



CMF rejects regularization plan by Seguros Konsegur de Garantías y Crédito S.A. and appoints new administrator for the company

- *The Board rejects the company's regularization plan for not correcting non-compliance with solvency indicators.*
- *Starting today, the CMF appoints Mr. Robert Rivas Carrillo as administrator of the company for six months.*

January 5, 2023 — The Board of the Financial Market Commission (CMF) rejected the latest regularization plan presented by Seguros Konsegur de Garantías y Crédito S.A., also suspending its Board and General Manager in the process. Mr. Robert Rivas was appointed as its new administrator.

Konsegur specializes in performance bond insurance. Its share of the general insurance company market in terms of direct premium is 0.14 percent as of November 2022.

According to Exempt Resolution No. 152, the Board's decision is based on the lack of a certain commitment from current or potential shareholders to contribute funds to solve Konsegur's equity deficit problems. It also considers the regularization plan presented before the Commission on January 3, 2023 to be insufficient. The current administration has failed to adjust the company's economic-financial situation to comply with parameters required for correct undertaking of insurance activities, showing evidence of weaknesses in the company's management.

Given the circumstances, the Commission has adopted the measure stated in Section 3 of Article 44 of the Decree with Force of Law No. 251 (Insurance Law) and suspended the company's administration. CMF Chairwoman Solange Berstein appointed Mr. Robert Rivas Carrillo as Konsegur's new administrator for six months, with the possibility of an extension. Mr. Rivas shall have all attributions formerly vested in the company's Board of Directors and General Manager, and his main objective is to make it financially viable.

On December 2, 2022 the Board of the CMF [suspended sales of insurance policies issued by Konsegur](#) due to the company's severe solvency deficiencies and non-compliance with criteria like minimum equity; net equity; investment surplus; and

debt indicators. Equity and financial requirements set forth in the Insurance Law are intended to protect policyholders and guarantee compliance with the commitments companies assume with insured parties when they take out a policy.

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

Contact: prensa@cmfchile.cl | [Press Room](#) | **Twitter:** [@CMFChile](#) [@CMF Educa](#)
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