



CMF meets authorities and OECD on process to update pension mortality tables

- *The meeting was attended by CMF Chairwoman Solange Berstein; Minister of Finance Mario Marcel; Undersecretary of Social Security Cristián Larraín; Superintendent of Pensions Osvaldo Macías; and Chief Economist of the OECD's Pension Unit Pablo Antolín.*

December 20, 2022 — Solange Berstein, Chairwoman of the Financial Market Commission (CMF), met with authorities and representatives of the Organization for Cooperation and Economic Development (OECD) as part of the update process for pension mortality tables to be used between 2023 and 2026. The Minister of Finance, Mario Marcel; the Undersecretary of Social Security, Christian Larraín; the Superintendent of Pensions, Osvaldo Macías, and the Chief economist of the OECD's Pension Unit, Pablo Antolín, attended the meeting.

Mortality tables are used to calculate amounts paid to pensioners and their beneficiaries who have opted for programmed withdrawals; determine the technical reserves that life insurance companies must constitute to back life annuities of policyholders and their beneficiaries; and calculate additional contributions that insurers must make for disability and survival pensions. Updating these tables allows to adequately reflect changes in life expectancy of the population and ensure that both programmed withdrawal and life annuity pensioners receive their respective payments in accordance with their commitments throughout their life cycle.

Since 2014, the process of updating the mortality tables considers the collaboration of the OECD to incorporate the best international practices and apply new methodologies in this area.

After a public consultation process held between September and November 2022, the CMF and the Superintendence of Pensions will issue the regulation with updated mortality tables in the coming months. Said tables will become effective as of July 1, 2023.



From left to right: Osvaldo Macías, Superintendent of Pensions; Jessica Mosher, Policy Analyst of the OECD's Private Pension Unit; CMF Chairwoman Solange Bernstein; Mario Marcel, Minister of Finance; Christian Larraín, Undersecretary of Social Security; and Pablo Antolín, Chief Economist of the OECD's Pension Unit.

Area of Communications, Education & Image — Financial Market Commission (CMF)

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