



PRESS RELEASE

CMF launches new platform to help people learn about and compare repair times for insured vehicles

- *Interested parties can check and compare repair times by company, vehicle brand and model, and magnitude of the damage, as well as repair shops in each region of the country.*
- *In the second half of 2022, the average time vehicles were made available after an insured party made the claim reached 76 days, up from the average of 70 days recorded in the first half of last year.*

June 29, 2023 — The Financial Market Commission (CMF) launched a new platform on its website [to help people learn about and compare repair times for vehicles](#) that suffer a loss and are insured by general insurance companies supervised by the Commission. Interested parties can **review detailed semi-annual information on the number of insured vehicles; reported claims; repair times (number of days) by company; vehicle brands; magnitude of damage; and repair shops available in the country.**

The information on repair times is provided by general insurance companies pursuant to **Circular Letter No. 2,236**, dated March 6, 2018, which regulates the submission of information related to the process of repairing motor vehicles. Said information covers automobiles, vans, and motorcycles of non-commercial use with partial loss requiring the repair/replacement of parts and pieces. It includes insured and affected third parties whose repair process ended during the period under consultation.

The platform is designed to be used by policyholders, people planning to take out insurance, and insurance brokers providing advice on the matter.

Results

According to information reported by general insurance companies supervised by the CMF, as of December 2022 1,991,313 vehicles were covered by physical damage insurance policies. 100,324 vehicles with partial damage were repaired between July and December 2022.

Data for the second half of 2022 shows that the average time vehicles were made available after an insured party made the claim reached 76 days, higher than the average of 70 days recorded in the first half of last year. This figure varies by company and depending on the magnitude of damage.

The comparison platform launched by the Commission considers four major data categories with the following information. Direct links are included for added convenience.

- **[Repair Times](#)**: It shows separate times elapsed from the date of the claim until the vehicle enters the repair shop, and from the date of entry to the date the vehicle leaves the workshop. It also includes the number of vehicles damaged by timeframe and insurance company; brands with the longest and shortest repair times; most damaged brands; and range for insurance deductibles.
- **[Available Workshops](#)**: Presents the workshops that insurance companies report they work with in each region of the country. Do note that shop can work with more than one company.
- **[Comparison by Companies](#)**: Shows average repair times between companies and the number of damaged vehicles, depending on the selected filters.
- **[Number of Insured Vehicles](#)**: Presented by submission timeframe, insurance company and region. It also shows the ratio of vehicles with claims versus the total insured vehicle market.

Users can filter available data by insurance company; information submission timeframe; type, brand, and model of vehicle; region where the vehicle was insured; and type of workshop.

Recommendations when Taking Out Insurance

The CMF recommends that interested parties consider the following when taking out a motor vehicle insurance policy before accepting the conditions offered by the company.

- Read the insurance proposal carefully, and make sure you understand it as well as the general conditions of the policy. These are available for consultation at the **[Commission's Policy Depository](#)** with the corresponding POL code.
- Before accepting the insurance proposal, make sure you understand the following:
 - Contracted coverage.
 - Amount of the eventual deductible agreed upon.
 - Cases in which the insurance company will not pay the claim (exclusions).
 - Requirements to collect insurance in case of loss.
 - Timeframe of insurance coverage and validity.

- Conditions to renew the policy, especially regarding insurance price modifications at renewal.
- Whether it considers official workshops or not for repairs in case of loss, including the scope for alternatives.

Additionally, the Commission advises interested parties to:

- Request the insurance company or broker, if applicable, to give you a copy of your policy, and verify its conditions match what was agreed upon.
- If you contracted the insurance through a broker, verify that the broker is enrolled in the [Registry of Supervised Entities](#) maintained by the CMF.
- Visit the [CMF Educa](#) website to learn more about how the insurance market works.

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