



CMF sanctions Seguros Konsecur de Garantías y Crédito S.A. for not paying compensation derived from first demand guarantee insurance policies

August 7, 2023 — The Board of the Financial Market Commission (CMF) censured Seguros Konsecur de Garantías y Crédito S.A. for not paying compensation derived from first demand guarantee insurance policies.

Per [Exempt Resolution No. 5,229](#), the company did not comply with the obligation established in the final paragraph of Article 583 of the Code of Commerce, as well as Circular Letter No. 972 of 2017. Said regulations state that **insurance companies must pay compensation derived from first demand guarantee policies to the policyholder within the term established in the contract. Companies cannot make exceptions to defer or condition such payments.**

Regarding these specific policies, insurance companies must pay at the mere request of the policyholder and without requiring the corresponding notice to include more information than the identification of the policy; the insured party; and the amount claimed.

This sanction focuses on two cases. Konsecur refused to pay compensation in the first and made a late payment in the other. Under pretext of reinsurance, Konsecur also violated the prohibition to defer payments stated in Article 585 of the Code of Commerce and Article 28 of Decree with Force of Law No. 251 of 1931, which are intended to promote the proper functioning of the insurance market by making insurance companies comply with the commitments they assume with their policyholders.

The sanction also considers the serious deterioration of Konsecur's equity situation, which led to the suspension of its Board of Directors since January 2023 and the appointment of an administrator (see Exempt Resolutions No. 152, 1,092 and 4,446). Therefore, imposing a fine could have been detrimental to the payment of claims to policyholders.

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