



CMF sanctions Unnio Seguros Generales S.A., its directors and general manager for breaching several insurance market regulations

- The company was fined UF 2,500, while the directors and general manager were fined UF 800 each.

October 6, 2023 — The Board of the Financial Market Commission (CMF) sanctioned Unnio Seguros Generales S.A. with a fine of UF 2,500. Unnio directors Egle Pulgar Jimeno, Matías Williams Ossa, Diego Panizza Miller, José Tomás Sojo and Fernando Concha Mendoza; and general manager Juan Ignacio Álvarez were fined UF 800 each.

Per [Exempt Resolution No. 7,224](#), the company infringed obligations stated in Articles 65 and 68 of the Insurance Law (Decree with Force of Law No. 251) by failing to report through an essential fact, and within the timeframes contained in the Law, the reasons for deficits in its representative investments of technical reserves and risk equity; equity deficits; and excesses in indebtedness limits which it had incurred as of March 31, 2020. It also failed to report the measures to solve them.

Said deficits originated in accounts receivable in coinsurance operations.

The Commission's Resolution states that Unnio also failed to comply with specific instructions given to it by the CMF in these matters. Although Unnio initially filed a claim against said instructions, it was rejected both by the CMF and the courts.

Sanctions against the company's directors and general manager involve their responsibility for not taking necessary measures to comply with the instructions given by the Commission, in view of the care and diligence they must exercise in their positions.

Additionally, Unnio was sanctioned for considering a balance receivable from reinsurers in its financial statements as of September 2020, although it corresponded to October of that year, in violation of Circular Letter No. 2,022. The company also paid three claims in a timeframe longer than that established by Supreme Decree of the Treasury No. 1,055 of 2012.

Finally, the Resolution stresses that these infractions affect fundamental elements of the insurance market, such as compliance with regulations and instructions issued by the CMF, as well as the timely submission of information.

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