



PRESS RELEASE

CMF publishes for consultation a regulation amending risk management and solvency assessment framework for insurance companies

- *The proposal adjusts the Commission's Prudential Supervision Model and incorporates an assessment for risks of money laundering, financing of terrorist activities and proliferation of weapons of mass destruction.*

August 10, 2023 — The Financial Market Commission (CMF) published for consultation today a regulatory proposal which amends General Rule No. 325 on the risk management system for insurance companies and the Commission's assessment of their solvency. Specifically, it amends the following:

- Incorporates an assessment of the risks of money laundering, financing of terrorist activities and proliferation of weapons of mass destruction to insurance companies' legal risks.
- Adjusts the risk management and solvency assessment framework of insurance companies to make the Commission's supervisory work more consistent, and to better implement the CMF's risk-based approach to the industry.

This regulatory amendment is consistent with the 2nd version of the National Strategy and Action Plan published by the Financial Analysis Unit, which aims to prevent and combat money laundering and the financing of terrorism. One of the Plan's strategic lines is updating the relevant regulations to comply with its standards. It also includes regulatory adjustments allowing its harmonization with the Commission's Prudential Supervision Model consists of an integrated, prospective model based on the risks of the CMF's different supervised entities.

Interested parties can access the [Draft Rules and Norms section](#) of the CMF website until September 11, 2023 to check the regulatory proposal in detail and submit their feedback.

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

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