



## CMF publishes for consultation a regulation on new mortality tables for non-pension insurance

- *These mortality tables are used to calculate technical reserves for long-term life insurance contracts lasting more than four years.*
- *The tables are updated to reflect the latest advances or improvements in the mortality of the population they are applied to.*
- *The Commission shall request life insurance companies to estimate the impact of these new tables with their portfolio information as of December 31, 2022.*

**July 3, 2023** — The Financial Market Commission (CMF) published for consultation today **a regulation amending General Rule No. 306 on constitution of technical reserves in insurance other than pension insurance under Decree Law No. 3,500**. The regulatory proposal replaces the current M-95 mortality tables, contained in Annex 5 of General Rule No. 306, with the new M-2016 mortality tables to ensure representativeness of the proposed tables for most of the market.

The new M-2016 tables shall be used to calculate technical reserves for long-term insurance contracts lasting more than four years. Updating said tables is important due to the need of reflecting the latest advances or improvements in the mortality of the population they are applied to.

Due to the COVID-19 sanitary contingency and its effects on mortality, the non-pension table update process also includes a pandemic analysis of short- and long-term mortality projections. While impacts on mortality still persist, it is reasonable to expect that they will have a significant effect only on short-term mortality, and most of these impacts will be temporary. Therefore, they do not represent a limitation to this regulatory proposal.

To quantify the updated impact of the application of the new mortality tables, life insurance companies must also conduct a study on adequacy and impact of the tables proposed by the Commission on their respective portfolios, considering reserve flows as of December 31, 2022. Such information shall be provided as required in the Regulatory File included as an annex to the corresponding [Regulatory Report](#).

Interested parties can visit the [Draft Rules and Norms section](#) of the CMF website until November 3, 2023 to check the details of the regulatory proposal and submit their feedback. The new regulation will become effective 120 days after issuance.

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