

Press RELEASE



CMF releases a platform that allows users to get information and compare repair times of insured vehicles

June 24th, 2019.- Within its legal mandate to oversee the conduct of the market and the protection of policyholders, the Financial Market Commission (CMF) developed a software tool that aims to help the decision-making of citizens when taking out damage insurance for motor vehicles. General insurance companies reported that 2,364,357 people were covered by physical damage policies for vehicles as of December 2018. They also stated that 93,959 partially-damaged vehicles were repaired between June and December 2018.

Today, the Commission is releasing a new software tool for individuals and companies to obtain information about the repair times of insured vehicles in case of accidents.

The platform, accessible through [the link](#) available on the CMF website, allows users to get information on the average number of days it took to repair a vehicle in each region of the country. It sorts data by insurance company, vehicle brand and model, scale of the damage, and deductible expenses included in the policies covering the repaired car. This information is submitted to the Commission by insurance companies that offer this type of policy, and will be updated every six months. The first available information refers to vehicles repaired between June and December 2018.

Users will be able to find out the average time in three phases: from the date of the insurance claim to the date of issuance of the first repair order; from the date of entry into the workshop until it is available for pick-up by the policyholder; and from the date of the insurance claim until the vehicle is available, covering the entire process. Furthermore, they will be able to get information on the number of workshops with which each insurance company has agreements in the different regions of the country.

Information on repair times of motor vehicles is provided semi-annually by general insurance companies in compliance with Circular Letter No. 2,236 of March 6, 2018, which establishes rules on this matter. This information corresponds to non-commercial cars, pickup trucks, and motorcycles with partial loss which required the repair or replacement of parts; claims by

policyholders as well as affected third parties; and repair processes that ended during the browsed period.

This software tool is designed to be used by policyholders or potential policyholders, as well as brokers who give advice to those seeking insurance, and also provides information to the public in broad terms for analysis or study purposes.

Users can download the manual for a better use of the platform [on this link](#).