Newsletter

Insurance in Focus

6th edition

VEIRANO ADVOGADOS



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I. Legislation and Regulation



Law No. 15,526/2026 Enhances Brazil's Rural Insurance Framework

Law No. 15,526, dated September 29, 2026, amended Law No. 8,171/1991, Law No. 10,823/2003 and Complementary Law No. 137/2010. The new framework reinforces rural insurance as an agricultural and insurance policy instrument, draws rural insurance and rural credit closer together, and revises aspects of the Rural Insurance Premium Subsidy Program (PSR) and the Supplementary Rural Insurance Risk Coverage Fund.

Key changes address the mandatory nature of PSR expenditures, subject to the amount set out in the annual budget bill; potential incentives for insured rural credit transactions; new contractual duties and deadlines for claims adjustment and payment; data sharing; and revised governance of the Fund. Several measures still require implementing regulations. The law was published on September 30, 2026 and became effective on that date.

Access the full text of Law No. 15,526/2026 here.

New Frameworks for Reinsurance, Coinsurance and Property and Casualty Insurance

CNSP issued Resolution No. 494, dated July 17, 2026, on reinsurance and retrocession cessions and acceptances, intermediation, coinsurance, foreign-currency transactions and procurement of insurance abroad.

On August 17, 2026, CNSP issued Resolution No. 496, which now governs the general features of property and casualty insurance and replaced the prior framework based on SUSEP Circular No. 621/2021 and CNSP Resolution No. 407/2021.

The new rules require a review of policy wordings, placement procedures, reinsurance workflows and contractual documentation. The assessment should account for the type of risk, the relevant inception or renewal date and applicable transition rules.

Click here to access the full text of CNSP Resolution No. 494/2026.

Click here to access the full text of CNSP Resolution No. 496/2026.



Law No. 15,525/2026 Changes the Tax Regime Applicable to Local Reinsurers

Law No. 15,525, dated September 28, 2026, and published in the Federal Official Gazette on September 29, 2026, amended the tax treatment applicable to local reinsurers. The law reduces the rate of the Social Contribution on Net Profit (CSLL), eliminates the surtax on Corporate Income Tax (IRPJ), and, subject to certain conditions, relaxes the restrictions on the offsetting of tax losses and negative CSLL tax bases.

These changes apply specifically to local reinsurers, that is, corporations headquartered in Brazil whose exclusive corporate purpose is to conduct reinsurance and retrocession transactions. Accordingly, they do not apply to admitted or occasional reinsurers, which are headquartered abroad.

Access the full text of Law No. 15,525 here.

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II. Relevant Information



SUSEP Public Consultations in 2026: Overview as of October 1, 2026

The table below summarizes the Public Consultations (“PCs”) conducted by SUSEP through October 1, 2026:

Status	PC	Subject	Deadline	Outcome / stage
Closed	1/2026	Life insurance: general features of risk coverage.	25.03.2026	Final rule not located by 01.10.2026.
Closed	2/2026	AML/CFT: replacement of SUSEP Circular No. 612/2020.	30.06.2026	Final rule not located by 01.10.2026.
Closed	3/2026	Technical provisions: unpaid reinsurance premiums relating to expired risks.	20.08.2026	Final rule not located by 01.10.2026.
Closed	4/2026	Interim financial statements of S3 entities and independent auditor review.	19.10.2026	Draft SUSEP Resolution.
Closed	5/2026	Sustainability: review of SUSEP Circular No. 666/2022 and report tables.	19.10.2026	Draft SUSEP Resolution.
Closed	6/2026	Amendment to CNSP Resolution No. 432/2021 for audit of S3 interim statements.	19.10.2026	Draft CNSP Resolution.
Ongoing	8/2026	Capitalization bonds: replacement of SUSEP Circular No. 656/2022.	13.11.2026	Draft SUSEP Resolution.
Ongoing	9/2026	Capitalization bonds: amendment to CNSP Resolution No. 384/2020.	13.11.2026	Draft CNSP Resolution.
Ongoing	10/2026	Alternative dispute resolution, accreditation and public repository.	29.10.2026	Draft SUSEP Resolution.



Public Consultations Nos. 4 and 6/2026: Interim Financial Statements and Independent Audit

The proposals seek to strengthen the reliability of accounting information used by SUSEP when closer prudential monitoring. The consultations are complementary: Public Consultation No. 4 amends SUSEP Circular No. 648/2021, which governs technical provisions, reducing assets, accounting rules and independent audit; Public Consultation No. 6 adjusts CNSP Resolution No. 432/2021, which establishes segmentation, prudential and audit requirements.

SUSEP may currently require S3 entities, upon technical justification, to prepare interim financial statements. The drafts would also allow the authority to require an independent auditor's review and corresponding report. The documentation may comprise the management report, balance sheet, statements of profit or loss and comprehensive income, changes in equity, cash flows and notes.

The stated rationale is that independent review enhances the reliability and regularity of information used for prudential supervision without establishing a general periodic obligation for all S3 entities.

Comment deadline: October 19, 2026.



Public Consultation No. 5/2026: Sustainability and International Disclosure Standards

The proposal seeks to update the framework for managing and disclosing sustainability risks and to align regulated entities' reporting more closely with international standards for sustainability- and climate-related financial information. The draft revokes and replaces SUSEP Circular No. 666/2022, which establishes requirements for environmental, social and climate risk management, sustainability policies and the Sustainability Report, and updates the report's Guidance Manual and standard tables.

The proposal refers to IFRS S1, the International Sustainability Standards Board's (ISSB) general standard for disclosing sustainability-related risks and opportunities that may affect an entity's financial prospects, and IFRS S2, the climate-related disclosure standard. In Brazil, these standards were adapted through CBPS Pronouncements 01 and 02, issued by the Brazilian Sustainability Pronouncements Committee to guide sustainability- and climate-related financial disclosures in the domestic regulatory environment.

The revisions expand disclosures on management responsibilities, oversight and internal controls; risks and opportunities, time horizons, business model and value chain; resilience and climate scenario analysis; identification, assessment, monitoring and management processes; and metrics and targets. The proposal also covers insurance cooperatives and provides differentiated requirements by prudential segment.

Comment deadline: October 19, 2026.



Public Consultations Nos. 8 and 9/2026: Review of Capitalization Bond Rules

The proposals seek to modernize the capitalization bond framework, improve transparency for subscribers and holders, and make communication and payment of rights more effective. Public Consultation No. 8 replaces SUSEP Circular No. 656/2022 and details operational rules on product design, distribution, assignment, subscription, advertising and sale. Public Consultation No. 9 amends CNSP Resolution No. 384/2020, which governs capitalization operations, product modalities and essential features.

The drafts incorporate Regulatory Impact Assessments on limitation periods for redemption amounts and drawing prizes, allocation of proceeds under the prize-linked philanthropy modality, and the use of images of goods and services in advertising. Measures under review include traceable communications, registration updates and payments, potential use of Pix linked to the holder's taxpayer number, drawings, assignment of rights, quotas, the incentive modality, collateral instruments, participant identification and commercial names.

For prize-linked philanthropy, the proposal seeks greater transparency on the allocation of proceeds. For advertising, it permits reference images of goods and services subject to conditions clarifying that prizes are monetary.

Comment deadline: October 19, 2026.



Public Consultation No. 10/2026: Alternative Dispute Resolution in Insurance Contracts

The proposal seeks to regulate the sole paragraph of Article 129 of Law No. 15,040/2024 and establish transparency and supervisory mechanisms for arbitration, mediation, conciliation and other alternative methods of resolving insurance disputes. The draft creates prior, voluntary accreditation for individuals and entities conducting such proceedings. Insurers and insurance cooperatives would restrict proceedings to accredited providers and state this requirement in proposals, policies and contractual terms. Reinsurance and retrocession are outside the scope.

The accredited provider would submit to SUSEP, within 120 days after final resolution, an anonymized summary of claims, legal issues, grounds and outcome. SUSEP would publish the information in a public repository within 30 days. Regulated entities would maintain controls to verify reporting. Registration deficiencies may lead to temporary suspension; false or inaccurate information may result in removal after administrative proceedings.

The explanatory memorandum notes that this is the second consultation on the subject because of material changes from Public Consultation No. 13/2025 and recognizes operational and technological challenges for accreditation and the repository. The future rule would apply to contracts entered into after it takes effect and their renewals.

Comment deadline: October 29, 2026.

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III. Court Decisions



Supreme Court Upholds Mandatory Insurance Procurement Regime for Road Cargo Carriers

In its ruling on the constitutional challenge concerning the amendments introduced by Law No. 14,599/2023 to Article 13 of Law No. 11,442/2007, the Brazilian Supreme Court unanimously upheld their constitutionality. The ruling confirmed the framework under which carriers are responsible for purchasing mandatory insurance covering loss of or damage to cargo resulting from accidents, cargo disappearance, and bodily injury or property damage caused to third parties by the vehicle used for transportation.

The decision preserves the new statutory allocation of responsibilities between carriers and shippers, without preventing shippers from purchasing additional coverage, and should be considered when reviewing cargo transportation insurance programs, policies, waivers of subrogation rights, and risk management plans.

Access the STF case docket here.

STJ Rejects Automatic Binding of a Subrogated Insurer to an Arbitration Clause

In Special Appeal No. 2,246,432/SP, the Court's Fourth Panel held that a subrogated insurer under an operational risks policy is not automatically bound by the arbitration clause in the contract between the insured and a third party absent legally sufficient consent or notice. The ruling calls for attention to the nature of the insurance, the expected degree of knowledge of underlying contracts and the manner in which the arbitration agreement was incorporated. The outcome may differ for products in which reviewing the underlying agreement forms part of underwriting, such as certain transport or surety policies.

Access the STJ case docket here.



Supreme Court Excludes Income from Insurers' Technical Reserves from PIS and Cofins

In Extraordinary Appeal No. 1,479,774, general-repercussion Theme No. 1,309, the Brazilian Supreme Court held that income from financial investments of insurers' technical reserves does not form part of the PIS and Cofins tax base levied on revenue under Law No. 9,718/1998.

The Court considered the mandatory and restricted nature of the reserves, which secure obligations owed to insureds and beneficiaries.

The holding distinguishes income from those assets from operating revenue arising from insurers' typical business activities.

Access the STF case docket here.



STJ Applies a One-Year Limitation Period to Subrogation Claims for Maritime Cargo Damage

The Third Panel of the STJ held that a subrogated insurer's recovery claim for an indemnity paid in connection with damage arising from a maritime transport operation is subject to the one-year limitation period established by Decree-Law No. 116/1967. Subrogation transfers to the insurer the legal position previously held by the insured, together with the corresponding rights, limitations and time bars. Characterizing the conduct as extra-contractual liability does not, by itself, displace the special maritime transport legislation.

STJ Reviews Mutual Property Protection, Consumer Law and the Indemnity Period

In Special Appeal No. 2,188,764/SC, the Third Panel of the STJ held that consumer protection rules may apply to mutual property protection arrangements, without automatically treating them as traditional insurance contracts. In the absence of specific SUSEP regulation, the panel upheld a clause providing up to 90 business days for payment of the indemnity. The decision, which addresses the framework introduced by Complementary Law No. 213/2025, distinguishes mutual risk sharing from the full transfer of risk that characterizes insurance.

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IV. Publications



Article Reviews the Effects of Changes of Corporate Control on Insurance Coverage

Vitor Boaventura published the article “The Snapshot of Risk: Changes of Corporate Control, Duty of Disclosure and Preservation of Insurance Coverage” with LegisMap, an Editora Roncarati publication. The article examines how changes of corporate control may affect a company’s insurance arrangements and the measures required to preserve the continuity and integrity of coverage after closing.

Access here (content in Brazilian Portughese).

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V. Events

Insurance as Economic and Social Infrastructure Discussed at Joint OAB Paraná Meeting

On September 16, 2026, Vitor Boaventura participated in the Joint Ordinary Meeting of the Insurance Law Committee and the Global Compact and Sustainability Committee of OAB Paraná. The virtual meeting, hosted through HUB OAB, addressed “Insurance as Economic and Social Infrastructure: An Agenda for Sustainable Development and Economic Resilience.” The discussion focused on the role of insurance in protecting individuals and economic activities, managing risks and supporting a more sustainable and resilient society.

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Please contact us if you have any questions or require further information.

va.seguros@veirano.com.br



Luiza Jordão

luiza.jordao@veirano.com.br



Vitor Boaventura

vitor.boaventura@veirano.com.br