



## Proposal for a professional liability policy

# CMF publishes for consultation insurance policy for persons and entities providing pension financial advice

- *This complies with the provisions of Law No. 21,314, which established new transparency requirements and reinforced responsibilities for market agents.*
- *The public consultation process is open until July 9, 2021.*

**June 30, 2021** – The Financial Market Commission (CMF) has published for consultation the proposal for an insurance policy aimed at persons and entities providing pension financial advice. The consultation process will be open until July 9, 2021 for comments from the market, the public, and future policyholders.

According to the provisions of the law – third paragraph of the new Article 173 of Decree Law No. 3,500 of 1980, introduced by Law No. 21,314 – persons and entities offering pension financial advice must prove before the Superintendence of Pensions evidence of a collateral, either through a bank guarantee bond or taking out an insurance policy authorized for such purposes by the Financial Market Commission.

The proposed **Professional Liability Policy for Pension Financial Advisors or Pension Financial Advisory Entities** is intended to compensate for damages and losses caused to third parties, for which the policyholder is civilly liable, resulting from liabilities incurred in providing the services pertaining to the activity of pension financial advisory services. This coverage applies to the provisions of Title XVII of Decree Law No. 3,500 of 1980, its regulations, complementary rules of the Superintendence of Pensions and the Financial Market Commission, and in pension financial advisory contract due to acts, errors, or omissions occurring during the term of the policy and affecting third parties professionally served by the policyholder.

The policy in question covers the civil liability of their employees; their administrators, representatives, attorneys-in-fact, or any person who performs pension financial advisory services on their behalf; and in general, of any person for whom they are civilly liable in the exercise of such services.

Article 3, letter e) of Decree with Force of Law No. 251 grants the Commission the obligation to keep available to the public models of the texts of general conditions of policies and clauses that are contracted in the market. Insurance companies may use these models six days after they have been added to the Policy Depository maintained by the CMF for such purposes.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website to check the details of the proposed policy and submit their feedback.

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