

## CMF sanctions Orsan Seguros de Crédito y Garantía S.A. for not submitting audited annual financial statements in a timely manner

*Insurance companies must submit their annual financial statements, duly audited by an external firm, until March 1 of the following year. The company was fined UF 200.*

**December 9, 2024** – The Board of the Financial Market Commission (CMF) sanctioned Orsan Seguros de Crédito y Garantía with a fine of UF 200 for failing to submit in a timely manner its financial statements as of December 31, 2023 with the corresponding independent audit report.

Circular Letter No. 2,022, which regulates the form, content, and presentation of financial statements by insurance companies, states that such entities are to submit their financial statements as of December 31 of every year. They must be duly audited by an external firm and presented no later than March 1 of the following year, or the following business day should March 1 not fall on a business day.

Per [Resolution No. 11,094](#), Orsan breached this Circular Letter by not submitting the audit report for its financial statements as of December 31, 2023 within established timeframes. The non-submission of an audit report, which provides transparency and reliability to annual financial statements, for over three months impairs the Commission's supervisory function and the delivery of information to the financial market.

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

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