

March 2, 2021

TOZZINIFREIRE  
ADVOCADOS

## New Rules Property Insurance: SUSEP Circular No. 621/2021

- Simplifying and modernizing property Insurance (mass);
- Greater contractual freedom;
- Optional application for large risk (subject to a specific rule);
- Necessary compliance with the rules of good practice by insurance companies;
- Express liability of insurance companies for information and services provided by their intermediaries;
- 64 articles;
- 12 revoked rules;
- New products: immediate effect from March/2021;
- Products in commercialization: transition period of 180 days (end of August/2021)

### CONTRACTUAL CONDITIONS

- Extinction of the mandatory structuring in general, special and particular conditions;
- Prior availability to the proponent;
- In the case of a proposal, the proponent, its legal representative or the insurance broker must **sign a statement**, which may be included the proposal itself, demonstrating that it is aware of the contractual conditions;
- The contractual conditions and their eventual alterations must be registered electronically at SUSEP prior to their commercialization;
- Any alteration in the policy in effect can only be made with the express agreement of the insured or his legal representative;
- The contractual conditions must be clear, objective and easy to understand;
- Highlight for the insured's obligations and/or rights restrictions.

### Technical Note

SHOULD:

- Be technically structured and closely related to the contractual conditions;
- Be presented to SUSEP when requested or when provided in specific regulations.

### Risk Assessment

- It is up to the insurance company to provide, in an objective way, all the necessary explanations for its correct filling out, as well as to specify all the implications, in case of inaccurate information properly proven.

### MANDATORY MINIMUM ELEMENTS

- Purpose of the insurance, definitions, ways of contracting, geographical scope
- Coverage (possibility of offering all risks and combined coverages)
- Excluded risks: Acts performed by the insured in a state of mental insanity, intoxication or under the influence of intoxicating substances cannot be excluded, but may be considered as causes of aggravation of risk susceptible of leading to loss of coverage, upon demonstration of the causal link + exclusions referring to sanctions must be clear and objective, and cannot contain generic references.
- Acceptance, term and renewal
- Policy competition clause (free writing)
- Deductibles, obligatory participations by the insured and shortages
- Premium payment
- Indemnity, Communication, Regulation and Settling of the insured event (prohibition to include a clause that sets a maximum period for the communication of the insured event, settling continues to be in 30 days)
- Reinstatement, Loss of Rights, Cancellation and Termination of Contracts
- Dispute Resolution

### Service Provisions

- Free choice of service providers by the insured and/or
- Indication of the network referenced by the insurance company, by means of a clear and prominent clause, in order to evidence its limitations as to the choice of the provider.

### PROPOSAL

The proposal should include the following information:

- the acceptance of the insurance proposal is subject to risk analysis;
- the registration of the product is automatic and does not represent approval or recommendation by SUSEP; and
- the insured may consult the registration status of the insurance broker and the insurance company at the website [www.susep.gov.br](http://www.susep.gov.br).

### REVOKED RULES

- SUSEP Circular No. 168/2001  
Additional Clause in the Policy of Exclusion for Acts of Terrorism
- SUSEP Circular No. 239/2003  
Payment of premiums related to property insurance policies
- SUSEP Circular No. 256/2004 and alterations  
Contractual Conditions and Actuarial Technical Notes for Property Insurance Policies
- SUSEP Circular No. 265/2004  
Contractual conditions and respective tariff provisions and actuarial technical notes for standardized plans
- SUSEP Circular No. 458/2012  
Revoke of singular insurance
- SUSEP Circular Letter/DETEC No. 5/2004  
Competition clause
- SUSEP Circular Letter/DETEC/GAB/No. 5/2008  
Legal services
- SUSEP Circular Letter/ DETEC/ GAB/ No. 7/2008  
Coverage for Kidnapping and Extortion
- Art. 7 to art. 14 of SUSEP Circular No. 535/2016  
Codification of lines of Insurance (composed plans)

CONTACT:  
**BÁRBARA BASSANI**  
[bbassani@tozzinifreire.com.br](mailto:bbassani@tozzinifreire.com.br)