

CMF publishes for consultation proposal regarding new clause regarding delayed and lifetime increases for life annuity pensions

January 6, 2025 – The Financial Market Commission (CMF) published for consultation today a proposal about a new clause for delayed and lifetime increases in life annuity pensions. Said clause will allow old age and disability pensioners to receive a lower pension amount during a predetermined timeframe before collecting a fixed, increased pension amount in Unidades de Fomento (UF).

Key features of the new clause are as follows:

- During an initial timeframe between the start of the life annuity policy and a date selected by pensioners, companies shall pay them a lower amount offered through the System of Consultation and Offers of Pension Amounts (SCOMP, for its Spanish acronym). As of the month stated in the policy, companies shall increase pensions according to the percentage selected by pensioners themselves and make the corresponding lifetime payments.
- Only old age and disability pensioners can contract this clause.
- Only immediate life annuities, whether they have immediate programmed withdrawals or not, can implement this clause.
- This clause can only be contracted jointly with life annuities featuring guaranteed payment timeframes.

This additional clause operates like a programmed withdrawal that allows collecting a lower amount than the one stated in the contract before increased lifetime pension payments in UF. Should the proposal be approved, pensioners can contract it once the SCOMP undergoes the corresponding adjustments.

Interested parties can check the [Regulations Under Consultation section](#) of the CMF website until February 28, 2025 to review [the new clause in detail](#) and submit their feedback.

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