



PRESS RELEASE

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

- *The Board sanctioned the company with censure.*

February 9, 2024 — The Board of the Financial Market Commission (CMF) censured Seguros Konsegur de Garantías y Crédito S.A. for not paying compensation derived from first demand guarantee insurance policies.

Per [Exempt Resolution No. 1,412](#), 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 three cases. Konsegur indefinitely deferred and conditioned payment of the compensation on the first, while arguing exceptions on the other two to refuse paying at all. To date, the company has partially remedied its non-compliance.

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

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