

CMF issues regulation on modifications to information about investments made by insurance companies

- *These modifications aim to strengthen the supervision of financial risks related to insurance companies' investment portfolios and safeguard the proper functioning of the insurance market.*

July 30, 2024 — The Financial Market Commission (CMF) issued today a regulation that amends Circular Letter No. 1,835 **on instructions related to the form and content of information about investments made by insurance companies**. After two public consultations carried out in August 2023 and February-March 2024, and having analyzed the feedback received, the new regulation amends Circular Letter No. 1,835 with the following objectives:

- Obtain detailed information on loans granted by insurance companies, strengthening the supervision of provisions constituted for these portfolios.
- Complement information on leased real estate, as well as on arrears of endorsable mortgage loans and leasing contracts, to strengthen the supervision of vacancy and arrears.
- Complement information currently available on collaterals posted and received due to derivative transactions.
- Systematize submissions of information on terms of fixed-income portfolio instruments, which is used to prepare the discount rate vector applicable to technical reserves of life annuities.
- Adjust current information files to complement and improve the information available, e.g., typology of investment and real estate funds.
- Make the incorporation of future changes in the information requested due to legal or regulatory amendments more flexible. Annexes to Circular Letter No. 1,835 will be transferred to a Technical Annex available in the SEIL module of the CMF website.
- Amend the entry into force of this regulation, which shall apply to information as of December 2024 to be submitted on January 15, 2025.

These amendments will **strengthen the Commission's supervisory work regarding financial risks** that could affect the correct functioning of the insurance market by allowing the CMF to **have more and better information to supervise risks related to insurance companies' investment portfolios**.

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