**Title: The impact of the COVID-19 Pandemic on the future pensions of the Peruvian pension system**

Institution: Pontificia Universidad Catolica del Peru (PUCP)

Principal investigator: Javier Olivera Angulo

## 1. Introduction

There is great variety in the way pensions are organized and financed, but one of their most accepted goals is about reducing the risk of poverty during old age (Marx et al. 2015). First pillar pensions are generally financed out of general contributions and act as a first safety net, while second pillar pensions include a clearer link between contributions and future benefits and are, perhaps, the subject of more innovations. While the trend in second pillar pension design has been promoting schemes with compulsory annuitization around the world, there were recent cases of countries that flexibilized the way individuals can de-accumulate their pension wealth. For example, the UK allowed since 2015 to withdraw up to 100% of pension balance any moment after the age of 55 without obliging the individuals to buy an annuity. The KiwiSaver pension program of New Zealand allows since 2015 the withdrawal of almost all the funds for a first time home purchase if the individual has at least 3 years participating in the program. Furthermore, the Peru's individual retirement account system (SPP, Sistema Privado de Pensiones) allows since 2016, the withdrawal at retirement of up to 95.5% of the pension balance or the 25% before retirement if this is used for a first time home purchase or for paying a mortgage.

The case of Peru is critical because the SPP affiliates have no other pension benefits to rely on apart from their own pension balances. In the UK, the individuals at least have a public first pension pillar in the form of the State Pension. Arguably, we can interpreted that since 2016, the SPP resembles a program of compulsory savings rather than a proper old age pension system. There have been a series of criticisms about ending the obligation to buy an annuity, in particular it has been noted that this policy has caused a sharp deterioration of the old-age security in the Peruvian pension system and a collapse of the market of life annuities (Olivera 2020).

Why individuals do not annuitize their wealth when it is rational to do so (Yaari 1965), is one of the long-standing questions in the economic literature. Several explanations have been given, as for example the existence of bequest motives, adverse selection, large pre-annuitized wealth in public pensions, behavioural biases and medical expenses (Pashchenko 2013, Brown et al. 2008, Brown et al. 2017, De Nardi et al. 2010). Indeed, Peijnenburg et al. (2015) suggest that the individuals facing high health cost risk may find optimal not to annuitize and predict that some flexibility in decumulating pension wealth has the potential to improve welfare.

**The COVID-19 policy response**

According to the above-mentioned background, one could consider that allowing the dis-accumulation of pension wealth before retirement and/or cutting worker contributions may be useful to face the increase in the health risk caused by the COVID-19 pandemic. However, the long-term consequences on pension adequacy can be significant, particularly in the case of young SPP affiliates who may lose important resources from forgone capitalization of pension contributions. For the affiliates of the public pension system (SNP, Sistema Nacional de Pensiones) –which is based on a PAYG scheme– the challenge on pension adequacy comes from the drop of personal contributions and the fall of contribution revenues from other SNP affiliates. However, the Peruvian government (and others that allowed withdrawals like the Chilean government for example) has deployed a series of cash transfer bonuses directed to the most vulnerable families in order to ease the liquidity constraints due to the Pandemic and recession. In addition, the SPP affiliates are mostly placed in the higher quantiles of the national income distribution, which renders strength to the argument that the pension withdrawals were in fact needed.

There are not many studies quantifying the effects of early withdrawals from pension funds, but an exception is Lorca (2021) who estimates the effects of a 10% early withdrawal in the Chilean pension system, finding that for each withdrawn dollar there is loss of 1.59 dollar in future retirement savings. He finds that the withdrawal policy reduces pension adequacy and increases inequality in retirement, and that the Government must increase significantly its expenditure to balance out these effects. Moreover, Bosch et al. (2020) revises the international experience about early access to pension funds and shows an interesting stylized exercise about how much would be the cost of a 25% withdrawal in the Peruvian SPP. Although this is a highly stylized example, the important message is that the size of this cost can be significant and depends on the assumed return rates and other variables such as the age at which the individual withdrew and the assumed contribution density. In our project, we will seek to make estimates of this cost at the level of the individual and across various heterogeneous groups. Finally, the work by Olivera (2021) describes the social policy response to the Pandemic implemented in Peru and addresses the concerns about using early pension fund access policies as a way to cope with the crisis.

Regarding the specific withdrawal policies of Peru, we note that in April 2020, the government allowed individuals (who did not contribute for the last six months) to withdraw up to 2,000 Soles from their pension pots. In the similar period, the Parliament went further and allowed withdrawals of 25% of the pension balance up to a limit of 12,900 Soles. In addition, the Parliament set the minimum withdrawal amount at 4,300 Soles, which means that some small pension pots were fully depleted. These measures resulted in a large total withdrawal of 24.26 billion Soles (3.5% of GDP) between April and August 2020. Then, on November 2020, the Parliament allowed a third withdrawal (up to 17,200 Soles) for individuals who have not contributed during the last 12 months. Finally, on May 2021 the Parliament set up a fourth withdrawal (up to 17,600 Soles) without imposing any restriction on eligibility.[1]

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[1] This last withdrawal policy has a potential impact of 38,000 million Soles, i.e. 23% of the total pension fund (see https://www.sbs.gob.pe/boletin/detalleboletin/idbulletin/1150#_ftn1)

The Pandemic also has effects on public pension systems. In this project, we will also study the effects of the Pandemic on the pension levels in the SNP through the impacts on mortality and contribution density. There is not much evidence of the Pandemic effects on defined benefit systems in the Latin American region to the best of our knowledge. Yet, we note that SNP official records indicate that contribution revenues fell in 2020 by 8% (for the first time in the last 20 years) while the contribution density drop by 6%. Furthermore, we observed a jump of 66% on pensioner deaths in 2020 with respect to the previous year.

## 2. Project objectives and hypothesis

The main objectives of the project are to study and estimate the potential effects of the COVID-19 pandemic on the future pensions both in the public (SNP) and private (SPP) pension systems. We consider that individual behaviour triggered by government policy (SPP withdrawals) and labour market effects of the economic crisis due to the Pandemic (drop in pension contributions in SNP and SPP) are the main causes for a deterioration in the old-age security in Peru.

Importantly, this project seeks to find the potential effects on future pensions across various types of heterogeneities, including gender, birth cohort, socioeconomic status (captured by the distribution of income and/or pension balance), and region. For these aims, we plan to use microdata from administrative registers drawn from the SPP and SNP, as well as the outcome results from the IDB pension simulator, which is useful to generate macro-level data.

We plan to test the following hypothesis:

**H1:** The SPP withdrawals will affect negatively the accumulation of pension balances and therefore the level of future pensions. The withdrawal has a direct impact on the reduction of the pension balance and a future impact because the individual will lose future capitalization gains.

**H2:** The impact of the withdrawals on the level of SPP pensions will be larger among women than among men. The evidence points out that in the labour market, women tend to have lower incomes and fewer contributions than men; also, we must consider that that the effects of economic crises tend to disproportionately impact female workers with the loss of their jobs (Ghosh 2013). Therefore, women will have a slower recovery in their pension balances. Figure 1 presents evidence that the gender gap on pension balance expands with the time the individuals are participating in the pension system, which may suggest that the capitalization process are less favourable for women.

Figure 1. Unconditional gender gaps (Soles) by number of years enroled in SPP (pooled sample 2005-2019)
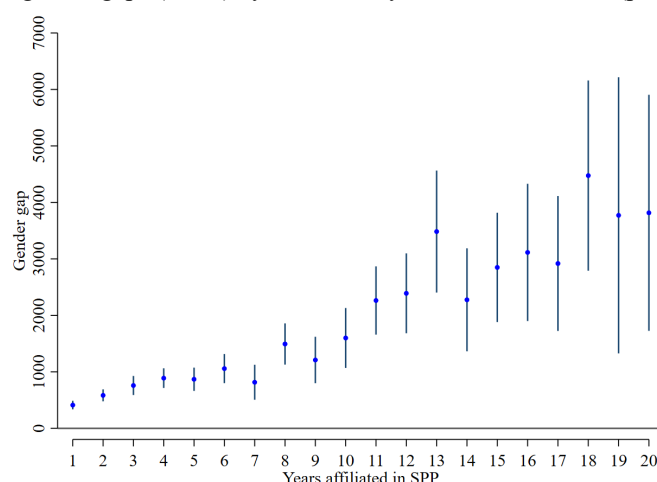


Source: Olivera and Iparraguirre (2021). The figure plots the gender gap on pension balances of all the individuals from representative samples drawn from registers as of 2005, 2006, 2013, 2015, 2016, and 2019 (n=533,231). The plot uses confidence intervals at 95%.

**H3:** The negative impact of the withdrawal policy will be stronger in the lower quantiles of the pension balance distribution than in the upper quantiles. Available evidence shows that many affiliates with small balances completely depleted their pension pots because the allowed withdrawal amounts were relative large for them. Moreover, affiliates with middle or low pension balance levels were the ones who withdrew more. Similar to the argument given about the differential effect across gender, we consider that the individuals located in the low/middle quantiles of the pension balance distribution will have a slower speed of recovery than the richer individuals will. The idea is that balance-rich individuals have higher density of contribution and larger levels and growth of incomes, and therefore they could accumulate faster than the balance-poor individuals could.[2]

**H4:** The SPP withdrawals will have stronger effects on the pension balances of younger cohorts. On the one hand, it is likely that younger individuals withdrew resources as much as they could because they are more credit constrained, and on the other hand, these resources may imply a large loss of contributions that will not be capitalized. This mean that younger affiliates will loss more than older affiliates.

**H5:** The negative impact of the withdrawal policy will be stronger among affiliates residing in regions other than Lima. Lima concentrates the affiliates with larger incomes and pension balances, as well as with higher contribution densities. Furthermore, the regional labour markets exhibit lower levels of formality and were strongly affected by the pandemic crisis. It is expected that the affiliates from the regions other than Lima will take more time to recover their levels of pension wealth.

The SNP is a system based on a PAYG scheme and therefore our hypothesis about the impact of the pandemic are different to certain extent. Moreover, the SNP microdata that we will

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[2] According to our microdata of 2019, the bottom decile of the pension balance distribution (considering only affiliates with pension pots larger than zero) has a contribution density of 15%, while the top 10% has a contribution density of 85%. Furthermore, the average amount of the bottom 10% is S/. 168, while this is S/. 158,384 for the top 10%. The distribution of pension balances is highly unequal, is has a Gini index of 0.75.

receive is different from the SPP data we already have. Indeed, the SNP data will allow following each individual during the pre- and post- periods of the pandemic. We will give more details about the data and methodology in the following section. We have these hypotheses for the SNP:

**H6:** The Pandemic has reduced the frequency of individual contributions in the SNP through labour market effects. Occupation and labour force rates shrunk because of the economic crisis triggered by the measures imposed to fight the COVID-19, which included closures of various firms, greatly affecting the levels of consumption and investment. Thus, pension contributions were paused at best or they completely stopped for some workers. This reduction in the contribution density will adversely affect the accumulation of enough contributed years to claim a minimum pension, for which the individuals need to report at least 20 years of contributions. Thus, we expect in the future a reduction in the share of individuals obtaining at least a minimum pension.

**H7:** Similar to the arguments outlined in H2, we expect a larger negative impact of the pandemic on the contribution density of women than that of men. In table 1, there are preliminary estimates reporting that the youngest women are the ones experiencing a larger fall in their contributions between 2019 and 2020.

Table 1. Percentage of contributors by age and gender in SNP

| Gender | Age | 2019 | 2020 | Gap |
|--------|-----|------|------|-----|
| Female | <=35 | 32.8% | 26.5% | -6.3% |
| | 36-45 | 39.2% | 33.2% | -6.0% |
| | 46+ | 41.2% | 35.3% | -5.9% |
| Male | <=35 | 31.9% | 26.2% | -5.7% |
| | 36-45 | 34.4% | 29.2% | -5.2% |
| | 46+ | 32.9% | 27.6% | -5.3% |

Source: Own elaboration using administrative records of the SNP of December 2020 and December 2019. In the SNP, the information about individual contributions are available since 1999.

**H8:** Similar to the arguments outlined in H3, we expect a larger negative impact of the pandemic on the contribution density in the lower quantiles of the income distribution than in the upper quantiles. We use income in the case of the SNP because there is not a measure of pension wealth such as the pension balance in the SPP.

**H9:** Contrary to H4, we expect stronger negative effects of the pandemic on the ability of older cohorts to complete the contributed years needed to access to a benefit. Older workers may face more restrictions in the labour market to re-gain a job from which they can complete their contributions. By contrast, younger workers have more time before retirement to complete the legal number of contributions.

**H10:** Similar to the arguments mentioned in H5, we expect stronger negative impacts of the Pandemic on the density contributions of the affiliates residing in regions other than Lima.

**H11:** The available micro-data shows that a significant number of pensioners died during the Pandemic (Figure 2) and it was a reduction in the frequency of contributions (by 5%). Thus,

the effect on pension payroll is indeterminate in the short-term. However, there are signs of recovery on the frequency of contributions, which allows us to hypothesize a permanent reduction on pension payroll in the long-term. Since survivor pensions (in case there are widows/widowers of the pensioner) are lower than retirement pensions (Figure 3), we consider that the net effect of the Pandemic deaths is a reduction on pension payments. Note that the insured individuals dying before retirement age also generates survivor pensions, however, the rate of deaths have been much higher among the elderly retirees than among the individuals before retirement.

Figure 2. Deceased pensioners in SNP (In thousands of people)
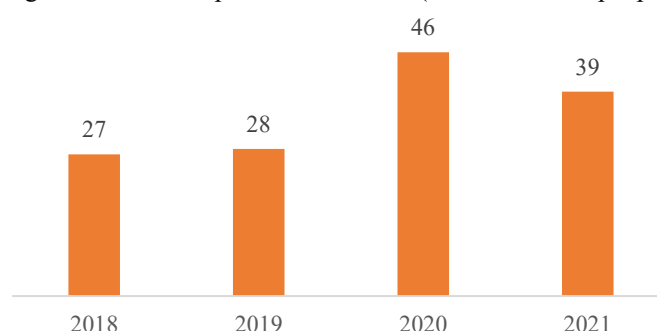


Source: ONP. Data for 2021 correspond to October.

Figure 3. Pension requests in SNP
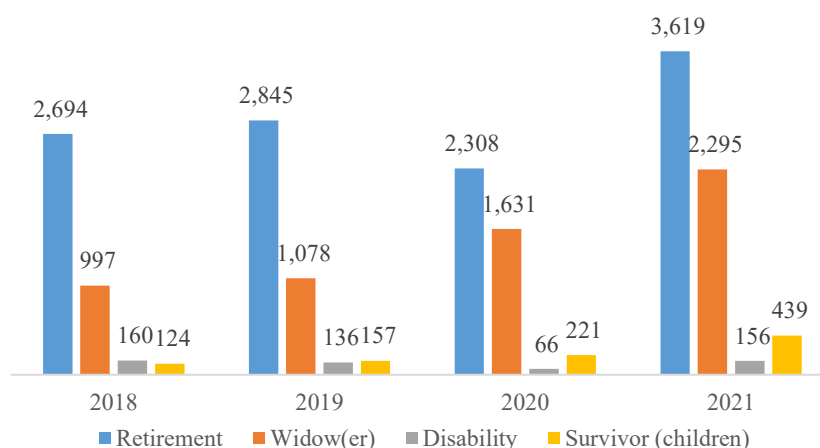


Source: ONP. Data for 2021 correspond to October.

## 3. Data and methods

### 3.1 Data

__SPP__

We micro-data of the non-retired SPP population from administrative registers as of Dec-2019. This is a random sample, stratified and representative of the following strata: 5-year age groups, sex and year of enrolment in the SPP. This unique available data set includes information about individuals' pension balances, management fees, income, and demographic variables. The

sample represents 2% of the total non-retired SPP population, which is 140,718 individuals. The initial sample size is composed of 134,838 observations, which corresponds to individuals aged between 21 and 64. We do not consider individuals older than 65 as this is the legal retirement age. After dropping observations being affiliated for less than one month in the SPP (167) and with zero pension balance (9,738), we obtain our final sample of 124,973 individuals.

The micro-data include information on age, gender, employment condition and income at the individual level. The data also include information on the pension account, such as the enrolment date in the SPP, AFP, last contribution date, pension balance, balance affected and unaffected by the management fees reform, type of fee, type of pension risk fund, contribution density, and information about recognition bonds. This bond is an amount of money, based on past contributions, guaranteed by the government to those that were previously affiliated with the SNP (see the Appendix for the available variables). The study by Olivera (2020) utilized this dataset to study a proposed pension reform in Peru, while the study by Bernal and Olivera (2020) used a similar dataset (but drawn on Dec-2016) to study the effects of the 2013 management pension fees reform.

### SNP

We will receive access from the Oficina de Normalizacion Previsional (ONP) – the institution that administrates the SNP – to the individual records of all the affiliates for the periods before and after the onset of the Pandemic.[3] As of June-2021, there were 4,767,022 individuals registered in the SNP. The individual variables that we will access are the history of monthly contributions (with robust information since Jan-1999), income, sex, birth date, marital status, residence region, worker type (employee or self-employed), enrolment date, and death date. The Appendix shows the details of these variables.

### Pension projection model (PLAC Network)

We will use the pension projection models developed by the PLAC Network to compute macro-level variables of the Peruvian pension system. For these models, we will feed the parameters from sources such as the National Institute of Statistics (INEI), Central Bank of Peru (BCRP) and the Ministry of Economy and Finance (MEF). The information on mortality will be drawn from the Civil Registry (RENIEC) and ONP.

### 3.2 Methods

Our administrative micro-datasets of the SPP an SNP allow us to employ microsimulation and econometric analysis to study and estimate the potential effects of the Pandemic on the future pensions of the Peruvian pension system. We will estimate the effects on the pension balances in the SPP, and on the pensions in the SNP.

For the SPP, we will simulate the accumulation of pension balance for each individual in the SPP sample since Jan-2020 until reaching retirement age. In doing so, we will consider all the withdrawal policies that took place in 2020 and 2021 such that every individual withdrew the maximum possible amount permitted in each policy. In this way, we are computing the upper bound of the effects of the withdrawal policies. Our SPP sample was taken just before the onset of the Pandemic, and therefore it does not include information whether the individual opted for

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[3] See in the Appendix the letter from the ONP abut this (OFICIO Nº 064-2021-ONP/OPG).

withdrawing funds or not. However, available evidence points out that a majority of individuals decided to withdraw the maximum permitted amounts, even depleting the pension balance. Thus, our assumption may not be far from actual behaviour.

The simulation of the accumulation of individual pension funds will follow the methods used in Olivera (2020) and Bernal an Olivera (2020):

$$S_{ik} = a \sum_{j=k}^{z} \left( w_{ij} d_{ij}^{spp} (\sigma)^{z-j} \right) + S_{1ik} \sigma^{z-k} + BR_{ik} \qquad (1)$$

$$S_{ik} = a \sum_{j=k}^{z} \left( w_{ij} d_{ij}^{spp} (\sigma\gamma)^{z-j} \right) + S_{1ik} \sigma^{z-k} + S_{2ik} (\sigma\gamma)^{z-k} + BR_{ik} \qquad (2)$$

$$\sigma = 1 + r \; ; \; \gamma = 1 - g \qquad (3)$$

The subscripts $i$, $k$, y $z$ indicate an individual in particular, age as of Dec-2019 and retirement age (65). $w_{ik}$ is the annual salary, $r$ is the annual return rate of pension funds and $d_{ik}^{spp}$ is the density of contributions, which ranges between 0% and 100%. The equations 1 and 2 indicate the capital accrued under the load factor administrative fee and the balance administrative fee, respectively. The contribution rate is $a$ (10%), which is used to compute the capital and returns that will be accumulated between ages $k$ and $z$. The second component of equations 1 and 2 includes the capital and returns accumulated until Dec-2019 ($S_{1ik}$), which are not affected by the balance fees. The third component in equation 2 includes the capital and returns that are affected by the balance fees ($S_{2ik}$).[4] $BR_{ik}$ is the updated value of the Recognition Bond. The balance fee ($g$) will affect the pension balance, but the load factor fee will not affect the pension balance.

For each individual, we will "remove" her specific maximum permitted withdrawal from the accumulation process at the period of each policy and obtain $\bar{S}_{ik}$. Therefore, with $S_{ik}$ being the counterfactual, we can obtain the impact of the withdrawal policies on each individual as the difference $S_i = \bar{S}_{ik} - S_{ik}$. Then, we will analyse the heterogeneities of the impact $S_i$ according to the previously mentioned groups.

For the SNP population, we will simulate the future accumulation of pension contributions with the observed data until Dec-2019 for each individual. This would be our counterfactual distribution if the Pandemic had not been occurred. For this aim, we will estimate the probability of making contributions based on available information such as history of contributions, income, economic sector, sex, birth cohort and type of work (employee and self-employed) for each individual and apply pension rules to compute the future level of pensions. Thus, we define $P_{ik}$ as the counterfactual pension level for individual $i$ of age $k$ in the SNP. In a second step, we will estimate the expected future level of pensions ($\bar{P}_{ik}$) by taking into account the loss of contributions occurred in 2020 and 2021 due to the Pandemic. We will compute the impact of the loss of contributions due to the Pandemic on each SNP affiliate as

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[4] For individuals in the mixed fee scheme, there is a payment of fees as a load factor (a rate applied on wages) and a balance fee. The load factor fees of this scheme follows a planned progressive reduction until 2023.

the difference $P_i = \bar{P}_{ik} - P_{ik}$; and then, we will analyse the heterogeneities of the impact across previously mentioned groups.

An important policy granting new benefits took place recently in the SNP. The affiliates who made between 10 and 15 years, or between 15 and 20 years of contributions can access to reduced pensions (lower than the minimum pension). Before this policy, the affiliates did not receive any pension (or devolution of contributions) if they did not make at least 20 years of contributions. This regulation could moderate the negative impact of the Pandemic on the pension levels. We will take into account this policy in our computations to gauge what could be its effect on containing the negative impact of the Pandemic.

Once $S_i$ and $P_i$ are computed, we will implement linear regressions to describe the main determinants of the losses in pension wealth both in the SPP and SNP.

## 4. Structure of the study

The study will first report the macro-levels outcomes generated by the Pension projection model (PLAC) and will discuss the demographic trends in Peru. Then, a second section will contain the analysis of the effects of the early access to the SPP pension funds due to the Pandemic. A third section will contain the analysis of the effects of the Pandemic on the expected pensions of the SNP via the impacts occurred in the density of contributions. This section will also deal with the effects of mortality on long-term pension expenses. Finally, a fourth section will discuss the main findings and conclude the study outlining some policy recommendations.

## 5. Project Participants

The project members are the following:

- Javier Olivera Angulo (Role: Principal Investigator) (JO)
- Jose Valderrama Torres (Role: Co-Investigator) (JV)
- N.N. (Role: Research Assistant)

The team is hosted at the Pontificia Universidad Catolica del Peru (PUCP) - Centro de Investigaciones Sociológicas, Económicas, Políticas y Antropológicas (CISEPA), where JO is Professor at the Department of Economics and Senior Researcher at CISEPA.

The members of the consortium complement each other very well. While the PI has extensive expertise on the analysis of funded pension systems and pension reforms, JV has comprehensively expertise on public pension systems and mortality estimations. Both JO and JV have expertise on actuarial calculus, and expert econometric analysis.

We will recruit the research assistant (RA) through the standard channels of the Department of Economics. The candidate must be a user of Stata and competent with implementing

quantitative (econometric) analysis and managing large datasets. The candidate for this position will be a last-year undergraduate of Economics.

## 6. Risk management and quality assurance

The external risk associated with the project is small and our involved human resources and strategies will ensure high-quality outcomes. The project requires competences that are amply covered by project members:

1. *Analysis of large administrative datasets*: JO has worked extensively with registers from the ONP and SBS with the goal to generate scientific outputs (e.g. journal articles) and to provide informed analysis to improve the decision-making about pension policies. JV has worked comprehensively and regularly with registers from the ONP, RENIEC, and Pension65 as part of his job tasks when he was working in the ONP. Furthermore, he is developing his doctoral thesis exploiting administrative registers from ONP and RENIEC to estimate new and specific mortality profiles.

2. *Analysis of actuarial and pension topics:* Both JO and JV have ample experience analyzing pension systems. JO has various academic papers and projects assessing pension reforms, non-contributory pensions and the distribution of pension wealth. Many of his studies employ microsimulation techniques to estimate future distributions of pensions. He also has professional experience about regulation and administration of pension regimes in the SBS and MEF. JV acquired considerable professional experience about PAYG pension systems when he worked with the ONP. He also has expertise on actuarial calculus and mortality estimation, as he was part of the team studying and computing actuarial reserves in the ONP.

3. *Analysis of economic inequality*: JO has used various techniques in scholarly work to study distributions of income, wealth, and well-being indicators; JV has recently studied the socioeconomic gradient in mortality in the SNP using large register datasets.

4. *Risks:* The main source of risk in an empirical project is data availability. However, we have covered this risk. We already have the micro-data of the SPP affiliates collected in Dec-2019, just before the beginning of the Pandemic. Furthermore, we have the commitment from ONP for receiving the individual records of all the affiliates for the periods before and after the onset of the Pandemic (See OFICIO Nº 064-2021-ONP/OPG in the Appendix).

## 7. Milestones

20-Dec-21: Signature of the project contract.

28-Jan-22: First discussion seminar via Zoom, presentation of the proposal and methodology.

29-Apr-22: First draft of research paper.

10-Jun-22: Second draft of research paper, including the comments received from the evaluation committee.

15-Jul-22: Second discussion seminar in Washington, D.C. (travel restrictions permitting) or via Zoom, to discuss the second draft of the research paper.

19-Aug-22: Final edited version.

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# Appendix

## Description of variables in the SPP

| Variable | Description |
|---|---|
| afp | AFP of affiliate as of Dec-2019 |
| sexo | Male / Female |
| tipo_fondo | Type of pension fund (according to risk composition): Fund 0, fund 1, Fund 2, Fund 3 |
| saldonoafecto_soles | Pension balance that does not pay administrative fees (Soles) |
| saldoafecto_soles | Pension balance that pays administrative fees (Soles) |
| cic | Total pension balance (Soles) |
| densidad | Density of observed contributions registered between Jun-2006 and Dec-2019 |
| tipo_bono | Type of Recognition Bond: Without Bond=0, Bond 1992=1, Bond 1996=2, and Bond 2001=3 |
| meses_aport_bono | Number of months contributed to the SNP considered in the computation of the Recognition Bond |
| valor_nom_bono | Nominal value of Recognition Bond (Soles) |
| tipocom | Type of administrative fee scheme: Load factor=1, Mixed (Balance and temporal Load Factor)=2 |
| departamento | Departament of residence |
| fecingSPP | Date of enrolment in SPP (dd/mmm/aaaa) |
| fecha_nacimiento | Birth date (dd/mmm/aaaa) |
| ult_rem | Last registered salary (summing all labour incomes if the individual has more than one job) |
| anhomes_ultapor | Year and month of last contribution, which correspond to the date of the last registered salaries |

## Description of variables in the SNP

| Variable | Description |
|---|---|
| sexo | Male / Female |
| aportes_tot | Number of months contributed since June 1999 |
| tot_montos_nom | Cumulative monetary contributions (nominal in Soles) |
| tot_montos_real | Cumulative monetary contributions (real in Soles) |
| densidad | Density of observed contributions registered between Jun-1999 and Jul-2021 |
| departamento | Departament of residence |
| fing | Date of the first contribution (dd/mm/aaaa) |
| fnac | Birth date (dd/mm/aaaa) |
| rem_t | Salary registered in the month "t" |
| aportante_t | Indicator if the affiliate contributed in month "t" |
| estcivil | Affiliate marital status. Single, married, widowed or divorced |

| tipo_afil | Affiliate type according to category. Mandatory, optional and free disaffiliation |
|---|---|
| tipo_dep | Type of affiliate according to condition as a dependent or independent worker |
| primer_periodo | Affiliate's first declared contribution period (mm/aaaa) |
| ultimo_periodo | Affiliate's last declared contribution period (mm/aaaa) |
| fecha_fall | Date of death if applicable (dd/mm/aaaa) |

**"DECENIO DE LA IGUALDAD DE OPORTUNIDADES PARA MUJERES Y HOMBRES"**
**"AÑO DEL BICENTENARIO DEL PERÚ: 200 AÑOS DE INDEPENDENCIA"**

**OFICIO Nº 064-2021-ONP/OPG**

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Lima, 17 de noviembre de 2021

Señores
**BANCO INTERAMERICANO DE DESARROLLO**
**Vice Presidency of Sectors and Knowledge**
Research Department
Labor Market Unit

Por medio del presente, en el marco del llamado a la presentación de propuestas de investigación bajo la temática de *"Evaluating the impact of COVID-19 on Pension Systems in Latin America and the Caribbean"*, informamos a su representada que se ha iniciado la coordinación con los señores Javier Olivera y José Valderrama, con el fin de suministrar la información que se requiera de la Oficina de Normalización Previsional (ONP) para la ejecución de dicho proyecto.

Es preciso señalar, que los datos que dispone la ONP permiten identificar los aportes de los afiliados al sistema público de pensiones, su densidad de aportes, nivel de salarios, características demográficas y fallecimiento si es el caso. La información se encuentra registrada de manera mensual y permite conocer los aportes individualizados pre-pandemia.

Sin otro particular, hago propicia la ocasión para renovarle las expresiones de mi mayor consideración.

Atentamente,

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Lima, November 25, 2021

Mr. Elton Mancilla
Project Administrator
eltonma@iadb.org

Latin American Research Network
Research Department (RES)
INTER-AMERICAN DEVELOPMENT BANK (IADB)
Washington D.C.
United States

**Reference:** Call for Research Proposals on Evaluating the Impact of COVID-19 on Pension Systems in Latin America and the Caribbean RG-K1198

Dear Mr. Mancilla:

Please find attached the research proposal on the topic of the reference prepared by Dr. Javier Olivera, full professor at the department of economics and senior researcher of CISEPA at the Pontificia Universidad Católica del Perú, who would lead a team of researchers for the project of the reference.

Sincerely,

Camila Gianella Malca
Executive Director
gianella.c@pucp.edu.pe

Centro de Investigaciones Sociológicas, Económicas, Políticas y Antropológicas
cisepa@pucp.edu.pe
Pontificia Universidad Católica del Perú
Av. Universitaria Cdra. 18, San Miguel – Lima 32 – Perú
Phone: + (51 1) 626-2000 ext. 4350; 4338; 4339
Fax: + (51 1) 626-2815