



## New Law on Insurance Activity in Venezuela Is Published

By Holland & Knight

The new Reform Law on Insurance Activity in Venezuela was published on Nov. 29, 2023, in *Official Gazette* No. 6,770. The objective of the new law is to establish a legal framework for insurance activity in the national territory, including the authorization, regulation, operation, control, supervision and surveillance of the companies and institutions involved. This legal framework applies to all operations of foreign companies.

According to Article 3 of this law, only the following entities may carry out insurance activity in the territory of the Republic of Venezuela, with prior authorization from the Superintendence of Insurance Activity:

1. Insurance companies
2. Prepaid medicine companies
3. Risk management companies
4. Premium or installment financing companies
5. Insurance activity intermediaries
6. Cooperative associations that carry out insurance activity
7. Insurance assistants: risk inspectors, appraisers and loss adjusters in insurance activities
8. Representative offices or branches of foreign reinsurance companies and branches of foreign reinsurance brokerage companies

Likewise, it imposes an additional contribution. Thus, insurance and prepaid medicine companies must pay a special contribution between 2.5 percent and 3.5 percent of the premiums collected, prepaid medicine fees and interest on premium financing, among others.

It is important to mention that the registrations of obligated subjects must be renewed within 90 days after the entry into force of the law.

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