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Bupa Group Accuses Chile of Violating UK Trade Agreement, Seeks Record-high Compensation at ICSID

El Ciudadano · 27 de noviembre de 2025

In recent years, one of the company's business lines in Chile, Isapre Cruz Blanca, has been negatively impacted by certain measures implemented by Chile," the firm stated in a press release.

Original article: Grupo Bupa dice que Chile violó tratado comercial con Reino Unido y exige la indemnización más alta solicitada por un inversionista extranjero ante el Ciadi

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The British Group Bupa, which controls the Isapre Cruz Blanca, has accused Chile of breaching the investment protection treaty signed with the United Kingdom due to «recent political decisions» affecting the Isapres sector, prompting them to initiate arbitration at the International Centre for Settlement of Investment Disputes (ICSID).

As reported by La Tercera, Bupa made its request on Friday, November 21, claiming that Chile has «committed violations of the investment protection treaty with the United Kingdom, signed in 1996,» as a result of successive court rulings and subsequent policies that they assert have been «detrimental» to the Isapres.

«Bupa Investments Overseas Limited (BIOL), part of the Bupa group, has been an investor in Chile for over 10 years. In recent years, one of the company's business lines in Chile, Isapre Cruz Blanca, has been negatively impacted by certain measures implemented by Chile,» the firm stated in a press release.

In this context, they outlined the entire process regarding the contentious table of factors defined by the Health Superintendent in 2019 and the Supreme Court ruling that required the Isapres to refund excess charges.

Additionally, they highlighted the freeze on base plan price adjustments due to the pandemic (2020, under Piñera's government), the annulment of the GES price increase («GES ruling»), and the harm caused by the Preventive Parental Medical License (LMPP), implemented during the pandemic to extend parental leave, which had to be financed by the Isapres.

As a result, they decided to «initiate an arbitration request before the International Centre for Settlement of Investment Disputes (ICSID) to resolve the matter,» according to their statement, which also details that, considering the extent of damages suffered, they are seeking the highest compensation claimed to date by a foreign investor at the ICSID.

What Happens Next?

The next step is the formation of an arbitral tribunal with three members, where the Bupa group will need to present its claim.

In response from Chile, statements reported by Radio Cooperativa indicated that the country will respond «based on solid legal arguments.»

El Ciudadano

Fuente: El Ciudadano