

Base date of rules published until December 31, 2024

(RE)INSURANCE

SUSEP REGULATORY AND JUDICIAL REVIEW 2024 & OUTLOOK FOR 2025

The year of 2024 was marked by initiatives from the insurance regulator, including **(i)** the creation of working groups for the study and discussion with various market stakeholders on topics such as reinsurance, cyber, infrastructure, national insurance access policy, in line with the regulatory plan of the insurance authority and aiming at the development of products, as well as the relationship between several sectors; and **(ii)** intense normative production on diverse fronts, with relevant updates in corporate processes of SUSEP; life insurance; regulation of transport insurance to align with new federal legislation; creation of a specific regulation on remuneration in supervised entities and a framework for sustainable products.

In parallel, a significant portion of the sector's attention was dedicated to the Brazilian Insurance Act, Law No. 15,040, published on December 10, 2024, which will be regulated by SUSEP throughout 2025 and will certainly still be subject of intense debate and interpretation for its application.

In the judicial field, important decisions were also issued by the higher courts regarding insurance matters, and the sector remained attentive to both the impacts on claims and the measures to help mitigate new tragedies like the one that occurred in the State of Rio Grande do Sul.

In this material, you will find the main regulatory updates within the scope of SUSEP regulation, legislative and judicial with an emphasis on property and life insurance in the year 2024, as well as general perspectives for the year 2025.

INTENSE NORMATIVE PRODUCTION

+17 CNSP RESOLUTIONS



20
24

Risk and Solvency Self-Assessment – ORSA and Capital Management – 471

Civil Liability of Cargo Transporters – 472

Sustainable Open Insurance and Pension Plans – 473

Open Insurance – 466 / 470 / 474 / 475

Management of DPVAT Resources - 469 / 477

SUSEP Internal Regulations – 465 / 468

Changes in Segmentation Rules – 467

Survivorship Coverage Offered in Personal Insurance and Supplementary Pension – 463 and 464

Remuneration Policy for Insurance Companies – 476

Vehicle Liability Insurance (RC-V) – 478

Risk Capital – 479

Insurance Risk Letters / Insurance Linked Securities (ILS) – Joint Resolution CNSP/CMN No. 9/2024. (There are now two specific purpose insurance companies authorized by SUSEP to issue ILS in Brazil).

+19 SUSEP CIRCULARS

Administrative Inquiry – 709
 Registration of Products – 708
 Open Insurance – 707 / 706 / 697
 Money Laundering – 705
 Revoke Previous Circulars – 704
 Supervision Fee – 703
 Operations Registration System (SRO) – 702 / 710 / 711 / 712 / 713 / 714 / 715
 Consolidated Prudential Report – 701
 Corporate Proceeding – 700
 Additional Rules and Criteria for Survivorship Coverage in Personal
 Insurance and Supplementary Pension – 699 and 698

+13 PUBLIC CONSULTATIONS



12/24: Universal Life – deadline for suggestions by **January 6, 2025**



13/24: Rural Insurance – deadline for suggestions by **January 10, 2025**

**In addition to the topics that led to the regulations published throughout the year.*

★ MAIN HIGHLIGHT OF THE YEAR

The main highlight of the year was the publication, on December 10, 2024, of the Brazilian Insurance Act, Law No. 15.040, which will take effect on December 10, 2025.

Our firm has been following the topic since its deliberation, having directly participated in the matter and drafted many materials regarding the topic. [Click here](#) to learn more about it.



The development and publication of regulations within SUSEP are part of the 2025 regulatory plan and will be the subject of intense debate throughout the year, requiring a long process of normative, contractual, and operational adaptation across several fronts and in all lines of business, from the perspective of insurers, as well as reinsurers, brokers, policyholders, insurance representatives, and insured parties.

 **OTHER 5 LEGISLATIVE HIGHLIGHTS**

PLP No. 143/2024: Project of Complementary Law Bill that regulates the operation of insurance cooperatives and mutual asset protection operations. The text amends Decree-Law No. 73/1966, which provides for to the National Private Insurance System, bringing a new framework to these entities that will now be regulated, as well as addressing the term of commitment and the sanctioning administrative process within the Superintendence of Private Insurance (SUSEP); among others. The text was approved by the Federal Senate on December 17, 2024, and awaits presidential sanction, with publication expected during January 2025.

PL No. 2951/2024 – Federal Senate: “Catastrophe Bill” - Amends Law No. 8,171, of January 17, 1991, which provides for agricultural policy; Law No. 10,823, of December 19, 2003, which provides for economic subsidy for the Rural Insurance premium and other measures; and Complementary Law No. 137, of August 26, 2010, which authorizes the participation of the Union in a fund intended for supplemental coverage of rural insurance risks; as well as revoking provisions of Complementary Law No. 137, of August 26, 2010, to improve the legal milestone of rural insurance.

Complementary Law No. 207/2024: Creation of Mandatory Insurance for Protection of Traffic Accident Victims (SPVAT), replacing the former Mandatory Insurance DPVAT (Personal Injury caused by land motor vehicles, or by their cargo, to transported or non-transported persons). Revoked by Complementary Law No. 211/2024, published on December 31, 2024.

Law No. 14,905/2024: Amendment to the Civil Code and standardization of the indices used for monetary correction and interest, affecting both judicial calculations and claims.

Tax Reform: New form of taxation on insurance and reinsurance, resulting from the constitutional amendment project, known as PEC No. 45/2019, and the subsequent publication of Constitutional Amendment No. 132 and PLP No. 68/2024.

OTHER RELEVANT TOPICS

ESG

Although it was published in 2022, SUSEP Circular No. 666, which establishes sustainability requirements to be observed by insurance companies, open complementary pension entities (EAPCs), capitalization companies, and local reinsurers, had significant milestones in 2024 and will continue to have new milestones in 2025.

Check below the main deadlines:

Sustainability Policy:

✓	S1: December 31, 2022
✓	S2: February 29, 2023
✓	S3 e S4: Abril 30, 2023

Sustainability Risk Management: (Except Information Registration)

✓	S1: December 31, 2022
✓	S2: February 29, 2024
✓	S3 and S4: Abril 30, 2024
✓	Information Registration: June 6, 2024

Sustainability Report:

✓	S1: June 6, 2024
	S2, S3 and S4: June 6, 2025

Disclosure of the first sustainability report for the mentioned segments, relating to the reference date of December 31 of the previous year.

Furthermore, SUSEP issued official letters regarding the need for a specific field in documents for the inclusion of the client's social name, in compliance with Recommendation No. 10/2023 from the Public Prosecutor's Office in the State of São Paulo, so that a specific field for the social name could be included in contractual instruments, such as proposals, policies, certificates, titles, and other contractual documents issued to clients.

OPEN INSURANCE

PHASE I	PHASE II	PHASE III
OPEN DATA <ul style="list-style-type: none"> Service Channels Available Products 	SHARING OF PERSONAL DATA <ul style="list-style-type: none"> Customer and participant registration Customer transactions related to products Electronic device records 	IMPLEMENTATION OF SERVICES <ul style="list-style-type: none"> Access Modifications Redemption or portability Claim notification Others
		Ongoing

SPECIFIC LINES OF INSURANCE

The year 2024 was marked by significant changes in some specific lines of insurance, such as transport and guarantee insurance.

For transport, there was a consolidation of the understanding of Law No. 14,599/2023, which provides, among other matters, for cargo insurance, bringing relevant changes to Law No. 11,442/2007 and generating intense discussion regarding the mandatory nature of transport insurance, until it was regulated by SUSEP throughout 2024.

In the case of guarantee insurance, the first Notice was issued to foresee the resumption clause provided for in Law No. 14,133/2021, known as the New Legal Milestone for Bidding and Administrative Contracts, which began to be fully utilized as of 2024.

Moreover, the guarantee insurance topic continued with updates in the judicial sector, with the publication of PGFN/MF Ordinance No. 2,044, of December 30, 2024, to regulate the offering and acceptance of guarantee insurance within the scope of PGFN, replacing PGFN Ordinance No. 164, of February 27, 2014.

It is worth noting that the provisions of the Brazilian Insurance Act (Law No. 15,040) apply, as appropriate, to insurance with specific laws. In this regard, there is an expectation for the regulation of said Law throughout 2025, also in mandatory insurance, such as the recently amended the transport sector, and its potential impacts on guarantee insurance, public sector, with their own law, in their various modalities.

MAJOR CATASTROPHES

The year was also marked by the tragedy that occurred in the state of Rio Grande do Sul due to severe floods that caused catastrophic claims in mass and large-risk insurance. The sector remains attentive both to the impact on claims and to the measures to contribute to the mitigation of new tragedies.

REGULATORY SANDBOX

SUSEP published, on July 16, 2024, Electronic Notice No. 02/2024 regarding the new selection process for participation in the Regulatory Sandbox, which gives preference to sustainable and innovative projects. The significant difference of this Notice compared to previous ones is that interested parties can submit the required documentation in the notice electronically for an indefinite period via electronic petitioning available in the Electronic Information System (SEI).

TO STAY TUNED

MARKET DEVELOPMENT PLAN FOR INSURANCE, OPEN PENSION, SUPPLEMENTARY HEALTH, AND CAPITALIZATION – PDMS

	4 Lines of Work
	divided into 65 initiatives

The ACTIONS, initiated in 2023 and continued in 2024, should be promoted **until 2030**. The goal is to increase the proportion of the population served by 20% through various products in the insurance market, open pension, supplementary health, and capitalization, as well as to increase revenue from indemnities and others to exceed 10% of the national gross domestic product by 2030.

CHANGES IN THE NATIONAL PRIVATE INSURANCE SYSTEM APPEALS COUNCIL

The National Private Insurance System Appeals Council (CRSNSP) took an important step to modernize its procedures by adopting electronic notifications for procedural acts. This change came with the publication of MF Ordinance No. 1,387, of August 30, 2024, which amended the Internal Regulations of the Council, allowing the use of digital means for official communications.

Additionally, a new Regulation was published through MF Ordinance No. 1,387, of August 30, 2024, which governs the internal regulations of the National Financial System Appeals Council and the National Private Insurance System Appeals Council, Private Open Pension, and Capitalization, and defines the organizational structure of the councils. Furthermore, on October 14, 2024, a new jurisprudence search system was launched, a modern and efficient platform aimed at simplifying access to the precedents of the Councils.

In 2024, the CRSNSP faced some new issues, such as the first representations related to CNSP Resolution No. 416/2021 (internal controls and risk management), representations linked to former directors of supervised entities with the imposition of disqualification penalties, the interaction between the administrative sanctioning process (PAS) and the process for remediation of findings (PRA), among others. Notably, there was a significant reduction in the backlog of cases, and changes in the frequency of sessions, which are now held every two months, resulting in visible efficiency gains.

MAIN DECISIONS OF THE SUPERIOR COURT OF JUSTICE | PROPERTY AND PERSONAL INSURANCE

In the judicial sphere, important decisions were made throughout the year by the Superior Court of Justice (STJ) regarding discussions involving property and personal insurance, among which the following stand out:

- 1/** Change of beneficiary for group life insurance
- 2/** Guarantee insurance prevents the protest of the title and registration of the tax debt in Cadin
- 3/** Start of the deadline to claim property insurance for construction defects in a housing finance system
- 4/** Death of the insured caused by the proponent of the insurance contract holder prevents compensation for all beneficiaries
- 5/** Subrogation and arbitration clause
- 6/** Simultaneous death of the insured and heir does not exclude the right of her children to the division of the insurance
- 7/** D&O: Misrepresentation of Information / Fraudulent Act
- 8/** Subrogation of the insurer in the procedural rights of the consumer
- 9/** Insurer's liability to prove the situation that excludes coverage
- 10/** Statute of limitation (one year)

WHAT IS NEXT?



REGULATION PLAN 2025

On December 26, 2024, SUSEP published its regulation plan, approved in accordance with the Board of Directors Meeting held on December 24, 2024, outlining the topics and priorities for the year 2025.

The agenda will include topics related to the insurance economy and economic order; products and conduct; prudential regulation, corporate governance, and infrastructure, although the most anticipated highlight will be the regulation of Law N° 15,040 (Brazilian Insurance Act).



NORMATIVE OUTLOOK

- Publication of several NEW rules as per the announced Regulation Plan.
- Continuation of some study groups such as the Reinsurance Working Group and ongoing dialogue between sectors.
- An intense process of regulation for Law No. 15,040 (Insurance Act).
- Regulation of PLP No. 143/2024 (Mutuals and Cooperatives).



CHALLENGES AND OPPORTUNITIES

- ✓ **Adaptation to the Brazilian Insurance Act**
(Changes in products, underwriting, claims adjustment, reinsurance contracts and operations, creation of new routines and theses for the application and interpretation of the Law).
- ✓ **Open Finance [Open Banking / Open Insurance]**
(New technologies, diversity in insurance distribution channels and marketplaces, SPOCs).
- ✓ **Infrastructure, Transport, and Guarantees**
(Consolidation of the Procurement Law and the Legal Framework for Transport).
- ✓ **(Re)insurance and Capital Markets**
(Insurance Risk Letters and new investment forms linked to insurance operations).
- ✓ **(Re)insurance and ESG**
(Regulations and guidelines related to sustainable products and ESG criteria).
- ✓ **Inclusion of New Actors (PLP No. 143/2024)**
(Cooperatives and Mutuals vs. traditional actors: new framework, coexistence, or competition?)
- ✓ **Tax and (Re)insurance**
(Discussions involving tax reform in the sector, universal life insurance, and the purchasing of insurance abroad).

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This informative newsletter was produced by the [Insurance and Reinsurance practice area](#) of TozziniFreire Advogados.