



PRESS RELEASE

CMF sanctions Southbridge Seguros Generales S.A. for not paying compensation derived from first demand guarantee insurance policies

- *The Board of the CMF fined the company UF 1,100.*

January 5, 2024 — The Board of the Financial Market Commission (CMF) sanctioned Southbridge Seguros Generales S.A. with a fine of UF 1,100. Per [Exempt Resolution No. 82](#), the company did not comply with the obligation established in the final paragraph of Article 583 of the Code of Commerce, as well as Circular Letter No. 972 of 2017. Said regulations state that insurance companies must pay compensation derived from first demand guarantee policies to the policyholder within the term established in the contract.

Regarding these policies, insurance companies must pay at the mere request of the policyholder and without requiring the corresponding notice to include more information than the identification of the policy; the insured party; and the amount claimed.

This sanction focuses on two policyholders who filed payment requests on November 16, 2022. Southbridge declined both despite being obligated to pay the corresponding compensations on December 16, 2022. The company made the payments on March 4, 2023, well after the timeframe had lapsed.

Exempt Resolution No. 82 states that proper payment of first demand policies promote the proper functioning of the insurance industry, stressing their compensation must be paid at the insured party's request and without making exceptions to defer or condition said payment.

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