

Press Release



SUPERINTENDENCIA
VALORES Y SEGUROS

In Circular N° 1,864 issued this week:

THE SVS AUTHORIZES THE ELECTRONIC SALE OF SOAP (MANDATORY VEHICLE INSURANCE)

- ***Beginning this year, Mandatory Vehicle Insurance (SOAP) may be purchased via the Internet.***

This week, the Superintendencia de Valores y Seguros (SVS) issued Circular N°1,864, in which it authorizes companies and insurance brokers to offer SOAP via the Internet, therefore expanding the possibilities for purchasing this insurance.

The new regulation will allow insured parties to purchase and print the mandatory insurance directly for the websites of companies or to acquire it in the same way from an insurance intermediary.

The new form of acquiring the SOAP will begin this year, and there are already three insurance companies that have shown their intention of operating in this way during 2008 sales.

The insurance companies that provide this method of purchase must include a section for comments or questions on their web pages. In this section any interested party may, with the license plate number of the vehicle, check to see if the insurance has been purchased electronically from the company. The same service must be provided by its Customer Service call center.

The SOAP is mandatory insurance that benefits all people who are injured by an accident in which the insured vehicle is involved, providing coverage in the event of death and/or injury to the people involved.

It is mandatory that this insurance be purchased by the owners of any motorized, trailer or cargo, and it is required for the purchase or renewal of the vehicle registration.

It should be noted that to sell this insurance electronically, insurance companies must adopt all measures to safeguard the complete security of the buying process.

For more information on this insurance, please check the SVS website www.svs.cl.

Santiago, January 23, 2008.