

## **SUPERINTENDENCE OF PRIVATE INSURANCE**

### **SUSEP CIRCULAR 441, JUNE 27, 2012**

*Regulates the offer of microinsurance plans through correspondents of financial institutions and other institutions authorised to operate by the Central Bank of Brazil.*

**THE DELEGATE SUPERINTENDENT OF THE SUPERINTENDENCE OF PRIVATE INSURANCE (SUPERINTENDÊNCIA DE SEGUROS PRIVADOS – SUSEP)**, as set forth in Article 36, Item "b", of Decree-Law 73, dated November 21, 1966, in Item 2 of CNSP Resolution 16, dated October 25, 1979, and in Articles 9 and 10 of CNSP Resolution 244, dated December 06, 2011, and considering the contents of Susep Procedure 15414.002278/2012-79,

#### **DECIDES:**

Art. 1. To regulate the offer of microinsurance plans through correspondents of financial institutions and other institutions authorised to operate by Central Bank of Brazil (Bacen).

Art. 2. Insurance companies and open complementary private pension entities that meet specific conditions to operate with microinsurance may offer microinsurance plans through correspondents of financial institutions and other institutions authorised to operate by Bacen, as established in the regulations in force.

Sole paragraph. Financial institutions and other institutions authorised to operate by Bacen should provide clear and appropriate information about rights and obligations related to microinsurance products which they commercialise.

Art. 3. The offer of microinsurance plans through correspondents of institutions authorised by Bacen is restricted to the type of contract by means of issuing individual policies or tickets.

Sole paragraph. In case of an offer of open complementary pension fund plans equivalent to microinsurance plans, the type of contract is restricted to individual policies, provided that all the documentation needed is presented as established in Art. 10 of the Complementary Law 109, dated May 20, 2001.

Art. 4. The company or entity shall establish a contract with the institution authorised by Bacen with which the correspondents are associated prior to the beginning of operations.

Art. 5. The contract signed between the insurance company or entity and the correspondent of the institution authorised by Bacen, aiming at offering microinsurance plans, shall have the following items:

I – Provision of personal information to the company or entity about proponents, insureds and participants;

II – Provision of billing services regarding insurance premiums and contributions; and

III - Provision of payment services regarding compensations and benefits.

Sole paragraph. Provisions set forth in the items II and III of this Article can only be carried out by the correspondent, as long as similar services are part of the activities developed by the institution authorised by Bacen with which it is associated and on the condition that such activities are permitted by applicable laws and regulations.

Art. 6. The contract signed between the insurance company or entity, and the institution authorised by Bacen, aiming at offering microinsurance plans through its correspondents, shall include the following clauses which address:

I - Joint liability of the authorised institution regarding the services provided by its correspondents aiming at offering microinsurance plans, including transference to third parties, in whole or in part;

II – Susep’s full and unrestricted access, through the insurance company or entity, to all information, data and documents related to the institution, its correspondents, and services provided by the latter regarding the offer of microinsurance plans.

III - Public disclosure, by the correspondents, of customer services and ombudsman services telephone numbers of the insurance company or entity, by means of visible panels kept in the locations where microinsurance plans are offered, and by other means, if necessary, so as to better serve customers;

IV - Prohibition with regards to both the institution and its correspondents of:

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a) charging from insureds, or participants and their beneficiaries, any values related to the offer of microinsurance plans, in addition to those specified by the insurance company or entity;

b) advertising and promoting microinsurance products without prior consent from the insurance company or entity and without respecting the reliability of the information included in the microinsurance plans being offered;

c) linking any of their products to a compulsory microinsurance plan purchase;

d) issuing, in their own favour, payment booklets or securities related to services of the correspondent, or charging, on their own initiative and for no specific reason, amounts related to products and services provided by the insurance company or entity.

Art. 7. The contract signed between the insurance company or entity with the institution authorised by Bacen, aiming at offering microinsurance plans through correspondents shall be kept at the disposal of Susep, at the company or entity's premises and, by means of certified copies, at the institution and at its correspondents' premises.

Art. 8. The premium payment to the correspondent of the institution authorised by Bacen is considered as being made to the insurance company or entity, which is liable for all contractual obligations arising thereof.

Art. 9. The institutions authorised by Bacen, and their correspondents, as established herein, shall be subject to the penalties laid down in the insurance legislation, in case they carry out on their own account and order, non-authorised insurance brokerage operations or other operations which should be exclusively performed by insurance companies and open pension fund entities.

Art. 10. Laws and regulations in force shall apply to cases not mentioned in this Circular.

Art. 11. This Circular shall enter into force on the date of its publication.

**CARLOS ROBERTO AMORELLI DE FREITAS**  
Delegate Superintendent