

SUSEP'S REGULATION PLAN 2026

December 30, 2025

On December 22, 2025, the Superintendence of Private Insurance (SUSEP) published its Regulation Plan, approved pursuant to the meeting of the Board of Directors held on December 17, 2025, setting forth the topics and priorities for the year 2026.

The agenda will include matters related to the continuation of the regulatory process of both Law No. 15.040 of 2024 (known as the Insurance Contract Law) and Complementary Law No. 213 of 2025, as well as capitalization, studies on reinsurance, among others.

Below, we highlight the main topics, according to the Regulation Plan disclosed by SUSEP.

SUSEP'S REGULATION PLAN 2026 – MAIN TOPICS

Priority Topics – Classified as P1



RULES

- * Regulation of Law No. 15.040/2024 – Insurance Contract Law, with emphasis on personal coverages, survival and VGBL, surety insurance products, as well as the review of operational procedures for the offering of capacity related to reinsurance operations, including the revision of SUSEP's Circular No. 683/2022.
- * Regulation of Complementary Law No. 213/2025, with emphasis on the rule addressing mutualist asset protection exclusively for cargo transportation.
- * Amendment of CNSP's Resolution No. 382/2020 – Principles of Conduct.
- * Amendment of SUSEP's Circular No. 708/2024 – Product Registration.
- * Capitalization (review/consolidation).
- * SUSEP's Resolution regulating CNSP's Resolution No. 484/2025 – Universal Life Insurance.
- * Sandbox.
- * Review and consolidation of Circulars concerning insurance brokers, self-regulatory organizations, and educational institutions.
- * Enhancement of Anti-money laundering and counter-terrorism regulations, with the review of SUSEP's Circular No. 612/2020.
- * Adjustment of regulation regarding the run-off operation of Seguradora Líder of the DPVAT Insurance Consortium, to enable the termination of the consortium.
- * Operation Registration System (SRO): reinsurance, retrocession, and mutualist asset protection.
- * Review of regulation concerning Open Insurance.
- * Review of SUSEP's Circulars addressing the Sanctioning Regime.
- * Adjustment of rules on coverage of technical provisions related to unpaid reinsurance premiums.



STUDIES

- * Mandatory Insurance (existing insurance and effectiveness).
- * Review of Joint Resolution CMN / CNSP No. 12/2024 – analysis of possible improvements in the process of offering complementary pension and capitalization provisions as credit guarantees.
- * Disclosure of Financial Information related to Sustainability.
- * Encouragement of collateralization in reinsurance and retrocession operations with foreign reinsurers, including a study on the subject to support the proposal of a regulation amending the current framework.
- * Catastrophe Insurance.

Outros Temas – Classificados como P2*



RULES

- * Review of the regulation regarding the consumer attending, related to consumers of insurance companies, capitalization companies, and open-end pension plans entities, as well as the reports within SUSEP.
- * Review of CNSP's Resolutions No. 431/2021 and No. 434/2021, which address, respectively, insurance representatives and policyholders, for the regulation of the Insurance Contract Law.
- * Adjustment of regulations governing the updating of values in insurance, pension plans, and capitalization operations (CNSP's Resolution No. 440/2022 and SUSEP's Circular No. 668/2022), considering the Insurance Contract Law.
- * Further adjustments under the Insurance Contract Law: regulations concerning insurance contracted by ticket, rural insurance, and liability insurance.
- * Creation of new insurance lines, to remove certain relevant market niches from the "Miscellaneous Risks" line.
- * New regulation to increase requirements for individuals seeking to act in the management of supervised entities, both in terms of professional experience and technical qualifications compatible with the complexity and importance of the role.
- * Adjustment of the use of ratings of admitted and occasional reinsurers in the calculation of credit risk.
- * Adjustment of rules on financial assets and linked assets of supervised entities under the Sandbox.
- * Corporate Governance – Board of Directors and Risk Committee.
- * Internal Audit.
- * Outsourcing services.
- * Reassessment of base capital rules, additional reserves for companies with projected future deficits, and improvements in the definitions of TAP rules and economic adjustments.
- * Regulate the registration, custody, and access by SUSEP to the documentation of the independent audit.
- * Amend the procedure for submission of the Solvency Regularization Plan (PRS).

- * Amend the current legislation to allow the requirement of independent accounting audits of interim financial statements for supervised entities in segment S3, when, for prudential reasons, the submission of such financial statements is exceptionally required.
- * Establish a requirement for supervised entities to have a formal and defined criterion for calculating common expenses among members of the same financial group or related parties.
- * Regulate the procedure to be adopted by SUSEP to require supervised entities to redo and republish their financial statements.



STUDIES

Regulatory study aimed at analyzing the criteria for measuring financial assets linked to coverage and technical provisions, with the objective of promoting greater consistency between both sides of the balance sheet and strengthening accounting and prudential coherence.

*** These topics will only be addressed according to the availability of time and resources and will not be considered for purposes of assessing SUSEP's institutional goal compliance.**

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This is an informative newsletter produced by the **Insurance and Reinsurance** practice area of TozziniFreire Advogados.