

CMF issues regulation establishing mortality table for non-pension insurance contracts

- *Mortality tables are used to calculate technical reserves to be constituted by insurance companies for life insurance contracts with a validity over four years.*

May 24, 2024 — The Financial Market Commission (CMF) issued today [an amendment to General Rule No. 306](#), which establishes new mortality tables and provides instructions on constituting technical reserves for life insurance contracts other than pension contracts under Decree Law No. 3,500.

Mortality tables intend to reflect changes in life expectancy of the population so insurance companies can estimate adequately the technical reserves they must constitute to ensure fulfillment of commitments they assume with people who take out insurance policies.

After the second consultation period and analysis of its feedback, the Commission set a two-year timeframe to recognize the impact on their financial statements after implementing the new mortality tables (M-2016) for the stock of policies in force as of September 30, 2024. This is to ensure the application of prudential criteria on the implementation of the M-2016 tables.

For policies taken out from October 1, 2024 onwards, the regulation states that the M-2016 tables shall be applied immediately. Also, life insurance companies for which the CMF approved their own mortality tables are to continue using them.

The new regulation becomes effective as of September 30, 2024.

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