

CMF sanctions Orsan Seguros de Crédito y Garantía S.A. for not paying first demand guarantee insurance policy

- *In first demand guarantee insurance, companies must pay the amount claimed at the mere request of the insured within the term established in the policy, and without invoking opposition of exceptions to condition/defer such payments.*

May 27, 2026 — The Financial Market Commission (CMF) sanctioned Orsan Seguros de Crédito y Garantía S.A. (Orsan) with a fine of UF 8,000 for non-compliance with the characteristics of first demand guarantee insurance policies.

In accordance with Article 583 of the Code of Commerce and Circular Letter No. 972 of the CMF, insurance companies must pay compensation derived from first demand guarantee policies at the mere request of the policyholder within the term established in the contract. Companies cannot make exceptions to defer or condition such payments.

Per [Exempt Resolution No. 5,179](#), Orsan did not comply with its obligation regarding first demand guarantee policies taken in favor of the Superintendencia of Casinos (SCJ) — which were issued to secure obligations related to the development of a casino — as it did not pay the claimed amount upon the SCJ's mere request. The imposed sanction specifically considers the company's repeated violation of the regulations.

Communication & Image Area — Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | [Subscribe to Relevant CMF Information](#)