

**MINISTRY OF FINANCE
NATIONAL COUNCIL OF PRIVATE INSURANCE**

CNSP RESOLUTION 263, of 2012

Establishes the minimum capital requirement for the authorisation of insurance companies and open complementary pension fund entities to operate exclusively with microinsurance.

The **SUPERINTENDENCE OF PRIVATE INSURANCE (SUPERINTENDÊNCIA DE SEGUROS PRIVADOS – SUSEP)**, by exercising the powers conferred in Article 34, Item XI, of Decree 60459, dated March 13, 1967, and considering the provisions set forth in CNSP Procedure 2/2012 and in SUSEP Procedure 15414.002555/2012-43, publicly announces that the Superintendent of SUSEP, *ad referendum* of the **NATIONAL COUNCIL OF PRIVATE INSURANCE – CNSP**, pursuant to Article 4, §1, and Article 5, §1, of its Bylaws approved by the CNSP Resolution 111, dated May 11, 2004,

D E C I D E D:

Art. 1. To establish the definition rules of the minimum capital requirement for the authorisation and operation of insurance companies and open complementary pension fund entities allowed to operate exclusively with microinsurance.

Art. 2. For the purpose of this Resolution, the following rules should be observed:

I – base capital: fixed amount of capital that the supervised company should maintain, at any time, as defined in the microinsurance legislation in force;

II - additional capital: variable amount of capital that the supervised company should maintain, at any time to guarantee the inherent risks in the operation, as defined in the legislation in force;

III - minimum capital requirement: total capital that the supervised company should maintain, at any time, to operate, which should be equivalent to the higher value between the base capital and additional capital, subject to the condition set forth in Article 3 of this Resolution;

IV - supervised companies: insurance companies and open complementary private pension fund entities, which are authorised to operate exclusively with microinsurance.

Art. 3. Until the moment when the CNSP establishes the rules on additional capital requirements with regards to other risks, for all purposes, the required minimum capital for insurance companies authorised to operate exclusively with microinsurance should be the higher value amongst the capital base, additional capital and the solvency margin.

Art. 4. SUSEP is authorised to adopt the necessary measures to implement the provisions of this Resolution.

Art. 5. This Resolution shall enter into force on the date of its publication.

Rio de Janeiro, September 25, 2012.

LUCIANO PORTAL SANTANNA
Superintendent of Superintendence of Private Insurance