



PRESS RELEASE

CMF and CONASET launch information campaign on Compulsory Personal Accidents Insurance (SOAP)

March 7, 2024 — The Financial Market Commission (CMF) and the Ministry of Transportation and Telecommunications, through the National Transit Safety Commission (CONASET), launched an information campaign on the Compulsory Personal Accidents Insurance (SOAP). This insurance protects people injured or dead because of a traffic accident involving the insured vehicle through coverage of its driver and passengers, as well as other involved parties like cyclists, bikers, and pedestrians.

Taking out a SOAP policy is mandatory for anyone purchasing a vehicle or renewing their driving permit. It provides financial compensation up to UF 300 to cover medical expenses derived from the accident.

The information campaign began with a live broadcast on Instagram featuring Luz Renata Infante, Executive Secretary of the CONASET; and Daniel García, General Director of Market Conduct Supervision of the CMF. They discussed the characteristics of this policy, its coverage, and steps to collect it. The campaign also includes the publication of informative material throughout March on the [CMF Educa](#) financial education website and the [CONASET](#) website, as well as on both institutions' social media,

"From the Chilean government, we work to prevent traffic accidents in a safe system approach that reduces the possibility of human error, but when an accident occurs, we must provide a response and protection to people, which in this case is through the SOAP", stated Luz Renata Infante, Executive Secretary of the CONASET, adding that this insurance "provides a baseline to not leave the families of a deceased person or those who suffer permanent consequences after these events in defenselessness or indebtedness".

Meanwhile, Daniel García stressed the importance of the SOAP as a protection mechanism against contingencies and expenses derived from a traffic accident: "This is a massive, very important insurance whose coverage is determined by law. It's good that people know about it as a protection mechanism against contingencies and expenses derived from a traffic accident." García also encouraged people to "compare and quote prices since they vary from

company to company and their sales modality, whether online or in-person, especially considering the coverage is the same in all cases."

5.8 million SOAP policies were taken out between January and September 2023, with 28.400 compensations paid by companies for a total of CLP 31.4 billion (about USD34.7 million).

Coverage

SOAP coverage is set forth in Law No. 18,490 and does not vary between companies, providing the following compensations:

- Death: UF 300 per person.
- Total Permanent Incapacity: up to UF 300 per person,
- Partial Permanent Incapacity: up to UF 200 per person.
- Hospitalization Medical Expenses: UF 300 (FONASA Level 03).

In case of death, beneficiaries follow this order of precedence:

- Surviving spouse.
- Minor sons and daughters.
- Sons and daughters of legal age.
- Parents of the deceased.
- Mother of the children of non-marital filiation of the deceased.
- Anyone who can accredit their status as legal heir/heirress if the persons mentioned earlier are absent.

SOAP Prices

To help people compare and quote prices, the [CMF updates SOAP prices of different insurance companies every week](#) of March for every type of vehicle: cars; motorbikes; all-terrain vehicles; wagons; station wagons; pick-up trucks; and drag wagons. These prices are updated monthly during the rest of the year. These prices are also available on the CONASET website ([conaset dot cl slash SOAP](#)).

According to SOAP prices reported by insurance companies, as of March 1 the difference of SOAP prices offered online by different companies was CLP 6,710 for cars and CLP 43,210 for motorbikes.

How to Get SOAP Coverage

1. Go to an emergency service to be treated for physical injuries, specifying the situation is a traffic accident.
2. Report the accident to Carabineros. It is essential to know the license plate number of the vehicle involved.
3. Request a certificate from the competent Court of Public Prosecutor's Office containing background information on the traffic accident.

4. File a claim before the insurance company to request reimbursement of your expenses. It is important to keep and present medical expense receipts and certificates, as well as the documentation issued by the Court or Public Prosecutor's Office regarding the accident. The Certificate of Current Annotations in the National Register of Motor Vehicles, where you can check which insurance company the vehicle is linked to, is available on the Civil Registry website.

The timeframe to collect this insurance is one year from the date of the accident or death of the affected person.

Vehicles with foreign license plates must also take out this policy during their stay in Chile, which is carried out through the Compulsory Personal Accidents Insurance for Foreigners (SOAPEX).

The authorities invited people to check all information about this insurance on the [CMF](#) and [CONASEI](#) websites, and their social media profiles on Instagram, X, and LinkedIn.

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