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CNSP RESOLUTION ESTABLISHES NEW RULES FOR UNIVERSAL LIFE INSURANCE

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On November 4, 2025, CNSP Resolution No. 484/2025 was published, setting forth the rules and criteria for the structuring, marketing, and operation of Universal Life Insurance.

Divided into **12 chapters** and **47 articles**, the regulation has been in effect since its publication.

Below are the main provisions of the new regulation.

TYPES

The insurance can be contracted in two types:

- **Conventional Insured Capital:** the risk portion is recalculated over the term of the policy, based on the evolution of the supplemental portion, aiming to keep the sum of both capital portions equivalent to the target insured capital value, in accordance with any regulatory guidelines regarding the annual update of values.
- **Variable Insured Capital:** the insured capital varies over the policy term and is equal to the sum of the supplemental portion and the risk portion, in accordance with any regulatory guidelines regarding the annual update of values.

PREMIUM PAYMENTS

Flexibility in premium payments is allowed, coupled with the possibility of redeeming the reserve under specific conditions.

The product structure allows part of the accumulated balance in the reserve to be used to pay outstanding risk premiums, without this being considered default.

Operational Flexibility

- Permission for early payment of premiums in the Conventional Insured Capital type.
- Expansion of the situations in which loading fees may be charged, including on extraordinary premiums and on the total reserve.

REDEMPTION

Full or partial redemption of accumulated funds is allowed, subject to the contractual terms.

If no claim occurs during the contracted period, the accumulated balance of the supplemental portion will be made available to the insured.

When the accumulated balance is used to pay risk premiums, the funds do not pass through the insured. This is merely an accounting transaction that occurs exclusively within the insurer and does not constitute redemption.

RELEVANT CHANGES

- Waiver of prior approval.
- Terminology review.
- Change in minimum term (reduction from 5 to 4 years).
- Possibility of extraordinary contributions, subject to certain limitations.
- Remuneration of the risk support reserve can be made by interest rate, price index, or investment portfolio returns.
- Possibility of redemption of the remaining balance of the Risk Support Reserve and the Financial Surplus Reserve (PEF) in the event of compensation for another coverage, such as partial disability.
- In compliance with the Insurance Contract Law (Law 15.040/2024), policy replacement does not restart the waiting period, except in cases of increased capital.

Contractual terms may not include coercive, unfair, abusive, imposed, incompatible clauses with good faith and equity, or that establish unjust obligations placing the insured or beneficiary at a disadvantage or that conflict with current regulations.

The criteria for determining the loading fee rate, restrictions for insureds and beneficiaries, and the percentage of financial result reversal, when provided, must be identical for the insureds of the same plan, in the case of individual plans, or the collective contract, in the case of group plans, at the insurer's discretion.

REPEALED REGULATION

CNSP Resolution No. 344, dated December 26, 2016, the previous regulation on the subject, is hereby repealed.

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