



PRESS RELEASE

CMF introduces amendments to regulation on guarantee insurance

- *The amendments aim to improve information given to people regarding characteristics of this type of insurance.*

January 29, 2024 — The Financial Market Commission (CMF) published today **amendments to the regulation on first demand [guarantee insurance](#) policies set forth in Circular Letter No. 972 of 2017.**

These amendments state insurance companies must obligatorily explain in the insurance proposal, in advertising, and in particular conditions of the insurance whether the policy corresponds to first demand guarantee insurance or not. Their purpose is to improve information given to people regarding characteristics of said type of insurance so policyholders and the public can make informed decisions according to their needs.

On first demand guarantee insurance, companies must pay the claimed amount (which may not exceed the insured amount) within established timeframes and by sole request of the policyholder. No information other than the identification of the policy, the insured party, and the claimed amount is necessary.

The regulatory amendment proposal was under public consultation during December 2023, receiving feedback which was analyzed by the CMF.

Interested parties can visit the **Rules and Norms section** to check the new regulation in detail.

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