

Press RELEASE



The CMF and CONASET launch informative campaign about the Compulsory Personal Accident Insurance (SOAP for its initials in Spanish)

March 3rd, 2018.- The National Commission for Traffic Safety (CONASET for its acronym in Spanish), along with the Financial Market Commission (CMF for its initials in Spanish), launched the informative campaign about the SOAP, which protects people who suffer from injuries or die in a traffic accident in which the insured car has taken participation.

During March, both institutions will inform the coverage of this insurance through its various platforms. Taking out this insurance is compulsory for the owners of vehicles when they acquire or renew their vehicle registration documents, a process which traditionally takes place in March every year.

Gabriela Rosende, Executive Secretariat of CONASET stated: "it is important that the citizens are aware that this insurance protects all persons who are victims of traffic accidents, whether they are the people inside the car, pedestrians, or cyclists involved. This insurance covers medical and hospital expenses and the occasional death or permanent, total, or partial disability of the damaged parties.

The professional also reported that during 2017 there were 1,483 fatal victims, a figure which represents the least number of victims in twenty-eight years, whereas accidents came to 94,879 along with 62,171 injured parties of different severity.

Rosende also noted, "It is important to highlight that the processes related to the SOAP charge do not require legal counseling nor middlemen. That is why we call on the citizens to enquire about this insurance, whether they own a car or not, because anyone can be eventually involved in a traffic accident, whether they are one of the people inside a vehicle, or as mere pedestrians or cyclists".

Daniel Garcia, Insurance Intendant, emphasized the importance that this insurance has as a protection procedure, with coverage determined by law regarding the expenses and eventualities which arise from a traffic accident.

"5 million SOAP policies are taken out every year, and more than thirty thousand settlements are paid. The final objective is that the people who unfortunately have

to make use of the insurance do it in a well-informed manner to avoid later problems". Furthermore, he invited the public "to compare and quote prices, as these vary according to each company and their sales channel, both in person and online".

Both authorities emphasized that in the occurrence of an accident, a central element for the SOAP to become effective is to get to know the license plate of the vehicles involved; to file the accident complaint with "Carabineros (Police)" and to request the certificate from the competent court or the Public Prosecutor Office as the case may be.

Furthermore, they highlighted that once medical care is given, it is essential that people keep the medical expenses receipts from the accident for their subsequent refund from the insurance company. The period for this insurance to be collected is one year from the date of the accident or the death of the involved party.

During February and March, the CMF publishes every week on its website (www.cmfchile.cl/mascerca) the fee charts which this insurance offers, in accordance with the insurance companies reports, information also available on the CONASET website (www.conaset.cl). This update will be carried out once a month throughout the rest of the year, so that people can quote and compare the securities, either for vehicle type (cars, motorcycles, jeeps, vans, station wagons, trucks, and transport carriages), or for companies and sales channels.

According to the fees chart of the SOAP reported by insurance companies, as of February 12th, there are differences of \$5,010 in SOAP for cars, and \$28,200 in the case of SOAP for motorcycles, whereas the cheapest sales channel in every insurance company is on the Internet.

Authorities pointed out that apart from the SOAP, people can be covered by other insurance types since the SOAP is not an exclusionary insurance, it can be complemented with others, for example life, health, or personal accident insurance.

Furthermore, whoever owns a vehicle and does not know or remember the insurance company where they took out the SOAP, or the people involved in a traffic accident and have the license plate number, the latter is sufficient information to enquire on the website of insurance companies or on the "Conoce tu Seguro" (Get to know the insurance) platform of the CMF (www.conocetuseguro.cl).

What happens with vehicles with foreign license plates?

It is noted that vehicles with foreign license plate must also take out, during their stay in our country, insurance which grants the same coverage that the SOAP gives, called Compulsory Personal Accident Insurance for Foreigners (SOAPEX for its initials in Spanish).

The Chilean Traffic Law demands this insurance, and protects the driver and occupants in death and body injury cases, and any third party affected by a motor

vehicle accident in Chilean territory, just like the SOAP. Although it has been in force since 2013, for the year 2018, as the corresponding authorities have pointed out, inspections will be tougher and may be required by staff from "Carabineros de Chile" on possible route inspections. The procedure for charging the SOAPEX is the same described above, and the name of the Chilean company which insured the vehicle can be looked up with the license plate of the foreign vehicle.

Information Campaign

As part of this campaign, which is being carried out for the tenth consecutive year, the CONASET and the CMF will distribute information leaflets with the coverage, eventual beneficiaries, and the steps to follow to make a claim on this insurance.

These leaflets can be downloaded from the websites of both institutions. The authorities invite people to access the CMF and CONASET websites, where they can find the fees and various information regarding the ways the SOAP works.

There is also information available on social media, on our Facebook and Twitter CONASET accounts (@CONASET_), where messages about guidance of the use and characteristics of this insurance are handed out daily.

What is the SOAP?

The SOAP is insurance demanded by law which covers death and body injuries of those who were involved in accidents with the insured vehicle. It covers hospital expenses, medical, surgery, dental, pharmaceutical, or rehabilitation attention. In the case of disability or death, it compensates the affected party or the beneficiaries, whatever the case may be.

It must be taken out by all owners of motor vehicles, trailers, camper trailers, towing vehicles, or similar, when acquiring or renewing their vehicle registration document. Therefore, the selling of the aforementioned document happens mainly in March.

Coverage

- Death: 300 U.F.
- Total Permanent Disability: 300 U.F.
- Partial permanent Disability: 200 U.F.
- Medical and Hospital Expenses up to 300 U.F. (Level 03, FONASA free-choice)

How to take out this insurance?

In person:

- At the sales points of insurance companies (which give a printed document, magenta color for the year 2018).

- At authorized sales points, such as retail or supermarket cash registers, which use the POS system (Point of Sales, used to pay by credit or debit card), or other devices which allow printing and granting the certificate to the policyholder (which can be complete or simplified).

On the Internet. In this case, the policyholder must print the SOAP electronic certificate on white paper with black ink.

C. NUMBER OF ACCIDENTS IN THE PERIOD						
(Between January 1 st and September 30 th , 2017)						
Company	Deceased (7)	Permanent disability		Only expenses Hospital (10)	For claims in inspection (11)	Total accidents in the period (7)+(8)+(9)+(10)+(11)
		Total (8)	Partial (9)			
AIG				2		2
Bci	190	10	4	9,139		9,343
BNP PARIBAS CARDIF	41		3	1,524	149	1,717
Bupa	117	1	1	2,479		2,598
Chilena Consolidada	4		1	358		363
Chubb	2		1	117		120
Consorcio Nacional	122	6	2	3,276		3,406
HDI	147	6	12	3,995		4,160
Liberty	232	12	3	7,704		7,951
Mapfre	189	16	11	2,559		2,775
Mutual de Seguros	16	1		452		469
Renta Nacional	26	2	1	567	132	728
Suramericana	113	3	6	3,191		3,313
SURA						0
Zenit	21			1,350		1,371
TOTAL	1,220	57	45	36,713	281	38,316

E. DIRECT INSURANCE EXPENSES IN THE PERIOD					
(Between January 1 st and September 30 th , 2017, amounts expressed in thousands of pesos in September 2017)					
Compañía	Direct accidents		Reserve	Accidents for	Accident expenses
	Paid	To be paid	Taken place but not reported	direct pay last period	direct from the period
	(15)	(16)	(17)	(18)	(15+16+17)-(18)
AIG	1,838			208	1,630
Bci	6,957,391	855,490	1,991,575	3,301,660	6,502,796
BNP PARIBAS CARDIF	1,498,084	83,225	614,938	794,883	1,401,364
Bupa	2,032,637	147,245	1,079,387	812,211	2,447,058
Chilena Consolidada	332,617	96,072	72,519	200,402	300,806
Chubb	257,099	70,844	3,269	82,027	249,85
Consortio Nacional	3,130,970	543,058	1,152,345	1,355,773	3,470,600
HDI	2,757,458	734,960	240,328	3,043,832	688,914
Liberty	5,436,005	1,208,854	1,208,854	1,352,430	6,501,283
Mapfre	2,233,436	315,253	330,689	1,537,577	1,341,801
Mutual de Seguros	386,654	90,074	71,013	145,160	402,581
Renta Nacional	615,292	173,681	136,829	350,055	575,747
Suramericana	2,439,770	524,402	506,275	638,949	2,831,498
SURA	0				0
Z	681,987	96,149	246,674	256,479	768,331
TOTAL	28,761,238	4,939,307	7,654,695	13,871,646	27,483,594

B. NUMBER OF ACCIDENTS PAID OR TO BE PAID IN THE PERIOD				
(Between January 1 st and September 30 th , 2017)				
	Accidents	Accidents	Accidents	Total accidents
Company	paid	partially paid	to be paid	
	(4)	(5)	(6)	(4)+(5)+(6)
AIG	2			2
Bci	1,078	3,792	138	5,008
BNP PARIBAS CARDIF	1,568		122	1,690
Bupa	2,569		29	2,598
Chilena Consolidada	97	201	7	305
Chubb	69		51	120
Consortio Nacional	69	1,304	92	1,465
HDI	1,543	18	947	2,508
Liberty	1,314	3,472	120	4,906
Mapfre	743	838	1,678	3,259
Mutual de Seguros	460	1	45	506
Renta Nacional	192	161		353
Suramericana	354	1,604	178	2,136
SURA				0
Zenit	292		534	826
TOTAL	10,350	11,391	3,941	25,682

