

Table 10.1a

Information, education, advice and attention provided to members (December 2018)

Subject Matter	Bolivia	Chile	Colombia
Mandatory information, education and advisory services provided by the Pension Fund Managers	Information regarding commissions and returns of the pension funds and individual accounts, comparative between Fund Managers. Pension modes. Access to the benefits and access requirements. Obligation to draw up annual media plan.	Information regarding commissions and return on investments of the individual accounts, competitive with the other fund managers. Pension modes and how to choose between them; existence of the electronic queries system and pension office. Possibility of choosing funds and assignment in case no fund is chosen. There are pension consultants who provide the necessary information for making informed decisions, especially related to pensions, acting independently of the agency providing the benefit; they charge a fee for this service which is charged to the individual account, with a cap of 60 UF (approx. USD 2,377). Existence of a pension Education Fund (FEP), for the purpose of financially supporting projects for education and the promotion and dissemination of the system, financed by government contributions. The FEP is a fund created by the Pension Reform Law No. 20.255 of 2008, aimed at financially supporting projects, programs, activities and measures for the promotion and dissemination of the pension system, and education in this regard. Participation in the annual contest organized by the office of the Deputy Secretary of Social Security of Chile is open to all.	Work history via internet or regular mail. Cost of fund manager premiums and commissions. Notice board in customer service areas, with minimum, gross and net returns, commissions and costs of pension insurance. In voluntary plans people must be informed of contribution and withdrawal conditions; commissions and expenses; risks, qualification, duration and diversification of the portfolio; investment strategy; returns and volatility; history of the fund manager. Information campaigns and education with regard to multifunds. Clear, precise, complete, understandable and timely advisory services for making informed choices of funds, establishing risk profiles through surveys and suggestions. Mandatory double consulting when transferring between systems, for men over 47 and women over 42. These advisory services must be provided by the original fund manager and the destination fund manager, in order to proceed to the transfer with prior authorization of the member.
Account Statements	Statements issued twice a year in April and October.	Account statements sent out at least every four months for accounts with movement to all members (to their home or by e-mail or through the Website of the pension fund manager), and at least once a year for those without movement.	Account statements sent out at least quarterly. The account statements of members transferred from other fund managers of any system must include the member's work history; in voluntary pension funds, statements must be sent out monthly via internet.
Mechanism for participation of members or workers in the pension system	There are none	There is a Users Committee, which goal is to inform to the Undersecretary of Social Security and other public sector bodies, an assessment of the pension system and proposals of education and outreach strategies, as well as monitoring the quality of the information provided to members. The Users Committee is a Committee created by the Pension Reform Law No. 20.255 of 2008 to promote citizen participation; it includes pensioners, workers and representatives of the AFPs, and is presided over by an academic. It records periodic assessments of the operation of the pension system as a whole.	Members and shareholders choose the government reviewer for the control of fund management. Members have two representatives who attend board meetings, with voice and no vote, who are jointly responsible with the reviewer for protecting the interests of members.
Customer service and dissemination.	At least one office in all capital cities and in medium-sized cities where fund managers enjoy exclusivity; minimum informative material required in branches.	At least one office countrywide. Availability in offices of a set of pension issues. Availability of a web site with minimal information that will enable members to conduct the procedures defined by the Superintendency of Pensions.	The AFPs may open branches in the country, with prior authorization from the Financial Superintendency. AFP members may submit their complaints or claims in the offices of the AFP, or before the Ombudsman of the Financial Consumer of the respective AFP, filing the document in the offices of such Ombudsman, or in the offices of the AFP. In the latter case, the AFP will have three days to forward the claim or complaint to the Ombudsman.
Information of the supervising agency on the web site	All Informative material issued, as well as web applications for the calculation, filling in and payment of the contribution payment forms; and the obtaining of the Pension Savings Statement, subject to identification of the insured.	Comparison between AFPs and pension funds; useful data; what members should know; bear in mind; questions and answers. The Superintendency of Pensions has redesigned statements and has implemented dissemination programs; makes its publications available; reports on legislation in force and in process.	Section "About Pensions and Multifunds," with regulations and information and educational campaigns for the promotion of multifunds and the financial and investment system of the pension funds. Section "Information and Education for the Financial Consumer," which includes the basic structure of the pension system, programs and pension modes.

Source: FIAP.

Table 10.1b

Information, education, advice and attention provided to members (December 2018)

Subject Matter	Costa Rica	El Salvador	Kazakhstan
Mandatory information, education and advisory services provided by the Pension Fund Managers	Information on members' accounts, commissions, performance, contributions, information on the investments performed for each managed fund.	Brochures on the system published and provided by the regulating agency. Informative brochures in agencies for guidance purposes and information provided by the regulating agency. The Fund's investment policy. AFP Financial Statements and Managed Funds	Information on individual retirement account of a member (pension account statement): accumulated amount of pension savings and investment return on it. Investment review including the structure of pension assets' investment portfolio available at Fund's website. Pension calculator available at the Fund's website for personal retirement planning. Educational presentations and lectures at universities, enterprises/companies; open house events in cooperation with government bodies. - TV programs, interviews at mass media; - brochures, booklets and other publications.
Account statements	Sending out of account statements at least every 6 months.	Sending out of account statements at least every 6 months for those accounts with movement, and once a year for those without movement.	Sending out of account statements at least once a year. E statement is available.
Mechanism for participation of members or workers in the pension system	There are none	It does not exist directly, however, as of October 2017, they participate with a representative in the Risk Committee and in the Actuarial Committee.	There are none
Customer service and dissemination.	All Complementary Pension Operators (OPCs) have nationwide service offices and most of them have a website with minimal information that helps members learn to perform and carry out applicable procedures. Likewise, OPCs have telephone service centers and provide information to their affiliates by texting messages to their cell phones or through e-mail.	The AFPs must maintain at least one office in the country, and each office attending the public must have the following information available to members: a) Background information of the institution; b) Balance sheet for the last fiscal year and the income statements to be determined by the regulating agency; c) Amount of capital of the Pension Fund, the Return Fluctuation Reserve Fund and the Special Guarantee Contribution Fund; d) Value of the pension fund shares; (e) The commissions charged; (f) Investment policy and composition of the Pension Fund's portfolio; and (g) Return in the last twelve months of the managed pension funds. This information must be updated monthly within the first ten days of each month. Likewise, the information referred to in paragraphs c, d, e, f and g, and the composition of the fund's investment portfolio, must be published quarterly in a national circulation newspaper. The investment policy is published annually.	UAPF operates all over the territory of the Republic of Kazakhstan. On January 01, 2020 the Fund's regional network is represented by 214 customers service offices. Almost all UAPF services are also available in electronic online mode (in 2019: 80,4% services were provided online).
Information of the supervising agency on the web site	Regulatory and control functions. Material aimed at providing information and education on the national multipillar pension system. Background information of the fund managers; mandatory complementary pension funds and basic pension systems. Technical reports and research; news; pensions magazine; information campaigns; dictionary of terms. Legal framework, qualification of fund managers. Queries, complaints and information regarding procedures.	Customer service offices for members aimed at providing comprehensive advisory services, performing procedures, troubleshooting and reviewing pension calculations. Online services: information on contribution rates, rules and regulations, consultations, frequently asked questions, news, membership, benefits. Carrying out of campaigns for educating and training children; promote the emergence of a pension culture from childhood and in the young population; generate a commitment to building a secure future; Make the Salvadorian population aware of pension issues; and inform employees regarding the operation of the system, their benefits, duties and rights. Implementation of a financial literacy program, aimed at promoting the knowledge of products and financial services, benefits, costs and risks, and making informed decisions.	http://www.finreg.kz/?switch=english

Source: FIAP.

Table 10.1c

Information, education, advice and attention provided to members (December 2018)

Subject Matter	Mexico	Panama	Peru
Mandatory information, education and advisory services provided by the Pension Fund Managers	<ul style="list-style-type: none"> . Information on fees charged by the fund managers and net return on investment, in comparative form with other fund managers; transfers between investment agencies due to compliance with age requirements; contribution base salary and number of days worked. . Approximate calculation of commissions that will be charged to members over the next year. . Information prospects of investment companies, with their purpose, investment and operating policies, requirements for investing in them, portfolio risks, valuation of investments, withdrawals and transfers, and rights and obligations. . Explanatory brochures dealing with the basic aspects of prospects, clearly and simply stated in language accessible to workers. 	Information on the returns and movements in the individual account.	<ul style="list-style-type: none"> . Information for exercising the right to choose a fund. . Informative flier attached to the enrollment contract, with relevant aspects of the Multifunds, the election process and change of fund type. . Investment policy, with return reference indicators. . A leaflet containing, among other information, the responsibilities and obligations of the AFPs, commissions, profile of the members the funds aim to attract, summary of the investment policy, return and historical performance reference indicators, rights and duties of members. . Information regarding the returns of the managed portfolio, ranked from highest to lowest, commissions and insurance premium values. . Information directed especially to those members who are close to retirement.
Account statements	Account statements sent out at least three times a year with quarterly closing information. Presents an account statement with different characteristics, depending on the type of worker who is: (i) "AFORE generation" (if they began contributing to the IMSS as of July 1, 1997); (ii) "Transition generation" (if they began contributing before July 1, 1997); (iii) "Mixed" (if they contributed or are currently contributing to the IMSS and ISSSTE); or (iv) "Transitional tenth" (if they have contributed to the ISSSTE since before April 1, 2007 or did not choose a type of system). Also, a social security report with the projection of the amount of the pension and attainable pension simulations with different levels of voluntary savings, is sent out annually in the third quarter of the year. These changes apply as of the report for the third quarter of 2014. Furthermore, the Customized Pension Estimate will be sent once a year, together with the first account statement of the year, providing the worker with the different pension scenarios he will have on retirement, if he continues saving up to the cut-off date, and the pension he will obtain if he increases his savings at different levels.	Sending of monthly statements	Sending out of account statements at least every 4 months.
Mechanism for participation of members or workers in the pension system	Membership the Pensions Council, which governs the policies for the management and investment of workers' resources and makes recommendations to the Boards of Directors of the fund managers.	There are none	There are none
Customer service and dissemination.	The fund managers must have a specialized unit entrusted with providing information and customer service to workers, with the means for providing information and assistance to the public regarding the status of their individual accounts. The branch offices and specialized units must have the necessary means for accessing the information, as well as the mechanisms required for the handling of queries and complaints, making sure that the customer service staff have the necessary training for providing the aforementioned information to them.	Only a corporate and business domicile in the Republic of Panama is required for Private Pension Funds. . Information for exercising the right to choose a fund.	In order to obtain a license from the Superintendency of Banking, Insurance and AFPs (SBS), the fund managers must submit a feasibility plan indicating the number of agencies and Pension Advisory Offices initially considered, as well as their locations. The minimum operating conditions agencies must have are: a) Suitable physical space, infrastructure and furniture for customer service, as well as for waiting while others are being attended; b) Premises with the necessary security required for adequate custody of the Transfer Ledger; c) Premises with a safe for safekeeping the money and securities that are in transit to financial institutions; d) Furnishings in which information corresponding to the fund manager and the Private Pension System (SPP) can be made available to the public; organization and functions manual, as well as the forms for the operations to be carried out by members, employers and the public in general; e) Interconnection with a central computer that enables obtaining up-to-date information required by members, employers and the public in general.
Information of the supervising agency on the web site.	<ul style="list-style-type: none"> . Advice of the variables workers should be aware of when choosing a fund manager. . Background information on the transfer process; newsletters; news; glossary; rules and regulations; statistics; services provided by the fund managers and the National Commission for the Retirement Savings System (CONSAR); customer service centers and branches; comparative tables of the net returns of each Specialized Pension Fund Investment Company (SIEFORE); advice; educational and promotional materials ; consultations; frequently asked questions; savings simulator; promoters; talks to work centers. . Use of Youtube; Facebook; Flickr; Podcast; RSS. 	Provides statistics of the funds and the share values of companies.	<ul style="list-style-type: none"> . Newsletters & statistical journals. . Monthly releases of the main variables of the system. . Annual report. . Rules and regulations, statistics, publications, news, events, description of the auditing process, theories regarding enrollment in the system and balances can be found on the website. . Center for guidance of potential pensioners, face to face, that seeks to help decision making, with expert guidance, comprehensive assessment of the pension situation and an analysis of the alternatives available on the market.

Source: FIAP.

Table 10.1d

Information, education, advice and attention provided to members (December 2018)

Subject Matter	Dominican Republic (*)	Ukraine	Uruguay
Mandatory information, education and advisory services provided by the Pension Fund Managers	<p>Accumulated balances, contributions, returns of the fund and commissions charged by the fund managers.</p> <p>Different investment portfolio, return and risk options.</p> <p>Guidance with respect to the services provided by the fund managers.</p> <p>The Law requires that a module on Social Security education, the rights and duties of members and the ways to take advantage of the programs and options, is included in primary and middle school curricula.</p> <p>One of the functions of the National Social Security Council (CNSS) is the development of systematic activities of promotion, education, and guidance on social security and assuming the defense of members. The system includes the Directorate of Information and Defense of Members (DIDA), which in addition to educate, inform and guide, can legally represent to members in their grievance and complaint processes.</p>	<p>Pension fund reports (third pillar of voluntary savings).</p> <p>Pension payments and accumulated balances in accounts (third pillar voluntary savings).</p>	<p>Information on the pension savings fund, Returns Fluctuation Fund, Special Reserve, information on the fund managers, code of good practices, depository agencies and insurance companies, management and custody commissions, the disability and death insurance premium, nominal and real return on the Fund and investment portfolio structures.</p>
Account statements	Account statements sent out to members at least biannually.	Account statements sent out at least once a year.	Account statements are sent out biannually on June 30 and December 31. If there were no movements in the six-month period, the account statement can be suspended, but it must be sent at the end of the following six-month period. It is also issued whenever a member requests it.
Mechanism for participation of members or workers in the pension system	As provided by Law, there is an affiliates' technical representative in the Risk and Investment Limit Rating Commission (CCRLI, Comisión Clasificadora de Riesgos y Límites de Inversión) (Art. 99 of the Law). The Law (Art.100 law 87-01) states that members will be entitled to decide once a year in which portfolio managed by the AFPs they want to place their entire individual account. However, the operation of different portfolios (multifunds) has not been implemented to date.	A Fund Council is elected from among the founders of the private pension fund and its members must be trained and licensed by the regulating agency. The founding team will select a custodian, the Fund Manager and the management company.	Uruguay has a mixed-integrated pension system with two pillars: an individually funded savings system and a PAYGO system. Members do not directly participate in management or assessment in the individual savings system. In the PAYGO system, which is a state system, on the other hand, workers, the employees of the system and retirees have direct participation with voice and vote.
Customer service and dissemination.	The AFPs must have at least one office or agency in the country, in order to offer services to the public or attended to complaints. The AFPs may also install offices using the infrastructure of other financial/commercial agencies to provide services to Dominicans living abroad, provided that they operate as agencies of the AFP, legally separate from the leasing agency.	The Non-state Pension Funds (NPF) must have at least one office in the country. An abstract with the details stipulated by law must be published in such office. The NPF must also maintain a website with minimum information for members and fulfillment of the role defined by the Superintendency.	The regulating agency (Central Bank of Uruguay, BCU) requires a minimum physical network in Uruguay where members can perform all service-related procedures, including the option of switching fund managers (members wishing to exercise their right to switch fund managers, must do so personally in the offices of the fund manager they wish to change to). This consists in dividing the country into four subregions, with each sub-region comprising several departments apart from the capital, and requires that these subregions must have a minimum service structure. The following must be published and visible to the public in each one of these offices: (1) Background information of the institution, with the names and surnames of its directors, administrators, managers and trustees; (2) Balance sheet of the last fiscal year, results and distribution of profits, should there be any; (3) The value of the assets of each Pension Savings Sub Fund, the value of each Return Fluctuation Subfund and the value of the Special Resion required by members, employers and the public in general. tines saving up to the cut-off date, and the pension he will obtain if he increases his savings at different levels.
Information of the supervising agency on the web site.	Online services of the Superintendency of Pensions: statistical bulletins with information about pension funds; AFP, which includes institutional information; monthly summaries of key variables; Publication of the rules (Resolutions, circulars); links for access of members to information such as the administrator where the person is affiliated, the status of applications; Comments and FAQ; calculator to estimate the amount of pension; news; and other publications of general interest.	Consolidated reports on the private pension system.	Its web site includes background information on the fund managers; rules and regulations; methodology for the calculation of returns; market data, such as gross and net returns of the funds and the composition of the investment portfolios, system and amount of current commissions (commission on custody, insurance premium and administration); statistical series; code of good practices, complaint forms, description of the procedure and explanation of the members' possibilities of submitting the complaints to the Superintendency of Financial Services of the BCU should the institution fail to reply, or should the reply be unsatisfactory.

Source: FIAP.

(*) Dominican Republic: provisional information.