attrition report and report on predominant causes.	Relying solely on aggregated averages without profile differentiation.

Preventive Communication	Send segmented communications during critical periods (e.g., termination from sponsor or career transition).	Reduction in immediate redemption rates following termination.	Generic, automated messages lacking empathy for the participant's situation.
Continuous Pension Education	Provide short digital learning pathways explaining the effects of attrition on future balances and tax benefits.	Increase in average retention time and in additional contribution rates.	Overly technical content or language disconnected from the audience.
Retention Benefits	Develop incentive programs, such as exclusive benefits, access to advisory services, or participation in educational draws.	Growth in re-entry rates or retention following campaigns.	Focusing solely on financial incentives without reinforcing the pension purpose.
Support During Transition Moments	Implement proactive support (chat or advisor) when detecting an intention to withdraw.	Decrease in redemption rates within 15 days after preventive contact.	Bureaucratic approaches or lack of empathy for the participant's personal situation.
Lifecycle-Based Engagement	Adapt content and communication tone according to life stage: young, active, pre-retiree, or beneficiary.	Increase in Net Promoter Score (NPS) and digital engagement.	Standardized communication without personalization.
Monitoring and Feedback	Conduct satisfaction surveys and map the main reported reasons for attrition.	Consolidated database on causes and participant perceptions.	Ignoring feedback or failing to translate data into concrete actions.

Note: Prepared by the author (2025).

Table 3

Checklist for the Strategic Use of Data to Retain and Engage Participants

Stage	Data-Driven Action	Practical Application in CCPEs	Success Indicators (KPIs)
Smart Data Collection	Consolidate information from registration data, digital behavior, customer service, and transactions into a unified database (pension CRM).	Identify attrition risk profiles and engagement patterns.	Percentage of consolidated data / available data; data update rate.
Predictive Analysis	Apply simple analytical models (e.g., regression or clustering) to identify variables associated with attrition or inactivity.	Anticipate declines in engagement and prioritize proactive outreach.	Reduction in attrition by up to X%; increase in re-engagement.
Behavioral Segmentation	Create participant clusters based on interaction history, age group, and contribution frequency.	Target campaigns and content (e.g., simulators or short videos) tailored to each profile.	Email open rate; response rate to segmented campaigns.

Communication Personalization	Use automation to trigger messages based on behavioral cues (e.g., inactivity periods or delayed contributions).	Improve response time and perception of follow-up.	Increase in digital engagement and Net Promoter Score (NPS).
Experience Monitoring	Track indicators such as service time, satisfaction, and issue resolution.	Adjust processes and prioritize improvements at friction points.	NPS, CSAT (Customer Satisfaction Score), first-contact resolution rate.
Continuous Feedback	Transform survey and behavioral data into insights for strategic decision-making.	Revise campaigns, products, and channels based on evidence.	Percentage of actions revised based on data; response time to analysis.

Note: Prepared by the author (2025).

9 TRANSFORMING CHOICES INTO GROWTH: PRACTICAL SUMMARY

a) Growth of the Participant Base

What to do: Map key bottlenecks in enrollment and retention by reviewing internal processes and aligning communication strategies. Establish realistic targets for participant base growth as a starting point for a long-term strategic plan, including churn data analysis for more accurate forecasting.

Key KPIs: Enrollment rate, variation in the number of active participants, average duration of participation, acquisition cost per new enrollee, and churn analysis.

Errors to avoid: Neglecting clear communication regarding plan benefits and rules.

b) Opt-out Model and Financial Simulation

What to do: Adopt an opt-out model supported by positive communication and simulation tools that highlight the financial advantages of remaining in the plan, including A/B testing to optimize messaging.

Key KPIs: Post-implementation enrollment rate, first-year cancellation rates, and access to digital simulations.

Errors to avoid: Implementing automatic enrollment without a follow-up strategy or clarity in communication.

c) Segmentation and Personalized Communication

What to do: Segment the participant base, creating personalized digital journeys and continuous value-driven communication, with emphasis on channels such as apps and segmented email campaigns.

Key KPIs: Net Promoter Score (NPS), retention rate, digital engagement (e.g., email open rates), and redemption rates.

Errors to avoid: Communicating in a generic manner, without segmentation or monitoring the outcomes of engagement initiatives.

d) Financial Education and Engagement

What to do: Strengthen continuous financial education programs using accessible language, high-reach digital channels (such as virtual workshops), and partnerships with educational institutions and specialized media.

Key KPIs: Engagement levels in educational programs, participant conversion rates, and frequency of access to simulators and content.

Errors to avoid: Adopting generic campaigns that disregard diverse participant profiles and varying levels of financial literacy.

e) Personalized Content

What to do: Develop pension learning pathways segmented by audience profile and career stage, using a practical approach and simple language, and integrating technologies such as artificial intelligence for personalized recommendations.

Key KPIs: Completion rate of educational modules, perceived trust in the system, and number of new voluntary contributions.

Errors to avoid: Providing excessively technical or lengthy content that discourages participation or fails to consider the individual’s life stage.

f) Operational Efficiency

What to do: Reassess costs by implementing operational efficiency controls, such as automating administrative processes and periodically reviewing suppliers.

Key KPIs: Administrative cost ratio relative to assets and average processing time for requests.

Errors to avoid: Neglecting process automation or periodic supplier reviews, which may unnecessarily increase costs.

g) Governance Evaluation and Transparency

What to do: Implement regular governance evaluation cycles, publicly disclose results and improvement plans, and reinforce the independence of boards and risk management functions.

Key KPIs: Number of corrective actions, perceived level of transparency, and internal audit scores.

Errors to avoid: Treating governance as a mere bureaucratic requirement, without alignment with the entity's strategic decision-making.

h) Institutional Culture and Trust

What to do: Consolidate an institutional culture oriented toward participants, prioritizing trust and transparency across all processes.

Key KPIs: Net growth of the participant base, overall satisfaction, average contribution volume, and participant loyalty index לאורך the career lifecycle.

Errors to avoid: Treating enrollment as a one-time event, without integrating it into the participant's full journey within the entity's strategy.

10 CONSOLIDATING COMMITMENT: THE STRATEGIC ROLE OF COMPLEMENTARY PENSIONS

Complementary pensions play a fundamental role in building a sustainable pension system and ensuring individuals' long-term financial security. In Brazil, where the public pension system faces structural challenges arising from population aging and fiscal constraints, CCPEs emerge as strategic instruments to expand social protection. However, their reach remains limited due to lack of awareness and low participation among the majority of workers.

To overcome this barrier and maximize participant conversion and retention, it is essential to adopt a comprehensive strategy that goes beyond the mere provision of pension plans. CCPEs are encouraged to deepen their understanding of participants' needs and to combine this knowledge with the continuous promotion of pension education. Additionally, it is crucial to personalize communication and simplify processes in order to create a trust-based environment that fosters engagement and retention, thereby establishing strong and lasting relationships.

Furthermore, transparency in information disclosure and effective governance reinforce the credibility of CCPEs, promoting greater alignment between institutional actions and stakeholder expectations. In this way, entities not only expand their participant base but also strengthen the sustainability of the pension system, positioning themselves in an innovative and value-oriented manner to address future challenges.

Although the proposed model does not replace entity-specific empirical analyses, it provides a replicable framework grounded in consolidated evidence from the literature and aligned with current regulatory guidelines. The implementation of controlled pilot projects is recommended, with quantitative evaluation of impacts on indicators such as enrollment rates, attrition, and contribution volumes.

By integrating governance, pension education, behavioral segmentation, and data-driven management, the proposed roadmap seeks to contribute to the consolidation of a more transparent, sustainable, and adaptive complementary pension system, aligned with the transformations of the Brazilian labor market.

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APPENDIX A – Structured Diagnosis of the Participant Journey in CCPEs

This diagnosis was developed based on the systematization of factors associated with enrollment, retention, and institutional trust identified in the specialized literature. Its objective is to organize, in a structured manner, the critical elements of the participant experience, serving as a preliminary stage for the definition of the strategic roadmap presented in the main body of the article.

Table A1

Structured Diagnosis of the Participant Journey in CCPEs

Dimension	Description and Application in CCPEs
Persona / Target Audience	- Young entrants (up to 35 years) – focus on initial awareness. - Active participants (35–50 years) – focus on retention and continuous education. - Pre-retirees (50+) – focus on transition and financial security. - Beneficiaries – focus on maintaining the relationship and institutional trust. - Sponsors/HR – focus on cooperation and information dissemination.
Journey Objective	To ensure a smooth and transparent pension experience from enrollment to retirement, promoting active engagement, informed decision-making, and sustainable retention.
Journey Stages	Enrollment: generate interest and simplify the registration process. Engagement: build trust and encourage financial learning. Retention: reinforce perceived value and encourage additional contributions. Pre-retirement: support planning and tax/actuarial decisions. Beneficiaries: maintain connection and sense of belonging.
Touchpoints	- Website and participant portal - Mobile application - Emails and educational campaigns - Social media and podcasts - Webinars and online learning pathways - Customer service and financial advisory - Events for retirees
Key Message by Stage	Enrollment: “Your future starts now.” Engagement: “Understanding is planning.” Retention: “Stay with those who invest in you.” Pre-retirement: “Plan today for tomorrow’s peace of mind.” Beneficiaries: “You built it, we continue together.”
Strategic Actions	- Automation of personalized communications by profile. - Development of segmented content (videos, infographics, newsletters). - Implementation of pension education pathways. - Continuous monitoring of satisfaction and Net Promoter Score (NPS). - Integration between physical and digital channels (omnichannel).
Performance Indicators (KPIs)	Enrollment: number of new participants, opt-out rate. Engagement: email open rates, simulator access, app usage time. Retention: NPS, redemption rate, volume of additional contributions. Pre-retirement: participation in workshops and advisory sessions. Beneficiaries: satisfaction index, event engagement, loyalty to the CCPE.

Institutional Responsibilities	- Communication and Relationship Management: coordinates contact strategies and campaigns. - Pension Education: develops and disseminates content. - Technology: monitors indicators and digital behavior.
Supporting Tools and Channels	- CRM and BI dashboards - Marketing automation platforms - E-learning environments (LMS) - Pension simulators and responsive portals - Pension climate surveys and quarterly NPS
Barriers and Solutions	Barriers: low savings culture, technical language, institutional distrust. Solutions: clear and emotionally engaging communication, continuous education, active digital presence, and strengthened governance.
Value Delivered to Participants	Transparency, trust, personalized support, and a perception of partnership for future financial security—enhancing enrollment, engagement, and retention.

Note: Prepared by the author (2025).