

# Pension Systems in Latin America

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*Figures as at December 31, 2011*





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# Agenda










- Type of systems
- PFA Industry in Latin America
- Penetration and coverage by Country
- Regional presence of major leaders
- Supervisory structure
- Commissions
- Systems in each Country
- Conclusions
- Annexes



- **Fully-Funded Individual System:**  
Private system. **Each member has an individual account** where they deposit their social security contributions, which are invested and returns earned on the investments made by the Administrators using the resources contained in the Funds.
- **Mixed Integrated System:**  
The **fully-funded individual system and the pay as you go system** coexist. The contribution as a percentage of the employee's remuneration is distributed between both systems. **Participation in one of the two systems is mandatory according to age and level of earnings.**
- **Mixed Competitive System:**  
The **fully-funded individual system and the pay as you go system compete with each other. Employees** (those who were members when the reform took place, as well as those now entering the job market) **are obligated to choose one of these systems.** The contribution of the employee is destined entirely for the system selected.

Source: International Federation of Pension Fund Administrators (FIAP)

## Type of System

	Chile*:	1981	- Fully-funded individual
	Colombia*:	1994	- Mixed competitive
	Mexico*:	1997	- Fully-funded individual
	Peru*:	1993	- Mixed competitive
	Uruguay:	1996	- Mixed integrated
	El Salvador:	1998	- Fully-funded individual
	Dominican R.:	2003	- Fully-funded individual
	Panama:	2002	- Under reform
	Costa Rica:	2000	- Mixed integrated

\* Additionally, these countries have implemented the Multi-fund system

- Latin American Pension Fund Administrators **manage assets** with an approximate value of **USD 361.7 billion** (Dec. 2011)\*, in a fully-funded individual system where the money accumulated, plus their returns are the property of the member.

- As at December 2011, this industry at the Latin American level had approximately **76.6 million members\***, of which **45%** was active members as at said date.

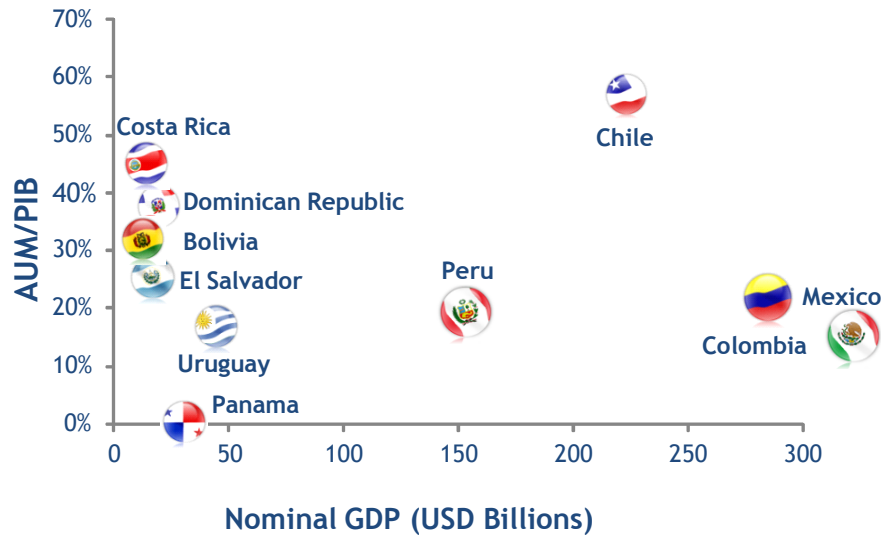
*\*For the different report periods, statistics are presented only for Colombia, Mexico, Peru, Chile, Dominican Republic, El Salvador, Costa Rica and Uruguay.*

*As at June 2011, the value of the funds managed increased to USD 397.023 billion among the following countries: Argentina, Bolivia, Chile, Colombia, Costa Rica, El Salvador, Mexico, Panama, Peru, Dominican Republic and Uruguay*

*Source: Superintendencies in each country - FIAP*

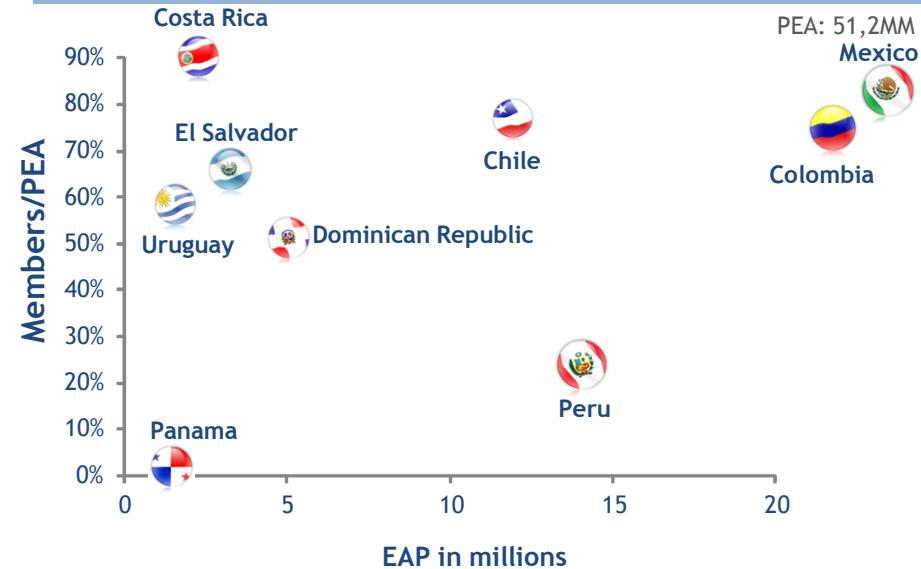
# Penetration and coverage by country

Penetration by country (AUM / Nominal GDP)



- Greater penetration in: Chile (53.8%) and Costa Rica (40.1%).
- The evidence indicates that the investment system of countries, the job market, professionalism, their correlation with the salary, among other factors affect the growth of managed funds and the penetration of the system.

Coverage by country (Members /EAP)



- Countries with greater coverage and potential:
- Panama, 1.1 million members
  - Bolivia, 2 million members
  - El Salvador, 0.5 million members
  - Dominican Republic, 1.4 million members
  - Uruguay, 0.4 million members
  - Peru, 6.6 million members



## The regional players include:

**sura** *Grupo de Inversiones Suramericana:* AFP Protección in Colombia and AFP Crecer in El Salvador. Through *Sura Asset Management:* AFP Integra in Peru, Afore Sura in Mexico, ING Pensiones y Cesantías in Colombia, AFP Capital in Chile and AFAP Sura in Uruguay.

**BBVA** *Grupo BBVA:* AFP Horizonte in Peru and Colombia, Afore Bancomer in Mexico, AFP Provida in Chile and Previsión AFP in Bolivia.

*Bank of Nova Scotia:* Scotia Crecer AFP in Dominican Republic and Profuturo AFP in Peru.

Source: Regulating entities of each country

The supervisory structure in these countries is as follows:

## Type of Supervision

Bolivia	Colombia	Costa Rica	Chile	El Salvador	Mexico	Panama	Peru	Dominican Rep	Uruguay
									
Specialised	Other Superintendency	Specialised	Specialised	Specialised	Specialised	Other Entity	Other Superintendency	Specialised	Central Bank









**Specialised:** Refers to supervision that is the responsibility of an entity that has been created for the sole purpose of supervising Pension Fund Administrators.

**Other Superintendency:** Refers to supervision that is the responsibility of an entity that supervises different financial business, whether pension or otherwise

**60% of supervision in Latin America is Specialised**

Source: FIAP



Countries		Total Commission	Insurance Percentage of the Salary	IS Contribution
		a	b	d
	Colombia	1.60%	1.40%	11.50%
	Chile	1.87%	1.49%	10.00%
	Costa Rica	Unavailable		3.90%
	El Salvador	1.53%	1.17%	
	Mexico	1.38% Aver.	2.50%	6.50%
	Peru	1.98%	1.36%	10.00%
	Dominican Republic	1.60%	1.00%	7.40%
	Uruguay	2.60%	1.00%	7.5% Aver.

- In Colombia, a commission is also charged for transfers, unemployed persons and voluntary contributions
- In Costa Rica, there is a commission on returns. Coverage for disability and death remains the responsibility of the public system, but its cost is not distinguished from the contribution for old age
- In the Dominican Republic, the net commission includes 0.1% for the operations of the Superintendency, 0.4% for the solidarity fund and an annual complementary commission that is deducted from the returns
- In Uruguay, an additional commission is charged, referred to as the commission for safekeeping

*The commissions correspond with those reported by the regulating entities at the beginning of 2012. Any change in such commissions is not recorded in this presentation.*

*Source: Superintendencies of each country*



# Chile - Multi-fund system

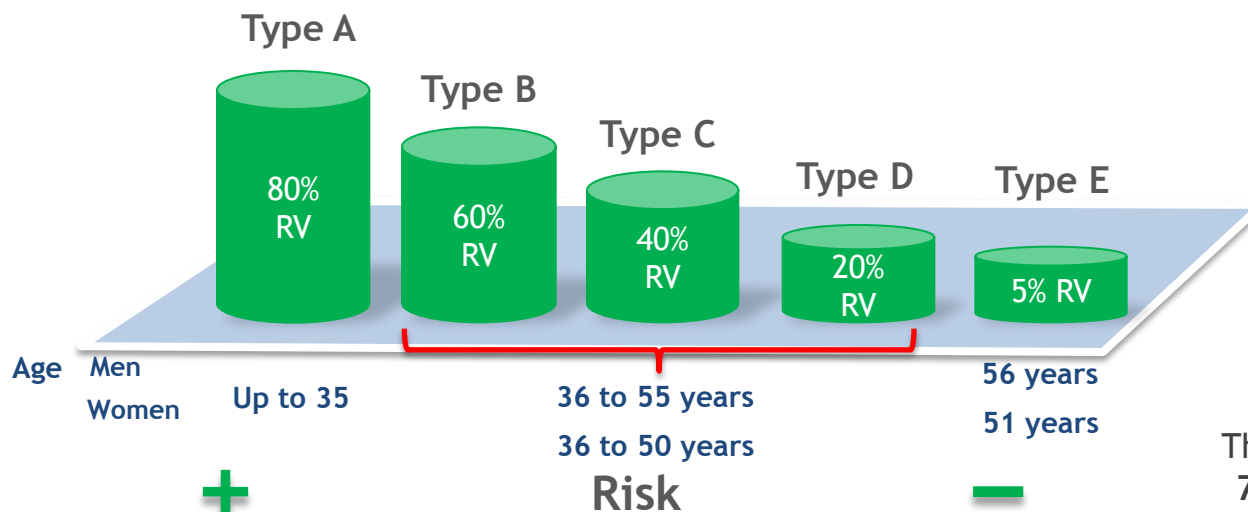


Single fully-funded individual system. The old pay as you go system is still in existence for those who elected to not join the private system at the time and new members cannot join that system.

In 2000, they implemented the multi-fund system, offering 3 of these funds, and by 2002, this offer increased to 5 multi-funds

- ✓Members can select the type of investment fund without any restrictions, whether A, B, C, D, or E
- ✓For employees who do not select any fund, their assets will be destined for funds B, C and D, based on the age range established for each fund.

## Multi-funds



No. of Co's	6
Penetration	53.8%
Coverage (EAP)	76.8%

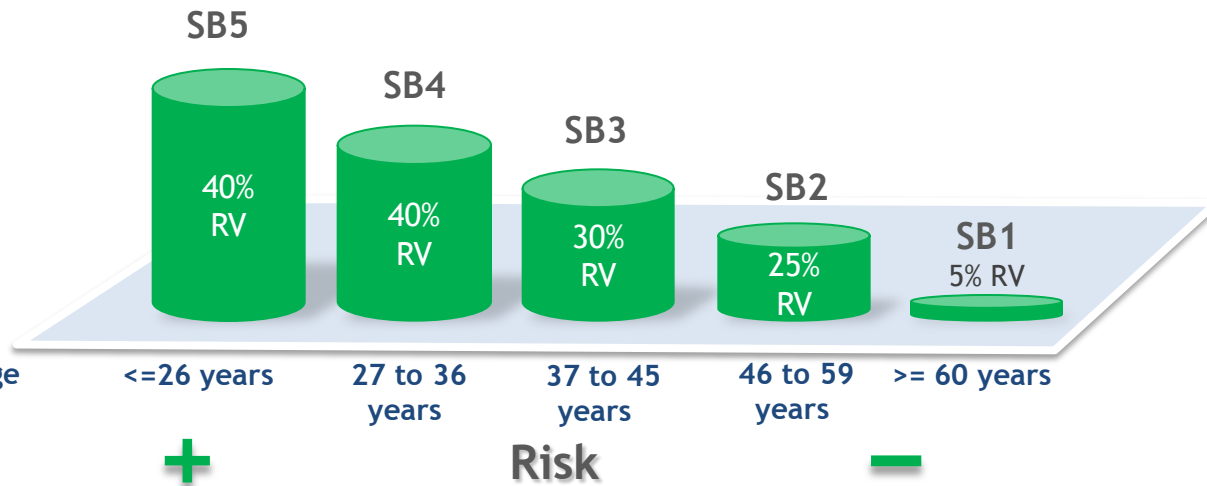
The total number of pensioners in Chile is 751,995, of whom 80.8% belongs to the private sector and 19.2% to the public sector

Source: Superintendency of Pensions in Chile

## Single fully-funded individual system.

- Mexico is different since it has several Pension systems, such as Private Pensions, Public Pensions (IMSS and ISSSTE), local Pensions by States, among others.
- During the transition period, the **benefit can be defined or not defined**:
- Employees who contributed **prior to July 1997** and were members of the pay as you go system can **select**, at the moment of retirement, between the amount accumulated in their **individual account or the pension calculated**.
- For those employees who began contributing from **July 1997**, the **individual account is mandatory**

## Multi-funds



No.of Co's	13
Penetration	11.2%
Coverage (EAP)	83.1%

The number of pensioners as at December 31, 2011 increased to **3,135,519\***

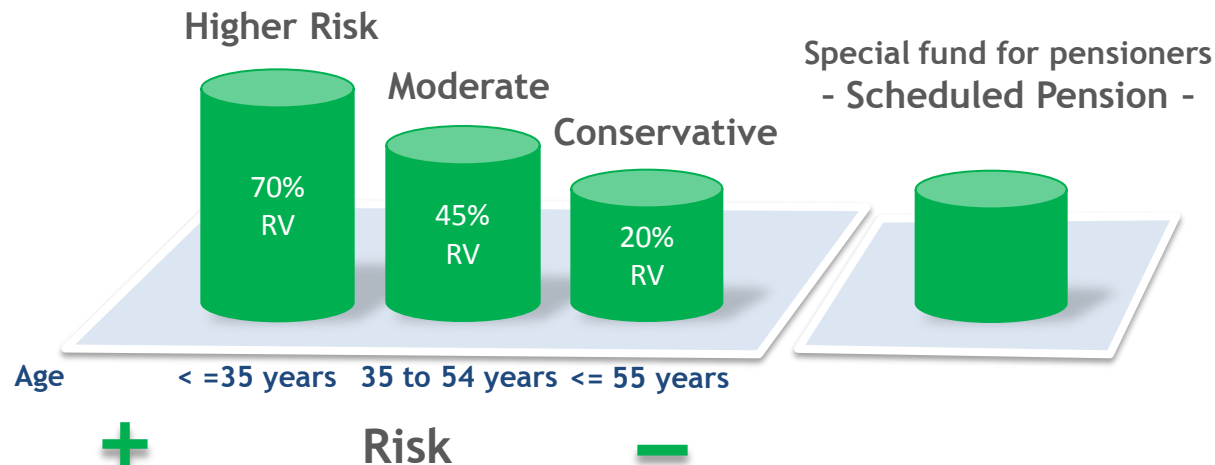
Source: National Pension Fund Commission  
Comisión Nacional de Ahorro para el Retiro - CONSAR

In 2011, the implementation of the multi-fund system began, with 3 investment options.

Under this system, members have 3 investment options defined by the maximum investment on variable income:

- ✓ Members can select any type of fund, with the exception of men over the age of 55 and women over 50, who must have 100.0% of their capital in the conservative fund.
- ✓ There is also a special fund for pensioners.

## Multi-funds



Source: Financial Superintendency of Colombia

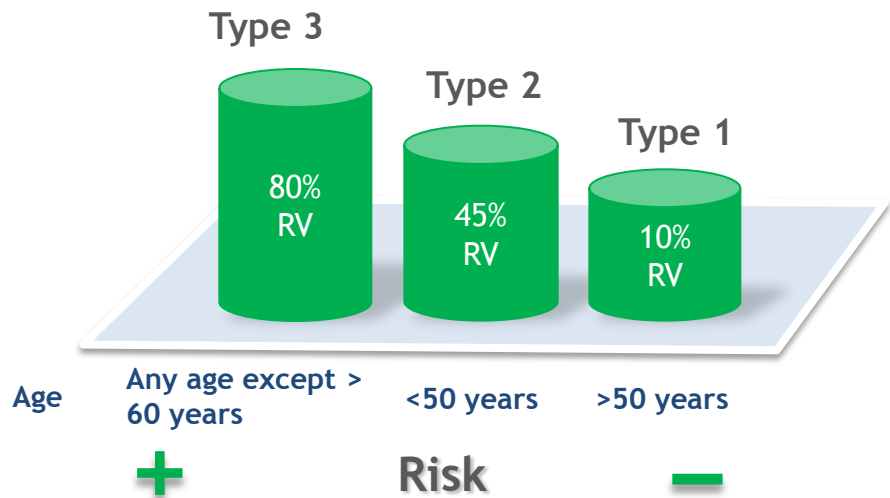
No. of Co's	6
Penetration	19.7%
Coverage (EAP)	63.9%

The total pensioners at the end of December 31, 2011 was 51,357

Is characterised as a **mixed competitive system** between the ONP (Pension Standardisation Office - Oficina de normalización previsional) and the Pension Fund Administrators.

- ✓ In **2005**, they implemented the **multi-fund system**. Under this system, members have 3 investment options defined by the maximum investment on variable income:
  - ✓ Members can select funds 1, 2 and 3 without restrictions
  - ✓ Members over the age of 60 cannot invest in fund 3

## Multi-funds



No. of Co's	4
Penetration	17.2%
Coverage (EAP)	27.3%

The total pensioners in the private system at the close of 2011 was **56,776**

Source: Superintendency of Banks, Insurances and PFA's

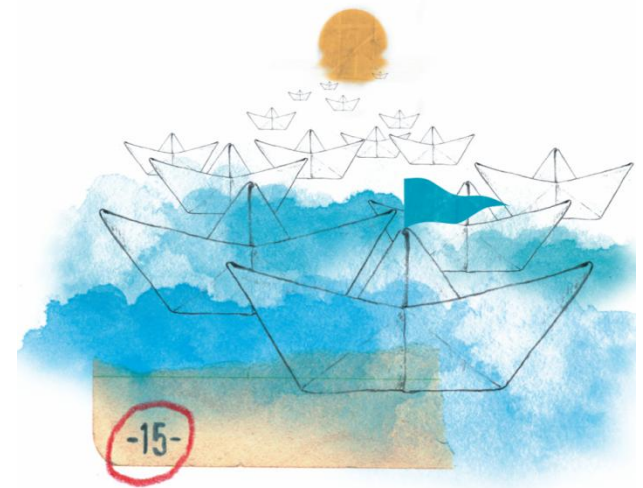


# Uruguay - Traditional system



- **Mixed integrated system** comprising the public tax system (Pay as you go pension system) and the mandatory individual savings system (Individual savings system).
- The individual savings system grants old age, disability and survival benefits. Old age benefits are determined based on the capital accumulated in the respective individual savings account.
- The **contingencies of disability and survival** are financed with the Group Insurance that the PFA's are obligated to purchase with an **insurance company**.

No.of Co's	5
Penetration	16.2%
Coverage (EAP)	56.6%



Source: Central Bank of Uruguay

Single fully-funded individual system, established in 1998. For members of the old system in El Salvador, only one middle age group had a period of time in which to decide whether to change or to stay in the old system, while it was mandatory for the younger members to change.

- The types of pensions granted by the system include: Old age, Early retirement, Total or partial disability and Survival.
- The age for receiving pension is **55 years for women and 60 years for men.**
- The requirements for receiving an early retirement pension is that this must be enough to finance a pension that is > or equal to 60% of the basic regulating wage and must also be > or equal to 170% of the minimum pension.
- The means by which the individual can access the pension include: Scheduled pension, life annuity, scheduled pension with deferred life annuity.

No.of Co's	2
Penetration	27.2%
Coverage (EAP)	69.7%

Source: Superintendency of the Financial System of El Salvador

- One impact in Latin America is **low contribution density** and/or low incomes
- In Latin America, it is necessary to **promote actuarial analyses** that would consider present and future parameters in order to be able to **evaluate the solvency and sustainability of the pension systems.**
- Create awareness among the young population regarding ageing, promoting **financial education** and **voluntary savings by the client with tax incentives.**
- Promote the **inclusion of informal and/or freelance employees**, who do not participate in the pension systems through voluntary savings, which will yield great benefits in regional economies



- The authorities in each Country must promote solutions that would guarantee financial stability for governments as well as pension fund administrators, thus it is recommended to:
  - **Increase the contributions** made by the government, company and employee for their pension funds.
  - **Raise the retirement age.**
- These measures could **reduce the financial cost** involved for governments as a result of the longevity of the population.

## Opportunities for development:

- Sustainable growth of countries through Investment in infrastructure projects by pension funds.
- Expansion of the various types of assets of the different funds in which they could invest.
- Achieve greater profitability for those contributing to the system, if the multi-fund system is strengthened.
- Improve portability, this challenge involves establishing a "communication" between the different regimes that allow workers to greater labor mobility.
- Simplify regulation
- Developing new services, cross -selling of another financial services to reduce the pension gap.

We have before us the great opportunity to contribute, as pension fund administrators, to the growth of our economies and to provide our employees with a deserving pension

# Thanks

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# Annex: Country description

- Regional Summary
- Voluntary Pension Fund
- Severance benefits
- Main Variables of Countries
  - Chile
  - Peru
  - Mexico
  - Colombia
  - Uruguay

# Regional summary

	Chile	Peru	Colombia	Uruguay	Mexico	El Salvador	Costa Rica	Dominican Republic
Type of system	Single	Mixed competitive	Mixed competitive	Mixed integrated	Single	Single	Mixed integrated	Single
Start	1981	1993	1994	1996	1997	1998	2000	2003
Funds	5 Voluntary Funds	3 Voluntary Funds	4 Funds 1 Severance Fund with 2 Voluntary portfolios	Mandatory	5 Voluntary Funds	Mandatory	Mandatory	Mandatory
Commission	Flow Transfer	Flow	Flow Transfer	Flow	Balance	Flow	Flow Returns	Flow
Age of men	65	65 years	62	60 years	Severance: 60-65 Old age: 65 1250 weeks	60	65 years	60 years
Age of women	60		57			55		
Members	9,670,953	4,298,298	16,487,111	1,079,167	42,512,267	2,204,168	3,988,920	2,852,974
Fund Val. (US\$B)	133.618	29.904	64.652	7.607	111.861	6.182	3.989	3.977

Source: Superintendencies of each country. Figures as at December 31, 2011

Exchange rates used: COP 1,942.70/USD, MXN 13.97/USD, PEN 2.68/USD, CLP 519.20/USD, DOP 38.88/USD, CRC 504.70/USD, UYU 19.38/USD

# Voluntary pension fund

Features of the Voluntary pension fund

	Bolivia	Colombia	Costa Rica	Chile	El Salvador	Mexico	Panama	Peru	Dominican R.	Uruguay
<b>Admin. entities</b>	PFA	PFA, Insurers, Trustees	Different types of entities	PFA, Insurers, FFMM Admin	PFA	Afores, Banks, Insurers	PFA	PFA	PFA	PFA
<b>Plans</b>	Fund in the mandatory IS	Different plans with different investments	Individual and group in colons and dollars.	Same investments as multi-fund	Same investments as the mandatory IS	Depend on the admin. entity	Offered by private Administrators	Same investments as the mandatory IS	Fund in the mandatory IS	Fund in the mandatory IS
<b>Tax incentives</b>	No	30% tax benefit. Requirement of 5 years in the fund	N.S.	<i>With Options:</i> State bonus of 15% on savings in one calendar year Reduction in the taxable income. Up to USD 27,175	IT Deductible; Up to 10% of earnings subject to mandatory contribution	Up to 10% of earnings (not greater than 5 GMS)	IT deductible contributions, up to 10% of earnings	With no contributions; pensions will be exempt from taxes	Up to an amount equal to 3 times the ordinary contribution of the employee	IT Deductible; employee deposits up to 20% of allowances
<b>Admin. Commission</b>	% Funds	% Funds	% On Returns	% Funds	Not for dependent employees	% Funds	% Funds	Not charged on pension savings, but charged on non-pension savings	Not charged for PFA members	Is provided for in the law but is not charged by any PFA

60% of the voluntary pension is the sole responsibility of the PFA's in Latin America  
80% of Latin American countries have tax incentives

Source: Superintendencies of each country - FIAP

**Chile:** Is managed by the SFA (Severance Fund Administrator) where the payments of the employee are deposited and in the event that said individual becomes unemployed, he can in turn access the *severance insurance*, which has a monthly benefit based on its accumulated fund, health services and training for job reinsertion.

**Colombia:** Is managed by the Severance Fund Administrator (Sociedad Administradora de Fondos de Cesantía - AFC). Severance benefits are mandatory in nature, originating in the job contract and must be recognised/paid annually by the employer to the employee. By Law, they are equivalent to one month of work for each year worked and are not paid directly to the employee but are instead forwarded to the Severance Fund of which he is a member. Their purpose is to serve as unemployment insurance to finance housing and higher education.



Source: Superintendencies of each country



# Severance benefits

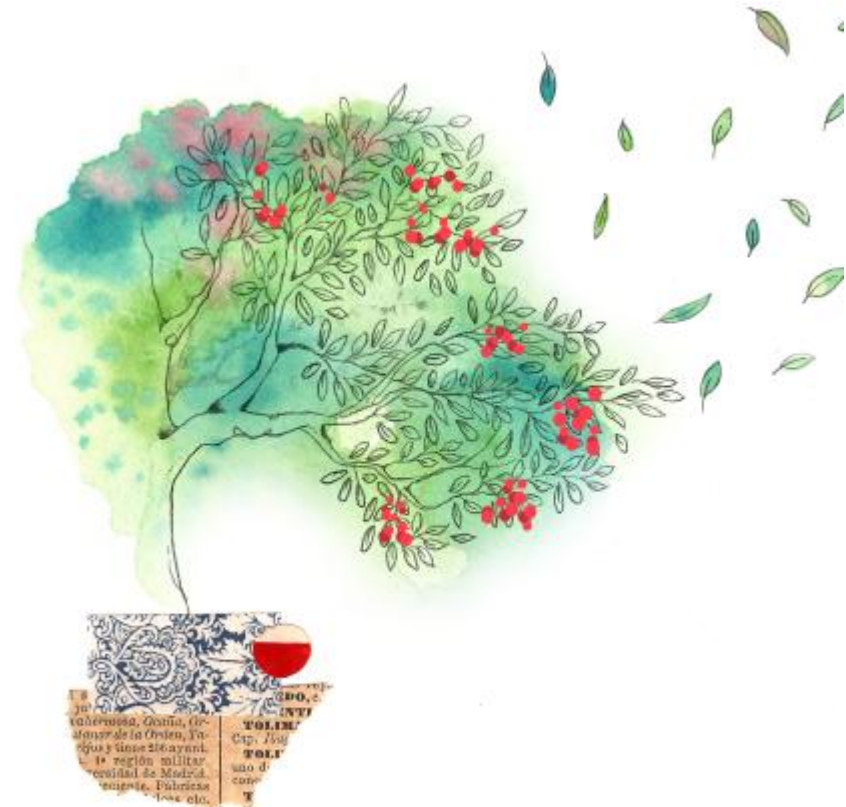
**Peru:** Carries the name CTS (Severance Compensation) and involves the free availability of 70.0% of the surplus of 6 gross remunerations in the account. Can be managed by any company in the financial sector but not by PFA's. The severance compensation is deposited half-yearly in the institution selected by the employee.

**Mexico:** Has the **Partial pension due to unemployment**. Is managed by the Mexican Social Security Institute. Is a system to protect the unemployed that translates into an economic benefit paid through the Afore:

**Pension A:** 30 days of the Basic Contribution Wage (SBC) with a limit of 10 minimum wages. (To access the pension, members must have 3 years of service and 12 bimonthly contributions).

**Pension B:** Whichever is less between:  
- 90 days of the Basic Contribution Wage or  
- 11.5% of the balance of the subsidiary account for Pension, Severance and Old age. (To access the pension, members must have 5 years of service).

This benefit can only be accessed once every five years. Also, the funds granted will be subsequently reincorporated into the individual account.



Source: Superintendencies of each country

## Types of pension granted by the system:

1. Old age
2. Early retirement
3. Total or partial disability
4. Survival

The requirements for receiving an early retirement pension are that this must be enough to finance a pension that is equal to or greater than 70% of the average remunerations for the last 10 years and as a second requirement, it must be equal to or less than 150% of the minimum pension according to the law.

## Means by which the pension can be accessed:

1. Scheduled pension
2. Life annuity
3. Temporary annuity with deferred life annuity \*
4. Immediate life annuity with scheduled pension\*

\* Used less frequently or virtually unknown by members

The total number of pensioners in Chile is 751,995, where 80.8% belongs to the private sector and 19.2% to the public sector

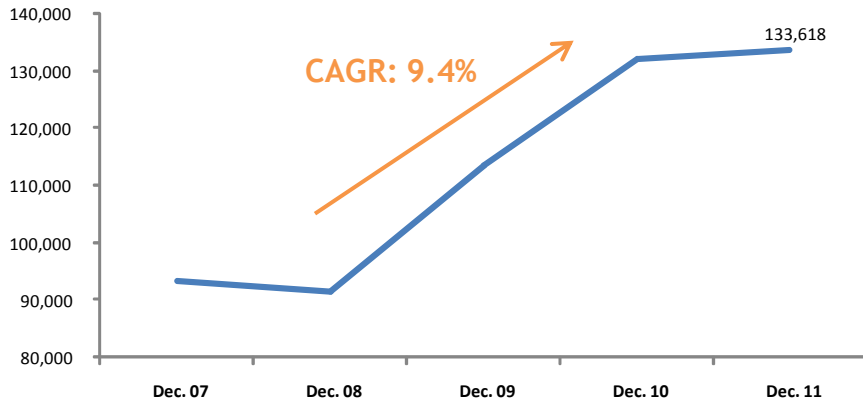
Source: Superintendency of Pensions in Chile. Figures as at December 31, 2011

# Chile – Main variables

Position AUM	Support	PFA	AUM	Mkt. Share	Members	Mkt. Share	% Contributing
1	BBVA	Provida	38,687	29.0%	3,922,529	40.6%	51.8%
2	Inversiones Previsionales (Local)	Habitat	33,975	25.4%	2,434,710	25.2%	57.6%
3	Grupo Sura	Capital	29,408	22.0%	2,174,147	22.5%	54.9%
4	Penta (Local)	Cuprum	27,463	20.6%	690,389	7.1%	76.9%
5	Inversiones Olmos (Local)	Plan Vital	3,822	2.9%	449,178	4.6%	45.9%
<b>System</b>			<b>133,618</b>		<b>9,670,953</b>		

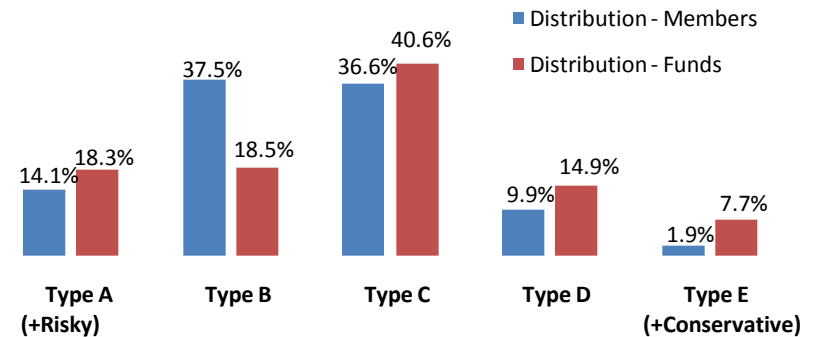
No. of Co's	6
Penetration	53.8%
Coverage (EAP)	76.8%

Evolution of the funds in Chile (USD Millions)



Source: Superintendency of Pensions, figures as at December 31, 2011

Member/asset distribution by type of fund



## Types of pension granted by the system:

1. Old age
2. Early retirement
3. Total or partial disability
4. Survival

## Means by which the pension can be accessed:

1. Scheduled pension
2. Temporary annuity with deferred life annuity
3. Family life annuity
4. Double currency life annuity
5. Mixed annuity

The requirements for receiving an early retirement pension are that this must be enough to finance a pension that is greater than or equal to 30% of the average remunerations for the last 60 months and as a second requirement, it must be greater than or equal to twice the minimum living remuneration

The total number of pensioners in the private system at the close of 2011 was 56,776

Source: Superintendency of Banks, Insurances and PFA's. Figures as at December 31, 2011

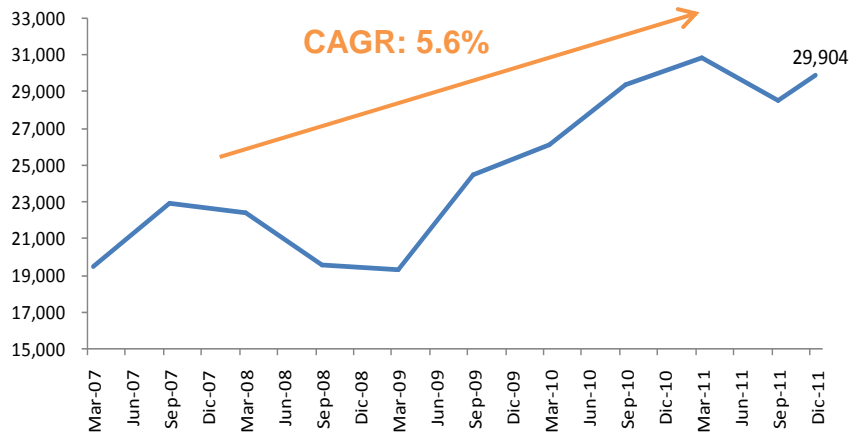
# Peru – Main variables

Position	Support	PFA	AUM	Mkt. Share	Members	Mkt. Share	% Contributing
1	Crédito (Local)	Prima	9,342	31.2%	1,203,363	24.4%	49.4%
2	Grupo Sura	Integra	9,017	30.2%	1,280,289	26.0%	50.1%
3	BBVA	Horizonte	7,042	23.5%	1,352,354	27.4%	44.5%
4	Scotiabank	Profuturo	4,503	15.1%	1,092,292	22.2%	35.1%
<b>System</b>			<b>29,904</b>		<b>4,928,298</b>		

No. of Co's	4
Penetration	17.2%
Coverage (EAP)	27.3%

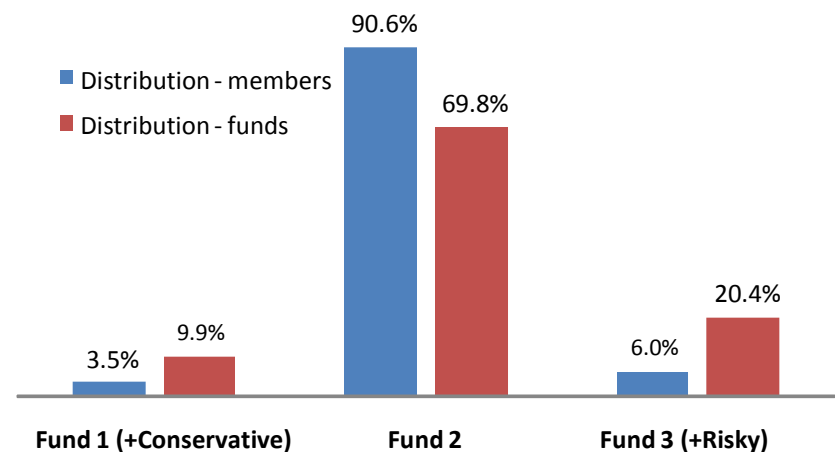
Figures quoted in millions of dollars as at December 31, 2011. Exchange rate: PEN 2.68/USD  
 Penetration and coverage: Proper calculations using information from Central Banks and the International Monetary Fund

## Evolution of the funds in Peru (USD Millions)



Source: Superintendency of Banks, Insurances and PFA's. Figures as at December 31, 2011

## Member/asset distribution by type of fund



## Types of pension granted by the system:

1. Old age
2. Early retirement
3. Total or partial disability
4. Survival

## Means by which the pension can be accessed:

1. Scheduled pension
2. Life annuity

The requirements for receiving an early retirement pension are:

- Have an income greater than 30% of a guaranteed minimum pension
- Have at least 1,250 weekly contributions
- Be => 65 years of age

Also, members can access an early pension due to dismissal if the following requirements are met:

- Have an income greater than 30% of a guaranteed minimum pension
- Have at least 1,250 weekly contributions
- Be between the ages of 60 and 64

The number of pensioners as  
at December 31, 2011  
increased to 3,135,519\*

\* Figure extracted from the Mexican Social Security Institute - IMSS  
Source: National Pension Fund Commission - CONSAR

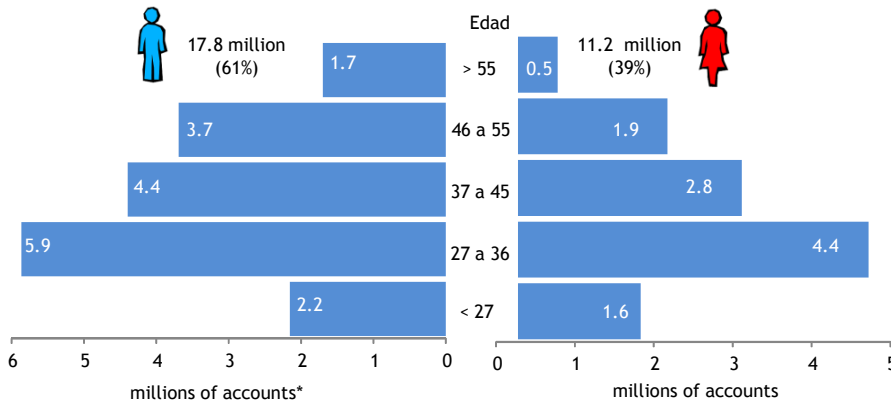
# Mexico - Main variables

Position AUM	Support	PFA	AUM	Mkt. Share	Members	Mkt. Share	% Inactive
1	Banamex (Local)	Banamex	18,612	17.6%	6,849,806	16.1%	58.5%
2	Grupo Sura	Sura	15,075	14.2%	5,167,848	12.2%	62.1%
3	BBVA	Bancomer	16,811	15.9%	4,381,933	10.3%	69.4%
4	Principal	Principal	7,556	7.1%	4,330,635	10.2%	60.7%
5	Banorte	Banorte	6,752	6.4%	3,899,833	9.2%	73.0%
<b>System</b>			<b>110,938</b>		<b>42,512,267</b>		

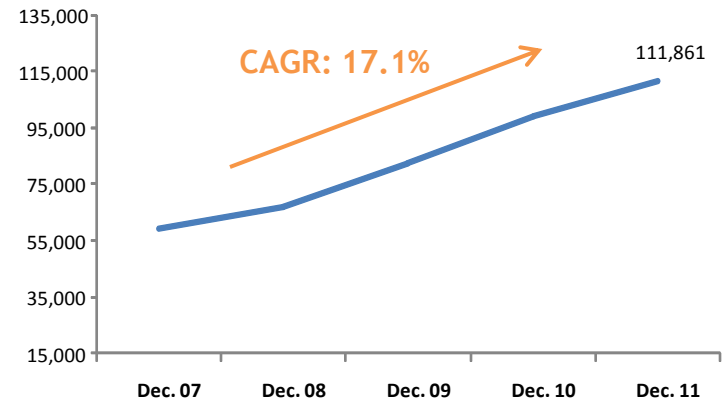
No. of Co's	13
Penetration	11.2%
Coverage (EAP)	83.1%

Figures quoted in millions of dollars as at December 31, 2011. Exchange rate: MXN 13.97/USD  
 Penetration and coverage: Proper calculations using information from Central Banks and the International Monetary Fund

## Structure by age and sex of the PFS



## Evolution of the funds in Mexico (USD Millions)



Source: National Pension Fund Commission (CONSAR) – Mexican Association of PFA's (Asociación Mexicana de Afores AMAFORE.) Figures as at December 31, 2011

## Types of pension granted by the system:

1. Old age
2. Early retirement
3. Total or partial disability
4. Survival

The requirement for receiving an early retirement pension is that this must be enough to finance a pension that is greater than 110.0% of a valid legal minimum salary.

## Means by which the pension can be accessed:

1. Scheduled pension
2. Immediate life annuity
3. Scheduled pension with immediate life annuity

The total number of pensioners at the close of December 31, 2011 was 51,357

*Source: Financial Superintendency of Colombia. Figures as at December 31, 2011*



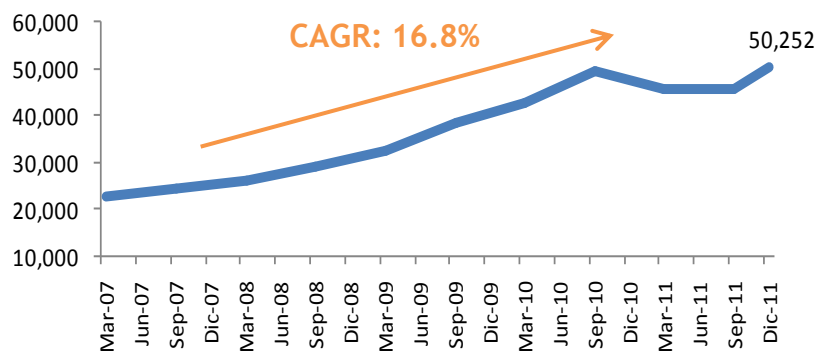
# Colombia - Main variables

Position AUM	Support	PFA	AUM	Mkt. share	Members	Mkt. share	% Inactive
1	Grupo Aval	Porvenir	13,897	27.7%	3,210,563	32.0%	42.7%
2	Grupo Sura	Protección	12,841	25.6%	2,138,423	21.3%	50.1%
3	BBVA	Horizonte	7,967	15.9%	1,785,348	17.8%	40.9%
4	Colpatria	Colfondos	7,161	14.3%	1,605,153	16.0%	40.7%
5	Sura Asset Management	ING	5,812	11.6%	1,223,410	12.2%	35.5%
6	Skandia	Skandia	2,574	5.1%	76,167	0.8%	65.1%
<b>System</b>			<b>50,252</b>		<b>10,039,064</b>		

No. of Co's	6
Penetration	19.7%
Coverage (EAP)	63.9%

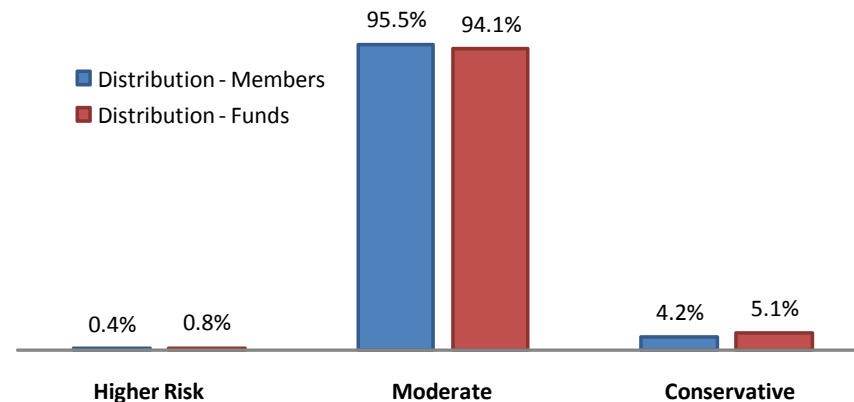
Figures quoted in millions of dollars as at December 31, 2011. Exchange rate: COP 1942.7/USD  
 Penetration and coverage: Proper calculations using information from Central Banks and the International Monetary Fund

## Evolution of the funds in Colombia (USD Millions)



Source: Financial Superintendency of Colombia. Figures as at December 31, 2011.

## Member/asset distribution by type of fund



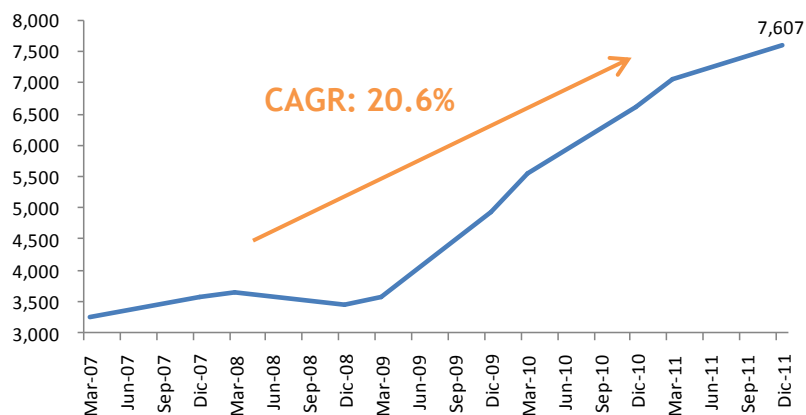
# Uruguay - Main variables

Position AUM	Support	PFA	AUM	Mkt. Share	Members	Mkt. Share	% Contributing
1	Union of local banks	República	4,312	56.7%	410,474	38.0%	69.8%
2	Grupo Sura	Sura	1,375	18.1%	272,251	25.2%	54.5%
3	ITAU	Unión Capital	1,254	16.5%	230,850	21.4%	57.9%
4	Bandes	Integración	666	8.8%	165,592	15.3%	55.3%
<b>System</b>			<b>7,607</b>		<b>1,079,167</b>		

No. of Co's	5
Penetration	16.2%
Coverage (EAP)	56.6%

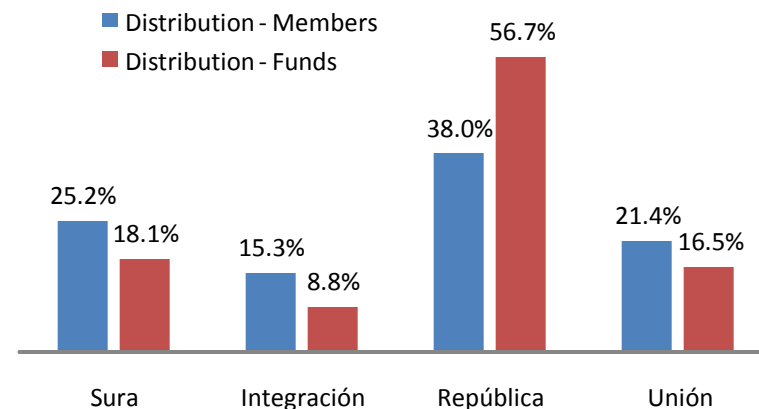
Figures quoted in millions of dollars as at December 31, 2011. Exchange rate: UYU 19.38/USD  
 Penetration and coverage: Proper calculations using information from Central Banks and the International Monetary Fund

## Evolution of the funds in Uruguay (USD Millions)



Source: Central Bank of Uruguay. Figures as at December 31, 2011

## Member/asset distribution by PFA



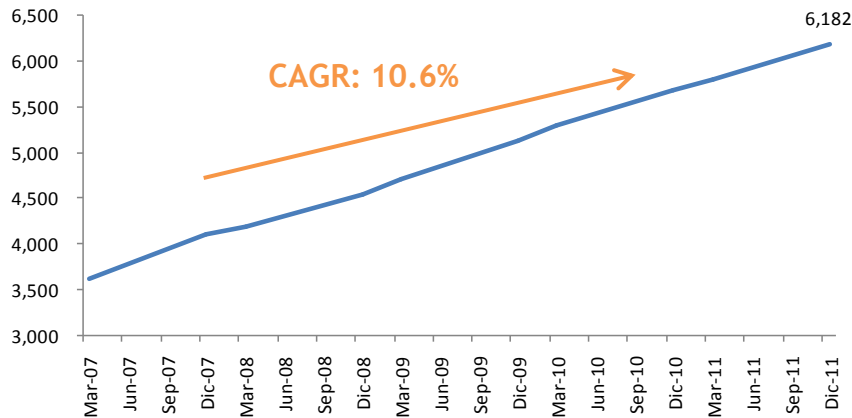
# El Salvador - Main variables

Position AUM	Support	PFA	AUM	Mkt. Share	Members	Mkt. Share	% Contributing
1	Citibank+UB	Confía	3,329	53.8%	1,031,036	46.8%	37.2%
2	Protección (Colombia)	Crecer	2,853	46.2%	1,173,132	53.2%	28.5%
<b>System</b>			<b>6,182</b>		<b>2,204,168</b>		

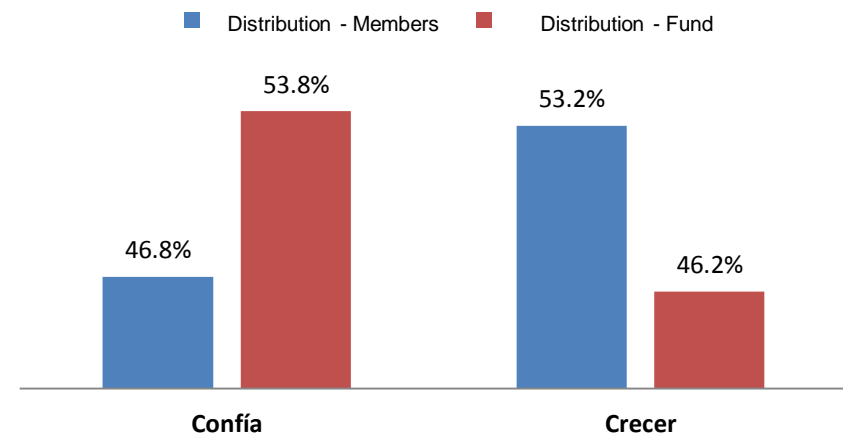
No. of Co's	2
Penetration	27.2%
Coverage (EAP)	69.7%

Figures quoted in millions of dollars as at December 31, 2011. The Superintendency provides the data in dollars.  
 Penetration and coverage: Proper calculations using information from Central Banks and the International Monetary Fund

## Evolution of the funds in El Salvador (USD Millions)



## Member/asset distribution by PFA



Source: Superintendency of the Financial System of El Salvador. Figures as at December 31, 2011