



## PRESS RELEASE

### **CMF issues amendments to regulation on risk management and solvency assessment of insurance companies**

- *The regulation now incorporates a risk assessment of money laundering, financing of terrorist activities, and proliferation of weapons of mass destruction to companies' legal risk.*
- *It also includes adjustments pursuant to the Commission's Prudential Supervision Model.*

**February 16, 2024** — After a public consultation process, the Financial Market Commission (CMF) issued today a regulation amending General Rule No. 325 on the risk management system of insurance companies and how the Commission assesses their solvency. The new regulation makes the following adjustments:

- Include a risk assessment of money laundering, financing of terrorist activities, and proliferation of weapons of mass destruction in the legal risk of insurance companies.
- Adapts the risk management and solvency assessment regulation to make supervisory work more consistent and allow the CMF to better apply its risk-based supervision focus.

These amendments are consistent with Version 2 of the National Strategy and Action Plan to Prevent and Combat Money Laundering and Terrorism Financing published by the Financial Analysis Unit. One of its strategic lines of action is updating regulations to comply with standards set forth in said Plan. Additionally, the new regulation includes adjustments allowing its harmonization with the Commission's Prudential Supervisory Model, which is integrated, prospective, and based on the risks of different supervised entities.

Interested parties can check the [Rules and Norms section](#) of the CMF website to review the [new regulation in detail](#). The Commission also makes available the corresponding [Regulatory Report](#).

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