

**Press  
RELEASE**



## **CMF and CONASET launch information campaign on Compulsory Personal Accident Insurance (SOAP)**

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**March 6, 2019.-** The Financial Market Commission (CMF) and the National Traffic Safety Commission (CONASET, for its Spanish acronym) launched today an information campaign about the Compulsory Personal Accident Insurance (SOAP, for its Spanish acronym). This insurance covers people who are injured or die in a traffic accident in which the insured car took part. The launch was carried out at the bicycle lane of Andrés Bello Avenue in Providencia by the Executive Secretary of CONASET, Luis Alberto Stiven, and the Insurance Intendant of the CMF, Daniel García. They presented information and handed explanatory brochures about this insurance to cyclists, drivers, and pedestrians who regularly travel through this area.

In this joint campaign **held for the 10th consecutive year**, CONASET and CMF will provide information through their websites and social networks on the features of this insurance. Its coverage is established by law, and its take out is mandatory for vehicle owners when acquiring or renewing their registration certificates.

“We are informing about SOAP because we believe that there is a certain lack of knowledge about the benefits it has for people who are victims of a road accident. The occupants of a vehicle, as well as cyclists and pedestrians, can use this insurance which covers medical and hospital expenses in the event of being involved in a crash, collision or run-over accident,” said CONASET Executive Secretary Luis Alberto Stiven.

For his part, the Insurance Intendant of the CMF, Daniel Garcia, stressed the importance of this insurance, whose coverage is established by law, as a mechanism for protection against contingencies and expenses caused by a traffic accident. He invited people “to compare and quote prices, as these vary both according to each company and the offers that they have, either face-to-face or online, especially considering that it is the same coverage in all cases”.

Garcia added that “each year about 5.3 million SOAP policies are taken out, and over 40,000 people benefit from this insurance, which represents an approximate payment of 30 billion Chilean pesos —

about USD 45.6 million — by the companies. The final goal is that people get to know this insurance and how to use it, as it provides coverage to all people who may be affected by a traffic accident.”

The authorities indicated that to make use of the SOAP it is essential to know the license plate of the vehicle/s involved, report the accident to Carabineros (Chilean Police), and request a certificate from the competent Court or Public Prosecutor Office if applicable.

They also emphasized that once medical care is received, people must keep their bills of expenses incurred as a result of the accident for later reimbursement by the insurer.

The term to collect this insurance is one year from the date of the accident or death of the affected person, and vehicles with foreign registration must also take it out during their stay in Chile (under the name of Compulsory Personal Accident Insurance for Foreigners, SOAPEX, for its Spanish acronym).

[Coverages of this insurance](#) are the same in all cases, as they are determined by law. To allow people to quote and compare the values at which they are offered, [the CMF](#) publishes the prices on its website according to the type of vehicle: cars, motorcycles, jeeps, minivans, station wagons, vans, and trailers. This information is also available on the [CONASET website](#), is updated weekly during March, and monthly by the rest of the year.

According to SOAP prices reported by insurance companies, the cheapest sales channel is through the internet. As of March 5, the differences in SOAP prices offered by different insurers reached 5,210 Chilean pesos in the case of cars (values range from 4,790 to 10,000), and 29,610 pesos for motorcycles (prices range from 29,990 to 59,600).

Authorities stated that they will distribute [informative brochures](#) with coverage, eventual beneficiaries, and the steps to make use of this insurance throughout the country. They also invited people to review all the information about this insurance on the CMF ([www.cmfchile.cl](http://www.cmfchile.cl)) and CONASET ([www.conaset.cl](http://www.conaset.cl)) websites.

Orientation messages on the use and characteristics of this insurance will also be posted during the month through the social networks of CONASET (Facebook, [@CONASET](#) on Twitter) and the CMF (LinkedIn, [@CMFChile](#) and [@CMF Educa](#) on Twitter).