

CMF publishes for public consultation Circular Letter on the implementation of new benefits in the Solidarity Pension System

December 10, 2019

The Financial Market Commission (CMF) reports that it has published for public consultation an amendment to Circular Letter No. 1928. This regulation defines the obligations of insurance companies regarding the Solidarity Pension System and the per-child bonus for women. The consultation process will be open until December 13, 2019 for comments from the market and general public.

The aim of this regulatory proposal is to implement the changes introduced by a bill recently approved by the National Congress, published in [Bulletin No. 13091-13](#), which improves and establishes new benefits in the Solidarity Pension System. The proposal's main objectives are:

- Instruct the Social Security Institute (IPS, for its Spanish acronym) that the calculations of the Solidarity Pension Contribution (APS, for its Spanish acronym) be determined according to the new age brackets.
- Specify that the file sent by the IPS to insurance companies on the last business day of each month with the information of all potential APS beneficiaries must exclude, compared to the previous month's data, the following pensioners:
 - Deceased pensioners.
 - Pensioners with a signed APS subscription.
 - Pensioners with a state guarantee higher than the APS amount.

Additionally, the regulatory proposal considers the implementation of a series of action by insurance companies to ensure that a greater number of beneficiaries of the Solidarity Pillar who have not requested its benefit are aware of its existence. Such measures include:

- Post a clear, prominent message in pension payment settlements.
- Send notices by e-mail and text message to the cellphone registered in the company.
- Include an automatic reminder message in support systems for operators dealing with customer service, either face-to-face or through contact centers and call centers. The operators must inform pensioners of their status as a potential beneficiary of the Solidarity Pension System.
- State the quality of potential APS beneficiaries through pop-up windows on the pensioner's private site and at self-service locations.
- Promote agreements with pension payment entities so that they also implement said pop-up windows.

Finally, the regulatory proposal introduces changes to the information exchange files between insurance companies and the IPS to correctly implement all legal changes mentioned above.

The document containing the amendment proposal to Circular Letter No. 1928 will be available in the [Draft Rules and Norms](#) section of the CMF Website.

Area of Communications, Education, and Image – Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#)

[@CMFChile](#)

[@CMF Educa](#)

[@CMF HEsenciales](#)

[CMF on LinkedIn](#)