



## PRESS RELEASE

### **CMF sanctions ORSAN Seguros de Crédito y Garantía S.A. for not paying compensation derived from a first demand guarantee insurance policy**

**July 13, 2023** — The Board of the Financial Market Commission (CMF) sanctioned ORSAN Seguros de Crédito y Garantía S.A. with a fine of UF 1,500 for non-compliance with its obligation to pay compensation derived from a first demand guarantee insurance policy.

According to [Exempt Resolution No. 4817](#), 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, Circular Letter No. 972 states that 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. Exempt Resolution No. 4817 defines **this “first demand” nature as a special obligation assumed by companies which prevents payment exemptions** so as not to distort this type of insurance.

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