The experts' point of view

Insurance

Technological renewal and regional action open up opportunities in the insurance market in 2024

Insurers bet on M&As and regional partnerships to grow in 2024 while SUSEP's regulatory sandboxes should bring new business fronts to the sector

Exclusive interview with our partners on the panorama of the sector

Business Barometer: opportunities and points of attention in the market

Lefosse

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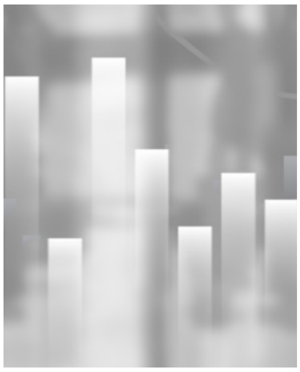
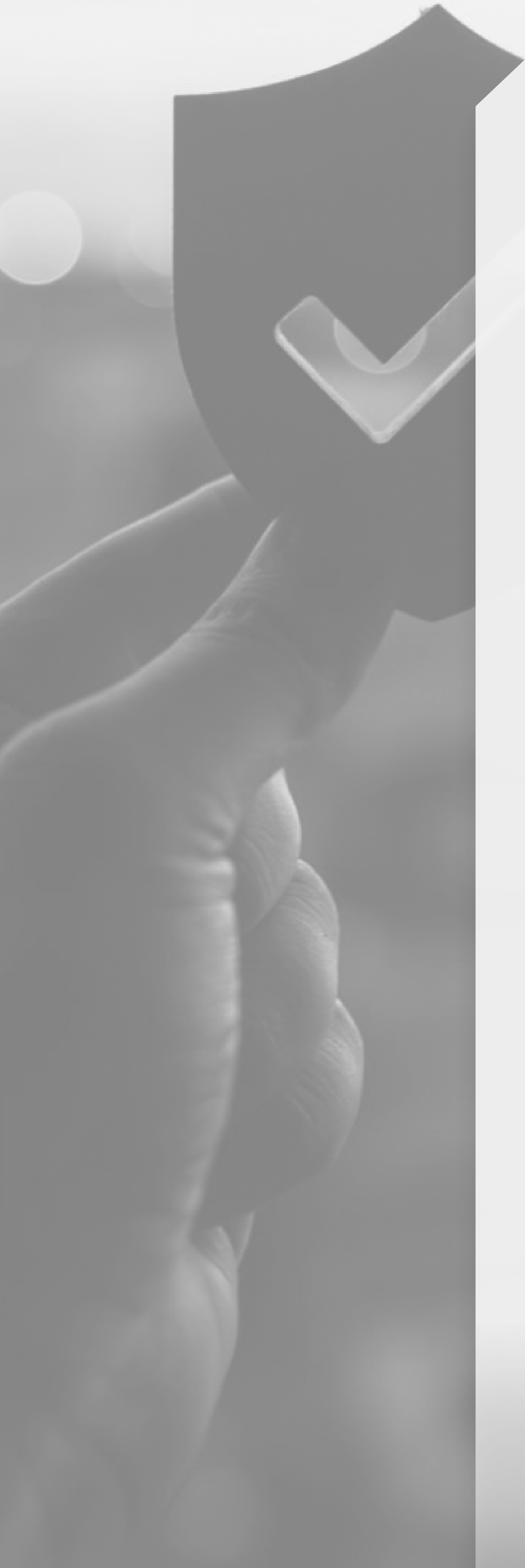


INTRODUCTION



The main prospects for the insurance sector in Brazil for those who want to stay ahead in the market.

The review **The experts' point of view: Insurance** offers a complete overview of the sector, with analysis and insights from our experts on the regulatory, transactional, tax and litigation fronts.

In the **cover story**, partners **Luciana Dias Prado**, in the Insurance, Reinsurance and Private Pension practice, **André Ziccardi de Carvalho**, in the Corporate and M&A practice, **Bernardo Pires**, in the Dispute Resolution practice and **Dante Zanotti**, in the Tax practice, analyze how technological renewal and regional action could open up opportunities in the insurance market in 2024.

In a **full interview with our experts**, we present the scenario of the insurance sector for the next two years, covering the business landscape, the highlights of the regulatory agenda and the potential loopholes for disputes in the sector. The partners also comment on important issues, such as alternatives for greater coverage of climate risks and the structuring of insurance-guarantee policies for infrastructure projects.

From a tax perspective, they analyze the impacts of the reform (EC 132/2021) on the sector and the effects of Law 14.803/2024, known as the Private Pension Law, on the market. Finally, they analyze the recent amendment to the Civil Code in dissonance with Bill 29/2017.

In the **business barometer**, you will find the main opportunities and points of attention in the insurance sector so you can prepare for what is to come.

Enjoy your reading!

Technological renewal and regional action open up opportunities in the insurance market in 2024

Insurers bet on M&As and regional partnerships to grow in 2024 while SUSEP's regulatory sandboxes should bring new business fronts to the sector

Regionalized operations and the ongoing process of technological renewal open up windows of business opportunities in the insurance market over the next few years, according to an analysis by Lefosse's partners. In a market that is still concentrated, the sector can grow in Brazil through regional operations and partnerships with local retailers to offer mass insurance coupled with the sale of merchandise.

"Insurance is still elitist in Brazil. Capillarization can be performed through regionalization. I see this as a way of expanding the market. It's an untapped opportunity for medium and small players", says Luciana Dias Prado, a partner in the Insurance, Reinsurance and Private Pension practice.

I see capillarization through regionalization as a way of expanding the market."

Luciana Dias Prado

At the same time, there is a horizon of strategic M&A operations, based on the purchase of data processing and information mapping companies by large insurance companies. Another business front could open up by the end of the deadline for making projects and technologies tested in regulatory sandboxes, carried out by the Superintendence of Private Insurance (Susep), definitive.

These deals are part of the sector's need to incorporate technological innovations in order to reach clients with more dynamism and simpler products, according to André Ziccardi de Carvalho, a partner in the Corporate and M&A practice. "The insurance sector has not yet been revolutionized. The marriage between insurance and technology is expected to drive mergers and acquisitions in 2024", he says.

The marriage between insurance and technology is expected to drive mergers and acquisitions in 2024."

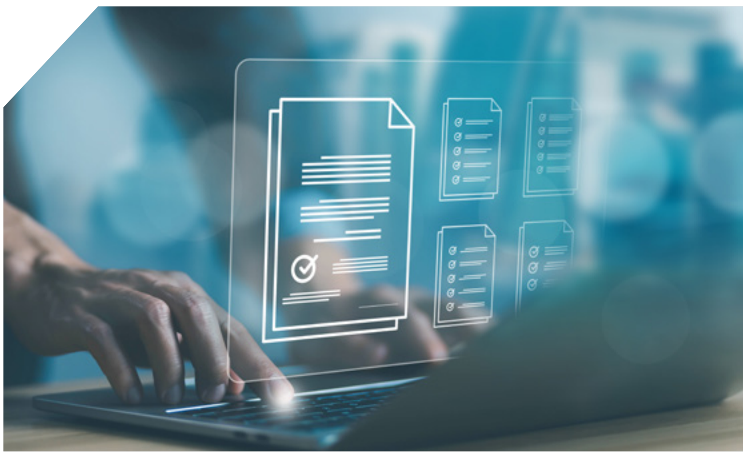
André Ziccardi de Carvalho

The use of technology by insurers can also open up areas for litigation, particularly through the use of Artificial Intelligence (AI) to make decisions on claims payments. Bernardo Pires, a partner in the Dispute Resolution practice, points out that the insured still have little visibility of AI applications, which can open up questions and investigations by the Public Prosecutor's Office.

"In a country with a litigious culture, using AI is a wake-up call for insurers, who must be careful because the current rules on the use of this technology are unclear. And the rules can't keep up with technological developments", he says.

In a country with a litigious culture, the use of AI is a wake-up call for insurers as the current rules on its use are still unclear."

Bernardo Pires



On the regulatory side, partner Luciana Dias Prado highlights a potential source of legal uncertainty with the battle, in the Legislative Branch, of two dissenting theses regarding the treatment to be given to private insurance. A proposal to amend the Civil Code, currently being debated in Congress, provides for different rules for mass and high-risk insurance. Chamber Bill 29/2017, on the other hand, equates all types of insurance.

According to Luciana, the discussion mainly affects large risks, which are spread across smaller insurers. In addition, it can impose a test of the market's ability to take big risks. "We have been facing a lack of capacity in the Brazilian market, as a reflection of the international market, due to weather disasters and financial crises. So, the international market is hard, that is, it is difficult to get people to take risks. If you make reinsurance more difficult, no one will be able to take out a large insurance policy, because it depends on the capacity of the reinsurer", she warns.

On the tax front, the scenario is challenging in the debates taking place in the National Congress to regulate the tax reform (Constitutional Amendment 132/2023), which involves fundamental points that will define the cost of insurance companies' operations in the coming years. Setting the tax rate, the possibility of taking credits to reduce tax payments and the place of collection are key issues for the sector, according to Dante Zanotti, a partner in the Tax practice.

"Depending on the calibration of the rate, we could have a significant increase in the tax burden for the sector. From a tax rate of 4.65% it would go up to 25%", he says.

INTERVIEW

What do **our experts** have to say about the main **innovations in the sector?**

QUICK MENU

Quickly access topics of interest:

In the interview below, partners **Luciana Dias Prado**, in the Insurance, Reinsurance and Private Pension practice, **André Ziccardi de Carvalho**, in the Corporate and M&A practice, **Bernardo Pires**, in the Dispute Resolution practice and **Dante Zanotti**, in the Tax practice, share their analysis of the current scenario in the sector, outlining the business panorama, the highlights of the regulatory agenda and the potential loopholes for disputes in the sector. They also analyze the impacts of recent changes to the Civil Code, the effects of Law 14.803/2024 on the private pension market and the impacts of the Tax Reform (EC 132/2021).

How do you analyze the prospects for the insurance sector in the years 2024 and 2025, considering the current regulation and the economic scenario?

Luciana Dias Prado: Even if only modestly, the sector always grows by one digit every year. Even during economic downturns, insurance ends up growing. The sector follows if we have good expectations for the financial market and the economy as a whole. If retail is expected to grow, so will the sale of mass-market insurance, such as Extended Warranty, Auto Insurance and Life Insurance.

If there is an expectation of good results for companies, there is also the prospect of people saving more, with VGBL and PGBL. When there is more investment in infrastructure, there is Guarantee Insurance.

INTERVIEW

Even if only modestly, the sector always grows by one digit every year. Even during economic downturns, insurance ends up growing."

Luciana Dias Prado

There is a big bet on guarantee insurance this year, both in terms of performance, with the resumption of investment, and in terms of judicial matters. In the judicial sphere, the bet is on the Superior Court of Justice (STJ) settling its position that it is not possible to carry out a provisional execution and file an insurance claim. The decision has given greater legal certainty to the product and is generating a trend towards more people taking out Judicial Guarantee Insurance. Litigation in Brazil continues to be high, especially involving the tax authorities. It will continue to heat up the market.

There was a recent ban on PGBL [Free Benefit Generating Plan] and VGBL [Free Benefit Generating Life] for exclusive funds. There is still doubt about how the distribution of pension funds will look when there is succession and financial planning. We don't know if there will be a downturn or if the PGBL will continue to be used, regardless of the tax. I don't think so, so there may be a downturn in accumulation pension products as a result of this regulation.

There is also a great expectation that the market will grow in mass-market insurance, which is sold at the retail level, as a result of the economic boom. These are smaller insurances linked to other financial or commodity products.

Another transactional trend is in the Insurance Risk Bill, which is something that is under discussion. Some are preparing to issue the policy.

Now, for me, the big way out for the sector to grow is to regionalize its operations. We have little capillarization. Insurance is still elitist in Brazil and we could spread the word through regionalization. I see this as a way of expanding the market. It is an untapped opportunity for medium and small players.

For me, the big way out for the sector to grow is to regionalize its operations."

Luciana Dias Prado

Luciana Dias Prado

Insurance, Reinsurance and Private Pension
Partner

André Ziccardi de Carvalho

Corporate and M&A
Partner

> **The insurance sector needs to establish a new relationship with the customer through technology.”**
>
> **André Ziccardi de Carvalho**

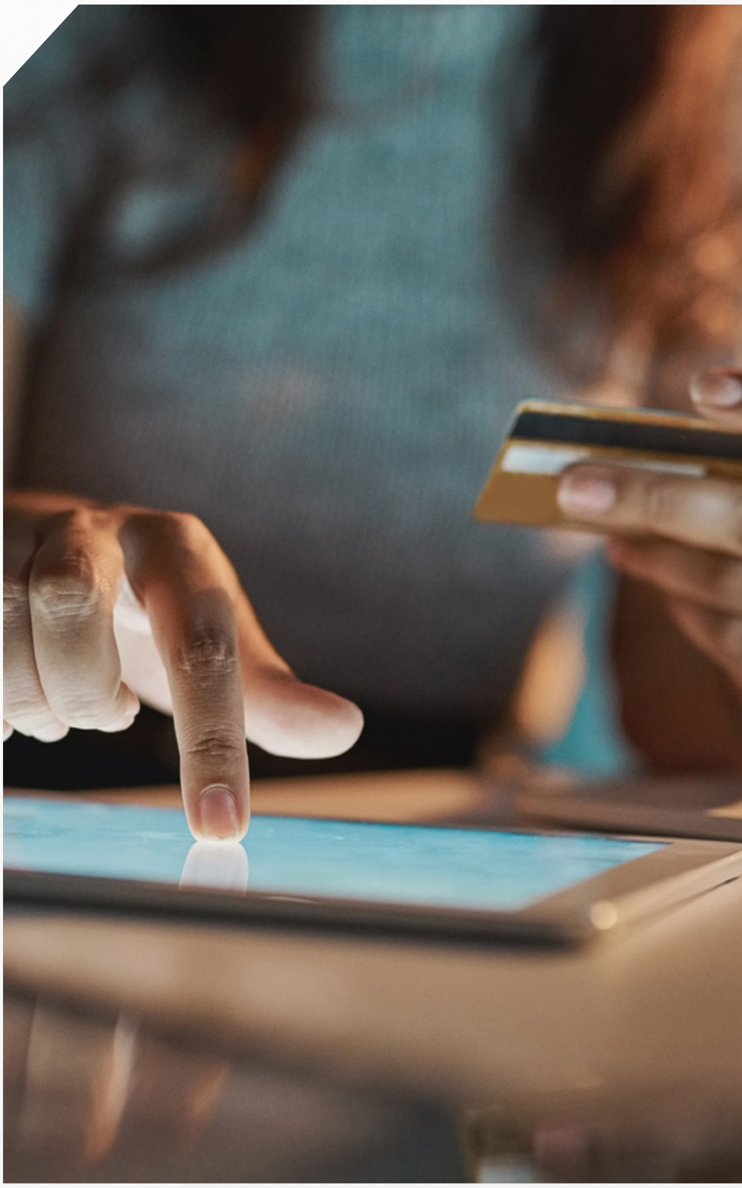
What can be expected in terms of business for the sector in the coming years?

André Ziccardi de Carvalho: There is an acute concentration in Brazil of insurance products in large insurance companies. They have spent a long time with technologies that have already expired. This is a diagnosis in global terms, but in Brazil there is greater market concentration. There is a process of technological renewal in the sector that should drive strategic M&As, with large players buying big data, data processing, strategy and information mapping companies. In short, companies that have a large amount of data that can be used in the sector and that have technological tools to diversify the sector.
The insurance sector is going through the same crisis as the banks, in which the branch is obsolete, and it is necessary to have a new relationship with the customer through technology. The insurance sector has yet to be revolutionized.

There is market data that more than 90% of insurance companies have a technology acceleration process underway. I think that the marriage between insurance and technology is expected to drive mergers and acquisitions in 2024.

Insurance has traditionally tried to consolidate itself as a single channel via brokers. In recent years, we have seen a boom in insurers starting to sell some types of insurance at the retail level, with mass insurance. They used partnerships with major retailers such as Americanas, Riachuelo, Marisa and C&A.
The partnerships have worked, but we are going through a financial crisis in retail.
We should therefore see a movement in the retail sector vis-à-vis the insurance sector, perhaps with the untying of partnership knots or with the migration of insurers to new retailers who are arriving strongly on the market and who also have a lot of capillarity. Using retailers to put insurance products on the streets is something that should happen more intensively in Brazil in the coming years. Because retail is proving to be unworkable the way it has been operated.

In the last two years, we have seen some regulatory sandboxes from Susep and we should see a trend towards the development of insurance products, a movement that is in line with the obsolescence of old technology, the need to reach the customer more dynamically and with a more simplified product.



Using retailers to put insurance products on the streets is something that should happen more intensively in Brazil in the coming years."

André Ziccardi de Carvalho

What stands out for this year on the regulatory agenda?

Dias Prado: Overall, it is not an innovative agenda. There is the possibility of a new sandbox, but it is not known what Susep will require. The deadline for sandboxes to become permanent has passed and there is doubt as to how many will make it. There is an opportunity that some investors, private equity funds, will want to invest in these sandboxes to make them definitive or even want to buy the technology, giving rise to acquisition opportunities. If there is a new version, I think it could benefit the market.

For the rest, it is an agenda based on revisions. There is the question of open insurance, which will have to be implemented at some point. There is also a review of the penalty rule and the reinsurance rules. This could heat up the market.

The regulatory agenda for this year will be based on revisions, such as the penalty and reinsurance rules, which could heat up the market."

Luciana Dias Prado

What have been the biggest points of vulnerability in the sector that create loopholes for disputes?

Bernardo Pires: There are two issues that will potentially generate disputes in the near future. The first is Artificial Intelligence (AI) applied to insurance. Insurance companies are using AI to settle claims, i.e. to make a decision on a compensation claim. The trend is for it to be used more and more frequently and this in itself creates a great potential for complications because the insured has little visibility of AI applications. In healthcare, for example, AI will be able to determine whether or not a person will be covered for an examination or surgery. It really stirs people's emotions. In a country with a litigious culture, this is a wake-up call for insurers. It's a warning of the unknown. Nobody knows exactly how this will unfold.

“There are two topics that will potentially generate disputes in the near future: the use of Artificial Intelligence (AI) applied to insurance and ESG litigation.”

Bernardo Pires

The second very relevant point is about ESG. It has taken concrete shape in recent years because there has been a noticeable increase in litigation involving climate change. It's something that is attracting the attention of insurers because, in the end, in many of these cases, it's the insurer who will have to answer at the end of the day.

There are also governance issues. In Brazil, there is a major movement to protect minority shareholders in the capital market. These are disputes that will end up with insurance companies because citizens have filed lawsuits or arbitration proceedings seeking compensation for damages they claim to have suffered on the capital market. What role would the insurance company play in this type of dispute?

Climate issues have more appeal, but ESG litigation is a topic that will increasingly appear in the context of insurance companies.

Are these disputes already taking place or is it something for the future?

Pires: On the ESG issue, there are cases of climate litigation. But insurance companies play an almost secondary role. In some scenarios, it participates in the administration of the case. But in others, it only comes into play after it's over. It's only a matter of time before insurance companies become massively involved. There are several public civil lawsuits filed by the Brazilian Government and the Public Prosecutor's Office throughout Brazil for pollution or encouraging predatory practices against the environment. There are banks suffering setbacks abroad for having financed the ventures or operations of companies involved in these practices. It will not be long before this happens in Brazil and it will affect insurance companies. These lawsuits need to be closed for the insurance company to understand its role - is the damage the subject of the policy or not? It's all very new.

“

There are banks suffering setbacks abroad for having financed the ventures or operations of companies involved in environmentally predatory practices. It will not be long before that happens in Brazil.”

Bernardo Pires

The dynamics of litigation are more agile than policy changes, which are usually more static. The policies are more standardized and the insurers have had little room to come up with products that differ from what is pre-determined by Susep. This is a trend, if not for this year, then for the next.

In Artificial Intelligence, the same thing. There is the use of AI and the repercussions of this use on the relationship between insurer and insured. Insurance companies are already using AI. This has not yet been the subject of dispute in the courts, but the trend is to discuss the limits of the use of technology. It's only a matter of time before the Public Prosecutor's Office starts investigating to understand what is being done. When there are too many complaints about indiscriminate denials, the issue will gain scale. It could eventually become a collective demand. Insurers must be careful with the use of AI because the current rules are not clear and neither are able to keep up with the evolution of processes.

"Insurers should be careful with the use of AI because the current rules are not clear and neither are they able to keep up with the evolution of processes."

Bernardo Pires

How might the market be affected by the changes to the Civil Code that are currently being debated?

Dias Prado: The market is very focused on this discussion and on Chamber Bill 29 of 2017. The Bill, in particular, could have a major impact on reinsurance, because it stipulates that the applicable law must be Brazilian. The reinsurance market often does not work with Brazilian law.

If the project goes ahead as it is, it will affect the big risks. This is because it treats mass-market products - cars, for example - in the same way as high-risk products, such as Petrobras' oil rig. They are the same principles and premises. The reform of the Civil Code, on the other hand, provides different treatment. There is a fight over which thesis should prevail. The market is divided on this issue, which has even taken over business discussions. It may be that the two proposals are approved and we have conflicting rules to apply.

"If Chamber Bill 29/2017 and the reform of the Civil Code are approved, we may have conflicting rules for application in reinsurance."

Luciana Dias Prado

What will be the practical impact of this duel of theses on the market?

Dias Prado: In theory, the high-risk contract is not interpreted in a way that favors the consumer because the parties are in the same negotiating conditions. The Bill makes no distinction. It reverses the burden of proof, for example, for both sides. It adopts many of the precepts of the Consumer Defense Code (CDC) for a business relationship. We already have the CDC, which works and protects consumers. We don't need to bring a consumer precept into insurance, they communicate with each other. The proposal in the Civil Code states that, when there is an equal relationship, there is no reversal of the burden of proof and claims settlement deadlines can be negotiated. The Bill, on the other hand, provides for 30 days for settlement, without negotiation. Imagine an oil rig overturns. How to settle the claim in 30 days? It usually takes months or years.

The Bill also establishes that every insurance contract must be registered and approved by SUSEP. It's a lot of bureaucracy, and it also takes away the freedom to make a different contract with a big company.

The bigger insurers aren't too worried about it, it doesn't affect their business. It actually affects the big risks, which are spread across smaller insurers. The political discussion was lost.

We have been facing a lack of capacity in the Brazilian market, as a reflection of the international market, due to climatic tragedies and financial crises. So, the international market is hard, that is, it is difficult to get people to take risks. If you make reinsurance more difficult, no one will be able to take out a large insurance policy, because it depends on the capacity of the reinsurer. If there are difficulties with negotiation or legal certainty in Brazil, it won't be possible to secure major projects.

> **If there are difficulties with negotiation or legal certainty in Brazil, it won't be possible to secure major construction projects."**
>
> **Luciana Dias Prado**

Climate change is putting increasing pressure on the insurance sector. How has the market dealt with this phenomenon? What alternatives do you see for greater coverage of this type of risk?

Dias Prado: In Brazil, there is Bill 1.410/2022, currently in Congress, which creates compulsory insurance for catastrophic climate risks. It's a trend and a point that could heat up the market with new products. The companies have yet to comment on the Bill. The fact is that most of them don't have the product today. The insurance company refuses to take out a policy if it doesn't have a history of claims and statistical damage, because it works with these elements. Carrying out the study to launch the product is very expensive.

Companies are in their infancy and none have shown much interest. Insurance companies deal with the uncertainty of risks. Some weather risks are certain. When you know that the risk is going to happen and the unpredictability lies in the "when" and the "how much", you find it harder to operate.

The big discussion, and one that could generate more interest in the environmental aspect, is carbon credit insurance, which would be a kind of guarantee insurance to cover these contracts. But there is a dependence on the law that regulates the credit market for the insurance to be coupled. It's a new risk, but it's easier for insurers to operate, since it involves a financial risk analysis, which is easier than taking statistical data to make a catastrophe insurance policy for a municipality. From there, we can start thinking about insurance linked to climate events.

There is a dependence on the law that regulates the carbon credit market for insurance to be attached to contracts. It's a new risk, but it's easier for insurers to operate."

Luciana Dias Prado

How has the market adapted to the changes in the structuring of insurance-guarantee policies in infrastructure projects with Susep Circular 662/2022 and the new Bidding Law?

Dias Prado: It hasn't adapted. You are using the same product as before, with very few adjustments. The step-in won't happen because no insurance company will want to take on the job to finish it, because there's a question of assuming tax and labor responsibility. The general conditions have been minimally adapted to the regulations. We don't see any major adjustments to make a differentiated and innovative product.

A single insurer has foreseen, in an opening given by the 662, the possibility of guarantee insurance being a kind of "at first demand" which, in theory, the insured asks for and is already paid. The insurer stated in the general conditions that payment would be made within 72 hours and then the process of settling the claim would continue. If there were any irregularities, the counter-guarantee would be triggered. Everything else is the same.

In the bidding notices, the step-in is also not provided for, because the insurers' contractors won't adjust for it. Performance guarantee insurance already requires monitoring that insurance companies don't do.

What will change for the insurance sector with the tax reform?

Dante Zanotti: The reform brings about a paradigm shift. Currently, insurance companies are not subject to consumption tax, i.e. they do not pay ICMS, ISS or IPI. They collect the IOF, with rates as high as 7.38% depending on the insurance sold. They also pay PIS and Cofins under the cumulative system, with a rate of 4.65%, and all the controversy over what can be excluded from the calculation base and what is considered taxable income. Until recently, there was a debate about whether or not premiums were taxable income for PIS and Cofins. On this point, the Supreme Court recently ruled against taxpayers (RE 400.479).

The reform brought three relevant aspects to the sector. The first of these is the complete extinction of the previous regime. The IOF will be abolished from 2027 and the PIS/Cofins from 2026. They will be replaced by the CBS, which is a contribution owed to the federal government, and the IBS, which is owed to states and municipalities.

There are some concerns for the sector when looking at the standard IBS and CBS methodology. The rate being discussed is between 25% and 27%, quite high if applied to the insurance sector. IBS and CBS are designed to be non-cumulative. For this to make sense, one needs to have expenses that warrant credit. A large part of the insurance sector's expenses are financial, meaning that they would not be eligible for credit.

There is also a question of the collection point. Currently, the sector is taxed by federal taxes, which are paid to the federal government. IBS and CBS must be collected at the destination. Will the insurer have to pay the tax to the municipality of residence of each insurance contractor or the establishment of the legal entity? It will be a challenge if this is the case.

> **The tax reform brings a paradigm shift for the insurance sector, including the complete extinction of the previous regime."**
>
> **Dante Zanotti**

Are these issues being addressed in the regulations?

Zanotti: Like other operations that have their own particularities, Congress established that operations in the financial sector - including the activities of insurance companies - could be regulated under a specific regime by complementary law. This is what is currently being discussed in the Congress study groups. Does a regime closer to the general insurance sector regime make sense?

I believe that this is where the nuances of the reform come in, which is trying to fit what would be a CBS/IBS tax into a model that doesn't seem appropriate for the insurance sector. This involves thinking about the appropriate tax rate. Normally, the tax rate tends not to be a problem when the contractor can take out credit, it's a cash issue. The insurance sector is unique in that many of its clients are individuals and companies covered by Simples Nacional, who would not be able to take out credit under the new system. Depending on the calibration of the rate, we could have a significant increase in the tax burden for the sector. From a tax rate of 4.65% to 25%.

Depending on the calibration of the rate, we could have a significant increase in the tax burden for the sector."

Dante Zanotti

There is controversy over the tax base in the current system. What does the reform mean for this point?

Zanotti: In the reform regulations, we will need to be clearer about what the calculation basis is. We will have the same challenges discussed today in PIS and Cofins. Is the tax on the premium or on the financial income? Are technical reserves part of or can they be deducted? These are discussions that will be brought up in the context of the CBS. These are revenues that are not subject to taxation and, if they are not well regulated, will pose a major challenge.

Regarding collection at the destination, it is possible to adopt a much-discussed mechanism for means of payment, which is to collect the tax for a committee and distribute it among the municipalities. But who will pass on the information? And how will the ancillary obligations work? In order to do this, it will not be possible to have the methodology of rates that vary according to the municipality. So are we going to use the freedom guaranteed by the Constitution and adopt a uniform rate? These are the challenges facing the insurance sector that now need to be discussed in the supplementary law.

Law 14.803/2024 brought important changes to supplementary pension plans, such as flexibility in the taxation of income. How does this rule tend to affect the private pension market in practice?

Zanotti: There was a feeling that the old rule didn't provide adequate treatment.
When setting up a supplementary pension plan, the law allows you to opt for two tax systems: progressive - with a rate of between zero and 27.5% on income - and regressive.
This is based on the premise that the government wanted to encourage long-term plans by giving a tax benefit, which would be a staggered rate over time. We have higher rates for those who receive the benefit of the plan in two years, which is 35%. The percentage is gradually reduced to an incentivized rate of 10% for those who start taking advantage of the plan within a ten-year accumulation period.

"Law 14.803/2024 creates an incentive for people to consider supplementary pensions rather than other savings options."

Dante Zanotti

The old law stated that the choice had to be made when joining the plan. A lot can happen in ten years, such as the person being forced to redeem the plan early.

The new law has brought flexibility. It continues to stipulate that the option is irretractable, but the choice can be made up to the moment the benefit begins to accrue - and no longer at the moment of joining the plan. Therefore, until they start receiving the benefit, taxpayers can measure their situation and understand whether progressive or regressive taxation makes more sense.

It's a positive change for the sector.
Every time we think about supplementary pensions, we also consider other savings options. This compares to the taxation applicable to income from financial investments, such as investment funds, where there is an incentivized rate of 15%.
The new rule creates an incentive for people to consider supplementary pensions more, because taxation could be comparable to other investments in certain situations.
Besides, one would not need to have the answer about the choice of taxation in advance. It strengthens people's interest in the insurance and supplementary pension sector.

Stay ahead of the market:
check out the opportunities and points of attention in the insurance sector

Opportunities

- Expansion of insurance sold together with merchandise in retail chains;
- Regional action and capillarization for market growth;
- Strategic M&As based on the process of technological renewal in the sector;
- Encouraging investments in supplementary pensions by making it more flexible to choose the income tax regime.

Points of attention

- Legal uncertainty with dissenting theses provided for in Bill 29/2017 and in the debates to amend the Civil Code;
- Potential increase in the sector's tax burden with tax reform regulations;
- Disputes linked to the ESG agenda and the use of Artificial Intelligence, which should affect insurers.

ABOUT LEFOSSE

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With sector specialists, we converge all fronts of the law, be they contentious, regulatory, advisory or transactional, in favor of demands and solutions for companies. Our proximity, dynamism and vision of the future make us business partners, offering solutions to complex cases and celebrating our clients' achievements together.

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