

Despite all the difficulties imposed by the pandemic, 2021 was another year marked by an intense normative production within the scope of the Superintendence of Private Insurance (SUSEP), aiming at the consolidation of innovations for the insurance and reinsurance sector.

It is expected that the new SUSEP management will continue to implement the regulatory modernization, bringing even more opportunities for the year 2022, giving traction to new projects.

In this material, you will find the main regulatory news in the scope of SUSEP and an outlook for 2022.

» **2021 – INTENSE NORMATIVE PRODUCTION**

**+28 CNSP Resolutions**

**+29 SUSEP Circulars**

**+43 Public Consultations**

**OBJECTIVES:**

**competition, contractual freedom, innovation, transparency, flexibility, reduction of regulatory barriers.**

Fruit of Decree-Law No. 10,139/2019 – need for revision and consolidation of normative acts. Economic Freedom Law – Law No. 13,874/2019.



» **NEW REGULATORY FRAMEWORK: PRODUCTS**

- **CONSUMER RISKS AND LARGE RISKS SEGREGATION** - SUSEP Circular No. 621/2021
- **PROPERTY** - SUSEP Circular No. 620/2021
- **CIVIL LIABILITY** - SUSEP Circular No. 637/2021
- **MICROSSEGUROS** - CNSP Resolution No. 409/2021
- **AUTO** - SUSEP Circular No. 639/2021
- **GUARANTEE** - Public Consultation No. 24/2021 and Public Consultation No. 40/2021
- **RURAL** - SUSEP Circular No. 640/2021
- **Life (RISK/ACCUMULATION)** - Public Consultation No. 40 and No. 41/2021

ATTENTION FOR MANDATORY INSURANCE + RULES FOR ISSUING DOCUMENTS (SUSEP Circular No. 642/2021 and CNSP Resolution No. 413/2021) (SUSEP Circular No. 642/2021 and CNSP Resolution No. 413/2021).

» **NEW WORDING: PRODUCTS**

ADAPTATION OF CLAUSES – simplifying the wording

COMPETITIVE DIFFERENTIAL AND GREATER RESPONSIBILITY

TAILOR MADE PRODUCTS (PROPERTY + LIABILITY + LIFE)

SEVERAL DISTRIBUTION CHANNELS

» **DISTRIBUTION OF PRODUCTS: NEW PLAYERS**

**1/** MANAGING GENERAL AGENT (MGA) – CNSP Resolution No. 431/2021

**2/** POLICYHOLDERS – CNSP Resolution No. 434/2021

**3/** SISS - CNSP Resolution No. 431/2021

**4/** Insurtechs - 2º Regulatory Sandbox

REMOTELY CNSP Resolution No. 408/2021

» **NEW RULES | PENALTIES**

- **CNSP Resolution No. 393/2020 (in force since January 4, 2021)**
- **SUSEP Circular No. 645/2021 (in force since November 1, 2021)**
- **SUSEP Circular No. 646/2021 (in force since December 1, 2021)**

» **OPEN INSURANCE**

Regulation of the implementation of standardized data and service sharing system through the opening and integration of systems, in order to balance opportunities and the competition environment (CNSP Resolution No. 415/2021 and SUSEP Circular No. 635/2021)

» **IN SUMMARY, 3 PHASES:**

PHASE 1: Open Data (December 2021 to June 2022) – service channels and products.

PHASE 2: Personal Data Sharing (September 2022 to June 2023) – registrations, movements and records.

PHASE 3: Services (December 2022 to June 2023) – accesses, redemptions, claim notices, etc.

## » OTHER RELEVANT CHANGES | 2021 - 2022

### SRO REGISTER OF INFORMATION

Continuity of actions to implement the registration of insurance, pension plans, capitalization and reinsurance operations in registration systems homologated by SUSEP and managed by registration entities accredited at SUSEP (SUSEP Circular No. 624/2021, SUSEP Circular No. 628/2021, SUSEP Circular No. 629/2021).

### PLD/FT MONEY LAUNDERING

SUSEP Circular No. 612, in force since May 2021, which regulates the policy, procedures and internal controls specifically destined to prevent and fight crimes of "laundering" or concealment of assets, rights and values, or crimes that may be related to them, as well as to prevent and restrain the financing of terrorism.

### CYBER SECURITY

Conditions and requirements for defining the cyber security policy of the supervised companies (insurers and reinsurers), as well as the standards for contracting data processing and storage services, including in the case of cloud computing (SUSEP Circular No. 638/2021).

### PRUDENTIAL, CAPITAL AND SOLVENCY

SUSEP Circular No. 648/2021 (revoking SUSEP Circular No. 517/2015).

SUSEP Circular No. 650/2021.

CNSP Resolution No. 432/2021: came into force on January 3, 2022 (revoking CNSP Resolution No. 321/2015).

## » 2022 | INTERNAL CONTROLS, RISK MANAGEMENT AND AUDIT

### CNSP Resolution No. 416/2021 (came into force on January 3, 2022)

- ✓ Applies to insurance companies, private pension plans entities, capitalization companies, local reinsurers, representative offices of admitted reinsurers, reinsurance brokers, and insurance brokers (with annual gross revenue equal to or above R\$ 12,000,000.00).

## » 2022 | NEW RULES CORPORATE CONTROL/AUTHORIZATION FOR OPERATION OF SUPERVISED COMPANIES

### CNSP Resolution No. 422/2021

- ✓ Provides for SUSEP's authorization for operation, start of operations in the country, exercise of positions in statutory or contractual bodies, payment of capital and transfer of portfolio, and on conditions for the corporate control structure of the entities it specifies;
- ✓ Revocation of CNSP Resolution No. 330/2015;
- ✓ Entry into force: January 3, 2022;
- ✓ Modernization, improvement of the business environment and reduction of the regulatory cost.

## » 2022 | SUSTAINABILITY REQUIREMENTS

### ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

On December 6, 2021, a draft of a Circular was placed on Public Consultation that provides for sustainability requirements (set of climatic, environmental and social risks) to be observed by insurance companies, private pension plans entities, capitalization companies, and local reinsurers.

- Deadline for suggestions to the draft proposed by SUSEP: March 7, 2022.

## » REGULATORY OUTLOOK

- ✓ Intense process of adaptation to new regulatory rules published in 2021;
- ✓ Publication of rules on life insurance, guarantee insurance, assignment in reinsurance, ESG;
- ✓ Great expectation for the regulation plan – 2022, especially with regard to possible changes in the SISS, in insurance brokers' claims and in the rules of good conduct practices;
- ✓ Sedimentation of innovations 2020/2021.

## » CHALLENGES AND OPPORTUNITIES

- ✓ **OPEN FINANCE [OPEN BANKING/OPEN INSURANCE]**  
(new technologies, diversity in insurance distribution channels and marketplaces)
- ✓ **DATA PROTECTION**  
(insurers, brokers and reinsurers)
- ✓ **INFRASTRUCTURE**  
(new law of sanitation: promotion of the most diverse insurance lines and new bidding law – guarantee insurance)
- ✓ **AGRIBUSINESS**  
(rural insurance)
- ✓ **MEDIATION AND ARBITRATION**  
(incentive to alternative means of solving disputes due to the new regulation of insurance products)

# 2022

## CONTACT



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