

AD MI NIS TRA ÇÃO:

4

Estudos organizacionais e sociedade

Elói Martins Senhoras
(Organizador)


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Editora
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APRESENTAÇÃO

O contexto de crescente fluidez e complexidade da realidade faz emergir novos desafios, problemas à humanidade, razão pela qual são demandadas novas agendas temáticas, lógicas e discursivas para se refletir como o campo científico pode explicar e responder positivamente às Organizações e à Sociedade.

Partindo deste contexto corrente de fluidez e complexidade, o objetivo desta obra é ampliar os debates temáticos com um enfoque pluralístico, fundamentando-se em um trabalho coletivo de autores que valorizam em suas pesquisas a riqueza empírica da realidade de um conjunto de estudos de caso.

Partindo da centralidade que o pensamento administrativo e estratégico possui no dia-a-dia das pessoas, o presente livro, “Administração: Estudos organizacionais e sociedade 4” apresenta uma coletânea diversificada de estudos teóricos e empíricos por meio de uma abordagem de pesquisadores *insiders* e *outsiders* ao campo epistemológico da Administração.

Esta obra apresenta uma rica agenda de análises que valorizam a riqueza empírica da realidade administrativa em sua concretude, valorizando no trabalho de campo a construção de reflexões e novos conhecimentos que podem eventualmente corroborar para o avanço das fronteiras científicas, sem um necessário comprometimento com paradigmas teóricos.

Estruturado em 19 capítulos, este livro, traz relevantes debates ao pensamento administrativo, os quais são diretamente relacionados ao binômio Estado / Empresa, por meio da apresentação de uma série de estudos que valorizam a análise empírica dos subcampos da Administração Pública e da Administração Financeira.

Anatureza exploratória, descritiva e explicativa dos capítulos do presente livro combina distintas abordagens quali-quantitativas, paradigmas teóricos e recortes metodológicos de levantamento e análise de dados primários e secundários, os quais proporcionam uma imersão aprofundada em uma agenda eclética de estudos administrativos com base na realidade de organizações públicas e privadas.

Recomendada para um conjunto diversificado de leitores, esta obra apresenta a realidade prática da administração em organizações públicas e privadas por meio de capítulos redigidos por meio de uma didática e fluída linguagem que valoriza a troca de experiências e o rigor teórico-conceitual e dos modelos, tanto para um público leigo não afeito a tecnicismos, quanto para um público especializado de acadêmicos.

Excelente leitura!


Elói Martins Senhoras

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CAPÍTULO 17

ESTRATEGIA DE FINANCIAMIENTO DEL SISTEMA DE PENSIONES EN MÉXICO

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RESUMEN: Para entender el estado actual del sistema de pensiones en México, el objetivo de este capítulo es examinar la evolución del esquema de financiamiento a partir de las reformas a la Ley del Seguro Social. Se presenta evidencia de la estrecha relación entre el sistema de pensiones, las reformas al sistema de seguridad social y la estrategia de financiamiento seguida por el gobierno mexicano para capitalizar individualmente las aportaciones tripartitas por invalidez, SAR, INFONAVIT e intereses generados. Los resultados muestran que el proceso de integración al sistema de capitalización individual se transformó en un mecanismo privado de fortalecimiento del sistema financiero a través del ahorro forzoso para reducir la presión sobre el presupuesto

público.

PALABRAS CLAVE: sistema de seguridad social, sistema de capitalización individual, estrategia de financiamiento.

FINANCING STRATEGY FOR THE PENSION SYSTEM IN MEXICO

ABSTRACT: In order to understand the current state of the pension system in Mexico, the aim of this chapter is to examine the evolution of the financing scheme since the reforms to the Social Security Law. Evidence is presented of the close relationship between the pension system, the reforms to the social security system and the financing strategy followed by the Mexican government to individually capitalize the tripartite contributions for disability, SAR, INFONAVIT and interest generated. The results show that the process of integration into the individually funded system was transformed into a private mechanism for strengthening the financial system through forced savings in order to reduce pressure on the public budget.

KEYWORDS: social security system, individually funded system, financing strategy.

ESTRATÉGIA DE FINANCIAMENTO PARA O SISTEMA DE PENSÃO NO MÉXICO

RESUMO: A fim de compreender o estado atual do sistema previdenciário no México, o objetivo deste capítulo é examinar a evolução do esquema de financiamento desde as reformas da Lei de Previdência Social. São apresentadas evidências da estreita relação entre o sistema previdenciário, as reformas do sistema de seguridade social e a estratégia de financiamento

seguida pelo governo mexicano para capitalizar individualmente as contribuições tripartites por invalidez, SAR, INFONAVIT e os juros gerados. Os resultados mostram que o processo de integração no sistema de financiamento individual foi transformado em um mecanismo privado para fortalecer o sistema financeiro através da poupança forçada, a fim de reduzir a pressão sobre o orçamento público.

PALAVRAS-CHAVE: sistema de seguridade social, sistema financiado individualmente, estratégia de financiamento.

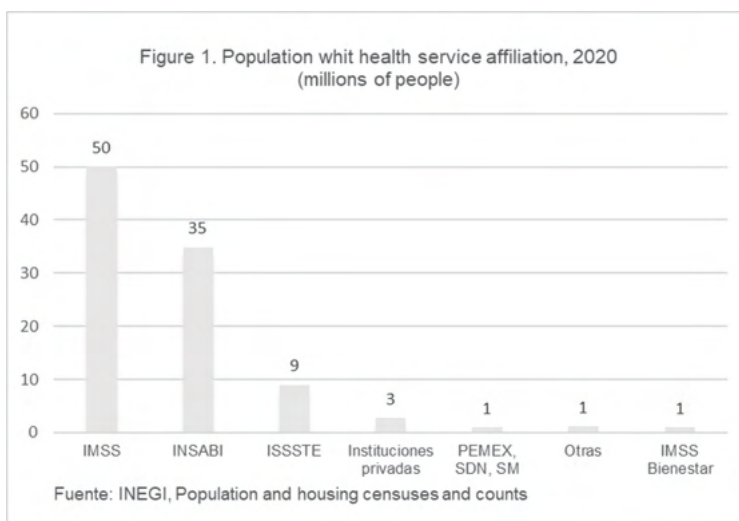
1 | INTRODUCTION

In order to analyze the financing strategy of the pension system in Mexico, examine the evolution of the scheme for financing the pension system since the reforms to the Social Security Law (LSS) in 1997. By pension system we refer to the set of transfer programs instituted by the Mexican government, whose objective is to provide income security to older adults in a context where traditional informal arrangements are considered insufficient (OCDE, 2015; Rofman & Lucchetti, 2007). The financing scheme in Mexico has as its starting point to grant financial viability to the Mexican Social Security Institute (IMSS). To this end, a strategy was followed to separate the resources destined to the payment of IMSS pensions, leaving the collection and capitalization of individual accounts in the hands of private institutions called Retirement Fund Administrators (AFORES). The reforms of the social security system came into operation in July 1997, and since they were introduced, they have generated important conflicts related to disability and occupational risk insurance and the profitability of the housing sub-account (Muñoz, 2012; Villarreal & Macías 2020). Given the magnitude of the problem, the solution was to adapt the regulatory framework in order to delimit the framework of action of the AFORES and life annuity insurers, mainly with respect to the channelling of resources through the public and private investment financing system. According to Cox, individual capitalization systems are financially sustainable to the extent that benefits are closely linked to contributions. However, these programs do not guarantee certainty of benefits at a given age, but they do guarantee that contributors have savings in the long term, leaving them the responsibility to decide on the pension age, the age of withdrawal from the workforce, and also the freedom to continue working even when they already have their pension, informed by their individual savings accounts, their life expectancy and their employment possibilities (Cox, 2012). After two decades, it is possible to assure that a possible collapse of the pension and health system could be avoided, thanks to the fact that the public insurance scheme was modified, giving it equity and viability in the long term (Murillo & Venegas, 2011). In conclusion, the reforms to the LSS, together with the process of integration into the individually funded system, became a private mechanism for strengthening the financial system. Through forced savings, it was possible to reduce budgetary pressures, but not necessarily to generate greater financial capacity for the national productive apparatus, nor long-term certainty for the pension system

as stipulated in the Law. The rest of the document is organized into sections, so that the first reviews the literature on the structure of the pension system in the IMSS before and after the reforms to the Law. The second examines the behavior of the complex and controversial system of commission collection by the AFORES. The third section discusses the results, highlighting the main characteristics of the retirement and pension system (RJP), analyzing the effects of the individually funded system on private savings and on the strengthening of the financial system in order to reduce budgetary pressures. In the last section, conclusions are presented.

2 | IMSS PENSION SYSTEM

Prior to 1997, the pension system in Mexico structured according to the number of active contributors per pensioner (Murillo & Venegas, 2011) . As the ratio of active contributors to pensioners declined, the income earned financed a smaller and smaller share of the cost of pensions. For example, in 1973, the ratio of active right-holders to pensioners was 14:1; 1983, 11:1; 1993, 7:1; 2003: 6, and by 2012, 5:1 (IMSS, 2020; OCDE, 2015). In this regard, it should be pointed out that one of the greatest challenges facing the financing of the pension system in Mexico is the pressure exerted on it by the ageing process of the national population. For example, from 1970 to 2010, in just 4 decades, the population over 60 years of age in Mexico went from 2.7 million people to 10.2 million, 4 times more. It is clear that an older population, in addition to demanding a greater amount of services, requires more complex and more expensive medical interventions, among other services (IMSS, 2020). Figure 1 shows the population with health service affiliation by type of provider institution. The IMSS, in first place, with 50 million people, in second place, the institute of health and welfare (IHW) with 35 million people, in third place, the institute of security and social services for state workers (ISSSTE), (INEGI, 2021)



Since 1997, the IMSS has been working with a mandatory insurance regime to guarantee health services to all individuals who have a formal work relationship with an employer and voluntary insurance for self-employed workers and vulnerable groups, known as the open population. According to Article 11 of the LSS, the mandatory system includes five insurance branches: occupational risk (RT); illness and maternity (EM); disability and life (IV); retirement, unemployment at an advanced age and old age (RCV); and childcare and social benefits (Art. 11, LSS, 1995). The pension system was made up of four elements: (i) the federal and state non-contributory social pension schemes (zero pillar), (ii) the mandatory defined contribution retirement savings system (SAR), (iii) special pension schemes for certain state employees and for public universities, and (iv) voluntary individual and occupational pension plans. The main component of the Mexican pension system is the SAR, a mandatory defined contribution (DC) funded system composed of individual accounts (IMSS, 2020; OCDE, 2015). The pension benefit comes from the resources accumulated and capitalized by the individual account, as well as from the variables that intervene directly or indirectly: contributions by contribution base salary (SBC), salary level and growth, yields, age at retirement, commissions and contribution capacity. One problem is being entitled to an insufficient pension that does not cover an individual's basic needs, but it is also a problem not to be the beneficiary of any pension at all. The adoption of the new modality of individual accounts has as its antecedent, the Law of the Retirement Savings System of 1992 (LSAR). This law stipulated that the employer should contribute 7% of the base salary for each worker's individual account. Thus, 2% was earmarked for retirement and 5% for housing. Thus, with the amendment to the IMSS Law in 1997, the AFORES began to operate. The 2% of the resources of the retirement insurance, unemployment at an advanced age and old age of the SAR are managed by AFORES and by subsidiary companies: investment companies specializing in retirement funds (SIEFORE), whose resources are invested in the financial markets (CONSAR, 2020). It is important to mention that the AFORES began operations in July 1997, by the end of that year there were 14 registered, of which those linked to the largest financial groups in the country remain in the market: Banamex, Banorte, Inbursa, Principal and Profuturo. Others such as Afore Azteca, Metlife, Coppel and ISSSTE were registered and remain in the financial market (CONSAR, 2020). **Table 1** shows that, over the first ten years, the number of AFORES varied, from an initial 14, by 2003 their number was reduced to 12, and five years later their number increased to 21. It would be expected that, the greater the number, there would be more competition, therefore, a better performance in the profitability of workers' resources (Treviño and Juárez, 2017). Unfortunately, this did not happen; the international financial crisis at the end of 2008 had a strong impact on the pension funds, so Mexico was no exception. Its effect was reflected in the reduction in the number of AFORES, some merged others disappeared (Treviño & Juárez, 2017). By the end of 2013, there were again 12 and by 2017 there were 11 AFORES left. In 2021, according to CONSAR, 50.8 million workers registered in one of the 10 active AFORES.

Table 1. Evolution of the Afores, 1998 to 2021

No.	1998	2003	2008	2013	2017	2021
1		Azteca	Azteca	Azteca	Azteca	Azteca
2	Banorte	Banorte	Banorte	Banorte	Banorte	Banorte
3	Banamex	Banamex	Banamex	Banamex	Banamex	Banamex
4	Bancomer	Bancomer	Bancomer			
5	Profuturo	Profuturo	Profuturo	Profuturo	Profuturo	Profuturo
6	Main	Main	Main	Main	Main	
7	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa	Inbursa
8	Guarantor	ING	Coppel	Coppel	Coppel	Coppel
9	Genesis		Metlife	Metlife	Metlife	
10	Santander	Santander	ISSSTE	ISSSTE	ISSSTE	ISSSTE
11	XXI	XXI	XXI			
12	Zurich	Actinver	Invercap	Invercap	Invercap	Invercap
13	Tepeyac	Alianz	From the People			
14	Bital		HSBC	Sura	Sura	Sura
15	Bancrecer		ING			
16			IXE	Affirm		
17			Scotia			
18			Save			
19			Argos			
20			Actinver			
21			Bajío			Principal
Total	14	12	21	12	11	10

Source: CONSAR, statistical information, various years

3 I AFORES COMMISSIONS AND EXPENSES

Among the most common pension fund schemes, pension funds in Mexico use either defined benefit (DB) or a combination of DB and defined contribution (DC). The first scheme applies to universities or public employees and the second applies to employees of private companies (OCDE, 2015). The collection of commissions is complex and controversial, after being high during the first years, from 2002 onwards they began a progressive decrease, accentuated towards the end of 2003. This trend is attributed to a combination of factors such as decisions by the supervisory and regulatory entity CONSAR, pressures from external opinions, regulations of the federal competition commission (COFECE) and a slight increase in competition in recent years. According to CONSAR, between 2002 and 2007, the equivalent commission on balance decreased by almost 50%. (Villarreal y Macías, 2020). The commission is the most important source of income for the AFORE. Between 1998 and 2008 the charging of fees on balance and flow was common. In 1998, out of 13 active Afores, 7 charged both types of commissions, which resulted in a considerable reduction in workers¹ resources. The commissions on flow ranged from 0.90% -afore Principal- to 1.70%

¹ Year after year, in accordance with the Law of the Retirement Savings Systems (LSAR), CONSAR's Governing Board, with representation from the labor, employer and government sectors, analyzes the commissions proposed by the AFO-

-afore Profuturo, GNP and Santander- accumulating commissions of more than 20% per year, among the highest internationally (Valencia, 2008). **Table 2** shows the workers' funds accumulated in the RCV subaccounts, as well as voluntary contributions and housing. Housing resources are registered by the AFORES and managed by the institute of the national housing fund for workers (INFONAVIT).

Table 2. Workers' funds accumulated in the RVC subaccounts. Voluntary contributions and housing (millions of pesos)

Year	RCV	Contributions volunteers	Housing	Total
1998	54,470.5	46.1	51,419.0	54,470.5
1999	104,194.8	331.3	81,039.7	104,194.8
2000	158,806.2	846.0	110,294.0	158,806.2
2001	242,242.2	1,413.8	148,148.2	242,242.2
2002	315,322.4	1,900.5	178,808.2	315,322.4
2003	392,881.8	2,221.3	210,071.6	605,174.7
2004	469,145.8	2,031.0	246,336.9	717,513.7
2005	577,088.7	1,981.4	284,599.1	863,589.2
2006	712,211.8	2,236.8	326,537.6	1,040,986.2
2007	818,806.3	2,656.4	370,662.2	1,192,124.9
2008	874,769.0	2,396.3	413,999.3	1,291,164.6
2009	1,059,975.2	2,258.0	461,057.0	1,523,590.2
2010	1,265,317.4	3,704.2	506,886.7	1,775,908.3
2011	1,411,680.1	5,540.9	560,661.6	1,977,882.6
2012	1,703,187.6	9,009.4	606,114.5	2,318,311.5
2013	1,856,207.4	12,310.5	660,426.3	2,498,944.2
2014	2,107,768.4	17,362.9	719,575.5	2,844,706.8
2015	2,235,059.0	23,158.9	793,274.3	3,051,492.2
2016	2,413,701.1	29,877.3	875,277.1	3,318,855.5
Mar-2017	2,516,325.5	32,400.7	898,761.8	3,447,488.0

Note: Housing resources are registered by the AFORES and administered by INFONAVIT Source: CONSAR, Statistical information, 1998-2917

The commissions of the AFORES have fallen significantly in recent years, but not enough. This reduction is possible due to the combination of a series of legal and regulatory measures, but also due to the effect of free competition between fund managers. **Table 3** shows that, at the end of September 2014, the average simple commission of the AFORES was 1.19%, while, for the same month of 2018, it decreased to 1.021%. In its original design, the investment regime approved by CONSAR was highly limited and inflexible, but it was progressively made more flexible, including the modification of risk limits to establish investment criteria based on credit quality. The use of derivatives was introduced and prudential regulations were established regarding risk with limits based on indicators such as value-at-risk (VaR), prohibitions to include foreign issues were eliminated, only a ceiling

RES, which authorizes or may deny them.

of 20% of the portfolio was set under very precise criteria. It was also allowed to include investment in shares up to 15% of total assets. However, the share of public paper in the portfolio represents a little more than two thirds (CONSAR, 2020; Villarreal y Macias, 2020).

Table 3. Afores Commissions (% of the administered balance)	
AFORE	Commission 2018
ISSSTE	0.85
Inbursa	0.97
Banamex	0.98
Banorte	0.99
Profuturo	1.02
Sura	1.02
Main	1.07
Azteca	1.08
Coppel	1.08
Invercap	1.08
Metlife	1.09
System average	1.021
Source: CONSAR, 2018	

Calculations by the Bank of Mexico on returns for workers were negative, so the federal competition commission (COFECE) recognized only a return of 1% over ten years. To correct the situation, in 2008 the authorities decided to charge only a commission on the balance of the resources and, since then, the commissions have been on a downward trend. In this context, the workers' resources delivered every two months would continue to grow steadily and cumulatively. **Table 4** shows that the commission on the flow of the Afore is calculated as the percentage resulting from the quotient ($1.5\% \text{ by } 6.5\% = 0.23$), i.e., if an Afore charges a commission of 1.5% of each peso contributed to the retirement, unemployment and old-age subaccounts, 23 cent are deducted immediately, so that 77 cents are paid into the individual account. It would take 65 months (five years and two months) to recover the purchasing value of the peso originally deposited if the real rate of return were 5% per year (Valencia, 2008).

Afore	1998		2001		2004		2007		2012	2017
	About flow (% of SBCI)	About balance	About flow (% of SBCI)	About balance	About flow (% of SBCI)	About balance	About flow (% of SBCI)	About balance	About balance	About balance
Actinver										
Alianz	1.60		1.60	0.50	1.03	0.20	1.01	0.20		
Bajío							0.62	0.23	1.5	
Ahorra							0.70	0.20		
Argos							0.97	0.12		
Azteca					1.10	0.15	0.90	0.40	1.52	1.10
Banamex	1.70		1.70		1.70		0.75	1.48	1.28	0.99
Bancomer	1.68		1.68		1.68		1.20	0.50	1.28	
Banorte	1.00	1.50	1.00	1.50	1.40	0.60	0.70	1.14		
Guarantor	1.68		1.63	0.50						
Genesis	1.65									
Coppel										
From the People							0.92	0.30	1.59	1.10
HSBC	1.68				1.60		0.80	0.31		
							0.75	1.20		
Inbursa					0.50	0.50	0.50	0.50	1.17	0.98
ING			1.68		1.68		0.70	1.45		
Invercap							0.80	0.36	1.59	1.10
Ixe					1.10	0.35	0.76	0.25		
ISSSTE							1.20	0.71	1.54	0.86
Principal	0.90	1.00	1.60	0.45	1.60	0.45	1.60	0.35	1.48	1.90
Profuturo	1.70	0.50	1.67	0.70	1.67	0.66	1.60	1.20	1.39	1.03
Santander	1.70	1.00	1.70	1.00	1.60	0.80	0.70	1.45		
Tepeyac	1.17	1.00	1.60	0.15						
Scotia							1.22	0.26		
XXI										
Banorte	1.50	0.20	1.50	0.20	1.30	0.20	0.60	0.26		
Zurich	0.95	1.25	1.65	0.50				1.50	1.33	1.00
Sura									1.31	1.03
Average	1.35	0.92	1.20	0.45	1.28	0.43	0.90	0.67	1.38	1.03

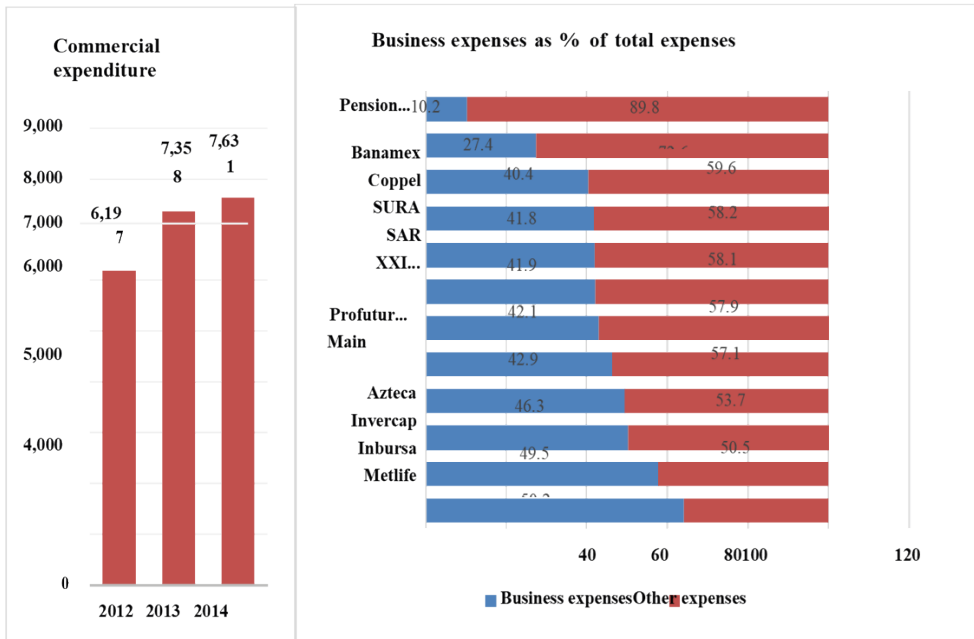
Source: Taken from Valencia in 2008:25 supplemented with CONSAR data

3.1 Expenses

According to CONSAR (2018), the AFOREs charge fees to meet a series of indispensable expenses in the management of the pension system. The total expenses of an AFORE divided into two large sections: operating expenses and other expenses. For example, enrolment and transfer costs, regulatory costs, direct operating costs of operating personnel and service to workers and direct operating costs for investment and risk management. **Figure 2** shows the commercial expenses, the most relevant component within the expenses of the AFOREs, within the item of other expenses are included administration expenses and taxes on profits. The AFOREs use their fee income, separating expenses into four main segments according to the methodology suggested by the COFECE: (a) fund

management expense, (b) operating expense, (c) commercial expense and (d) profit or loss (CONSAR, 2018).

Figure 2.
Commercial expenditure within the total expenditure of the AFORES



Source: CONSAR (2018)

3.2 Commissions

According to COFECE methodology, Coppel is the AFORE with the highest commission in the market, ranging between 1.34% on balance, achieving profits of 47.0%. In other words, of the total commission, 134 basis points or 1.34%, 63 basis points 47.0% represents the administrator’s profit. This breakdown, as recommended by COFECE, reveals the AFORES that are more efficient in operational matters, those that report more generally unproductive commercial expenditure and those that have a higher level of profit (CONSAR, 2018).

4 | RESULTS AND DISCUSSION

However, the attractive rates of return obtained in the individually-funded systems at the beginning are currently difficult to sustain in the medium term, partly due to the pressure exerted by the supply of money accumulated in the national economy by the growing pension funds, putting pressure on the capacity of the national financial system, saturating it

and stimulating it to liberalise investment towards other markets. In this way, it is determined that the pension systems financed by means of individual funding through forced internal savings to promote the country's economic growth have reached their limit, and are therefore unsustainable. The coverage of the pension systems in our country, as mentioned, is carried out under the procedure of mandatory incorporation, obliging all workers, both public and private, who maintain a relationship of dependence with an employer. There is also a voluntary incorporation mechanism by the IMSS, in which workers who lack institutional social security coverage and wish to acquire the same rights and obligations as mandatory contributors in the private sector can be insured (Aguilar, 2006). Mexico's largest mixed pension fund scheme, known as AFORES, as of the first half of 2013, managed \$2.8 trillion in savings, being one of the most influential institutional investors in Mexico, along with investment banks and foreign investors. Although these pension funds are very influential, there is no public benchmark to measure their performance. Among the possible solutions to this problem, a market capitalization benchmark could be developed with the value of all SIEFORES in Mexico. De la Torre, et al. (2015) point out that unfortunately, the merger between SIEFORES and the creation of new ones could lead to an unstable benchmark weighting scheme, a problem that could lead to high turnover. According to the public and private pension fund plans in Mexico, a public and investment strategy benchmark is needed for the measurement of the investment policy statement. The benchmark is necessary to measure the investment performance of a given pension fund. Several studies highlight the need for a public benchmark to determine the quality of the funding strategy. That is, an internal or public document stating the financial objectives of the pension fund, along with the risk exposure limits, the types of assets allowed in the portfolio, its investment levels, investment exposure and all related risk, investment and return profile for the administrator (Rofman & Lucchetti, 2007; De la torre, et al., 2015). The proportional pension (PP) scheme represents an alternative for granting a universal pension to the Mexican population, compatible with the current pension structure, which increases the amount of the pension for the beneficiaries and with a saving for the State, which is derived from the collection of the Afores accounts of individuals who did not manage to obtain the benefits of a pension. This is attractive because all individuals are guaranteed the possibility of a pension and the efficient use of the amounts in the Afores that were originally intended for use during the retirement stage (Villarreal & Macías, 2020). Twenty-four years after the implementation of the reforms made to the LSS in 1997, the expected results have not been achieved. The fact that the administration of disability and life insurance (IV), retirement, unemployment at an advanced age and old age (RCV) and occupational risk insurance have become a private pension system, individually funded and with defined contributions, means that the worker can make contributions in situations of employment stability for 1250 weeks (almost 25 years), and according to the accumulated amount can contract with an insurance company for a life annuity or receive in a single payment the amount of a provisional saving (Ramírez,

2008). The 11 Afores face medium and long-term challenges: a) strengthening their financial management processes, b) strengthening various operating processes, c) promoting client retention instead of encouraging zero-sum transfers and d) improving the services they provide. CONSAR will also have to maintain incentives to stimulate healthy competition. Commissions should be congruent with all of the above (CONSAR, 2014). It is pertinent to carry out a financial analysis of the administration of retirement funds in order to find the variables at the origin of this repeated underfunding. Because, if the number of pensioners is around 3,276,596 people, according to IMSS data, and the population over 60 years of age in Mexico increased in 2010 to 10.2 million people, what will be the scenario when the older adult population doubles or triples?

5 | CONCLUSIONS

Pension systems are financial programs for the transfer of economic resources instituted by the Mexican State, whose objective is to provide economic income security for older adults. Two six-year periods prior to the reform, this income had already been considered insufficient. Currently, the government has implemented a series of strategies, which, one would speculate, could provide a solution to the problem of financing the pension system. However, there are great challenges, as is the case of the aging process of the population, where the number of older adults is increasing day by day, due to the increase in life expectancy. This paper concludes that, in order to contribute to the solution of the problem of the IMSS financial imbalance, it is convenient, among other actions, to modify the public insurance scheme in order to give it equity and viability in the long term. It would also help the financial balance to implement reforms that provide an adequate relationship between negotiation and the consensus of the social participants involved. Finally, it would be very helpful if the State were to take regulatory action in the public administration of the public sector economy, in order to guarantee that each pensioner enjoys the benefits of his or her individualized account. The State's regulatory action could focus on monitoring the adequate performance and financial development of the AFORES. Reduce the unproductive commercial expenditure of these companies, since, as has been analyzed, it represents the most important barrier to lower commissions. It is therefore essential for the AFORES to invest more in the total aspects of the system, such as investments (financial sophistication, risk management and corporate governance) and services. It is also advisable to make social security universal, i.e., to guarantee universal health, disability, life and retirement insurance for the entire population, as well as coverage for occupational risks, unemployment insurance and family benefits for formal workers or registered independent workers, depending on the resources available. Finally, to evaluate the parameters and reduce the commissions charged by the AFORES, it is necessary to analyze the cost structure of the administrators in the world. The operating costs driven by commercial expenditure, as

well as the general profitability situation of the fund managers for the purpose of reducing commercial expenses, since the exacerbated commercial expenditure partially explains why the commissions continue to be high.

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