# CMF publishes for consultation regulation on liquidity projections for insurance companies, creation of Information Systems Manual for Insurance Companies

- *The regulatory proposal establishes a liquidity projection requirement based on insurance and reinsurance companies' expected cash flows.*
- *It also creates the first outline of the Information Systems Manual for Insurance Companies.*

**October 27, 2025 –** The Financial Market Commission (CMF) published for consultation today a regulatory proposal that sets forth instructions about liquidity projection requirements for insurance and reinsurance companies, thus officially establishing the first outline of the Information Systems Manual for Insurance Companies (ISMI).

The need to modify the current liquidity risk methodology arose as part of the solvency assessment process conducted by the CMF for insurance and reinsurance companies. Said methodology moves from a stock focus model to a prospective, flow projection-based model. This liquidity requirement entails the following advantages:

- Improves the CMF's capacity to measure and monitor insurance companies' inherent liquidity risk through a prospective focus.
- Methodological convergence towards the best international practices on monitoring this risk, with an additional consideration of the banking experience.
- Provide the CMF with more and better information to carry out additional prudential analyses.

Meanwhile, the creation of the ISMI through this liquidity information requirement is part of the standardization progress conducted by the CMF in recent times to homogenize information requirements for different supervised industries.

Interested parties can visit the **Regulations Under Consultation section** of the CMF website until December 9, 2025 to review the **regulatory proposal in detail** and submit their comments.

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