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Chile association unveils proposals to improve pension system

By Elizabeth Trovall - Friday, July 18, 2014

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A commission set up by President Michelle Bachelet to review Chile's [heavily criticized](#) pension system met with the local insurance association (AACH) on Thursday.

The association presented six proposals to the commission to improve the system, AACH said in a release.

The first proposal recommends creating insurance to fill gaps in pension contributions to solve problems related to low pension levels.

The average male worker with 40 years of service receives half of his pre-retirement salary, according to AACH. For women, the percentage is

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lower.

AACH said the insurance would cover all private pension fund manager AFP contributors. It would be administered by AFPs and tendered between insurance companies. Workers would purchase insurance to guarantee payments should they become unemployed.

The association also proposed the creation of a tax incentive for employers to increase their participation in collective saving schemes (APVCs).

The other four proposals include a comprehensive pension policy for independent and self-employed workers, provisional insurance for dependent seniors who require assisted living and a variable annuity policy, as well as establishing incentives for hiring older workers.

A 25-member presidential advisory commission, made up of national and international experts, was established in May to study the pension system and draw up reform proposals.

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