

CMF publishes for second consultation regulation on service externalization for insurance, reinsurance companies

- *The regulation aims to set forth principles and minimum requirements for insurance and reinsurance companies to identify, assess, monitor, and control risks derived from externalizing services.*

January 26, 2026 — The Financial Market Commission (CMF) published for a second consultation today a regulation establishing instructions on service externalization for insurance and reinsurance companies. After the first consultation process held between August 14 and September 30, 2025, and analysis of feedback received from the industry and other interested parties, the CMF drafted an amended version of the regulatory proposal.

The amendments are intended to clarify certain regulatory requirements while also considering proportionality criteria based on each entity's size, complexity, and risk profile. However, the regulation's original objectives remain unchanged to ensure adequate management of risks arising from service externalization, as well as protecting policyholders, without compromising prudential standards applicable to the insurance market.

The regulation aims to strengthen the supervisory framework currently applied by the CMF regarding service externalization, establishing guidelines for proper identification, assessment, monitoring, and control of risks linked to this practice. It is a supplementary regulation to General Rule No. 454 on operational risk management and cybersecurity issued in May 2021.

Interested parties can access the [regulatory proposal](#) in detail in the [Regulations under Consultation](#) section of the Institutional website, with a 6-week timeframe to receive comments.

Communication & Image Area — Financial Market Commission (CMF)

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