

CMF reports on sales ban of 58 guarantee or surety insurance policies

May 14, 2024 — The Financial Market Commission (CMF) banned the sale of 58 first demand guarantee or surety insurance policies for not fulfilling the requirements stated on [Circular Letter No. 1,312](#) from January 2024.

In first demand guarantee or surety insurance policies, companies must pay the amount claimed (not exceeding the insured amount) within the term established in the contract, at the mere request of the policyholder, and without requiring the corresponding notice to include more information than identification of the policy; the insured party; and the amount claimed.

Pursuant to the new regulation, first demand guarantee or surety insurance policies must include in Article 1 specific wording indicating this type of policy as such. This is to ensure policyholders and the public can make informed decisions based on their particular needs.

The ban does not include policies taken out before May 1, 2024, which will continue to be in force per the conditions stated in their contracts.

Additionally, other 11 policies whose texts were incorrectly deposited were removed from the Depository of Policies for being insurance policies already contracted with a particular insurer instead of general-condition policies.

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

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