



PRESS RELEASE

CMF and SP issue joint regulation allowing new temporary increase clause for life annuity pensions to be quoted through SCOMP

- *Once the necessary system adjustments are made, the new clause will be available for quotes through SCOMP starting on September 5, 2022.*

March 28, 2022 — The Financial Market Commission (CMF) and the Superintendence of Pensions (SP) issued a joint regulation today allowing incorporation of the new temporary increase clause for life annuities to the System of Consultation and Offers of Pension Amounts (SCOMP). This additional clause states insurance companies will temporarily pay pensioners who take out a life annuity policy an amount increased by a certain percentage determined by pensioners themselves. Once said adjustment period concludes, the pension amount will be adjusted downwards for the remainder of the policy term.

The maximum percentage by which life annuities can be increased during the temporary adjustment period is 100 percent.

This new additional clause may be quoted and taken out by affiliates applying for disability and old-age pensions. It applies to both immediate life annuities with and without programmed withdrawals, also allowing retirees to get higher pensions during their first years out of the workforce while ensuring amounts paid in UF remain constant during that timeframe.

Furthermore, the new regulation incorporates a requirement to provide graphic information to pension applicants alongside their requests for pension amount offers, mainly regarding the features of each different existing pension modality and about additional clauses that can be taken out with a life annuity.

The CMF also informs that as well as this regulatory amendment to the SCOMP system, Circular Letters No. 1194 and No. 1815 were also amended. These documents govern the submission of information on life annuities, and now include data on this new additional clause to supervise the correct calculation of technical reserves.

Communication, Education & Institutional Image Area — Financial Market Commission (CMF)

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