

SUPERINTENDENCE OF PRIVATE INSURANCE

SUSEP CIRCULAR 443, JUNE 27, 2012

Regulates the registration and the activity of microinsurance brokers.

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, and in CNSP Resolution 244, dated December 06, 2011, considering the contents of Susep Procedure 15414.002278/2012-79,

D E C I D E S:

CHAPTER I SCOPE OF THE NORM

Art. 1. The registration and the activities of microinsurance brokers in Brazil shall be subject to the provisions of this Circular.

CHAPTER II DEFINITION OF MICROINSURANCE BROKER

Art. 2. The microinsurance broker, a natural person, is the intermediary legally authorised to exclusively sell and promote microinsurance contracts between insurance companies and/or open complementary pension fund entities and the consumer public in general.

CHAPTER III TECHNICAL-PROFESSIONAL LICENSE OF THE MICROINSURANCE BROKER

Art. 3. The technical-professional license of the microinsurance broker is a precondition for registration at Susep, and will be granted upon approval from the Technical-Professional Qualification Course for Microinsurance Brokers, held by the National School of Insurance Foundation (*Fundação Escola Nacional de Seguros – Funenseg*), or by any other educational institution authorised by Susep.

Sole paragraph. The course may be taken in any location within the Brazilian territory, in person or remotely.

Art. 4. Funenseg and other educational institutions authorised by Susep will provide a certificate, based on merit and attendance, the latter being of at least 70% (seventy per cent), in case of a classroom course.

Sole paragraph. During the course, specific assessment tests will be applied for each subject.

Art. 5. Funenseg, or other educational institutions authorised by Susep, may promote the course jointly with representative organizations of the sector or other institutions which may be willing to sponsor it through agreements or covenants.

Art. 6. A basic requirement for the enrolment of applicants in such courses is that they must have completed elementary school at a registered educational institution.

Art. 7. The course duration will be of 30 (thirty) hours and it should cover at least the following subjects:

I – Basic Concepts of Insurance and Complementary Open Pension Fund - 6 (six) hours.

II - Insurance and Complementary Open Pension Fund Operations - 2 (two) hours.

III - The Concept of Microinsurance - 2 (two) hours.

IV - The Role and Potential of Microinsurance - 2 (two) hours.

V – Professional Training on Microinsurance - 6 (six) hours.

VI - Basic Legislation on Insurance, Complementary Open Pension Fund and Capitalisation - 2 (two) hours.

VII - Consumer Rights (Código de Defesa do Consumidor) - 4 (four) hours.

VIII - Microinsurance Marketing Strategy – Intermediation and Microinsurance Correspondents - 4 (four) hours.

IX - Ethics, Honesty and Trustworthiness in the Microinsurance Market - 2 (two) hours.

CHAPTER IV REGISTRY AND PROFESSIONAL PRACTICE

Art. 8. The professional registry of microinsurance brokers is a mandatory prerequisite to professional practice.

Art. 9. The concession of registration to microinsurance brokers is the responsibility of the Superintendence of Private Insurance (Susep).

Art. 10. The insurance broker licensed to intermediate insurance policies, complementary open pension plans and/or capitalisation, once duly registered at Susep, is automatically authorised to sell and manage microinsurance operations and contracts.

Art. 11. The registration and professional norms applicable to insurance brokers authorised to intermediate insurance policies, complementary open pension plans and/or capitalisation also apply to the microinsurance broker, as long as they do not contradict the present Circular.

CHAPTER V FINAL DISPOSITIONS

Art. 12. Susep shall not grant a new registration to microinsurance brokers whose registration has been cancelled, for a period of five years, starting on the date of cancellation of the registration.

Art. 13. Proven false statements about indispensable requirements to perform the activity of microinsurance will make the applicants subject to the immediate suspension of their registration, without prejudice to the relevant administrative, civil and criminal sanctions.

Art. 14. Microinsurance brokers, when applicable, are subject to the norms established by the CNSP regarding administrative penalties, investigation and sanctioning of administrative processes.

Art. 15. This Circular shall enter into force on the date of its publication.

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