


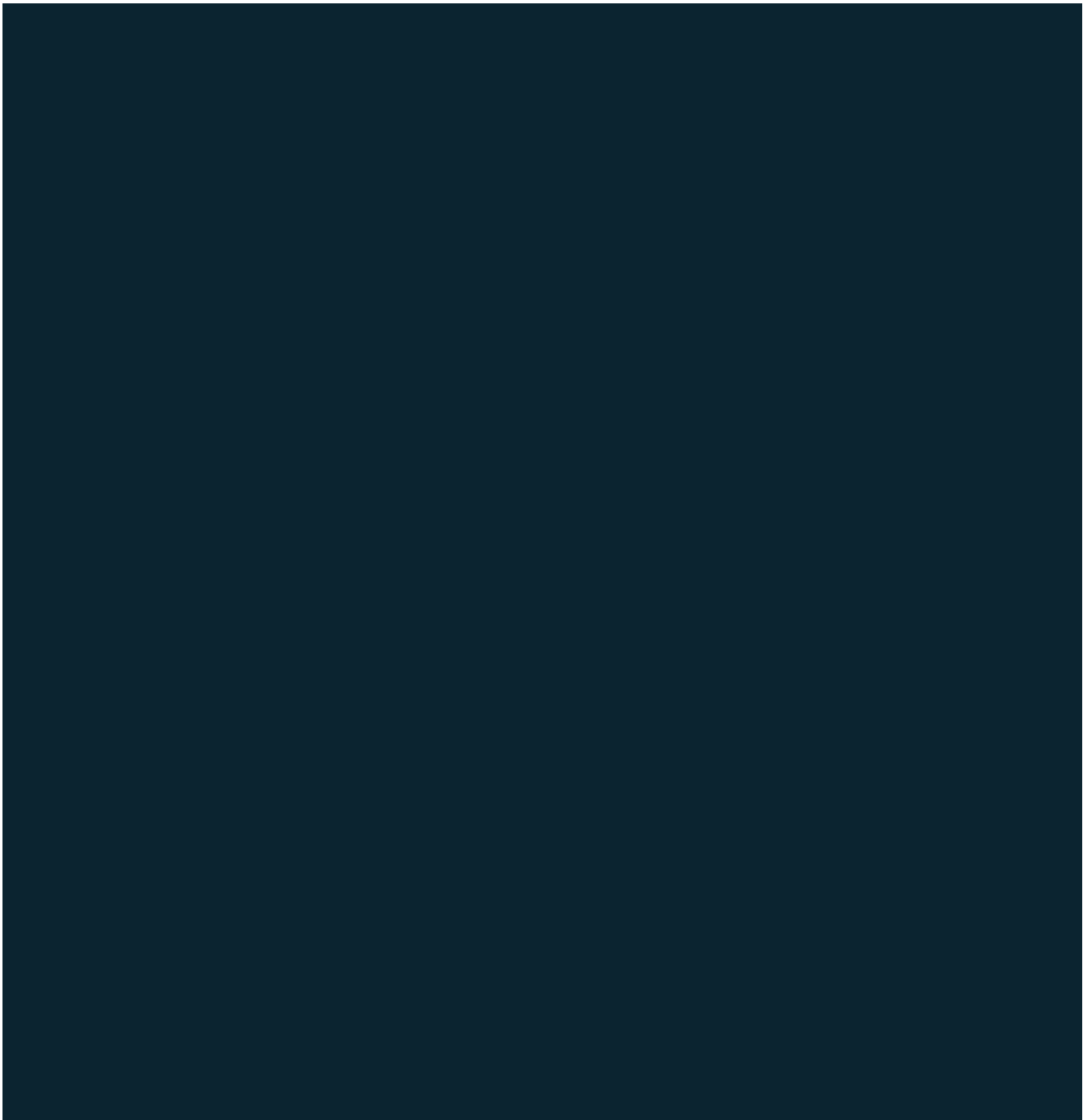
BRAZILIAN INSURANCE ACT



January | 2025

This e-book was produced by the Insurance and Reinsurance practice of TozziniFreire Advogados, as a result of the video series on the Brazilian Insurance Act, released between November 6 and December 16, 2024, already incorporating the content of Law No. 15,040, published on December 10, 2024.

Index.



Introduction.

On December 10, 2024, Law No. 15,040 was published, establishing rules for private insurance. Known as the Brazilian Insurance Act, the new framework will come into effect one year after its publication; that is, starting from December 2025.

The published law fully reflects the text of Bill No. 2,597/2024, approved by the National Congress on November 5, 2024.

Our Insurance and Reinsurance team has been following the topic since the legislative process of the law in the National Congress and published a special newsletter on the subject on December 11, 2024. In addition, we gathered, on our dedicated page, all publications related to the topic, including a series of videos* divided into 10 segments, which address the highlights of the Legal Framework, released between November 6 and December 16, 2024, and which already incorporate the content of Law No. 15,040. The content of these videos is now also available in e-book format.

*The audio in the videos is in Portuguese Language.

1. General Concepts

Structure of the New Insurance Law

The Brazilian Insurance Act consists of 134 articles, divided into the following topics:

- General Provisions
- Property Insurance
- Life and Physical Integrity Insurance
- Mandatory Insurance
- Statute of limitations
- Final and Temporary Provisions

Articles 757 to 802 of the Civil Code, which currently regulate the insurance contract, will be revoked starting December 2025, as well as item II of paragraph 1 of article 206 of the same law, in addition to articles 9 to 14 of Decree-Law No. 73, dated November 21, 1966, which establishes the National System of Private Insurance.



Impacts and Adaptations

The new Law will have a one-year period before coming into effect from the publication date, allowing supervised entities to adapt to the new rules. During this period, the Federal Insurance Commissioner (SUSEP in Portuguese) will need to issue a series of regulations to align with the new framework.

Possible Conflicts of Norms

Questions may arise regarding conflicts of norms, such as those with provisions of Complementary Law No. 126/2007, which deals with reinsurance policy, retrocession, and its intermediation, co-insurance operations, insurance contracts abroad, and foreign currency transactions in the insurance sector. The new Law will impact all

players in the sector, including insurers, reinsurers, intermediaries, and insurance distributors, as well as the insured parties themselves.

Impacted Business Lines

Both property insurance and personal insurance, referred to in the Law as life and physical integrity insurance, will be impacted. Even insurance types not specifically addressed, such as guarantee, agricultural/rural, credit, and transportation insurance, will be affected.

Mandatory Insurance

Mandatory insurance will be governed, as applicable, by the provisions of the new Law, which will also apply to the specific laws that regulate them.



To check out the video: [click here](#) or scan the QR Code

Marco Legal de Seguros é Aprovado: Noções Gerais



TozziniFreire Advogados

Inscrito

Video released on November 6, 2024, when the Bill text was still awaiting presidential sanction.

2.

To Whom Does the Insurance Act Apply?

Scope of the Law

The new Law encompasses all players in the sector, including insurers, reinsurers, insurance and reinsurance brokers, insurance distributors, and the insured parties themselves. The Law does not specify a single active agent that must adapt during the one-year *vacatio legis* period, but rather all those involved in the insurance chain. In other words, it applies to all players in the insurance sector that issue, distribute, contract, or, in some way, engage with insurance contracts.

Impact on Insurers

Insurers are directly impacted by the new Law. The authorization, mode of operation, incorporation, and governance requirements of an insurer remain under the responsibility of the regulator and are not directly addressed by the Law.

Impact on Reinsurers

Reinsurers are also affected, particularly concerning the formation and the reinsurance contract. The Law does not directly address the rules of assignment or preferential offers, but these issues may be discussed as the market adapts to the new provisions about drawing up the reinsurance contract.

Reinsurance Brokers

The Law does not specifically address reinsurance brokers, but they will play a relevant role in the new way of taking out reinsurance.

Claims Adjusters

Claims adjusters are highlighted in the new Law, which expressly mentions their remuneration and responsibility. This is an important point for the conclusion of contracts with claims service providers/adjusters.

Insurance intermediaries

The concept of insurance intermediary is broad and includes insurance brokers, master policyholders, and insurance representatives. The new Law imposes direct obligations on brokers, such as the timely delivery of documents, and establishes new provisions that indirectly impact their activities.

Other Players

The new Law does not specifically address insurance representatives, assistance companies, or MGAs (Managing General Agents), but these players must observe the provisions that apply to their operations in relation to the dynamics of the insurance contract.

Insurance Master Policyholders

For insurance master policyholders, the Law establishes that only those with a prior non-insurance connection to the group of beneficiaries may act as master policyholders for group insurance. Otherwise, the insurance will be considered individual.

New Technologies and Insurance Ecosystem

The Legal Framework for Insurance must coexist with new technologies, marketplaces, and insur-techs, as well as Open Insurance. The interpretation of the Law and the regulations are crucial to avoid setbacks or obstacles in the development of these new insurance distribution channels.



To check out the video:
[click here](#) or scan the
 QR Code



Lei de Seguros: A quem se Aplica?



TozziniFreire Advogados



Video released on November 12, 2024, whose content already reflects the text of Law No. 15,040.

3.

Contractual Aspects, Risk and Premium

Contractual Freedom and Clauses

One of the main questions is about contractual freedom. The new Law does not inhibit this freedom but mentions the term “standard” submitted by the insurer, suggesting the existence of standardized clauses or those submitted to the regulator. This does not mean that there will not be insurance policies with greater contractual freedom. The Law also establishes rules regarding the prevalence of clauses when the insurer has more than one product registered with SUSEP.

Formation and Duration of the Contract

The insurance proposal can be made directly by the insured or through their broker. The proposal does not need to be made in writing, and the information provided by the parties and intermediaries is part of the contract. The insurer has a maximum period of 25 days to refuse the proposal with justification.

Proof and Interpretation of the Contract

The insurance contract can be proven by all means permitted by law, except for exclusively testimonial evidence. The insurer must inform the insured about the relevant information for drawing up the contract. Clauses on the loss of rights, exclusions, damages, and risks must be clear and highlighted, under penalty of becoming null. Clauses written in a foreign language or that merely refer to rules of international use will also be null and void, which is a point of utmost concern, especially when it comes clauses related to embargoes or sanctions, for example.



Good faith

The insurance contract is based on good faith, although the expression “strict good faith” is not present in the new Law. The Law favours the trust in the insured and establishes that questions on the interpretation of documents will be solved in favour of the insured.

Increase of Risk

The Law introduces the concept of “significant increase of risk,” which must be communicated to the insurer. The consequences vary depending on whether lack of communication is due to wilful misconduct or negligence. If there is wilful misconduct, the insured loses the coverage; if there is negligence, the insured is obligated to pay the difference in premium.

Premium payment

The Law favours continuing the contract in favour of the insured, based on the assumption that the insured wants to pay and should be urged to do so before the contract is suspended or terminated. The Law endorses Precedent 616 of the Superior Court of Justice (STJ), which requires notification to the insured before the suspension or termination of the contract.



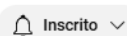
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[click here](#) or scan the
QR Code



Lei de Seguros: Aspectos Contratuais, Risco e Prêmio



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Video released on November 19, 2024, whose content already reflects the text of Law No. 15,040.

4. Property Insurance

The new Law dedicates a specific chapter to Property Insurance, divided into three sections: General Provisions, Civil Liability Insurance, and Transfer of Interest. This chapter addresses the general provisions applicable to all types of property insurance.

General Provisions

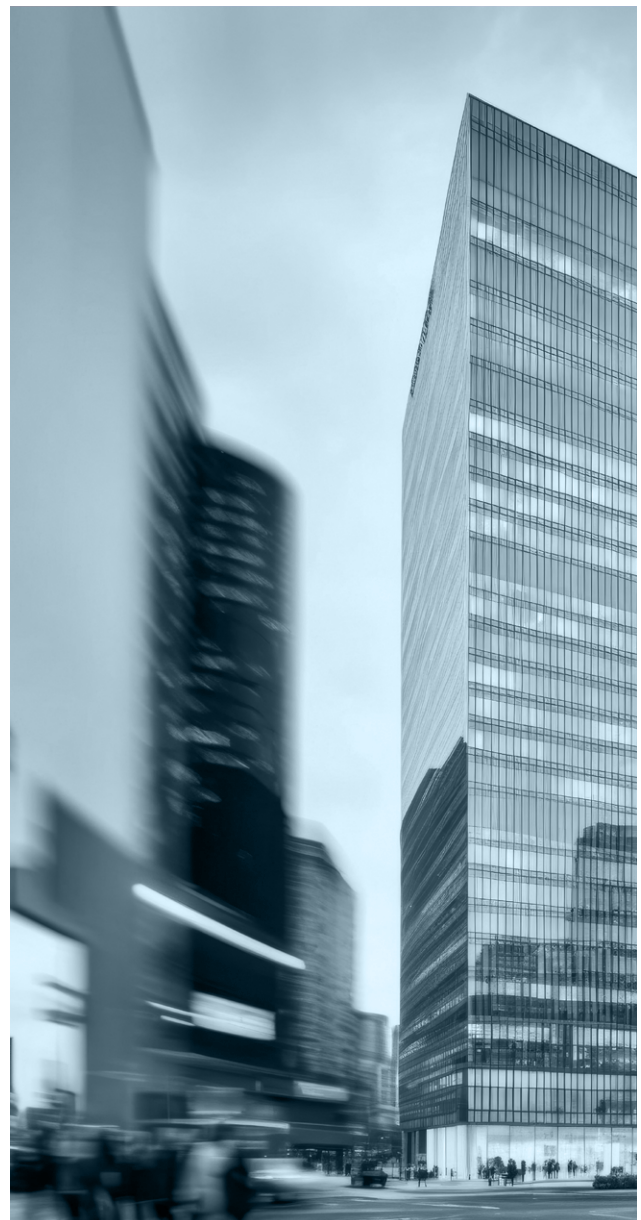
Property insurance encompasses a wide variety of insurance types, without specific provisions for each type. The general rule is that compensation cannot exceed the amount of the coverage, maintaining the indemnity principle.

Insurance against Risks of Death and Physical Integrity

A new development is that insurance against risks of death and loss of physical integrity with a compensatory purpose is subject, where applicable, to the rules of property insurance. This includes, for example, credit insurance related to personal bank financing.

Apportionment provisions

The Law mentions issues related to apportionment in cases of partial loss and subsequent underinsurance. It also includes an express provision for the purchase of insurance at new value, without allowing apportionment clauses.



Coverage for Defects

The Law does not presume the obligation to indemnify for defects that are not apparent and not disclosed at the time of purchasing the insurance, nor its exclusive effects. If there is coverage for the defect, the guarantee includes both the damages to the property and those arising from the defect. A simple prior inspection by the insurer does not imply presumption of knowledge of the defect.

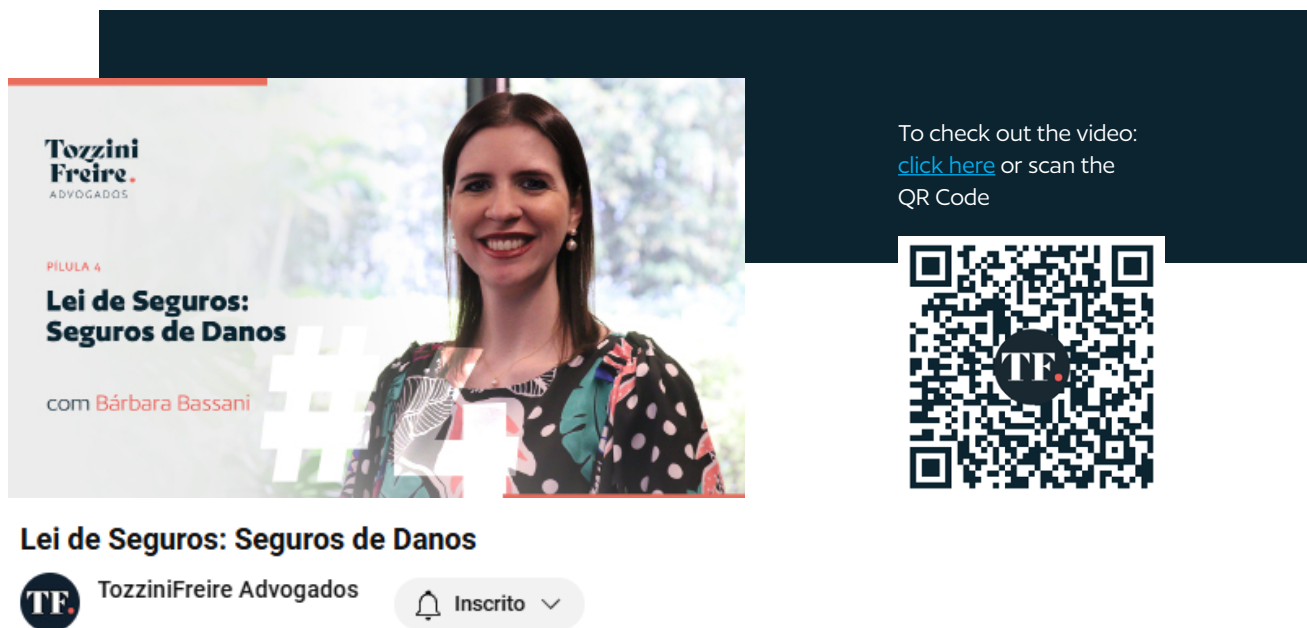
Risk Transfer and Assignment of the Insurance Contract

The Law details the dynamics of risk transfer and assignment of the insurance contract, important aspects in corporate transactions such as mergers and acquisitions.

Subrogation

Subrogation has undergone some changes. The Law mentions that the insurer subrogates the rights of the insured for indemnities paid under damage insurance, without mentioning “actions.” This may raise reflections on the insurer’s position in actions already filed by the insured and on expenses beyond the indemnity paid, such as issues related to claims adjustments.

The Law also establishes that the insured must cooperate in exercising the rights derived from subrogation, being liable for any damages caused to the insurer. Any act performed by the insured that diminishes or extinguishes subrogation is ineffective. The insurer’s subrogation cannot affect the remaining rights of the insured or beneficiary against third parties.



To check out the video: [click here](#) or scan the QR Code

Video released on November 26, 2024, whose content already reflects the text of Law No. 15,040.

5. Civil Liability Insurance

The Insurance Law has a specific section about civil liability insurance, highlighting its importance with 10 articles dedicated to this line of insurance.

Concept of Civil Liability Insurance

The Law defines civil liability insurance as that which guarantees the insured's interest against the effects of the imposition of liability and its acknowledgment, as well as that of the third parties affected by the indemnity. This means that civil liability insurance protects the insured's assets and also takes into account the interests of affected third parties.



Limits of Coverage and Defense Costs

The Law establishes that there must be a specific limit for expenses related to the defense against the imposition of liability, distinct from that intended for the indemnification of the affected parties. The insured is responsible for cooperating with the insurer and not engaging in actions detrimental to it, under penalty of being liable for the damages caused.

Relation between Victim and Insurer

The relationship between the victim and the insurer is addressed in three main aspects:

1. The third party may pursue their claim exclusively against the insured, who must notify the insurer.
2. The insured can “bring” the insurer into the lawsuit, without joint liability, creating a new remedy.
3. The Law establishes direct lawsuit, allowing the affected parties to exercise their right of filing a lawsuit against the insurer, provided that they join the lawsuit with the insured as defendants, as established in Precedent 529 of the STJ (Superior Court of Justice).



Disclosure of Civil Liability Insurance

One of the significant new provisions is that the insured must inform the affected third parties about the existence and content of the purchased insurance. In the event of multiple affected parties, the insurer is released by making full compensation to one or more affected parties, provided that it is unaware of the existence of the others.

Agreements and Settlements

The Law allows the insurer to enter into settlements with the affected parties, without implying the recognition of the insured's liability or harming those on whom liability is imposed. This represents a change compared to previous legislation, which prohibited settlements without the insurer's consent.

Other Provisions

The Law also states that guarantees related to property interests concerning fines and other penalties imposed for unlawful criminal acts committed by the insured are null and void. This point is relevant for the interpretation of the Law and the regulation of insurance products.

To check out the video: [click here](#) or scan the QR Code

Lei de Seguros: Seguros de Responsabilidade Civil



TozziniFreire Advogados



Inscrito

Video released on November 28, 2024, whose content already reflects the text of Law No. 15,040.

6.

Life and Physical Integrity Insurance

The Insurance Law introduces a division between property insurance and life and physical integrity insurance, replacing the old terminology, i.e. “personal insurance.”

Concept and Insured Capital

Despite the change in terminology, the insured capital continues to be freely stipulated by the policyholder, who can take out more than one insurance policy on the same interest with the same or different insurers. The insured capital can be paid in the form of annuity or lump-sum payment, and the structuring of insurance with variable premiums and capital is permitted.

Beneficiaries

The Law endorses the freedom to appoint the beneficiary and details the situations of lack of designation, including the possibility of commorientes. If the beneficiary dies before the claim or commorientes occurs, designation is considered ineffective. In the absence of beneficiaries, the insured capital will be paid to the spouse and heirs or to those who can prove economic dependence on the insured.

National Fund for Public Disasters

A new provision is that insured capital unclaimed within the statutory period will be allocated to the National Fund for Public Disasters, Protection, and Civil Defense (Funcap in Portuguese). There are three major points concerning this provision:

1. Issues involving SRO (System of Registration of Operations), insofar as the Law assigns, to some extent, the burden to the insurer to identify the beneficiary or dependent of the insured.
2. The structuring of this Fund (which is still uncertain).
3. What would be the applicable period for the insured capital to be allocated to this Fund? The Law has a period of *vacatio legis*; therefore, would this article apply to insurance contracts entered into from the date

of the Law's entry into force, in which no beneficiary was appointed and, after the statutory period, the insurance was not claimed according to the rule 'time governs act;' or would this article apply to claims that occurred during the period of the Law and, as a result, to amounts already in the possession of the insurers? In other words, once the statutory period has lapsed, should the insured capital of insurance contracts entered into even before the Law be allocated to the Fund?

The discussion regarding these points is likely to unfold over the next few years, due to the 'legacy' of the insured capital, making the points of reflection on this discussion legitimate. All indications suggest that, because of this, there is a tendency to encourage beneficiary designation over time in new contracts, so that the enforcement under this article becomes less broad.

Inheritance

The Law is explicit in stating that the insured capital due upon death is not considered inheritance for any purpose. It equates life insurance with the death risk guarantee in complementary pension plans.

Waiting period and Pre-existing Conditions

The stipulation of a waiting period is permitted, except in cases of renewal or substitution of an existing contract. The legislation favours the insured regarding pre-existing conditions, allowing exclusion only if the cause is exclusive or primary, and if the insured voluntarily omits the information.



Group Insurance

In group life and physical integrity insurance, any modification of the contract terms that may generate effects contrary to the interests of the insured and beneficiaries depends on the express consent of insured individuals who represent at least 75% of the group. This rule will also apply when renewing the insurance.

Suicide

The exclusion period for suicide is two years, using the term “voluntary,” which may raise discussions regarding recent case law developments.

Long-period Insurance

The refusal to renew individual life and physical integrity insurance that has been successively and automatically renewed for more than 10 years must be preceded by communication to the insured and an offer of another insurance policy with similar coverage and newly agreed prices, with a minimum notice period prior to the refusal of coverage due to pre-existing conditions.

The effect of the Law in this regard is very uncertain, because there is no economic study addressing this point, and the dynamics previously known for personal insurance will change considerably.



To check out the video: [click here](#) or scan the QR Code



Seguros sobre a Vida e a Integridade Física



TozziniFreire Advogados



Inscrito ▾

Video released on December 3, 2024, whose content already reflects the text of Law No. 15,040.

7. Loss Adjustment and Settlement of Claims

The Insurance Law introduces a specific section on the regulation and settlement of claims, with more than 20 articles addressing the topic.

Claim Notification

The new Law maintains the lack of a maximum deadline for the notification of claims, using the term “promptly” instead of “as soon as known” from the Civil Code. This notice is crucial for the purposes of statute of limitations, because the Law changes the Statute of Limitation period to the date of refusal by the insurer. Delays in notification may lead to claims not subject to the statute of limitations.

Proof of Omission

The Law establishes that the lack of notification of the claim, whether due to wilful misconduct or negligence, does not apply when the interested party proves that the insurer became aware of the claim and the information by other means. This is particularly relevant for large claims and publicly disclosed events

Adjustment and Settlement

They are the insurer’s exclusive responsibilities. They should be simultaneous whenever possible. Advances to the insured/beneficiary must be made within 30 days.

If there are any doubts regarding criteria and calculation formulas, the most favourable ones for the insured will apply.

The reports and documents are common to both parties, except for confidential ones.



Deadlines

REFUSAL

General rule: 30 days
Up to 120 days for complex cases



Innovation is prohibited, except in the event of supervening events

SETTLEMENT

General rule:
30 days

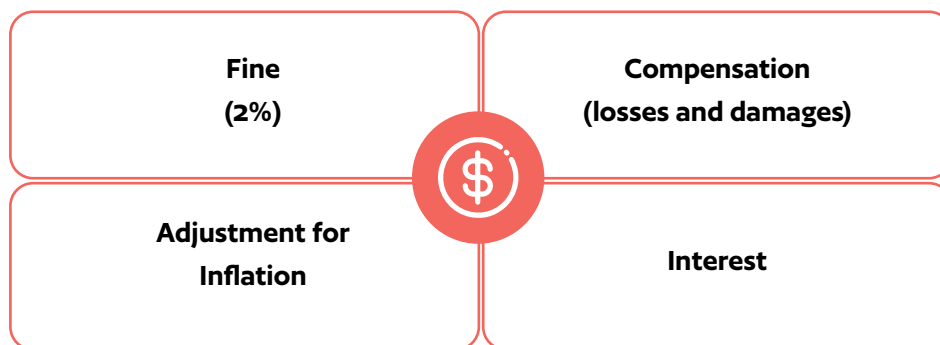


Up to 120 days for complex cases



Suspension due to request for additional documents: only twice, except in the case of automobiles and insurance amount < or = 500 minimum wages (around BRL 750,000.00) = suspension once.

Consequences



Responsibilities of the Adjuster and Settler

Adjusters and settlers of claims have the obligation to promptly inform the insurer of the amounts determined so that the payments due to the insured or beneficiary can be made. Failure to comply with this obligation results in joint liability for damages arising from the delay.

Duties of the Adjuster and Settler

The Law specifies the duties of adjusters and settlers of claims, including:

- Undertaking their activities honestly and timely.
- Informing interested parties about the content of their findings when requested.
- Employing specialized experts whenever necessary.

Litigation and Interpretation

The new legislation on the regulation and settlement of claims is expected to lead to significant litigation and will require broad interpretation, especially in specific cases of greater complexity, which also depend on the regulation by SUSEP. The practical enforcement of these provisions will be a challenge and will require continuous attention by the sector, as well as adaptation in both products and the claims adjustment proceeding itself.



To check out the video: [click here](#) or scan the QR Code



Lei de Seguros: Regulação e Liquidação de Sinistros

TozziniFreire Advogados

Video released on December 5, 2024, whose content already reflects the text of Law No. 15,040.

8.

Statute of Limitations

The Insurance Act brings significant changes regarding the Statute of Limitations for the insured's claim against the insurer.

General Deadline and Statute of Limitations

The general statute of limitations for the insured's claim against the insurer remains one year. However, the Law changes when this period starts counting as it now begins to run from the date the insured receives the express and justified refusal of payment from the insurer. This differs from the Civil Code (CC), which mentions the triggering event as the start of the counting.

Communication of the Claim

The prompt communication of the claim to the insurer is crucial. Delays can lead to claims not subject to the statute of limitations, creating difficulties for provisioning and impacting technical reserves. The new Law eliminates the 'maximum' one-year period, establishing that the statute of limitations only begins after the insurer's express and justified refusal. Certainly, case law will need to address this issue so that claims in insurance do not become imprescriptible or, at the very least, do not exceed the general ten-year statute of limitations established in the Civil Code.



Express and Justified Refusal

The refusal of payment by the insurer must be express and justified to be valid as the beginning for the statute of limitations, and it should include denials due to lack of documentation. This change is relevant because, although case law was already moving towards considering the date of refusal as the starting point, there were still rulings that considered the date of the claim as the triggering event, especially when the insured's delay in communication exceeded one year.

Deadlines for Beneficiaries and Affected Third Parties

The deadline for beneficiaries or affected third parties to demand compensation or insured capital from the insurer is three years, counted from the knowledge of the respective triggering event.

For this situation, the Law uses the term triggering event and not express and justified refusal. The discussion about the triggering event remains relevant in this case, especially when the third party or beneficiary is involved in the loss adjustment proceeding and requests compensation directly for the insurer.

Suspension of the Statute of Limitations

The Law allows the suspension of the one-year period only once, when the insurer receives a request from the insured for reconsidering the payment refusal. The suspension ends on the day the interested party is notified of the insurer's final decision.

Thus, Precedent 229/STJ (Superior Court of Justice) will no longer be applicable, due to discussions regarding its validity.



Absence of Express Revocation

The Law does not revoke all articles of the Civil Code that cover the statute of limitations in insurance. For example, paragraph 3, item IX, of article 206, which mentions the three-year period for the claim of the beneficiary against the insurer and of the affected third party in case of mandatory civil liability insurance, has not been expressly revoked, but there may be discussions regarding its validity, given the possibility of tacit derogation (partial repeal).

Other Hypotheses of Statute of Limitations

The Law establishes a one-year period from the triggering event for other situations, such as:

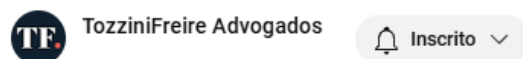
- The insurer's claim for the collection of premiums or against the insured and the master policyholder.
- Claims from intermediaries (insurance brokers, agents, insurance representatives, and master policyholders) for the collection of their commissions.
- Claims between co-insurers.
- Claims among insurers, reinsurers, and retrocessionaires.

The statute of limitations is yet another topic that deserves attention in the Law and will lead to important changes.



The image shows a video thumbnail for a YouTube video. On the left, the video title is 'Lei de Seguros: Prescrição' by Tozzini Freire Advogados, featuring Bárbara Bassani. The thumbnail includes the firm's logo, the text 'PILULA 8', and a large white hashtag symbol. On the right, there is a QR code and text that says 'To check out the video: [click here](#) or scan the QR Code'.

Lei de Seguros: Prescrição



Video released on December 10, 2024, the date the Law was enacted.

9. Reinsurance

The Law has a specific section about reinsurance, with 5 articles.

Initial Comments

The reinsurance section is included in the general provisions of the Law, which may not be technically correct, as not all insurance involves reinsurance. Furthermore, the Law addresses the insurance contract, not the reinsurance contract, and there is already a specific Law for reinsurance, Complementary Law No. 126/2007. This may lead to discussions about which legislation prevails in case of incompatibility. The provisions on reinsurance do not differentiate the types of reinsurers operating in the country (local, admitted, and occasional) and apply to all of them.

Formation of the Reinsurance Contract

The Law establishes that the reinsurance contract will be formed by the silence of the reinsurer within a period of 20 days from the receipt of the proposal. This reverses the general principle of civil law that the proposal binds the offeror and creates uncertainty about the terms of the contract. SUSEP may extend this period in cases of technical necessity. This dynamic may distance the country from international practices, primarily impacting large risk insurance that requires reinsurance for risk distribution.



Participation of Reinsurers in Lawsuits filed by Insured against Insurers

The Law encourages the participation of reinsurers in litigation, although, traditionally, reinsurers do not participate in lawsuits filed by insured against insurers. This is also likely to impact the role of reinsurance brokers and the dynamics of reinsurance operations.

Coverage and Compensation

The Law treats reinsurance as an operation in which the amount of compensation paid by the reinsurer to the insurer must necessarily be equivalent to a specific case, disregarding aspects of bordereaux and cash flow. However, the Law allows for provisions on the contrary, encompassing the entirety of the reinsured interest, including salvage charges and claims adjustment.

Credit Preference

The Law establishes that the credits of the insured, the beneficiary, and the affected third party have clear preference over any other credits concerning the amounts owed by the reinsurer to the insurer, if the latter is under fiscal supervision, intervention, or liquidation. This creates a new regime for liquidations and in-court reorganization, which may lead to discussions about which regime prevails.

In summary, the process of interpretation and regulation of the Law on reinsurance may be even more relevant than on all other aspects of the Law.



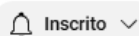
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Lei de Seguros: Resseguro



TozziniFreire Advogados



Video published on December 12, 2024

10.

Procedural Aspects

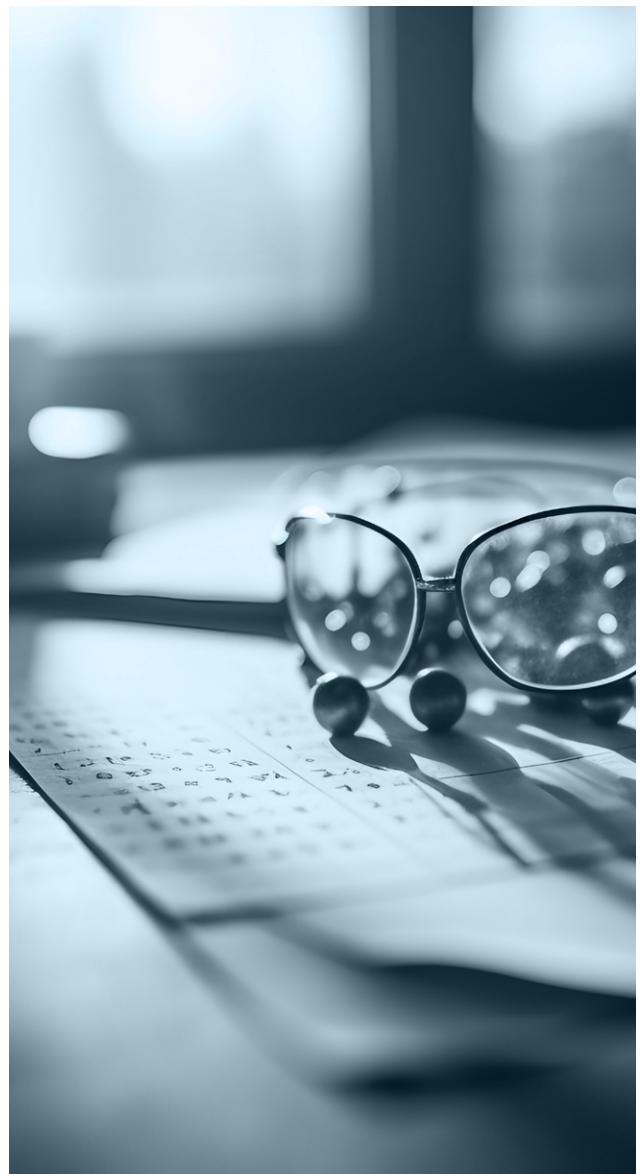
Although Insurance Law is considered part of substantive law, it significantly interferes with civil procedure and arbitration legislations.

Competent Venue

The Law establishes that the venue with jurisdiction to handle insurance actions is that of the domicile of the insured or the beneficiary, unless they choose any domicile of the insurer or its agent. Furthermore, the jurisdiction of the Brazilian judiciary branch is absolute for disputes related to insurance contracts subject to the Law, without prejudice to the settlement of conflicts by alternative means.

Resolution of Disputes by Alternative Means

Insurance contracts may provide for resolution of disputes by alternative means, including arbitration, as long as this is agreed upon through an instrument signed by the parties. Resolution must take place in Brazil and be subject to Brazilian legal rules. SUSEP will regulate the mandatory disclosure of conflicts and decisions, without identifying the individuals involved, a point that should be assessed, even from an operational perspective.



Arbitration Influence

The Law interferes with arbitration legislation, establishing that insurers, reinsurers, and retrocessionaires be liable in the forum of their domicile in Brazil for actions and arbitrations among themselves that may interfere with the performance of insurance contracts. This has generated criticism, as it distances Brazil from international reinsurance practices, for example, in addition to interfering with companies that do not even have headquarters in the country, such as occasional reinsurers.

Life Insurance

For certain specific lines of insurance, the Law will have its own procedural provisions. This is the case of life insurance, for which the Law stipulates that this is an extrajudicially enforceable instrument.

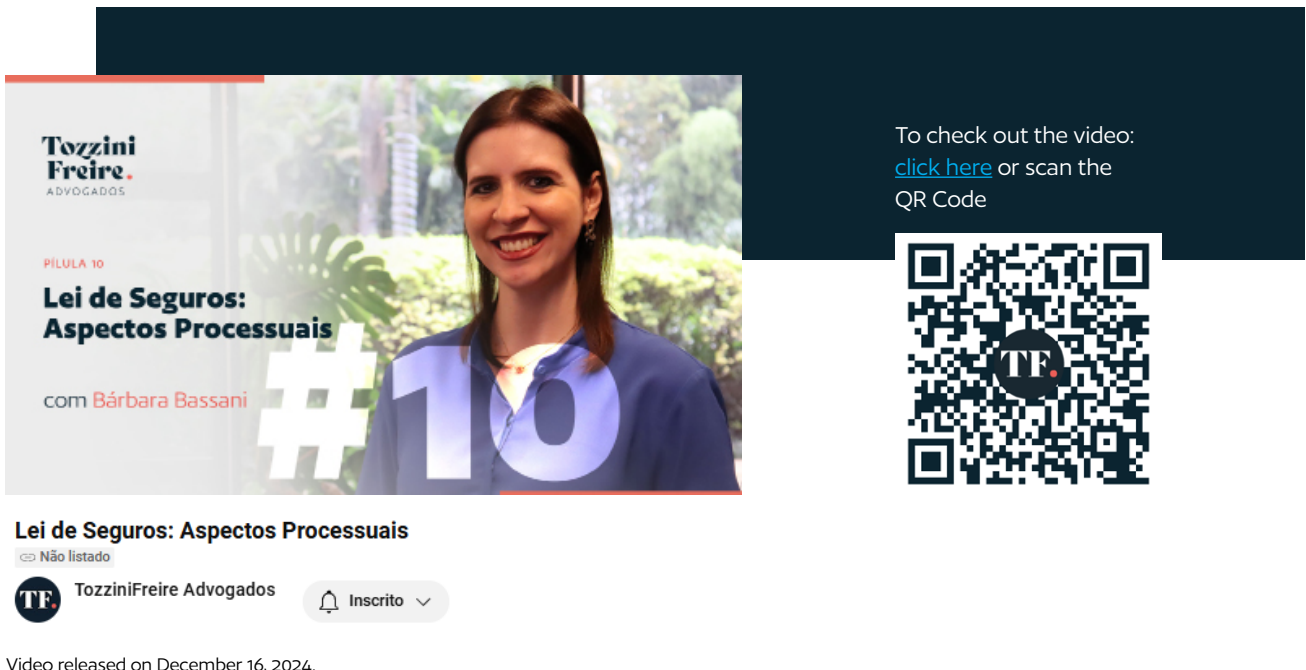
Premium Collection

Premium collection is contingent upon an unsuccessful notification for payment. The execution for premium collection is applicable if the notification is unsuccessful, and the insurer has assumed the risk.

Co-insurance

The lead co-insurer manages co-insurance, representing the others in the formation and performance of the contract, and replaces them in arbitrations and legal proceedings. Any judgment against the lead co-insurer is res judicata concerning the others.

Therefore, there are many new developments from the procedural and arbitration perspectives in matters of insurance and reinsurance.



To check out the video: [click here](#) or scan the QR Code

Lei de Seguros: Aspectos Processuais
 Não listado
 TozziniFreire Advogados
 Inscrito

Video released on December 16, 2024.

Collaboration among law professionals will be essential for better interpreting the Law and to ensure that the insurance and reinsurance sector continues to grow during and after the process of adjustment to the Law.

Moreover, 2025 will be a year of intense production of regulations, especially because, in addition to the points that need regulation under the Law (such as reinsurance and claims regulation, for example), the Law establishes that the supervisory authority may issue norms that do not contradict the Law, acting to protect the interests of the insured and their beneficiaries.

The coming years will involve significant discussions on the topic until it matures.

We remain alert and at your disposal.



/BÁRBARA BASSANI

TozziniFreire's partner in the
Insurance and Reinsurance
practice area