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Wednesday, 14th October
2009

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Veirano and Azevedo Sette run insurance JV

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Banco do Brasil will become the country's second largest insurer, after forging an alliance with Spanish-owned group Mapfre.

[Veirano Advogados](#) represented Banco do Brasil in negotiating the joint venture, agreed on 6 October, while Mapfre took legal advice from [Azevedo Sette Advogados](#).

The companies will combine their life, property, accident and motor insurance units, handing a 16 per cent market share to the joint venture, which will go into operation 60 days after the agreement's signing.

The joint venture aims to increase Banco do Brasil's insurance revenues from 15 per cent of its overall income to 25 per cent within five years, and the companies say there is a possibility the partnership will be extended into other South American countries, as well as to Africa and Asia.

Banco do Brasil also announced plans to buy local insurer Sul America's 60 per cent stake in Brasilveiculos.

Counsel to Banco do Brasil

- [Veirano Advogados](#)

Partner Fabio Amaral Figueira

Counsel to Mapfre

- In-house counsel - Antonio Fernando Siqueira Rodrigues and Claudio Ramos
- [Azevedo Sette Advogados](#)

Partners Ordélio Azevedo Sette, Juliano Batella Gotlib and Dinir Salvador Rios da Rocha

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