

CMF sanctions five entities for non-compliance with premium refund process

The premiums were not refunded in time and did not include the corresponding readjustment stated in current regulations for early terminations of insurance contracts.

April 10, 2025 — The Board of the Financial Market Commission (CMF) sanctioned Tanner Corredora de Seguros Limitada, BCI Seguros Vida S.A., BCI Seguros Generales S.A., Chubb Seguros Chile S.A., and Chubb Seguros de Vida Chile S.A. with UF 19,250 in total fines for delays in refunding paid, unearned premiums, as well as not readjusting refunded amounts.

Per Circular Letter No. 2,114, when an insurance contract is terminated early or expires, paid, unearned premiums must be refunded to the corresponding party no later than 10 business days after notifying the termination of said insurance. Premiums shall be refunded according to the UF (Unidad de Fomento) value on the date of their effective payment.

Per [Exempt Resolution No. 3,278](#), the Board fined Tanner Corredora de Seguros Limitada UF 10,000 for failing to assist its clients in receiving a timely refund of unearned premiums duly adjusted in UF, and for not informing the change of attorneys-in-fact within established timeframes.

Furthermore, the sanctioned insurance companies did not refund paid, unearned premiums within the 10-day timeframe. These premiums were also refunded without the corresponding readjustment in UF set forth in current regulations.

Applied sanctions are as follows:

BCI Seguros Vida S.A.: Fined UF 5,000.

BCI Seguros Generales S.A.: Fined UF 1,000.

Chubb Seguros de Vida Chile S.A.: Fined UF 2,000.

Chubb Seguros Chile S.A.: Fined UF 1,250.

A timely refund of unearned insurance premiums is an important part of the proper functioning of the insurance market and, consequently, this non-compliance is severe since it concerns money belonging to clients.

Communication & Image Area — Financial Market Commission (CMF)

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