

REGULATORY AND JUDICIAL OVERVIEW 2025 & OUTLOOK 2026

December 30, 2025

In 2025, the sector concentrated its efforts on adapting to the Brazilian Insurance Contract Law, Law No. 15,040, which had already come into force. This process required substantial adjustments from insurance companies, intermediaries, and other stakeholders to ensure compliance with the new legal framework.

The year was characterized by high expectations regarding the regulation of Law No. 15,040. However, the anticipated regulatory framework had not fully materialized within 2025. It was only toward the end of the second half of the year that SUSEP (Superintendence of Private Insurance) released the first draft regulations for Public Consultation. This late-stage development has set the stage for 2026, which is expected to be a significant year in the regulatory process as the sector awaits the finalization and implementation of these regulations.

In addition, discussions regarding Complementary Law No. 213/2025 and tax issues continue to draw attention in the sector.

Under the litigation perspective, relevant decisions were handed down by the Superior Courts in insurance matters.

This info presents the main regulatory, legislative, and judicial updates with emphasis on life and non-life insurance in 2025, as well as general perspectives for 2026.

REGULATORY PRODUCTION

+8 CNSP'S RESOLUTIONS

Rural Insurance – CNSP's Resolution No. 485

Universal Life – [CNSP's Resolution No. 484](#).

Operation registration system - SRO – CNSP's Resolution No. 486

Mandatory Auto Insurance (DPVAT) – CNSP's Resolutions No. 480, 482 and 487

Business Categories / Risk Capital – CNSP's Resolution No. 481

SUSEP's Internal Regulations – CNSP's Resolution No. 483

+25 SUSEP'S RESOLUTIONS

Several SUSEP's Resolutions were published, most of an administrative nature, dealing with internal rules for the agency itself.

However, as SUSEP recently announced, SUSEP's Circulars will become SUSEP's Resolutions. During the year 2025, SUSEP's Resolutions of general regulatory nature for the sector were published. Examples include:

SUSEP's Resolution No. 71/2025: sets forth the criteria to be used in determining the states of the Brazilian Federation in which the establishment additionally operates, and in defining the start and end dates for calculating the values of the Supervision Fee for the Insurance and Reinsurance Markets, Mutual Property Protection, Capitalization, and Open Supplementary Social Security.

SUSEP's Resolution No. 55/2025: sets forth contractual conditions in rural insurance plans subject to premium subsidy.

SUSEP's Resolution No. 49/2025: sets forth rules for registration of associations that, on the date of publication of Complementary Law No. 213/2025, carried out activities related to protection against property, personal, or other risks, including mutual aid and similar, without SUSEP's authorization.

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+14 PUBLIC CONSULTATIONS

CNSP's Resolution on reinsurance and retrocession and their intermediation, coinsurance, foreign currency operations, and insurance contracts entered abroad. To check it out, [click here](#).

SUSEP's Resolution on the parties' obligation to report to SUSEP the disputes involving insurance contracts that are solved by alternative means.

Draft SUSEP's Resolution amending SUSEP's Circulars No. 547/2017, 645/2021, 646/2021, and 709/2024.

Draft SUSEP's Resolution on rules and criteria for structuring, marketing, and operating non-life insurance contracts.

Draft SUSEP's Resolution on the DOCS Market system for sending documents, notifications, and summons to the participants of the markets that are supervised by SUSEP. The Draft SUSEP's Resolution substitutes SUSEP's Circulars No. 549/2017 and 626/2021.

Draft SUSEP's Resolution on portfolio transfers between insurers, capitalization companies, cooperative insurers, open-end pension plan entities, and local reinsurers. The Draft SUSEP's Resolution also sets forth the effects of the portfolio transfers to the plans.

CNSP's Resolution on cooperative insurance companies.

CNSP's Resolution on insurance brokers, mutual funds for patrimony protection brokers, capitalization and pension plans brokers, self-regulatory entities, and accredited institutions for broker training/exams.

*In addition to the matters that originate the rules that were published during the year



SUSEP's headquarters was established in Brasília by Decree No. 12.616/2025, strengthening the Agency's presence in the Brazilian capital and its interaction with other government bodies. In addition, through SUSEP's Ordinance No. 8.457, 75 candidates were approved in SUSEP's public examination, replenishing the workforce and increasing SUSEP's operational capacity.



MAIN HIGHLIGHT OF THE YEAR

INSURANCE CONTRACT LAW

The major highlight of the year was the entry into force, in December 2025, of the Insurance Contract Law (Law No. 15,040). As a result, a process of adaptation and preparation was necessary throughout 2025.

TozziniFreire has followed the topic since its legislative process, having acted directly on various fronts and for different market players.

FIND OUT MORE ABOUT OUR SPECIAL WEBPAGE ON THE INSURANCE CONTRACT LAW

On our webpage, you will be able to access newsletters, analysis, and an e-book regarding the Insurance Contract Law, as well as the latest updates on SUSEP's regulation. Our webpage is periodically updated.



Note:

The drafting and publication of SUSEP's regulations are part of its 2026 regulatory plan and will continue to be the subject of intense debate, requiring a long adaptation process in regulatory, contractual, and operational fronts across all business lines, from insurers and reinsurers to brokers, policyholders, and representatives.



INSURANCE CONTRACT LAW

Brazilian Insurance Contract Act

December 10, 2025

Law No. 15,040, also known as the **Insurance Contract Law**, is now in effect.

Insurance contracts must comply with the new legislation, while maintaining respect for the perfected legal act, acquired rights, and res judicata.

The new law covers all players in the sector, including insurers, reinsurers, insurance and reinsurance brokers, insurance distributors (retailers, marketplaces, banking channels, among others), and the insured themselves, whether large or small.

Regulation of the law by SUSEP is still at an early stage, with many changes expected next year, especially regarding products in several insurance lines.

Additionally, the topic will be further developed through doctrine and case law, with intense discussions, mainly concerning the non-retroactivity of the law and insurance claims.

[Click here](#) to check out the special newsletter regarding the law, its main provisions, and its impacts on the market.

In the **Related Content** section below, you will find all our materials on SUSEP's recent regulatory proposals, as well as podcasts and videos related to the topic.

Our firm continues to monitor the issue and works with various stakeholders to ensure the best interpretation and adaptation to the new legislation.

PUBLICATION PRODUCED BY OUR INSURANCE AND REINSURANCE

OTHER LEGISLATIVE HIGHLIGHTS

Complementary Law No. 213

Published on January 16, 2025, Complementary Law No. 213 addresses cooperative insurance companies and mutual property protection operations. Part of the Law is already in force, especially regarding the new players in the sector.

In addition, there are significant changes in the sanctioning regime applicable to entities supervised by SUSEP, which will take effect as of January 16, 2026.

IOF (Financial Operations Tax)

After several controversies arising from changes to the Tax on Financial Operations (IOF), which demanded the Federal Supreme Court's intervention, the Federal Government maintained the increase to 5% of the rate for operations in which the premiums are allocated to funding life insurance plans with survival coverage (Vida Gerador de Benefício Livre - VGBL). The taxation will apply to contributions above BRL 600,000 in 2026, regardless of the insurer, and was set at BRL 300,000 per insurer in 2025.

Tax Reform

The insurance sector will undergo significant changes with the tax reform.

TO PAY ATTENTION

Development Plan for the Insurance, Open Pension, Supplementary Health, and Capitalization Market – PDMS

	4 Lines of Work
	divididos em 65 iniciativas

The ACTIONS must be implemented **by 2030**. The goal is to increase by 20% the share of the population served by insurance, open pension, supplementary health, and capitalization products, as well as to increase revenue from indemnities and other sources to surpass the threshold of 10% of the national GDP by 2030.

CRSNP - Council of the National Private Insurance System

The Appellate Council of the National Private Insurance System (CRSNP) reported a significant reduction in backlog in 2025 due to the issuance of precedents to eliminate repetitive debates, technical alignment with the first instance, and minimum monthly case quotas per counselor.

For 2026, CRSNP foresees progress in the following areas:

- * Compliance with the regimental deadline of 180 days for judgments;
- * Improvement of governance, with a more diverse representation model;
- * Technological integration, including a jurisprudence search platform with artificial intelligence;
- * Training, with the launch of the first training course for counselors in partnership with the São Paulo Lawyers Institute (IASP);
- * Closer ties with the Judiciary, in view of increased litigation, with initiatives alongside the Federal Regional Court of the 2nd Region (TRF2).

MAIN DECISIONS OF THE SUPERIOR COURT OF JUSTICE | LIFE AND NON-LIFE INSURANCE

The Superior Court of Justice issued relevant decisions throughout the year in several discussions involving life and non-life insurance. We highlight the following decisions:

01

The leakage of sensitive personal data provided for the insured of a life insurance contract exposes the insured to several risks (such as to their honor, image, privacy, assets, physical integrity, and personal security). Therefore, in life insurance, if the insured's sensitive data are leaked, the insurer is strictly liable, and moral damages caused to the insured are presumed (Precedent No. 2.121.904/SP, ruled on February 11, 2025).

02

The payment of indemnity for a loss does not grant the insurer subrogation of the consumer's procedural prerogatives, particularly regarding the court of competent jurisdiction over the insurer's lawsuit aiming for the reimbursement of the paid indemnity (Precedent No. 2.092.308/SP, ruled on February 19, 2025).

03

The legally incapable beneficiary of an insurance contract, who aggravates the risk for the insured interest to happen, does not do so intentionally (i.e., with intent), because they are unable to express a civilly relevant will. Therefore, they are entitled to receive the insurance indemnity (Precedent No. 2.174.212/PR, ruled on April 1, 2025).

04

If the creditor presents a justified refusal to a judicial bond, the court may deny the replacement of the seizure of the debtor's assets with a judicial bond (Precedent No. 2.141.424/SP, ruled on April 22, 2025).

05

A bank guarantee or a judicial insurance policy may suspend the enforceability of a non-tax credit if they correspond to the updated value of the debt plus 30%. The creditor may not reject the guarantee unless insufficiency, formal defect, or inadequacy of the guarantee offered is demonstrated (Precedents No. 2.037.787/RJ, No. 2.007.865/SP, and No. 2.050.751/RJ, ruled on June 12, 2025).

06

The insurer's refusal to renew an individual life insurance policy, after a long period of automatic renewals, is abusive and violates the principles of good faith and trust (Precedent No. 2.015.204/SP, ruled on August 12, 2025).

07

The statute of limitations for an insured to claim the payment of insurance indemnity starts to run from the date of the insured's awareness of the insurer's refusal to pay the indemnity (Precedent No. 2.130.294/SP, ruled on October 13, 2025).

08

The Consumer Defense Code (CDC) applies to rural insurance contracts when the insured is the final beneficiary. Therefore, the reversal of the burden of proof may be granted by the Courts when the insured's vulnerability or the plausibility of their claims is demonstrated (Precedent No. 2.186.649/PR, ruled on October 13, 2025).

09

Fraudulent omission of relevant information by the insured results in the loss of the right to indemnity when such information is directly related to the claim (Precedent No. 2.215.857/RJ, ruled on October 20, 2025).

10

There is no intentional aggravation of risk when the insured, in a state of intoxication, dies after shooting himself with a firearm he believed to be non-functional. In this context, in which death resulted from intoxication and without the insured's deliberate intention to take his own life, the insured capital must be paid to the beneficiaries of the insurance policy (news released on December 29, 2025, case number under seal).

Federal Supreme Court

Insurers challenge the law imposing the purchase of carbon credits.

The National Confederation of General Insurance Companies, Private Pension, Supplementary Health, and Capitalization (CNseg) filed a lawsuit before the Federal Supreme Court against a provision of the law that created the Brazilian Greenhouse Gas Emissions Trading System (SBCE). The matter is the subject of the Direct Action of Unconstitutionality No. 7795 (ADI 7795), under the rapporteurship of Justice Flávio Dino.

Article 56 of Law No. 15.042/2024 requires insurers, private pension entities, capitalization companies, and reinsurers to acquire carbon credits or shares of investment funds in these assets in a minimum percentage of 0.5% per year over their technical reserves and provisions.

According to CNseg, the rule is formally unconstitutional, as it addresses matters reserved for complementary law (national financial system and private pension) and violates due legislative process.

CNseg also argues that the rule infringes the principles of freedom, free enterprise, and competition, among others. CNseg also argues that these assets have no relation to the institutions' activities and that the sector is not among the largest polluters.

Another point raised by CNseg is the possible conflict of laws. According to CNseg, Article 56 of Law No. 15.042/2024 contradicts Complementary Law No. 109/2021, which prohibits compulsory impositions on the assets guaranteeing the technical reserves of private pension entities.

The trial of ADI 7795 began on December 19, 2025, with an expected conclusion on February 6, 2026. In a vote already presented by the Rapporteur Justice Flávio Dino, there is no formal unconstitutionality, but Article 56 of Law No. 15.042/2024 is materially unconstitutional.

According to Justice Flávio Dino's vote, Article 56 of Law No. 15.042/2024 violates the principles of equality; polluter-pays; free enterprise (compromising free competition); proportionality; and reasonableness, as the rule imposes a differentiation criterion exclusively on insurance companies, open-end private pension entities, capitalization companies, and local reinsurers, which, by the nature of their activities, are not the main emitters of greenhouse gases. A violation of the principle of legal certainty was also recognized, as Law No. 15.042/2024 provided no **vacatio legis**.

The continuation of the trial is now awaited.

Source: <https://noticias.stf.jus.br/postsnoticias/seguradoras-contestam-lei-que-impoe-compra-de-creditos-de-carbono>

WHAT'S NEXT



Regulatory Plan of 2026

On December 22, 2025, SUSEP published its Regulatory Plan, approved at the meeting of the Board of Directors held on December 17, 2025. The topics and priorities for the year 2026 were settled forth.

The Regulatory Plan includes matters related to the continuation of the regulatory process of Law No. 15,040/2024, known as the Insurance Contract Law, and Complementary Law No. 213/2025, as well as capitalization, studies on reinsurance, among others.

Check all topics and the priority schedule in our specific report on the subject [available here](#).

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Outlook

- * Publication of several NEW rules in accordance with the disclosed Regulatory Plan.
- * Continuation of the regulatory process of the Insurance Contract Law, with emphasis on life insurance, survival, VGBL, performance bonds, rural and liability insurance, as well as the review of operational procedures related to reinsurance operations and regulatory studies for changes in the rules on representation and stipulation of insurance.
- * New regulatory framework for the sanctioning regime of entities supervised by SUSEP, with stricter fines and penalties.



Challenges and Opportunities

✓ **Adapting to the Insurance Contract Law**

(Continuation of the process of changes due to new infra-legal rules that will come into force in 2026. Maturation of legislation, doctrine, and case law on the subject, including discussions involving non-retroactivity for contracts signed before the Law and situations occurring prior to its effectiveness).

✓ **Open Finance [Open Banking / Open Insurance]**

(New technologies, diversity in insurance distribution channels and marketplaces, SPOCs).

✓ **Infrastructure, Transportation, and Surety**

✓ **(Re)insurance and Capital Markets**

(Insurance Risk Letter / ILS and new forms of investments linked to insurance operations).

✓ **(Re)insurance and ESG**

(Regulations and guidelines related to sustainable products and ESG criteria).

✓ **Consolidation of New Players (Complementary Law 213)**

(Cooperatives and Mutuals Companies).

✓ **Tax and (Re)insurance**

(Discussions involving tax reform in the (re)insurance sector).

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