



PRESS RELEASE

CMF sanctions Grupo Security entities for delays in reimbursing policyholders for premiums paid and not used

- *The Board imposed total fines for UF 6,000 due to the entities' responsibility on deficient control of the early termination of insurance policies caused by prepayment of loans, which caused clients not to be reimbursed for unused premiums in a timely manner.*

December 29, 2023 — The Board of the Financial Market Commission (CMF) sanctioned Banco Security (BSEC), Seguros Vida Security Previsión S.A. (SVSP), y Corredores de Seguros Security Ltda. (CSSL) with fines totaling UF 6,000 for delays in reimbursing policyholders for premiums paid and not used.

Per [Exempt Resolution No. 10,100](#), BSEC received a fine of UF 2,500 for not adequately controlling the early termination of insurance policies caused by prepayment of loans, which were not reported to SVSP. This caused reimbursements for unused premiums to not be carried out in the timeframes stipulated by current regulations. CSSV was fined UF 3,000 for its responsibility on not reimbursing policyholders in a timely manner and considering relevant laws impose a duty of awareness of information allowing it to comply with its obligations, including the termination of policies. Finally, CSSL received a UF 500 fine for not complying with its duty to inform and assist policyholders regarding reimbursements to which they were entitled to after prepaying their loans --- particularly in those cases informed late by BSEC.

While affected clients were indeed reimbursed, infractions due to deficient control systems and lack of advice caused payments being made late. A timely reimbursement of unused insurance premiums is important for the CMF and, consequently, non-compliance with its regulation is serious. This concerns money belonging to policyholders which must be duly and timely restituted.

Area of Communications, Education & Image — Financial Market Commission (CMF)

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