CMF issues regulation on Insurance Inquiry System

- *This is pursuant to Law No. 21,314, which establishes new transparency requirements and strengthens responsibilities for market agents*

- *The new system will allow individuals to get an online report through the CMF website displaying all insurance policies they have in force.*

April 8, 2022 — The Financial Market Commission issued today a regulation on the Insurance Inquiry System described in Article 12 of the Law on Insurance. The new System will allow individuals to get an online report through the CMF website displaying all insurance policies they have in force.

The recently issued regulation governs the form and requirements to be complied with by persons accessing the System and the means available to submit information requests. It also sets the format, content, and timeframes for response and delivery of information by insurance companies. Furthermore, it sets a way for policyholders or contracting parties to grant express consent for information related to their insurance contracts to be exchanged between insurance companies.

Real-Time Results

Unlike the current insurance inquiry mechanism, the new System features real-time results to requests from the public. This applies to inquiries made by natural persons who are policyholders and want to know about insurance policies they have contracted or in which they are beneficiaries. In all other cases, the Commission shall analyze the background information submitted with requests for information on such insurance.

To implement the new System, a connection will be established between the CMF and an interlinked system of insurance companies. The system shall begin operations on July 7, 2022 — 60 days after the regulation's issuance.

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