

## CMF sanctions ORSAN Seguros de Crédito y Garantía S.A. for not paying compensation derived from a first demand guarantee insurance policy

*In first demand guarantee insurance, companies must pay the amount claimed at the mere request of the insured within the term established in the policy, and without invoking opposition of exceptions to condition/defer such payments.*

**October 25, 2024** – The Board of the Financial Market Commission (CMF) sanctioned ORSAN Seguros de Crédito y Garantía S.A. with a fine of UF 3,000 for non-compliance with its obligation to pay compensation derived from a first demand guarantee insurance policy.

In accordance with Article 583 of the Code of Commerce and Circular Letter No. 972 of 2017, insurance companies must pay compensation derived from first demand guarantee policies at the mere request of the policyholder within the term established in the contract. Companies cannot make exceptions to defer or condition such payments.

Per [Exempt Resolution No. 9,745](#), ORSAN did not comply with the obligation regarding a first demand guarantee policy taken in favor of the Metropolitan Housing and Urbanism Service (SERVIU, for its Spanish acronym). The SERVIU filed a claim and requested payment on August 17, 2022. However, the company stated its decision to deny the payment arguing the claim had not been filed in a timely manner. This means ORSAN failed to fulfill its obligation to consider the first demand nature of said policy, specifically paying the claimed amount at the SERVIU's mere request, therefore distorting the way such insurance works.

---

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

Contact: [prensa@cmfchile.cl](mailto:prensa@cmfchile.cl) | [Press Room](#) | [Subscribe to Relevant CMF Information](#)