

CMF publishes for consultation regulatory proposals creating Information Systems Manual for Insurance, establishing liquidity projection requirements for the insurance industry

The regulatory proposal for the ISM for Insurance aims to systematize and sort under a unified format the information requirements applicable to insurance companies that submit data to the CMF.

Meanwhile, the proposal on liquidity projection requirements aims to strengthen the monitoring of this issue for insurance and reinsurance companies through information on projected flows.

September 23, 2026 — The Financial Market Commission (CMF) published for consultation over the next six weeks a regulatory proposal for the General Rule that creates the Information Systems Manual for the Insurance Market (ISMI). It also opened a four-week, second public consultation on the regulation that establishes liquidity projection requirements for this market.

ISM for Insurance

This [regulatory proposal](#) is part of the CMF's institutional modernization process and — in line with its General Data Governance Policy — aims to gradually sort and systematize under a unified structure the information requirements that insurance companies and other entities related to this market must report. This is to move forward towards a uniform format that facilitates their understanding and compliance with.

The proposal's first stage contemplates repositioning and sorting 35 Information Regulatory Files and 11 Forms applicable to insurance and reinsurance companies whose structures are compatible with the ISMI and currently stated in various CMF regulations. This stage does not modify said Files' structure, content, timeliness, or means of submission; therefore, supervised parties won't incur into technological or operational adjustments and can continue submitting the Files exactly as they do now.

Liquidity Projection Requirements

Meanwhile, the [regulatory proposal](#) establishing instructions for insurance and reinsurance companies to project their liquidity aims to move from a stock-based focus to a prospective one based on flow projection.

The following amendments were made after the first public consultation:

- Amends implementation timeframe for this requirement, including the deferral of the registry's entry into force.
- Simplifies the requirement's structure from 8 to 6 registries.
- Repeals the 6-month projection horizon.

Details of the proposals are available in the [Regulations under Consultation](#) section of the CMF website.

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