



Implementation of new requirements has a maximum term of eleven months

CMF and SP issue a regulation that perfects the System of Consultations and Offers of Pension Amounts (SCOMP) and improves information to affiliates

The new regulation will allow future pensioners to clarify pension differences offered by AFPs and insurance companies, as well as payments of commissions to pension advisors and insurance sales agents.

Santiago, January 4, 2019

The Financial Market Commission (CMF) and the Superintendence of Pensions (SP) issued a new joint regulation today that perfects the operation of the System of Consultations and Offers of Pension Amounts (SCOMP), with the aim of simplifying the affiliate's analysis and decision process at the time of retirement.

The SCOMP is the system for ready-to-retire affiliates to get comparable information regarding life annuity and programmed retirement offers.

The purpose of the changes incorporated in the regulation is to make the Pension Offer Certificates issued by the SCOMP and received by the affiliates a more comprehensible tool. It allows them to compare pension amounts, differences between current pension modalities, and the payment of fees in each case, among other issues.

The new rule establishes that SCOMP Offer Certificates must present pension amounts in pesos and not just in Unidades de Fomento (UF), as is currently the case. Furthermore, they must show the annual differences in pension amounts between programmed retirement and life annuity offers, i.e., what the affiliate would stop collecting in one year if they select an offer different from the one offering the largest pension for the same modality.

Another important change is that now, in those cases in which the affiliate requests offers from SCOMP through a life annuity sales agent, the Offer Certificate will present the net pension amount to be paid, that is, deducting the intermediation commission charged by the agent only for the offer of the company to which they belong.

In the case of life annuity offers from other insurance companies, the pension amounts will be presented in gross terms, i.e., without considering the intermediation commission. This will allow for transparency of the fee costs involved in the process.

Furthermore, an instance is established prior to the selection of a specific life annuity offer by the affiliate, in which the affiliate must state that they are aware of the existence of other available offers of a greater amount than the one chosen for the same modality and special coverage conditions. This is the case if the affiliate does not choose the option with the highest amount.

The new regulation also simplifies the provision of documents for the affiliate, allowing SCOMP to make the Offer Certificate available to those who are about to retire, enabling them to complete the pension selection process. This document will be delivered through the private website they have in their AFP (virtual AFP) or sent to their personal e-mail.

In addition, the regulations have moved the information on the discount rate for the guaranteed period and the risk classification of insurance companies – which currently appears in each of the life annuity tables – to a separate page at the end of the Offer Certificate. For better understanding by pensioners, the risk classification will now be reported in colors per each company's classification category.

The new provisions shall be implemented within seven to eleven months of the issuance of the regulation.

Check the new [NCG Standard No. 428 of the CMF](#) and No. 237 of the SP through the websites of both institutions.

The [Normative Report of this regulation](#) is published on the CMF website.