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New Rules for the Registration of Foreign Reinsurance Companies

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The Superintendency of Insurance Activities (SUDEASEG for its acronym in Spanish) issued Administrative Provision No. SAA-01-0526-2024, dated August 29, 2024, establishing the Rules for the Registration of Foreign Reinsurance Companies in Venezuela. This was published in Extraordinary Official Gazette No. 6.835, on September 3, 2024.

The regulation dictates the requirements and documentation that foreign reinsurance companies must meet to register within the Superintendency of Insurance Activities in Venezuela.

Scope and Application

The regulation is intended for foreign reinsurance companies seeking to operate in Venezuela.

Applications will eventually be processed through a virtual unified system; meanwhile all submissions must be physically filed before the Authorities.

- All documents must be duly translated to Spanish by a certified public interpreter in Venezuela, must be issued within the last six months and must be either legalized or apostilled.
- Financial statements for the last three years (with a minimum net worth of 10 million US dollars) and an international financial rating issued by a recognized agency (such as Standard & Poor's, Fitch Ratings, or Moody's).

Lloyd's of London

The rules state that the Lloyd's Reinsurance Market will be treated as a single reinsurer and will be bound to provide a list of its member syndicates.

Deadlines

Once the application is filed, the Superintendency has a period of 20 business days to process the same. If the information is declared insufficient, the applicant has 30 days to amend it.

Renewal and Update

The registration must be renewed every three years, and any changes must be reported within 30 days.

Effective Date

The rules come into effect upon publication in the Official Gazette and on the Superintendency's website.

These rules establish a clear regulatory framework for the participation of foreign reinsurance companies in the Venezuelan market, ensuring compliance with international financial and legal standards.

Available at:

https://www.sudeaseg.gob.ve/descargas/normas/50.%20NORMAS%20REGISTRO%20DE%20EMPRESAS%20EXTRANJERAS_Firmado.pdf



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