



**Your future
begins today.**

**Join
República AFAP.**

Only AFAP whose shareholders are state entities:



What is an AFAP?

It is a **Pension Savings Fund Administrator** dedicated to managing part of the workers' contributions with the goal of achieving the **greatest possible savings for their future retirement**.

Common Pension System

It is made up of **two regimes that complement each other**: the one of Intergenerational Solidarity administered by the BPS and other Social Security entities and the Individual Savings administered by the AFAP.



All new workers who began their work activity as of December 1, 2023, regardless of their income level, **are included in this system and must choose an AFAP**.

The system also compulsorily includes:

1 Those who were working before December 1, 2023 and began a new activity in another social security entity as of that date (except Notarial Social Security Fund).

2 Those who meet the necessary requirements to access retirement from January 1, 2043.

* The Notarial Social Security Fund is not included in the individual savings regime for the first three years of validity of Act 20,130.

Can I switch AFAP?

Yes, in a simple way and at no cost. Affiliates will be able to switch when they register six contributions in their current AFAP.

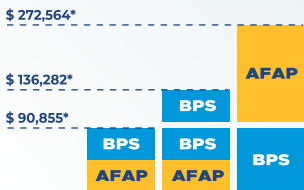
On the other hand, new workers covered by Act 20,130 will be able to choose an AFAP in the first three months since they started working, otherwise they will be assigned one.

Act 16,713

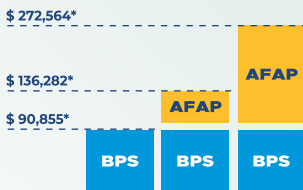


Incorporations to labor market
until 30/NOV/2023 inclusive

Contributions applying Article 8



Contributions without applying Article 8



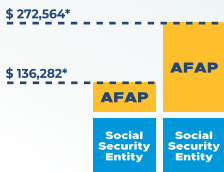
(*) Values in force as of February 2025. BPS official data.

For those who were already working as of November 30, 2023, with contributions to the BPS, there are three nominal income limits established in Act 16,713. The distribution of contributions between the BPS and the AFAP varies depending on each worker's income and whether or not they opt in to Article 8.

Act 20,130



Incorporations to labor market
as of 1/DEC/2023



(*) Values in force as of February 2025.
BPS official data.

Workers covered by Act 20,130 **maintain the contribution percentage corresponding to BPS** and/or each pension entity, but **the distribution** between the solidarity system (BPS and/or entities) and the individual savings system (AFAP) **varies**.

There are no additional deductions for contributing to an AFAP.

Voluntary Savings Fund

Everyone — whether working or not and regardless of whether they're enrolled in an AFAP — can make **voluntary contributions to a personal account** to boost their retirement income.

You may access **to the total or part of the balance of your voluntary and complementary savings account** if certain requirements are met.

Possibility to withdraw 9% of the accumulated savings

Those workers who, after having met the necessary requirements to retire, postpone their retirement request through the BPS and other pension entities for a minimum period of three years, may **withdraw up to 9% of the accumulated balance in their AFAP savings accounts**.

Benefit for non-residents

Non-uruguayan affiliates may also access the accumulated savings in their AFAP accounts, provided they meet certain requirements.



Affiliating with República AFAP is to your advantage:

Only AFAP **whose shareholders are state entities:** BROU (51%), BPS (37%) and BSE (12%).

1

The lowest administration fee on the market, a greater benefit for our affiliates.

2

Personalized service network: branches in all 19 departments and more than 60 Pension Advisors.

3

Market leader, with more than 650,000 members and the largest Pension Savings Fund.

4

Discover the main benefits of having *an AFAP*:

1 You have an account in your name that is your **property and cannot be seized by law**.

2 Your savings are **inheritable**. They benefit you, your family or your heirs.

3 **There are no extra deductions**. The contribution you make to Social Security is divided between the BPS or the corresponding pension entity and the AFAP.

4 The AFAP retirement **complements** what you receive through the BPS or other pension entities.

5 **There's no limit to your AFAP retirement pension**: you'll receive your pension directly based on what you've saved during your working life.

6 If you meet the minimum requirements to retire through the BPS or other Social Security entities, or if you are 65 or older, you can opt for a **retirement only through AFAP** and, at the same time, continue working and making contributions to the corresponding Social Security entity.

7 The AFAP make investments that contribute to the **country's growth**, generating employment and profits in your savings account.

We await you in our agencies throughout the country:

- Customer Service Center:
Colonia 1848, Montevideo.
- BROU Agency in Ciudad Vieja: Piedras 369, Montevideo.
- BROU Montevideo Shopping Agency.
- BROU Nuevocentro Shopping Agency.
- BROU Agency in Pando: Av. General Artigas 901.
- BROU Centro Cívico Costa Urbana Shopping Agency.
- Agencies in all BROU branches in the departmental capitals.
- Temporary agencies in: Bella Unión, Carmelo, Chuy, Paso de los Toros, Río Branco and Young.

www.republicafap.com.uy
servicios@rafap.com.uy



0800 2888

