

LEI DE CONTRATO DE SEGURO

Lei 15.040/24



Brazilian Insurance Contract Act: a law for everyone



Law nº 15.040, of December 9, 2024
Brazilian Insurance Contract Act

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Law no. 15.040, of December 9, 2024

This Act provides for private insurance rules and revokes provisions of Law no. 10.406, of January 10, 2002 (Civil Code), and Decree-law no. 73, of November 21, 1966.

THE PRESIDENT OF BRAZIL I hereby inform that the National Congress has decreed, and I sanction, the following Law:

TITLE I

GENERAL PROVISIONS

CHAPTER I

PURPOSE AND SCOPE

Article 1. Under the insurance contract, upon payment of the corresponding premium, the insurer undertakes to provide coverage for the legitimate interest of the insured or of the beneficiary against predetermined risks.

Article 2. Only entities that are duly authorized in accordance with the law may enter into insurance contracts.

Article 3. The insurer that assigns its contractual position in any capacity, in whole or in part, without prior agreement by the insured and the insured's known beneficiaries, or without prior and specific authorization from the supervisory authority, will be jointly and severally liable with the assignee.

Paragraph 1. The portfolio assignment, in whole or in part, at the initiative of the insurer must always be authorized by the supervisory authority.

Paragraph 2. In the event of portfolio assignment, the assignor will remain jointly and severally liable with the assignee if the assignee is or becomes insolvent during the insurance term or within twenty-four (24) months of the portfolio assignment, whichever is shorter.

Article 4. All types of insurance contracts will be governed by this Act.

Paragraph 1. Without prejudice to Article 20 of Supplementary Law No. 126, of January 15, 2007, only Brazilian law will apply:

- I. to insurance contracts entered into by an insurer authorized to operate in Brazil;
- II. if the insured or the applicant is resident or domiciled in the country; or
- III. if the assets on which the covered interest fall are located in Brazil.

Paragraph 2. The provisions of this Act will apply, where applicable, to insurance contracts governed by specific laws.

CHAPTER II

INTEREST

Article 5. For the insurance contract to be effective, there must be legitimate interest.

Paragraph 1. The supervenience of legitimate interest will render the contract effective as of that date.

Paragraph 2. If the legitimate interest is partial, the ineffectiveness will not affect the valid part.

Paragraph 3. If the existence of the interest is impossible, the contract will be null and void.

Article 6. Upon extinction of the interest, the contract will be terminated with a proportional reduction in the premium, while preserving, in the same proportion, the insurer's right to expenses incurred in entering into the contract.

Sole paragraph. If there is a relevant reduction in the interest, the premium amount will be proportionally reduced, while preserving, in the same proportion, the insurer's right to expenses incurred in entering into the contract.

Article 7. If the insurance contract is void or ineffective, the insured or the policyholder will be entitled to a reimbursement of the premium, less the expenses incurred, unless it is proven that the defect resulted from their bad faith.

Article 8. In the case of insurance covering a third party's life and personal safety, the applicant must state its interest in the life and safety of the insured, under penalty of contract nullity.

Sole paragraph. The interest referred to in the head provision is presumed where the insured is the spouse, partner, ascendant, or descendant of the third party whose life or personal safety is the object of the insurance contract.

CHAPTER III

RISK

Article 9. The contract covers risks related to the type of insurance purchased.

Paragraph 1. Excluded risks and interests must be described in a clear and unequivocal manner.

Paragraph 2. If there is a discrepancy between the coverage provided for in the contract and that provided for in the template contract or in the technical and actuarial notes submitted to the competent supervisory authority, the most favorable text to the insured will prevail.

Paragraph 3. If the insurer undertakes to cover different interests and risks, the contract must meet the coverage requirements for each of the included interests and risks, so that the nullity or ineffectiveness of one coverage does not affect the others.

Paragraph 4. In insurance for the transportation of goods and liability for damages related to this activity, coverage begins when the goods are actually received by the carrier and ends upon their actual delivery to the recipient.

Paragraph 5. The contract must not include any clause allowing for its unilateral termination by the insurer or that in any way reduces its effectiveness beyond the situations provided by law.

Article 10. Unless prohibited by law, the contract may be entered into for any class of risk.

Sole paragraph. The following coverages will be null and void, without prejudice to others prohibited by law:

- I. of equity interests relating to fines and other penalties applied due to acts personally committed by the insured that constitute criminal offense; and
- II. against risk of willful misconduct by the insured, the beneficiary, or their representatives, except where the willful misconduct of the representative of the insured or the beneficiary is to their detriment.

Article 11. The contract will be null and void if either party is aware, at the time of its conclusion, that the risk is impossible or has already occurred.

Sole paragraph. The party that is aware of the impossibility or prior occurrence of the risk and, nevertheless, enters into the contract shall pay the other twice the amount of the premium.

Article 12. If the risk ceases to exist, the contract will be terminated with a reduction in the premium by an amount equivalent to the remaining risk to be incurred, while preserving, in the same proportion, the insurer's right to expenses incurred in entering into the contract.

Article 13. The insured that intentionally and significantly aggravates the risk covered by the insurance contract will forfeit coverage.

Paragraph 1. An aggravation that leads to a significant and continuing increase in the probability of occurrence of the risk described in the risk assessment form referred to in Article 44 or in the severity of the effects of such occurrence will be deemed significant.

Paragraph 2. If the insurer, informed pursuant to Article 14, agrees to maintain the coverage, whether or not charging an additional premium, the consequence established in the head provision will not apply.

Article 14. The insured shall inform the insurer of any significant aggravation of the risk as soon as becoming aware of it.

Paragraph 1. Once it becomes aware of the aggravation, the insurer may, within twenty (20) days, charge the difference in premium or, if it is not technically possible to cover the new

risk, terminate the agreement, in which case it will become ineffective within thirty (30) days from receipt of the termination notice.

Paragraph 2. Termination must be carried out by any suitable means that proves receipt of the notice by the insured, and the insurer shall refund any difference in premium, except for, in the same proportion, its right to reimbursement of the expenses incurred in entering into the contract.

Paragraph 3. The insured that intentionally fails to comply with the duty provided for in the head provision will forfeit coverage, without prejudice to the premium debt and the obligation to reimburse the expenses incurred by the insurer.

Paragraph 4. The insured that unintentionally fails to comply with the duty provided for in the head provision shall pay the premium difference determined, or, if coverage is technically impossible or the fact corresponds to a type of risk that is not normally underwritten by the insurer, the insured will not be entitled to coverage.

Article 15. If, as a result of the significant aggravation of the risk, the premium increases by more than ten percent (10%) of the amount originally agreed upon, the insured may refuse to modify the contract and terminate it within fifteen (15) days from becoming aware of the change in the premium, effective from the moment the state of the risk was aggravated.

Article 16. If a loss occurs, the insurer may only refuse to indemnify if it proves the causal nexus between the significant aggravation of the risk and the loss.

Article 17. In life or personal safety insurance, even in the case of a significant aggravation of the risk, the insurer may only charge the difference in the premium.

Article 18. If there is a relevant risk reduction, the premium amount will be proportionally reduced, except for, in the same proportion, the insurer's right to reimbursement of expenses incurred in entering into the contract.

CHAPTER IV

PREMIUM

Article 19. The premium must be paid at the agreed time, place, and manner.

Paragraph 1. Unless provided otherwise, the premium must be paid in cash and at the debtor's domicile.

Paragraph 2. Receipt of the premium before the contract is formed is prohibited, except in the case of provisional coverage.

Article 20. Default of the single installment or of the first installment of the premium will terminate the agreement by operation of law, unless provided otherwise by the contract or by usage or practice.

Paragraph 1. Default regarding the other installments will suspend coverage, without prejudice to the insurer's credit to the premium, after notice to the insured granting a period of not less than fifteen (15) days from receipt to cure the default.

Paragraph 2. The notice must be served by any suitable means that proves receipt by the insured and must include the warning that the lack of payment by the new due date will suspend coverage and that, if the default is not cured, the insurer will not make any payments related to losses occurring as of the original due date of the past due installment.

Paragraph 3. In case the insured refuses to receive the notice, or if for any reason the insured cannot be found at the last address informed to the insurer, the term provided for in paragraph 1 will start on the date the notice could not be delivered.

Article 21. Termination of the agreement, except in the case of default in the payment of the single installment or of the first installment of the premium, will be subject to prior notice and cannot occur within less than thirty (30) days after the coverage suspension.

Paragraph 1. The termination will fully release the insurer from losses and salvage expenses incurred as of that date.

Paragraph 2. In group life and personal safety insurance, the termination may only occur after ninety (90) days from the last notice served on the policyholder.

Paragraph 3. In life or personal safety insurance structured with a mathematical reserve, non-payment of an installment of the premium other than the first one will cause the proportional reduction in the coverage or return of the reserve, at the insured's or the beneficiaries' choice, to be made within thirty (30) days from the notice of default; which notice must include a warning that, absent such choice, the insurer will make the decision.

Paragraph 4. The period provided for in the head provision will start on the date the notice could not be delivered whenever the insured or the policyholder refuses to receive it or, for any reason, is not found at the last address informed to the insurer or included in the records normally used by financial institutions.

Paragraph 5. A new notice as referred to in the head provision will be waived if the notice of coverage suspension referred to in paragraphs 1, 2 and 3 of Article 20 includes a warning about the termination of the contract in case the default is not cured.

Article 22. In life and personal safety insurance, the premium can be agreed for a limited period or for the entire life of the insured.

Article 23. Enforcement proceedings may be filed to collect the premium if the notice from the insurer is unsuccessful, and whenever the insurer has borne the risk that falls on the covered interest.

CHAPTER V

THIRD-PARTY INSURANCE

Article 24. The insurance will be established in favor of a third party if it aims to cover the interest of a determined or determinable party other than the policyholder.

Paragraph 1. The beneficiary will be identified by law, by an act of will prior to the occurrence of the loss, or by the ownership of the covered interest.

Paragraph 2. Once a beneficiary for consideration has been determined, the insurer and the policyholder shall, as soon as possible, deliver a copy of the documents that evidence of the agreement.

Article 25. The third party's interest, whenever known by the applicant, must be declared to the insurer.

Paragraph 1. It is presumed that the insurance is for one's own account, except where, due to the circumstances or the terms of the contract, the insurer is aware that the insurance is in favor of a third party.

Paragraph 2. Upon the purchase of insurance in favor of a third party, including to fulfil a duty, the policyholder may not be prevented from choosing the insurer and the insurance broker.

Article 26. The insurance in favor of a third party can coexist with the insurance for one's own account, including under the same contract.

Sole paragraph. Unless provided otherwise, if there are concurrent covered interests, the coverage for one's own account will prevail and the portion that exceeds the amount of the self-interest will be deemed in favor of a third party, always subject to the coverage limit.

Article 27. The policyholder shall comply with the obligations and duties under the agreement, except for those that by nature must be complied with by the insured or by the beneficiary.

Article 28. The policyholder may replace the insured and the beneficiary and file a proceeding to enforce the obligations arising from the contract solely on their behalf.

Article 29. The policyholder must, in addition to other duties arising from the law or the contract, assist the insured or the beneficiary during the performance of the contract.

Article 30. A group insurance policyholder is someone that purchases the insurance for the benefit of a group of people, agreeing with the insurer the terms of the contract for subsequent adhesion by any interested parties.

Article 31. Only those who have a previous and non-insurance bond with the group of people for whose benefit the insurance is purchased will be admitted as policyholders of the group insurance, failing which the insurance will be deemed individual.

Paragraph 1. Any sums paid to the policyholder of a group insurance for services provided must be highlighted in the adhesion proposals, questionnaires, and other policy documents sent to the insured and the beneficiaries.

Paragraph 2. Unless provided otherwise, the policyholder of group insurance on the life and personal safety of the insured will be solely liable before the insurer for compliance with all contractual obligations, including for paying the premium.

Article 32. The group insurance policyholder represents the insured and the beneficiaries during the formation and performance of the contract and is liable before them and the insurer for its acts and omissions.

Sole paragraph. In order for the insurer's objections and defenses based on the statements made for the formation of the contract to be valid, the document of adhesion to the insurance must be filled out personally by the insured or the beneficiaries.

CHAPTER VI

COINSURANCE AND DOUBLE INSURANCE

Article 33. There is coinsurance where two (2) or more insurers, by means of an explicit agreement between them and the insured or the policyholder, cover the same interest against the same risk at the same time, each one of them assuming a share of the coverage.

Article 34. Coinsurance may be documented in one (1) or more contracts issued by each of the coinsurers, with the same content.

Paragraph 1. The document evidencing the contract must highlight that there is coinsurance, the participating insurers, and the share of the coverage assumed by each.

Paragraph 2. If there is no unequivocal identification of the lead coinsurer, the interested parties must contact the one that issued the document or each of the issuers, if the contract is documented by means of several instruments.

Article 35. The lead coinsurer will manage the coinsurance, represent the other coinsurers in the formation and performance of the contract, and replace them as plaintiff or defendant in arbitration and court proceedings.

Paragraph 1. If the action is filed only against the lead coinsurer, it shall, within the deadline for its answer, inform of the existence of coinsurance and pursue the judicial or extrajudicial notification of the coinsurers.

Paragraph 2. The judgment rendered against the lead insurer will be final and unappealable with respect to the other coinsurers and will be enforced against them in the same case record.

Paragraph 3. There will be no joint and several liability between coinsurers, each one bearing only its own share of the coverage, except as otherwise provided in the insurance contract.

Paragraph 4. The breach of obligations among coinsurers will not affect the insured, the beneficiary, or the third party.

Article 36. There is double insurance where the insured or policyholder makes a distribution among several insurers by means of independent contracts, without limitation to a share of the coverage.

Paragraph 1. In double insurance for damages, the insured shall inform each of the insurers about the existence of the contracts with the other insurers.

Paragraph 2. In double insurance for damages, the covered amount of each contract will be proportionally reduced if the sum of the covered amounts exceeds the amount of interest, as long as the double insurances provide for the same coverage.

Paragraph 3. The proportional reduction set forth in paragraph 2 will not consider the contracts entered into with insolvent insurers.

CHAPTER VII

INTERVENING PARTIES IN THE AGREEMENT

Article 37. The intervening parties are required to act with loyalty and good faith, providing full and true information regarding all matters involving the formation and the performance of the contract.

Article 38. The insurer's representatives and agents, even if temporary or on a provisional basis, bind the insurer for all purposes, regarding their acts and omissions.

Article 39. The insurance broker is responsible for the effective delivery to the recipient of the documents and other data entrusted to it, in no later than five (5) business days.

Sole paragraph. Whenever it is aware of an imminent loss of a right, the delivery must be made in a timely manner.

Article 40. For the exercise of its activity, the insurance broker will be entitled to a broker's fee.

Sole paragraph. The renewal or extension of the insurance, when not automatic or if it causes a change in the coverage or financial content that is more favorable for the insured and the beneficiaries, may be intermediated by a different insurance broker, at the free choice of the insured or policyholder.

CHAPTER VIII

FORMATION AND DURATION OF THE CONTRACT

Article 41. The insurance proposal may be made either directly by the potential insured or policyholder or by the insurer, or by means of their respective representatives.

Sole paragraph. The insurance broker may represent the applicant in the formation of the contract, pursuant to the law.

Article 42. The proposal made by the insurer cannot be conditional and must include, in a long-lasting form to be made available to the interested parties, all the necessary requirements to enter into the contract, the full content of the contract, and the deadline for its acceptance.

Paragraph 1. Long-lasting form means any suitable, durable, and legible means capable of being admitted as evidence.

Paragraph 2. The insurer cannot claim omissions in its proposal after the formation of the contract.

Paragraph 3. The acceptance of the proposal made by the insurer can only occur by means of an express statement of will or an unequivocal act by the recipient.

Article 43. The proposal made by the potential insured or policyholder does not require a written form.

Sole paragraph. A simple request to the insurer for a quotation will not be deemed a proposal, but the information provided by the parties and intervening third parties will be part of the contract to be entered into.

Article 44. The potential insured or policyholder shall provide the necessary information for the acceptance of the proposal and for establishing the rate to calculate the premium amount, according to the questionnaire submitted to them by the insurer.

Paragraph 1. Willful noncompliance with the duty to inform provided for in the head provision will result in loss of coverage, without prejudice to the premium debt and the obligation to reimburse the expenses incurred by the insurer.

Paragraph 2. Unintentional noncompliance with the duty to inform provided for in the head provision will result in a reduction in the coverage in proportion to the difference between the premium paid and the one that would be due if the information subsequently disclosed had been provided.

Paragraph 3. If, given the undisclosed facts, coverage is technically impossible or if such facts correspond to a type of interest or risk that is not normally underwritten by the insurer, the contract will be terminated, without prejudice to the obligation to reimburse the expenses incurred by the insurer.

Article 45. In their answers to the questionnaire, the parties and the intervening third parties to the contract shall inform everything relevant that they know or should know regarding the interest and the risk to be covered, in accordance with common rules of knowledge.

Article 46. The insurer shall warn the potential insured or policyholder about the relevant information to be provided in the formation of the insurance contract and explain, in its communications and questionnaires, the consequences of failure to comply with the duty to inform.

Article 47. If the insurance, by its nature or by express provision, is the type that requires continuous information or annotations of all risks and interests, proven omission by the insured will cause the loss of the coverage, without prejudice to the premium debt.

Paragraph 1. The penalty of loss of coverage will apply even if the omission is detected after the occurrence of the loss.

Paragraph 2. The insured may avoid application of the loss of coverage sanction by acknowledging the difference in the premium and proving that the omission was accidental and that it has acted in good faith.

Article 48. The applicant must be informed in advance about the content of the contract, which must be written in Portuguese and be recorded in a long-lasting form, in accordance with paragraph 1 of Article 42.

Paragraph 1. The rules on forfeiture of rights, exclusion of interests, losses and risks, imposition of obligations and restrictions of rights must be written in a clear, understandable and highlighted manner, under penalty of nullity.

Paragraph 2. Clauses written in a foreign language or that limit themselves to referring to internationally used rules will be null and void.

Paragraph 3. The contract entered into without complying with the head provision will be governed, in what is not inconsistent with the proposal, by the contract provisions found in the templates timely filed by the insurer with the insurance inspection body for the line and type of coverage comprised by the proposal; provided that, if the proposal mentions the number of the administrative proceeding, the corresponding clauses effective at the time of entering into the contract or the most favorable clauses to the insured will prevail, in case there are several clauses filed for the same line and type of insurance and there is no specific reference to any of them in the proposal.

Article 49. Once it has received the proposal, the insurer will have a maximum period of twenty-five (25) days to inform the applicant of its refusal, at the end of which it will be considered accepted.

Paragraph 1. A proposal will also be considered accepted when unequivocal acts, such as the full or partial receipt of the premium or its collection by the insurer, are carried out.

Paragraph 2. The insurer may request clarification or the production of expert examinations, in which case the time period for refusal will restart upon the fulfillment of the request or the completion of the expert examination.

Paragraph 3. In any situation, for the refusal to be valid, the insurer shall communicate its justification to the applicant.

Article 50. The insurer may cover the interest on a provisional basis, without being bound to definitively accepting the deal.

Article 51. The commercial and technical criteria for underwriting or accepting risks must promote solidarity and economic and social development, and technical and commercial policies leading to social discrimination or harmful to the free business initiative are prohibited.

Article 52. The contract is presumed to be in force for a period of one (1) year, unless a different term arises from its nature, the interest, the risk, or the parties' will.

Article 53. In insurance with provisions for automatic renewal, the insurer shall, within up to thirty (30) days before its expiration, inform the insured of its decision not to renew it or of any modifications it intends to make for renewal.

Paragraph 1. If the insurer is silent, the contract will be automatically renewed.

Paragraph 2. The insured may refuse the new contract at any time before the start of its effective term, by informing it to the insurer, or, in case it has not made annotations of risks, by simply not paying the single or of the first installment of the premium.

CHAPTER IX

EVIDENCE OF THE CONTRACT

Article 54. The insurance contract is proved by all means admitted by law, exclusively testimonial evidence being prohibited.

Article 55. The insurer must deliver to the insured, within thirty (30) days from its acceptance, a document evidencing the contract, including:

- I. the name, full identification, and registration number of the insurer with the insurance inspection body;
- II. the name of the insured, and if different, that of the beneficiary, if any;
- III. the name of the policyholder;
- IV. the day and time of the beginning and end of effective term of the contract, as well as the way in which it is determined;
- V. the value of the insurance and the demonstration of the monetary adjustment rule;
- VI. the covered interests and risks;
- VII. the places of risk included in the coverage;
- VIII. the excluded interests, losses, and risks;
- IX. the name, identification, and domicile of the insurance brokers who intermediated the insurance purchase;
- X. in the event of coinsurance organized in a single policy, the name, full identification, registration number with the insurance inspection body, and the coverage share of each coinsurer, as well as the identification of the lead insurer, in a highlighted manner;
- XI. the product registration number with the competent inspection body, if any;
- XII. the amount, the installments, and the composition of the premium.

Paragraph 1. The insured amount must be in national currency, subject to the exceptions provided by law.

Paragraph 2. The insurance policy must include a glossary of the technical terms used in it.

CHAPTER X

CONSTRUCTION OF THE CONTRACT

Article 56. The insurance contract must be construed and performed in good faith.

Article 57. If any doubts, contradictions, or unclear or equivocal points arise from the construction of any documents drawn up by the insurer, such as advertisement, printed materials, contracts, or pre-contractual instruments, they shall be solved in favor of the insured, the beneficiary, or the aggrieved third party.

Article 58. The specific conditions of the insurance must prevail over the special ones, and the special conditions must prevail over the general ones.

Article 59. The clauses related to the exclusion of risks and losses or that imply restriction or forfeiture of rights and guarantees must be construed restrictively as to their application and scope, and the insurer must prove their factual support.

CHAPTER XI

REINSURANCE

Article 60. By the reinsurance agreement, the reinsurer, upon payment of the equivalent premium, guarantees the interests of the insurer against the risks arising from its own activity, as a consequence of the execution and the performance of insurance contracts.

Paragraph 1. The reinsurance agreement is functional for the exercise of the insurer's activity and will be formed by the reinsurer's silence within twenty (20) days from receipt of the proposal.

Paragraph 2. In the event of proven technical need, the supervisory authority may extend the acceptance period resulting from the reinsurer's silence established in paragraph 1.

Article 61. The reinsurer, unless provided otherwise and without prejudice to paragraph 2 of Article 62, is not liable, based on the reinsurance business, before the insured, the beneficiary of the insurance, or the aggrieved third party.

Sole paragraph. The payment made directly by the reinsurer to the insured will be valid if the insurer is insolvent.

Article 62. In case the insurer is sued to review or comply with the insurance contract that gave rise to the contracting of optional reinsurance, the insurer shall, within the same term to answer the claim, provide for the judicial or extrajudicial notification of the reinsurer to inform it of the filing of the lawsuit, unless provided otherwise in the agreement.

Paragraph 1. The reinsurer may intervene in the case as a simple intervenor.

Paragraph 2. The insurer may not claim against the insured, the beneficiary, or the third party the breach of obligations by its reinsurer.

Article 63. Reinsurance payments that have been advanced to the insurer to financially support it to comply with the insurance contract must be immediately used to advance the payment or to pay the indemnity or the capital to the insured, the beneficiary, or the aggrieved third party.

Article 64. Unless provided otherwise, the reinsurance will cover all the reinsured interest, including the insurer's interest related to the recovery from the effects of default in the performance of the insurance contracts, as well as salvage expenses and those incurred due to adjustment and settlement of losses.

Article 65. Without prejudice to the provisions of the sole paragraph of Article 14 of Supplementary Law No. 126, of January 15, 2007, the claims of the insured, the beneficiary, and the aggrieved third party have absolute priority over any other claims in relation to the amounts owed by the reinsurer to the insurer, if the latter is under regulatory administration, intervention, or liquidation.

CHAPTER XI

LOSS

Article 66. Upon becoming aware of an actual or imminent loss, the insured shall, with the purpose of avoiding losses to the insurer:

- I. take the necessary and useful measures to prevent or minimize its effects;
- II. promptly notify the insurer by any suitable means and follow its instructions for containment or salvage;
- III. provide all information available to it about the loss, its causes and effects, whenever questioned about it by the insurer.

Paragraph 1. Willful non-compliance with the duties provided for in this Article will cause the forfeiture of the right to the indemnity or capital agreed upon, without prejudice to the premium debt and the obligation to reimburse expenses incurred by the insurer.

Paragraph 2. Unintentional non-compliance with the duties provided for in this Article will cause the forfeiture of the right to the indemnity of the amount equivalent to the damages arising from the omission.

Paragraph 3. The provisions of paragraphs 1 and 2 of this Article will not apply in the case of the duties provided for in items II and III of the head provision if the interested party proves that the insurer became timely aware of the loss and of the information by other means.

Paragraph 4. The beneficiary must also, to the extent applicable, comply with the provisions of this Article, being subject to the same sanctions.

Paragraph 5. The measures provided for in item I of the head provision will not be required if they jeopardize the relevant interests of the insured, of the beneficiary, or of third parties or if they lead to unreasonable sacrifice.

Article 67. Expenses with containment or salvage measures to avoid the imminent loss or mitigate its effects, even if carried out by third parties, will be borne by the insurer up to the limit agreed by the parties, which will not reduce the insurance coverage.

Paragraph 1. The obligation provided for in the head provision will survive even if the losses do not exceed the value of the deductible or if the containment or salvage measures have been ineffective.

Paragraph 2. The expenses incurred with ordinary prevention, including any kind of maintenance, do not constitute salvage expenses.

Paragraph 3. The insurer will not be required to pay expenses incurred with clearly inadequate measures, subject to the coverage agreed for the type of imminent or actual loss.

Paragraph 4. Unless a different limit has been agreed upon, reimbursement of containment or salvage expenses will be limited to the equivalent to twenty percent (20%) of the maximum limit of indemnity or guaranteed capital applicable to the type of imminent or actual loss.

Paragraph 5. The insurer will bear all the expenses incurred with the adoption of containment or salvage measures that it expressly recommends for the specific case, even if they exceed the limit agreed upon.

Article 68. The insured or the beneficiary shall not make any changes at the place of loss or destroy or change elements related to the loss.

Paragraph 1. Unintentional non-compliance with the duty provided for in the head provision will cause the obligation to bear the increased expenses incurred with the adjustment and settlement of the loss.

Paragraph 2. Willful non-compliance with the duty provided for in the head provision will exempt the insurer from the duty to indemnify or pay the insured capital.

Article 69. The willful perpetration of a loss will result in forfeiture of the right to indemnity or to the insured capital, without prejudice to the premium debt and the obligation to reimburse the expenses incurred by the insurer.

Paragraph 1. The conduct provided for in Article 10, sole paragraph, item I will cause, in addition to forfeiture of the right to indemnity or to the insured capital, loss of the coverage, without prejudice to the premium debt and the obligation to reimburse the expenses incurred by the insurer.

Paragraph 2. The same consequence provided for in the head provision will occur if the insured or the beneficiary is previously aware of the criminal conduct and does not try to avoid it.

Paragraph 3. In life and personal safety insurance, the insured capital or the mathematical reserve due will be paid to the insured or to the insured's heirs if the loss has been willfully caused by the beneficiary.

Paragraph 4. Fraud committed at the time of a loss claim will lead to the forfeiture of the right to coverage by the breaching party and will release the insurer from the duty to provide the insured capital or indemnity.

Article 70. The insurer will be liable for the effects of the loss occurred during the effective term of the contract, even if they appear or persist after its termination.

Article 71. Unless provided otherwise, the insurer will not be liable for the effects appearing during the effective term of the contract if said effects arise from a previous loss.

Article 72. Unless provided otherwise, the occurrence of losses producing partial effects will not cause a reduction in the coverage amount.

Article 73. The insurer may present to the insured and the beneficiary all defenses and objections based on the contract and prior to the loss and, except in the case of insurance in which the risk covered is the life or personal safety, also those subsequent to the loss.

Article 74. Once the interested party presents elements that indicate the existence of damage to the covered interest, it is up to the insurer to prove that the damage did not exist or that it was not, in whole or in part, a consequence of the risks predetermined in the contract.

CHAPTER XIII

ADJUSTMENT AND SETTLEMENT OF CLAIMS

Article 75. The claim for payment of a loss made by the insured, the beneficiary, or the aggrieved third party will determine the provision of the adjustment and settlement services, which are intended to identify the causes and effects of the event reported by the interested party and quantify in cash the amounts owed by the insurer, except where a replacement in kind has been agreed upon.

Article 76. The insurer will be solely responsible for adjusting and settling the loss.

Sole paragraph. The insurer may hire a loss adjuster and settler to provide the services in its place, always reserving for itself the decision on the coverage of the event reported by the interested party and the amount owed to the insured.

Article 77. The adjustment and the settlement of the loss must be carried out, whenever possible, simultaneously.

Sole paragraph. Upon ascertainment of the existence of the loss and the partial amounts to be paid, the insurer shall adjust its provisions and, in no later than thirty (30) days, make advance payments in favor of the insured or beneficiary on account of the final payment.

Article 78. The loss adjuster and the settler must promptly inform the insurer of the amounts that have been calculated, so that the payments due to the insured or beneficiary may be made.

Sole paragraph. Noncompliance with the obligation provided for in the head provision will lead to the joint and several liability of the adjuster and the settler regarding the damage resulting from the delay.

Article 79. The loss adjuster and the settler will act on behalf of the insurer.

Sole paragraph. Compensation may not be established for the adjuster, settler, experts, inspectors, and other assistants based on savings obtained for the insurer.

Article 80. The adjuster and the settler shall:

- I. exercise their activities with probity and speed;
- II. inform the interested parties of the full content of their investigations, when requested, subject to the exception provided for in the sole paragraph of Article 83;
- III. employ specialized experts whenever necessary.

Article 81. In case of doubt about the criteria and methodology used to determine the amount of the insurer's debt, those that are the most favorable to the insured or the beneficiary will be adopted, unjust enrichment being prohibited.

Article 82. The loss adjustment and settlement report will be a document in common to the parties.

Article 83. If coverage is denied, in whole or in part, the insurer shall deliver to the interested party the documents that were produced or obtained during the loss adjustment and settlement that justify the decision.

Sole paragraph. The insurer is not required to deliver documents and other evidence considered confidential or secret by law or that may cause damage to third parties, except as a result of a court or arbitration decision.

Article 84. The insurer will bear all expenses with the loss adjustment and settlement, except for those incurred to present predetermined documents to communicate the event and to prove the identification and legitimacy of the interested party, in addition to other documents ordinarily in their possession.

Article 85. The performance of the loss adjustment and settlement procedures will not imply recognition of any obligation of payment of the insurance amount by the insurer.

Article 86. The insurer will have a maximum period of thirty (30) days to state its findings on the coverage, under penalty of forfeiting its right to refuse it, starting on the date of submission of the claim or notice of loss by the interested party, accompanied by all the necessary elements for the decision regarding the existence of coverage.

Paragraph 1. The elements necessary for the decision on the coverage must be expressly listed in the evidentiary documents of the insurance.

Paragraph 2. The insurer or the loss adjuster may request additional documents, in a justified manner, from the interested party, as long as it is possible to produce them.

Paragraph 3. If additional documents are requested within the term established in the head provision, the term for stating the findings on the coverage will be suspended at most

twice, being resumed on the first business day following the day on which the request is satisfied.

Paragraph 4. The term established in the head provision can only be suspended once in the case of losses related to motor vehicle insurance and in all other types of insurance in which the insured amount does not exceed the amount corresponding to five hundred (500) times the current minimum wage.

Paragraph 5. The supervisory authority may set a term longer than that set out in the head provision for types of insurance in which the verification of the existence of coverage leads to greater complexity in the investigation, subject to the maximum limit of one hundred and twenty (120) days.

Paragraph 6. The refusal of coverage must be presented in a substantiated manner, and the insurer cannot subsequently change its grounds, except if, after the refusal, it becomes aware of facts of which it was previously unaware.

Article 87. Having recognized the coverage, the insurer will have a maximum term of thirty (30) days to pay the indemnity or the established capital.

Paragraph 1. The elements necessary to quantify the amounts owed must be expressly listed in the evidentiary documents of the insurance.

Paragraph 2. The insurer or the loss settler may request additional documents, in a justified manner, from the interested party, as long as it is possible to produce them.

Paragraph 3. If additional documents are requested within the term established in the head provision, the term for payment of the indemnity or the established capital will be suspended at most twice, being resumed on the first business day following the day on which the request is satisfied.

Paragraph 4. The term established in the head provision can only be suspended once in the event of losses related to motor vehicle insurance and life and personal safety insurance, as well as in all other types of insurances in which the insured amount does not exceed the amount corresponding to five hundred (500) times the current minimum wage.

Paragraph 5. The supervisory authority may set a longer term than that set out in the head provision for types of insurance in which the settlement of amounts due leads to greater complexity in the investigation, subject to the maximum limit of one hundred and twenty (120) days.

Paragraph 6. The calculated amount due must be presented in a substantiated manner to the interested party, and the insurer cannot subsequently change its grounds, except if it becomes aware of facts of which it was previously unaware.

Article 88. The insurer's default will cause the collection of a fine of two percent (2%) on the amount due, subject to monetary adjustment, without prejudice to legal interest and liability for damages from the date on which the indemnity or insured capital should have been paid, as provided in Articles 86 and 87.

TITLE II

DAMAGE INSURANCE

CHAPTER I

GENERAL PROVISIONS

Article 89. The coverage and indemnity amounts may not exceed the value of the interest, subject to the exceptions provided for in this Act.

Article 90. The indemnity may not exceed the coverage amount, even if the value of the interest is higher.

Article 91. In the event of partial loss, the indemnity amount due will not be apportioned by reason of the insurance amount being lower than that of the interest, unless provided otherwise.

Paragraph 1. If there is express agreement about the apportionment, the insurer will exemplify in the policy the calculating formula for the indemnity.

Paragraph 2. The apportionment due to supervening underinsurance will be limited to cases in which the final premium adjustment regime is expressly excluded in the policy and the increase in the amount of the aggrieved interest results from a voluntary act by the insured.

Article 92. It is lawful to carry new for old insurance.

Paragraph 1. It is lawful to agree on gradual replacement or reconstruction with corresponding payments, except if that mechanics prevents the replacement or reconstruction.

Paragraph 2. Apportionment clauses are not permitted in the type of insurance provided for in this Article.

Article 93. The obligation to indemnify hidden defects not declared at the time of the insurance purchase or the effects arising solely from them will not be presumed in the insurance coverage.

Paragraph 1. Unless provided otherwise, if the defect is covered, coverage will comprise both the damages to the property subject to the defect and those resulting from the defect.

Paragraph 2. Knowledge of the defect by the insurer will not be presumed by the mere fact that the insurer had previously inspected the risks related to business activities.

Article 94. The insurer will be subrogated to the insured's rights for the indemnities paid in the damage insurance.

Paragraph 1. Any act of the insured that decreases or extinguishes the subrogation will be ineffective.

Paragraph 2. The insured shall collaborate in the exercise of rights derived from subrogation, being liable for losses caused to the insurer.

Paragraph 3. The insurer's subrogation will not impair the insured's or the beneficiary's remaining right against third parties.

Article 95. The insurer will not have standing to sue in its own right or as a result of subrogation where the loss arises from negligence of:

- I. a spouse or relatives up to the second degree, by blood or by affinity, of the insured or the beneficiary;
- II. employees or persons under the responsibility of the insured.

Sole paragraph. If the party responsible for the loss is covered by liability insurance, the exercise of the right excluded in the head provision against the insurer will be allowed.

Article 96. The insurer and the insured will apportion the assets affected by the loss in proportion to the loss incurred.

Article 97. Insurance against risk of death and loss of personal safety of a person which aims to cover property rights of a third party or which has indemnification purpose will be subject, to the extent applicable, to the rules on damage insurance.

Sole paragraph. If, at the time of the loss, the coverage amount exceeds the value of the covered property right, the excess will be subject to the rules on life insurance, and the balance will be owed to the person whose life or personal safety was insured or, in case of death, to the beneficiary, subject to the provisions of Title III.

CHAPTER II

LIABILITY INSURANCE

Article 98. Liability insurance covers the insured's interest against the effects of ascertainment and acknowledgement of liability, as well as third parties' rights to indemnity.

Paragraph 1. In the liability insurance, the risk may be characterized by the occurrence of the triggering event, the harmful event, or the ascertainment of liability.

Paragraph 2. In the coverage for expenses for defense against ascertainment of liability, a specific limit must be established, different from the one applicable to the indemnity of aggrieved parties.

Article 99. In the liability insurance, the indemnity will be subject to the same late payment fees applicable to the debt of the party who was held liable.

Article 100. The liable party covered by the insurance that does not collaborate with the insurer or that performs acts to its detriment will be liable for the losses it causes, and shall:

- I. promptly inform the insurer of any communication received that may give rise to a future claim;
- II. provide documents and other elements to which it has access and which are requested by the insurer;
- III. attend the proceedings for which it is subpoenaed;

IV. refrain from acting to the detriment of the insurer's rights and claims.

Article 101. If the aggrieved party's claim is enforced exclusively against the insured, the latter will be required to inform the insurer promptly after being served process to answer the lawsuit and provide the necessary elements about the proceedings.

Sole paragraph. The insured may request that the insurer join the proceedings as a joint defendant, without joint and several liability.

Article 102. The aggrieved parties may exercise their right of action against the insurer, provided that in joinder of defendants with the insured.

Sole paragraph. Joinder of defendants will be waived if the insured is not domiciled in Brazil.

Article 103. Unless otherwise provided by law, the insurer may offer defenses against the aggrieved parties based on the insurance contract that it had against the insured prior to the loss.

Article 104. The insurer may offer against the aggrieved third parties all defenses it may have against them.

Article 105. The insured shall make its best efforts to inform aggrieved third parties about the existence and content of the insurance.

Article 106. Unless provided otherwise, the insurer may settle the claim with the aggrieved parties, which will not be deemed acknowledgment of the insured's liability nor will harm those to whom liability is ascertained.

Article 107. If there is more than one aggrieved party in the same event, the insurer will be released by providing all indemnities arising from the insurance coverage to one or more aggrieved parties, provided that it is unaware of the existence of the others.

CHAPTER III

TRANSFER OF INTEREST

Article 108. The transfer of the covered interest will cause the assignment of the corresponding insurance, with the assignee being bound instead of the assignor.

Paragraph 1. The assignment of insurance will be subject to the insurer's prior consent if the assignee is engaged in an activity that is capable of significantly increasing the risk, or if it does not fulfill the requirements arising from the insurance technique, in which case the contract will be terminated, with the partial refund of the premium, except for, in the same proportion, the insurer's right to the expenses incurred.

Paragraph 2. In case the insurance assignment causes a change in the premium rate, an adjustment will be made and the difference will be credited to the favored party.

Paragraph 3. Bonuses, special fees, and other strictly personal advantages of the assignor will not be conveyed to the new interest owner.

Article 109. The assignment of the corresponding insurance will be ineffective if it is not notified to the insurer within thirty (30) days after the transfer of the covered interest.

Paragraph 1. The insurer may, within fifteen (15) days from the communication, terminate the agreement.

Paragraph 2. The insurer's refusal shall be notified to the assignor and the assignee and will become effective fifteen (15) days after receipt of the notification.

Paragraph 3. If the insurer terminates the agreement under the terms of paragraph 1, the insured will be entitled to a proportional refund of the premium, except for, in the same proportion, the insurer's right to the expenses incurred.

Article 110. In the case of compulsory insurance, the transfer of the covered interest causes the assignment of the corresponding insurance regardless of communication to the insurer.

Article 111. The assignment of the right to indemnity must only be informed to prevent the insurer from making a valid payment to the putative creditor.

TITLE III

LIFE AND PERSONAL SAFETY INSURANCE

Article 112. In life and personal safety insurance, the insured capital is freely defined by the applicant, which may purchase more than one insurance on the same interest, from the same or from different insurers.

Paragraph 1. The insured capital, as agreed, will be paid in the form of revenue or a single payment.

Paragraph 2. The structuring of life and personal safety insurance with variable premium and capital is lawful.

Article 113. Beneficiaries may be freely appointed in life and personal safety insurance.

Article 114. Except if waived by the insured, it is lawful to replace the beneficiary of the life and personal safety insurance by an act *inter vivos* or by a last will and testament.

Sole paragraph. If the insurer is not notified of the replacement, it will be released if it pays the former beneficiary.

Article 115. If there is no appointment of a beneficiary, or if the appointment does not prevail, the insured capital will be paid or, if applicable, the mathematical reserve will be returned, in half, to the spouse, if any, and the outstanding amount to other heirs of the insured.

Paragraph 1. The appointment will be deemed ineffective if the beneficiary dies prior to the occurrence of the loss or in the case of simultaneous death.

Paragraph 2. If the insured is separated, even on a *de facto* basis, the partner will be entitled to half of the amount that would be paid to the spouse.

Paragraph 3. If there are no appointed or legal beneficiaries, the amount will be paid to those who prove that the insured's death deprived them of means of subsistence.

Paragraph 4. If the insurer, aware of the loss, does not identify a beneficiary or dependent of the insured for subsistence within the limitation period of the respective claim, the insured capital will be considered abandoned, pursuant to item III of the head provision of Article 1.275 of Law No. 10.406, of January 10, 2002 (Civil Code), and will be contributed to the National Fund for Public Disasters, Protection and Civil Defense (Funcap).

Paragraph 5. The appointment of a beneficiary will not prevail in the cases of revocation of donation, subject to Articles 555, 556 and 557 of Law No 10,406, of January 10, 2002 (Civil Code).

Article 116. The capital insured due as a result of death is not considered inheritance for any purpose.

Sole paragraph. For the purposes of this Article, the participant's death benefit guarantee in private pension funds is equivalent to life insurance.

Article 117. Any legal transaction that directly or indirectly leads to waiver or reduction in the credit to the insured capital or to the mathematical reserve will be null and void in life and personal safety insurance, except for provisions made in favor of the insured or the beneficiaries on account of technical loan or surrender.

Article 118. In case of insurance on one's own life for the event of death and insurance on one's own personal safety for the event of disability due to illness, it is lawful to establish a waiting period, during which the insurer will not be liable for the loss.

Paragraph 1. A waiting period cannot be agreed upon in the case of renewal or replacement of an existing contract, even if from a different insurer.

Paragraph 2. A waiting period cannot be agreed upon in such a way as to render the coverage ineffective, and in no case may it exceed half of the term of the contract.

Paragraph 3. In the event of a loss within the legal or contractual waiting period, the insurer shall deliver to the insured or the beneficiary the amount of the premium paid or the mathematical reserve, if any.

Paragraph 4. In the case that a waiting period is agreed upon, the insurer may not deny payment of the capital under the allegation that a pathological condition preexisted.

Article 119. In the case of life and personal safety insurance, it is lawful to exclude from coverage losses whose only or main cause is pathological conditions preexisting at the beginning of the contractual relationship.

Sole paragraph. The exclusion can only be argued where a waiting period has not been agreed and provided that the insured, after being clearly questioned, voluntarily omits the information about the preexisting condition.

Article 120. The beneficiary will not have the right to receive the insured capital if the insured's voluntary suicide occurs before two (2) years of the effective term of the life insurance.

Paragraph 1. If the insured increases the capital, the beneficiary will not be entitled to the increased amount if suicide occurs within the term provided for in the head provision.

Paragraph 2. A new waiting period must not be established in the event of renewal or replacement of the contract, even if from a different insurer.

Paragraph 3. Suicide due to threat of immediate harm or defense of others will not be subject to the waiting period.

Paragraph 4. The clause of exclusion of coverage for suicide of any kind will be null and void.

Paragraph 5. In the case of suicide during the waiting period, the right to reimbursement of the amount of the formed actuarial reserve is ensured.

Article 121. The insurer will not exempt from payment of the insured amount, even if provided for in the contract, in case of death or disability arising from work, performance of military services, humanitarian acts, use of risky means of transportation, or sports activity.

Article 122. Insured capital owed due to death or loss of physical integrity will not lead to subrogation when paid and cannot be seized in execution.

Article 123. In group life and personal safety insurances, any amendment to the terms of the contract in force that may cause effects contrary to the interests of the insured parties and beneficiaries will be subject to express consent from insured parties representing at least three quarters (3/4) of the group.

Sole paragraph. If not established in the previous contract, any amendment to the content of group life and personal safety insurances, in the case of renewal, will be subject to express consent of insured parties representing at least three quarters (3/4) of the group.

Article 124. Unless the insurer discontinues the line or type of insurance it carries, the refusal to renew any individual life and personal safety insurance that has been successively and automatically renewed for more than ten (10) years must be preceded by at least ninety (90) days' notice to the insured, accompanied by an offer from another insurance that includes similar coverage and actuarially renegotiated prices, based on the actual circumstances and balance of the portfolio, provided that the establishment of waiting periods and the right to refuse coverage due to preexisting facts will be prohibited.

TITLE IV

COMPULSORY INSURANCE

Article 125. The content and amount of any compulsory insurance coverage will be the minimum to allow the fulfillment of their social purpose.

Sole paragraph. In the case of compulsory insurance, any legal transactions that directly or indirectly imply total or partial waiver of indemnity or insured capital in the event of death or disability will be null and void.

TITLE V

STATUTES OF LIMITATIONS

Article 126. The statutes of limitations are the following:

- I. one (1) year as of the date of knowledge of the respective triggering event:
 - a) for the insurer's claim to collect the premium or any other claim against the insured and the policyholder;
 - b) for intervening insurance brokers', agents', insurance representatives', and policyholders' claim to collect their compensation;
 - c) for coinsurers' claims among themselves;
 - d) for insurers', reinsurers', and retrocessionaires claims among themselves;
- II. one (1) year as of the date of knowledge of receipt of the insurer's explicit and grounded refusal for the insured's claim to demand the payment of indemnity, capital, mathematical reserve, overdue installments of temporary or lifelong income, or premium refund on their own behalf;
- III. three (3) years as of the date of knowledge of the respective triggering event for beneficiaries' or aggrieved third parties' claim to demand from the insurer indemnity, capital, mathematical reserves, or overdue installments of temporary or lifelong income.

Article 127. In addition to the causes provided for in Law No. 10.406, of January 10, 2002 (Civil Code), the statute of limitations for the claim for payment of indemnity or insured capital will be suspended only once, in the event the insurer receives a request for reconsideration of payment refusal.

Sole paragraph. The suspension ceases on the day the interested party is notified by the insurer of its final decision.

TITLE VI

FINAL AND TRANSITIONAL PROVISIONS

Article 128. The supervisory authority may issue normative acts, provided that they are not contrary to this Act, to protect the interests of insured parties and their beneficiaries.

Article 129. In insurance contracts subject to this Act, it may be agreed, by means of an instrument signed by the parties, that disputes must be settled by alternative means, which must be conducted in Brazil and subject to Brazilian law, including arbitration.

Sole paragraph. The supervisory authority will regulate the mandatory disclosure of disputes and respective decisions, without particular identification, in a repository that is easily accessible to the interested parties.

Article 130. Brazilian Courts have exclusive jurisdiction to settle any dispute related to the insurance contracts subject to this Act, without prejudice to the provisions of Article 129.

Article 131. The competent jurisdiction for insurance lawsuits is that of the domicile of the insured or of the beneficiary, unless they choose to file the lawsuit in any domicile of the insurer or its agent.

Sole paragraph. In the case of lawsuits and arbitration proceedings filed among the insurer, the reinsurer, and the retrocessionaire involving conflicts that may directly interfere with the performance of the insurance contracts subject to this Act, the jurisdiction of their domicile in Brazil will apply.

Article 132. Life insurance contracts are instruments enforceable out of court.

Sole paragraph. Any document that is appropriate to prove the existence of the contract and which includes the essential elements to verify the certainty and liquidity of the debt, accompanied by the necessary documents to prove its enforceability, will constitute an instrument enforceable out of court.

Article 133. Item II of paragraph 1 of Article 206 and Articles 757 to 802, all of Law No. 10.406, of January 10, 2002 (Civil Code), as well as Articles 9 to 14 of Decree-Law No. 73, of November 21, 1966, are hereby revoked.

Article 134. This Act will come into effect one (1) year after its official publication.

Brasília, December 9, 2024; the 203rd year of Independence and the 136th year of the Republic.

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