



## PRESS RELEASE

### CMF reports on life annuities advance payment process

- *Insurance companies' systems were operational as of 9 AM, complying with the standard required by the Commission. A total of 55,985 information requests were submitted on the first day of the withdrawal process.*

**May 3, 2021** – The Financial Market Commission (CMF) reports on the status of the voluntary advance payment process for life annuity pensions established in Law No. 21,330.

The Commission required insurance companies to enable access on their website to begin the advance payment request process today. It also verified in general terms that all companies complied with the requirement stated on its instructions to make information available on their websites (both from the point of view of content and operability), to interested parties.

In addition, the CMF instructed banks to strengthen their customer service channels and provide all necessary information on the alternatives available to users to access their funds.

According to information provided by life insurance companies, 55,985 information requests were submitted today. This figure is equivalent to about 8 percent of life annuitants and does not necessarily mean that all such people will finally choose to request their advance payment.

After an application is received, insurance companies have four business days to validate it and inform whether it was accepted or rejected. Once pensioners or beneficiaries receive the options from their company, they can accept or reject any of the advance payment alternatives offered. This is so they can assess the amount available for the advance payment and the effect it will have on their final pension.

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