

## Chilean Pension Fund Consultation Tender

According to the legislation, the public tender process for the consultancy is available on the Public Market platform, [www.mercadopublico.cl](http://www.mercadopublico.cl), with ID 2580-14-LR25. It can also be accessed directly through the following link: <https://www.mercadopublico.cl/Procurement/Modules/RFB/DetailsAcquisition.aspx?qs=i01VcevDLEznhCWbvhm3XA==>

*The administrative and technical terms of reference prepared by the Superintendency of Pensions (SP) state that all legal entities and individuals, Chilean or foreign, that meet the requirements may participate in the bidding process. Bids will be opened on July 18, and the award will be made on August 7, 2025.*

**Santiago, 01/07/2025.-**

The Pension Superintendency (SP) initiated on June 12<sup>th</sup> the public tender process for contracting a consultation for the design of Generational Funds (GF), thus adding another milestone in the construction of the new Investment Regime for Pension Funds that must contain the changes and innovations introduced by Law No. 21,735 on Pension Reform.

It should be noted that the public tender for contracting the consultancy includes the development of a proposal for an Investment Regime for Target Date Funds, which has a due date for publication in September 2026.

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According to the administrative and technical terms of reference prepared by the Pension Superintendency (SP), all legal entities and natural persons, Chilean or foreign, who meet the requirements may participate in the tender. The available budget for contracting the service of this public tender amounts to CLP \$ 444,000,000. Offers exceeding this amount will be declared inadmissible. The opening of offers will be on July 18 and the awarding on August 7, 2025.

Notwithstanding the above, the Superintendency may modify, complement, or clarify these terms of reference, either on its own initiative or in response to a query made by any of the bidders, up to 24 hours before the day and time set for receiving offers, through the portal [www.mercadopublico.cl](http://www.mercadopublico.cl). If it involves a substantial modification, the corresponding deadline extension will be granted for proper preparation of offers.

## Key Inputs

In the authority's opinion, the new Investment Regime must contain international best practices and adapt to the current needs of people affiliated with the system, constituting a flexible but robust regulatory framework that allows adaptation to changes in financial markets and the pension system. In this way, technical proposals must contain, at least, the following elements:

- A detailed description of the required consulting team.
- The methodological approach that will be applied for the development of the study must comply with established requirements. returns, and risk, consistently with pension objectives. It must also indicate the methodology that will be used in the selection of market indices (replicable, liquid, representative), as well as the methodology to define the structure and composition of the reference portfolios.
- The bidder must certify that they have a previously developed model of their own property, oriented to simulating the process of accumulation and decumulation of pension savings or life-cycle portfolio composition model, which adjusts to what is indicated in the different phases of the project. This model must allow the adaptation of its variables, assumptions, and parameters to the institutional and regulatory characteristics of the Chilean pension system, constituting a central tool for the phases of evaluating pension trajectories and defining investment strategies throughout the life cycle.

Proposals that do not fully comply with the service specifications required in the Technical Specifications will be declared inadmissible.

## Tender Calendar

According to the technical and administrative specifications, the calendar for this tender is as follows (time zone UTC -4:00):

1. Publication: June 12, 2025.
2. Deadline for formulating questions and clarifications: from June 12 until 3:00 PM on June 23.
3. Publication of responses to questions and clarifications: until 6:00 PM on July 7.
4. Delivery of Bid Bond Guarantee: until 2:00 PM on July 18, 2025.
5. Delivery of offers and their supporting documents: at 2:00 PM on July 18, 2025.
6. Opening of offers: at 4:00 PM on July 18, 2025.
7. Awarding date: August 7, 2025.