



## PRESS RELEASE

### **CMF held meeting with life insurance companies on early withdrawal of life annuity funds**

- *The objective is that insurance companies can start receiving withdrawal applications as of next week.*

**April 28, 2021** – The Financial Market Commission (CMF) held a meeting today with the representatives of insurance companies that pay life annuities to require the necessary measures to facilitate the voluntary process of early fund withdrawals in accordance with the law approved by Congress.

The Commission will issue instructions tomorrow detailing the process so insurance companies can start receiving applications for early withdrawal of up to 10 percent of life annuity pensions next week. Institutions must implement special communication measures to provide users with clear and timely information on the process, as well as giving priority to remote service channels to reduce health and safety risks. Insurance companies must also strengthen their fraud prevention measures and monitor possible cybersecurity threats.

The Financial Market Commission will supervise the operation of early withdrawal of life annuity funds within the scope of its competence. It will remain in close coordination with the Central Bank, the Superintendence of Pensions, and the Ministry of Finance.

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