Pérez-Llorca

Novedades Jurídicas de Seguros
Insurance Legal Update

Actualidad Iberoamericana de Seguros
Ibero-American Insurance Update

SEGUNDO TRIMESTRE 2026 | SECOND QUARTER 2026

Q2

Queridos clientes, compañeros y amigos:

Este número de nuestra Actualidad Iberoamericana de Seguros es particularmente emotivo para todo el equipo de Seguros y Reaseguros de Pérez-Llorca, puesto que como probablemente sabréis, Miranda & Amado y Pérez-Llorca anunciaron en mayo de 2026 un acuerdo de integración plena —jurídica y económica— que constituye un hito sin precedentes en el mercado legal peruano: la primera fusión completa entre una firma líder local y un despacho iberoamericano de primer nivel. La operación se enmarca en el Proyecto Scala de Pérez-Llorca, una iniciativa iniciada hace tres años para construir una plataforma legal iberoamericana integrada con estándares homogéneos de servicio. Tras las incorporaciones previas de México y Colombia, la llegada de los aproximadamente 240 profesionales de Miranda & Amado eleva la plantilla global de Pérez-Llorca a cerca de 1.300 personas, con casi 700 en Latinoamérica y presencia directa en Lima, Ciudad de México, Bogotá, Medellín y Monterrey.

Para la abogacía iberoamericana, la operación marca un punto de inflexión. Por primera vez, una firma de la región ofrece asesoramiento coordinado en derecho español, portugués, europeo, mexicano, colombiano y peruano desde una estructura jurídica y económica única, y no mediante alianzas o acuerdos de colaboración. Ello permite dar servicio integral a grandes compañías internacionales, bancos de inversión y fondos con intereses en la región, así como actuar en las principales controversias transfronterizas con equipos plenamente integrados. El modelo sienta un precedente que previsiblemente acelerará la consolidación del mercado legal latinoamericano en los próximos años.

Para el mercado asegurador iberoamericano, la integración supone un salto cualitativo relevante. Pérez-Llorca ya cuenta con una práctica consolidada de Seguros y Reaseguros con presencia en España, Portugal, México y Colombia, reconocida por los principales directorios jurídicos. Con la incorporación de Miranda & Amado, esa plataforma se extiende ahora a Perú, un mercado en expansión con creciente actividad en infraestructuras, energía y proyectos de inversión extranjera que generan una demanda significativa de asesoramiento en riesgos y cobertura aseguradora. La firma resultante puede ofrecer a aseguradoras, reaseguradoras y otros operadores nacionales y multinacionales un asesoramiento coordinado y homogéneo en seis jurisdicciones iberoamericanas desde una única estructura integrada, algo que hasta ahora ningún despacho de la región podía garantizar con esta profundidad y coherencia.

Si prestamos atención específica al mercado asegurador peruano, es fácil percibir que es uno de los de mayor potencial de crecimiento en la región, aunque su nivel de penetración

Dear clients, colleagues and friends,

This issue of our Ibero-American Insurance Update is particularly meaningful for Pérez-Llorca’s entire Insurance and Reinsurance team since, as you are probably aware, in May 2026, Miranda & Amado and Pérez-Llorca announced a full integration agreement — both legal and financial — which marks an unprecedented milestone in the Peruvian legal market: the first complete merger between a leading local firm and a top-tier Ibero-American law firm. The transaction forms part of Pérez-Llorca’s Project Scala, an initiative launched three years ago to build an integrated Ibero-American legal platform with uniform standards of service. Following previous incorporations in Mexico and Colombia, the arrival of approximately 240 professionals from Miranda & Amado brings Pérez-Llorca’s global workforce to approximately 1,300 people, with nearly 700 in Latin America, and a direct presence in Lima, Mexico City, Bogotá, Medellín, and Monterrey.

For the Ibero-American legal sector, the transaction marks a turning point. For the first time, a firm in the region is offering coordinated advice on Spanish, Portuguese, European, Mexican, Colombian, and Peruvian law from a single legal and economic structure, rather than through alliances or collaboration agreements. This enables the Firm to provide comprehensive services to large international companies, investment banks, and funds with interests in the region, as well as to handle major cross-border disputes with fully integrated teams. The model sets a precedent that is expected to accelerate the consolidation of the Latin American legal market in the coming years.

For the Ibero-American insurance market, this integration represents a significant qualitative leap forward. Pérez-Llorca already has an established Insurance and Reinsurance practice with a presence in Spain, Portugal, Mexico, and Colombia, and is recognised by the leading legal directories. With the incorporation of Miranda & Amado, this platform now includes Peru, a growing market with increasing activity in infrastructure, energy, and foreign investment projects, creating significant demand for advice on risks and insurance cover. The resulting practice can offer insurers, reinsurers, and other national and multinational operators coordinated and consistent advice across six Ibero-American jurisdictions from a single integrated structure — something that, until now, no law firm in the region has been able to guarantee with such depth and consistency.

If we focus specifically on the Peruvian insurance market, it is clear that it is one of the markets with the greatest potential for growth in the region, although its penetration rate relative sobre el PIB sigue siendo bajo en comparación con economías más maduras, lo que representa una oportunidad estructural significativa. El sector, como decimos, está sostenido por el dinamismo en infraestructuras, minería y energía, que impulsan la demanda de seguros de garantía, crédito y responsabilidad civil, y se proyecta que mantendrá tasas de crecimiento positivas en 2026. La regulación recae en la SBS, que avanza en la adopción de estándares internacionales como las NIIF, y el mercado comienza a recibir nuevos operadores extranjeros. En este contexto, contar con Miranda & Amado integrada en Pérez-Llorca ofrece a las aseguradoras y reaseguradoras que operan o quieren entrar en Perú un asesoramiento especializado y coordinado con el resto de las jurisdicciones iberoamericanas desde una única firma, capaz de cubrir necesidades de Corporate y M&A, temas regulatorios de todo tipo, y naturalmente asesoramiento jurídico contencioso en todo tipo de reclamaciones y siniestros.

Estamos muy contentos de poder anunciar, además, que, a partir del siguiente número de nuestra Actualidad Iberoamericana de Seguros, Perú ocupará su lugar junto al resto de países hermanos que formamos esta familia aseguradora. Esperamos en todo caso que los contenidos de este ejemplar os resulten de la mayor utilidad e interés, y aprovechamos para enviaros un afectuoso saludo en nombre de todo el equipo de Seguros y Reaseguros de Pérez-Llorca.

Un cordial saludo,

Equipo Pérez-Llorca

to GDP remains low when compared to more mature economies, representing a significant structural opportunity. The sector, as mentioned, is underpinned by dynamism in infrastructure, mining, and energy, which are driving demand for surety, credit, and third-party liability insurance, and is projected to maintain positive growth rates in 2026. Regulation falls under the remit of the SBS (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones), which is making progress in adopting international standards such as IFRS, and the market is beginning to welcome new foreign operators. In this context, Miranda & Amado's integration into Pérez-Llorca offers insurers and reinsurers that operate in Peru, or that wish to enter the Peruvian market, specialised advice that is coordinated with the other Ibero-American jurisdictions through a single firm, capable of meeting corporate and M&A needs, addressing all types of regulatory matters, and, naturally, providing litigation advice on all types of claims and incidents.

We are also delighted to announce that, starting with the next issue of our Ibero-American Insurance Update, Peru will take its place alongside the other sister jurisdictions that make up this insurance family. We hope that you will find the contents of this issue both useful and interesting, and we would like to take this opportunity to send you our warmest regards on behalf of Pérez-Llorca's entire Insurance and Reinsurance team.

Kind regards,

The Pérez-Llorca Team

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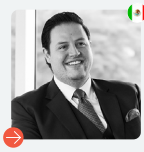

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Colombia

Principales novedades normativas y de supervisión
Key regulatory and supervisory developments

Regulación

Decreto 0217 de 2026 del Ministerio de Comercio, Industria y Turismo

El Decreto 0217 del 5 de marzo de 2026 modifica la fecha de entrada en vigor de las normas NIIF 17 – Contratos de Seguro en Colombia, aplazándola del 1 de enero de 2027 al 1 de enero de 2028. La medida responde a las dificultades reportadas por el sector asegurador en materia de adopción tecnológica, disponibilidad de datos históricos y capacidad operativa para completar las pruebas de transición y paralelismo necesarias dentro del calendario originalmente previsto.

Adicionalmente, el Decreto establece un régimen de transición que permite reconocer de forma gradual, en un período de hasta diez años, las diferencias resultantes de la primera aplicación de la NIIF 17 en determinados ramos de seguros de largo plazo. Asimismo, las entidades aseguradoras deberán presentar ante la Superintendencia Financiera de Colombia (en adelante, "**SFC**") un plan de ajuste aprobado por su junta directiva a más tardar el 31 de agosto de 2026.

Decreto 0219 de 2026 del Ministerio de Hacienda y Crédito Público

El Decreto 0219 del 5 de marzo de 2026 modifica el régimen de reservas técnicas de las entidades aseguradoras en Colombia, aplazando su entrada en vigor del 1 de enero de 2027 al 1 de enero de 2028. La medida responde a las dificultades reportadas por el sector asegurador en materia de adopción tecnológica, disponibilidad de datos históricos y capacidad operativa para completar las pruebas de transición y paralelismo necesarias dentro del calendario originalmente previsto.

El Decreto contempla un reconocimiento gradual de las diferencias derivadas de la primera aplicación de los nuevos cálculos de reservas técnicas en determinados ramos de seguros de largo plazo. Adicionalmente, establece una prima de iliquidez del 0,39% aplicable hasta que la SFC defina una metodología definitiva o los preparadores adopten una propia.

Regulation

Decree No. 0217 of 2026 of the Ministry of Commerce, Industry, and Tourism

Decree No. 0217 of March 5, 2026 amends the effective date of IFRS 17 – Insurance Contracts in Colombia, postponing it from January 1, 2027 to January 1, 2028. The measure addresses the difficulties reported by the insurance sector regarding the adoption of technology, the availability of historical data, and the operational capacity to complete the necessary transition and parallel testing within the originally planned timeline.

Additionally, the decree establishes a transitional regime, over a period of up to ten years, that allows for gradual recognition of the differences resulting from the first application of IFRS 17 in certain long-term insurance lines. Furthermore, insurance companies must submit an adjustment plan approved by their board of directors to the Financial Superintendency of Colombia (hereinafter, the "**SFC**") no later than August 31, 2026.

Decree No. 0219 of 2026 of the Ministry of Finance and Public Credit

Decree No. 0219 of March 5, 2026 amends the technical reserve regime for insurance companies in Colombia, postponing its effective date from January 1, 2027 to January 1, 2028. The measure addresses the difficulties reported by the insurance sector regarding the adoption of technology, the availability of historical data, and the operational capacity to complete the necessary transition and parallel testing within the originally planned timeline.

The decree provides for the gradual recognition of the differences arising from the first application of the new technical reserve calculations in certain long-term insurance lines. Additionally, it establishes an illiquidity premium of 0.39% which applies until the SFC defines a definitive methodology or insurers adopt their own.

Decreto 0368 de 2026 del Ministerio de Hacienda y Crédito Público

El Decreto 0368 del 7 de abril de 2026 modifica el Decreto 2555 de 2010 para establecer el Sistema de Finanzas Abiertas en Colombia, en cumplimiento de la Ley 2294 de 2023 (Plan Nacional de Desarrollo). La norma transforma el esquema de finanzas abiertas de voluntario a obligatorio, exigiendo a establecimientos de crédito, entidades aseguradoras, sociedades fiduciarias, comisionistas de bolsa, administradoras de fondos de pensiones y cesantías, entre otras entidades vigiladas por la SFC, dar acceso y suministrar de forma estandarizada los datos personales de sus clientes a terceros receptores autorizados, con el fin de fomentar la inclusión financiera, la competencia y la innovación.

El sistema se fundamenta en la autorización previa, expresa e informada del titular de los datos, quien conserva en todo momento el derecho a conocer, revocar o actualizar dicha autorización. El intercambio de información deberá realizarse mediante interfaces de programación interoperables, conforme a los estándares de seguridad y tecnología que defina la SFC.

Las entidades obligadas deberán habilitar el acceso a los datos en un plazo máximo de doce meses a partir de la expedición de los estándares correspondientes, prorrogable por seis meses adicionales. Por su parte, la SFC deberá publicar el cronograma de trabajo y poner en funcionamiento un directorio de participantes dentro de los seis y 12 meses siguientes a la entrada en vigor del decreto, respectivamente.

Decree No. 0368 of 2026 of the Ministry of Finance and Public Credit

Decree No. 0368 of April 7, 2026 amends Decree No. 2555 of 2010 to establish the Open Finance System in Colombia, under Law 2294 of 2023 (the National Development Plan). The regulation transforms the open finance framework from voluntary to mandatory, requiring credit institutions, insurance companies, trust companies, stockbrokers, pension and severance fund administrators, and other entities supervised by the SFC to provide access and supply, in a standardized manner, their clients' personal data to authorized third-party recipients, with the aim of promoting financial inclusion, competition, and innovation.

The system is based on the prior and informed authorization of the data subject, who always retains the right to access, revoke, or update such authorization. The exchange of information must be carried out through interoperable programming interfaces, in accordance with the security and technology standards defined by the SFC.

Supervised entities must enable access to the data within a maximum of twelve months from the issuance of the corresponding standards, which can be extended for an additional six months. In turn, the SFC must publish the work schedule within six months of the decree's entry into force and implement a directory of participants within twelve months of its entry into force.

Supervisión

Circular Externa 003 de 2026 de la Superintendencia Financiera de Colombia

La SFC expidió el 19 de marzo de 2026 la Circular Externa 003, mediante la cual imparte instrucciones transitorias a las entidades vigiladas para mitigar los efectos de la Emergencia Económica, Social y Ecológica declarada por el Gobierno Nacional a través del Decreto 0150 de 2026, con ocasión de un evento hidrometeorológico atípico que generó graves afectaciones a productores rurales y campesinos. Entre las principales medidas, se ordena a las aseguradoras facilitar el pago de primas y agilizar la atención y el pago de siniestros relacionados con la emergencia.

Adicionalmente, todas las entidades vigiladas deben garantizar la continuidad de los servicios financieros mediante planes de contingencia operativa, con especial atención a zonas rurales o de baja conectividad, y reportar a la SFC las medidas adoptadas dentro de los 45 días calendario siguientes. La vigencia de la

Supervision

External Circular No. 003 of 2026 of the Financial Superintendency of Colombia

On March 19, 2026, the SFC issued External Circular No. 003, through which it provides transitional instructions to supervised entities to mitigate the effects of the Economic, Social, and Ecological Emergency which was declared by the National Government through Decree No. 0150 of 2026, in response to an exceptional hydrometeorological event that severely affected rural producers and farmers. Among the main measures, insurers are required to facilitate the payment of premiums and expedite the handling and payment of claims related to the emergency.

Additionally, all supervised entities must ensure the continuity of financial services through operational contingency plans, with special attention to rural areas or those with limited connectivity, and report the measures adopted to the SFC within the following forty-five (45) calendar days. The Circular will

Circular se extiende durante todo el período de emergencia y por 90 días calendario adicionales tras su finalización.

remain in effect throughout the emergency period and for an additional ninety (90) calendar days following its conclusion.

Circular Externa 004 de 2026 de la Superintendencia Financiera de Colombia

La SFC expidió el 14 de abril de 2026 la Circular Externa 004, mediante la cual depura la Circular Básica Contable y Financiera ("**CBCF**") y la sustituye por la nueva Circular Básica Financiera ("**CBF**"). Esta iniciativa se enmarca en el proceso de adopción de las recomendaciones de la OCDE en materia de mejora regulatoria y responde a cinco criterios rectores: (i) eliminación de cargas innecesarias; (ii) supresión de duplicidades normativas; (iii) corrección de obsolescencia; (iv) mejora de la claridad normativa; y (v) actualización técnica conforme a los estándares financieros vigentes. El proceso incluyó múltiples etapas de consulta pública y socialización con la industria.

La nueva CBF se organiza en cuatro partes principales: (i) administración de riesgos; (ii) controles de ley; (iii) asuntos prudenciales; e (iv) información financiera y esquemas de reporte. De esta forma, se adopta un sistema conforme a las mejores prácticas internacionales. La Circular subroga el texto de la Circular Externa 100 de 1995, mantiene vigentes los anexos con proformas de información, rige sin efectos retroactivos a partir del 1 de junio de 2026, y deroga todas las circulares cuyas disposiciones resulten compiladas en la CBF o sean contradictorias con ella.

External Circular No. 004 of 2026 of the Financial Superintendency of Colombia

On April 14, 2026, the SFC issued External Circular No. 004, thereby repealing the Basic Accounting and Financial Circular (*Circular Básica Contable y Financiera*, *CBCF*) and replacing it with the new Basic Financial Circular (CBF). This initiative is part of the process of adopting the OECD's recommendations on regulatory improvements and addresses five guiding principles: (i) the elimination of unnecessary burdens; (ii) the removal of regulatory duplication; (iii) the correction of obsolescence; (iv) the improvement of regulatory clarity; and (v) technical updating in accordance with current financial standards. The process included multiple stages of public consultation and engagement with the industry.

The new CBF has four main parts: (i) risk management; (ii) legal controls; (iii) prudential matters; and (iv) financial information and reporting formats. As such, the system complies with international best practice. The Circular replaces the text of External Circular No. 100 of 1995, maintains the annexes containing information templates, takes non-retroactive effect as of June 1, 2026, and repeals all circulars whose provisions are incorporated into the CBF or are inconsistent with it.

Circular Externa 005 de 2026 de la Superintendencia Financiera de Colombia

La SFC expidió el 15 de abril de 2026 la Circular Externa 005, mediante la cual establece instrucciones transitorias para mitigar los efectos de la Emergencia Económica, Social y Ecológica declarada por el Decreto 0150 de 2026, originada en un fenómeno climático de gran severidad que afectó gravemente varios departamentos del país, provocando pérdida de activos productivos, disminución significativa de ingresos e interrupción de cadenas de abastecimiento.

En el marco de la Alianza Bancaria por la Recuperación Integral y Generación de Oportunidades (**"ABRIGO"**), la Circular ordena a las entidades financieras adoptar programas de refinanciación de obligaciones anteriores a la emergencia con plazos de hasta 20 años, condiciones no más gravosas que las originales y sin cobro de intereses ni mora durante la renegociación, así como programas de acceso a nuevos créditos con tasas preferenciales y procedimientos ágiles de vinculación.

External Circular No. 005 of 2026 of the Financial Superintendency of Colombia

On April 15, 2026, the SFC issued External Circular No. 005, which establishes transitional instructions to mitigate the effects of the Economic, Social, and Ecological Emergency declared by Decree No. 0150 of 2026, caused by a severe weather event that seriously affected several departments of the country, resulting in the loss of productive assets, a significant decline in income, and the disruption of supply chains.

Within the framework of the Banking Alliance for Comprehensive Recovery and Opportunity Creation (ABRIGO), the Circular directs financial institutions to adopt refinancing programs for obligations incurred prior to the emergency with terms of up to 20 years, under conditions no more onerous than the original ones and without charging interest or late fees during the renegotiation, as well as programs that provide access to new loans with preferential rates and streamlined application procedures.

La Disposición establece a su vez que las compañías de seguros deberán adoptar medidas orientadas a facilitar la atención de los asegurados afectados por la situación de emergencia. En particular, podrán establecer mecanismos y procedimientos para evaluar las opciones y los canales de pago de las primas de seguro; implementar mecanismos para agilizar la atención y el pago de los siniestros relacionados con la situación de emergencia; y adoptar políticas orientadas a facilitar el pago de las primas de los seguros afectados, las cuales deberán ser publicadas en los canales oficiales de la entidad.

Finalmente, la Circular consagra un principio de favorabilidad que garantiza la aplicación preferente de las condiciones más beneficiosas para el consumidor financiero. Su vigencia se extiende durante todo el período de emergencia y por 90 días calendario adicionales tras su finalización.

The provision also establishes that insurance companies must adopt measures aimed at facilitating assistance to policyholders that are affected by the emergency. In particular, they may establish mechanisms and procedures to evaluate options and channels for paying insurance premiums; implement mechanisms to expedite the handling and payment of claims related to the emergency situation; and adopt policies aimed at facilitating the payment of premiums of affected insurance policies, which must be published on the entity's official channels.

Finally, the Circular establishes a principle of favourability that guarantees the preferential application of the most beneficial conditions for financial consumers. It will remain in effect throughout the emergency period and for an additional ninety (90) calendar days following its conclusion.

Principales novedades jurisprudenciales
Main developments in case law

Seguros de cumplimiento

► Se paga lo que realmente se debe

El Consejo de Estado se pronuncia sobre la sentencia de primera instancia que declaró el incumplimiento del contratista de obra, impone la cláusula penal pecuniaria como pretensión subsidiaria y limita la responsabilidad de la aseguradora al monto del amparo de cumplimiento

Sentencia del Consejo de Estado, Sala de lo Contencioso Administrativo, Sección Tercera, Subsección B. Rad. 85001-23-33-002-000-2021-00044-01. 27 de febrero de 2026 Magistrado Ponente: Fredy Ibarra Martínez.

El Consejo de Estado resolvió la controversia entre dos compañías, derivada de un contrato de obra para la construcción de una vía perimetral, afianzado mediante póliza de cumplimiento expedida por una aseguradora. Durante la ejecución, el contratante advirtió que al contratista le había sobrevenido una inhabilidad por sanción disciplinaria sin haberla comunicado, que había cedido el contrato sin autorización, y que presentaba atrasos sistemáticos en la ejecución y en el pago de obligaciones a trabajadores y proveedores. Lo anterior motivó la imposición de multas.

En primer lugar, la Corporación desestimó la excepción de ineficacia del contrato de seguro alegada por la aseguradora, al verificar que la póliza fue expedida antes de la configuración de la inhabilidad. Respecto de la garantía de cumplimiento, precisó que la aseguradora estaba obligada a indemnizar los perjuicios derivados del incumplimiento, pero que el contratante no acreditó la cuantía del daño, ya que solo pagó al contratista lo efectivamente ejecutado y logró contratar las obras restantes por un precio similar. No obstante, declaró procedente la cláusula penal pecuniaria al haberse comprobado incumplimientos definitivos como la omisión de informar la inhabilidad, la cesión no autorizada y los atrasos en la ejecución. Finalmente, se determinó que la aseguradora debía responder tanto por el valor de la cláusula penal como por el de las multas impuestas.

Performance bonds

► You pay only what you actually owe

The Council of State rules on a first-instance judgment that found a construction contractor in breach of contract, imposes the liquidated damages clause as a subsidiary claim, and limits the insurer's liability to the amount of the performance bond

Judgment of the Council of State, Contentious-Administrative Litigation Chamber, Third Section, Subsection B. Case No. 85001-23-33-002-000-2021-00044-01. February 27, 2026. Reporting Judge: Fredy Ibarra Martínez

The Council of State has resolved a dispute between two companies which arose from a contract for the construction of a ring road, and which was secured by a performance bond issued by an insurer. During the execution of the contract, the contracting party noted that the contractor had become ineligible due to a disciplinary sanction which it did not report, that it had assigned the contract without authorization, and that it was experiencing chronic delays in the execution of the work and in the payment of employee and supplier-related obligations. This led to the imposition of fines.

The Court dismissed the insurer's claim that the insurance contract was invalid, having verified that the policy was issued before the disqualification took effect. Regarding the performance bond, the Court held that the insurer was obligated to compensate for damage resulting from the breach, but that the contracting party did not establish the amount of the damage, since it only paid the contractor for the work that had been performed and was able to contract the remaining work at a similar price. However, the Court upheld the liquidated damages clause, having found definitive breaches such as the failure to report the disqualification, the unauthorized assignment, and delays in performance. Ultimately, the Court held that the insurer was liable for both the liquidated damages clause and the fines imposed.

Quien llega tarde, no cobra

El Consejo de Estado confirma la nulidad parcial de los actos administrativos que ordenaron hacer efectiva una póliza de cumplimiento de disposiciones legales en materia aduanera.

Sentencia del Consejo de Estado, Sala de lo Contencioso Administrativo, Sección Primera. Rad. 13001-23-31-000-2005-00744-01. 05 de marzo de 2026. Consejero Ponente: Pablo Andrés Cordoba Acosta.

Una sociedad importó temporalmente una unidad para la cimentación de pozos bajo la modalidad de corto plazo en diciembre de 1998, constituyendo para el efecto una póliza de cumplimiento de disposiciones legales, emitida por una aseguradora. Durante la vigencia del contrato, la mercancía fue reexportada temporalmente a Ecuador para reparación el 21 de julio de 2000 y debía ser reimportada dentro de los seis meses siguientes, plazo que venció el 24 de enero de 2001 sin que la mercancía retornara al país. A causa de lo anterior, la DIAN expidió una Resolución el 13 de abril de 2004, mediante la cual, declaró el incumplimiento del régimen y ordenó hacer efectiva la póliza. No obstante, la sociedad importadora demandó la nulidad de los actos administrativos, alegando, entre otros cargos, la prescripción de la acción derivada del contrato de seguro, por cuanto entre la fecha del incumplimiento (enero de 2001) y la notificación del acto (mayo de 2004) habían transcurrido más de dos años.

Con el fin de dar solución a la controversia, el Consejo de Estado acudió a la sentencia de unificación de la Sección Primera del 29 de junio de 2023, la cual estableció que no existe una única regla aplicable para determinar la ocurrencia del siniestro en las pólizas de cumplimiento de disposiciones legales en materia aduanera, sino que su configuración depende de la naturaleza del riesgo asegurado, del contenido de la póliza y de la norma que ordena la constitución de la garantía. Conforme a dicha regla de unificación, el siniestro puede materializarse al momento del incumplimiento de las obligaciones legales aduaneras (cuando el acto administrativo es declarativo), o con la firmeza del acto administrativo que impone la sanción (cuando el acto es constitutivo), dependiendo en todo caso del contenido del contrato de seguro y de la norma que ordena la constitución de la garantía.

Teniendo en cuenta lo anterior, la Sala advirtió que la garantía cuya efectividad se ordenó tenía por objeto amparar el cumplimiento de las obligaciones derivadas del régimen de importación temporal y el pago de los tributos aduaneros correspondientes, por lo que, siguiendo la regla jurisprudencial, determinó que el siniestro se configuró con el incumplimiento mismo, esto es, el 24 de enero de 2001, fecha de vencimiento

If you're late, you don't get paid

The Council of State confirms the partial nullity of the administrative acts that ordered the enforcement of a compliance policy regarding customs regulations

Judgment of the Council of State, Contentious-Administrative Litigation Chamber, First Section. Case No. 13001-23-31-000-2005-00744-01. March 5, 2026. Reporting Judge: Pablo Andrés Córdoba Acosta.

A company temporarily imported a well-casing unit under a short-term arrangement in December 1998, for which purpose it took out a performance policy with legal provisions issued by an insurer. During the term of the contract, the equipment was temporarily re-exported to Ecuador for repair on July 21, 2000, and was to be re-imported within the following six months, a period that expired on January 24, 2001, without the equipment being returned to the country. As a result, the DIAN issued a Resolution on April 13, 2004, in which it declared a breach of the regime and ordered the policy to be enforced. However, the importing company filed a claim seeking the annulment of the administrative acts, submitting, among other arguments, that the limitation period of the claim arising from the insurance contract had expired, since more than two years had elapsed between the date of non-compliance (January 2001) and the notification of the act (May 2004).

To resolve the dispute, the Council of State referred to the unification ruling of the First Section dated June 29, 2023, which established that there is no single applicable rule for determining the occurrence of a loss in policies that cover compliance with legal provisions regarding customs matters, but rather that its determination depends on the nature of the insured risk, the contents of the policy, and the regulation mandating the establishment of the guarantee. Under this unification rule, the loss may occur at the time of non-compliance with legal customs obligations (when the administrative act is declaratory), or upon the finalization of the administrative act that imposes the sanction (when the act is constitutive), depending in each case on the contents of the insurance contract and the regulation that requires the establishment of the guarantee.

In light of the foregoing, the Chamber noted that the purpose of the guarantee whose enforcement was ordered was to ensure compliance with the obligations arising from the temporary importation regime and the payment of the corresponding customs duties. Therefore, on the basis of established case law, the Chamber held that the loss occurred at the time of the breach itself, namely, on January 24, 2001, the expidel plazo para la reimportación de la mercancía. Desde ese momento, la Administración se encontraba habilitada para ejercer la acción y debía conocer del incumplimiento, por lo que el término de prescripción ordinaria de dos años debía contabilizarse desde esa fecha.

Por lo tanto, el Consejo de Estado concluyó que, si el incumplimiento del régimen se consolidó en enero de 2001 y la actuación administrativa solo se materializó mediante la Resolución del 13 de abril de 2004, para ese momento ya se había superado el término de dos años de prescripción previsto en el artículo 1081 del Código de Comercio. En consecuencia, al haberse consolidado el incumplimiento en enero de 2001 y haberse expedido el acto administrativo que ordenó hacer efectiva la póliza solo hasta abril de 2004, la Sala confirmó la sentencia del Tribunal Administrativo de Bolívar, declarando la nulidad parcial de los actos acusados por encontrarse prescrita la acción derivada del contrato de seguro.

ration date of the period for the reimportation of the goods. From that moment on, the Administration was authorized to act and was required to be aware of the breach. In that sense, the ordinary two-year limitation period should be calculated from that date.

The Council of State concluded that, since the breach of the regime occurred in January 2001, and the administrative action was only taken through the Resolution of April 13, 2004, by that time, the two-year limitation period provided for in Article 1081 of the Commercial Code had already expired. Finally, since the breach took effect in January 2001 and the administrative act ordering the policy to be enforced was not issued until April 2004, the Chamber upheld the judgment of the Administrative Court of Bolívar, declaring the partial nullity of the contested acts on the grounds that the action arising from the insurance contract was time-barred.

▸ Asegurar al Estado tiene su precio

El Consejo de Estado confirma la legalidad de los actos administrativos expedidos por una entidad del estado mediante los cuales se declaró la ocurrencia de un siniestro bajo el amparo de anticipo y se ordenó hacer efectiva la póliza de cumplimiento

Sentencia del Consejo de Estado, Sala de lo Contencioso Administrativo, Sección Tercera, Subsección A. Rad. 05001233300020120074803. 13 de marzo de 2026. Consejero Ponente: José Roberto Sáchica Méndez.

Una aseguradora promovió acción de controversias contractuales contra una entidad del estado, solicitando la nulidad de las Resoluciones 01548 del 20 de abril de 2010 y 6570 del 29 de diciembre de 2010, mediante las cuales se declaró la ocurrencia de un siniestro bajo el amparo de anticipo del contrato de obra 1609 de 2005 y se ordenó el pago de más de COP $2.761 millones de pesos, advirtiéndose que, de no proceder, se haría efectiva la garantía única de cumplimiento emitida por la aseguradora. El contrato tuvo por objeto el diseño y pavimentación de corredores viales en Antioquia, siendo celebrado con el Consorcio Constructor, y previó un anticipo amparado mediante la citada póliza. Tras la admisión de otro integrante del consorcio a un proceso de reestructuración empresarial, la entidad se abstuvo de efectuar deducciones para amortizar el anticipo sobre las actas de obra posteriores a dicha admisión y reintegró al contratista poco más de COP $1.129 millones que ya habían sido amortizados, quedando un saldo no amortizado de más de COP $2.761 millones. Posteriormente, la posición contractual del Consorcio Constructor fue cedida al Consorcio Cesionario, quien culminó las obras.

▸ Insuring the State comes at a price

The Council of State confirms the legality of the administrative acts issued by a state entity through which it declared the occurrence of an insured event under the advance payment coverage and ordered the enforcement of the performance policy

Judgment of the Council of State, Contentious-Administrative Litigation Chamber, Third Section, Subsection A. Case No. 05001-23-33-000-2012-00748-03. March 13, 2026. Reporting Judge: José Roberto Sáchica Méndez.

An insurer filed a contract dispute claim against a state entity, in which it sought the annulment of Resolution 01548 of April 20, 2010, and Resolution 6570 of December 29, 2010, which declared the occurrence of a loss under the advance payment provision of Construction Contract No. 1609 of 2005 and ordered the payment of more than COP $2.761 billion, noting that, if the claim were not upheld, the single performance bond issued by the insurer would be enforced. The contract concerned the design and paving of road corridors in Antioquia, which was entered into with the Construction Consortium, and provided for an advance payment covered by the policy. Following the admission of one of the members of the consortium into a corporate restructuring process, the state entity refrained from making deductions to amortize the advance payment against construction certificates issued after said admission and reimbursed the contractor just over COP $1.129 billion that had already been amortized, leaving an unamortized balance of more than COP $2.761 billion. Subsequently, the contractual position of the Construction Consortium was assigned to the Assignee Consortium, which completed the works.

Respecto de la prescripción, la Sala determinó que, conforme al artículo 14 de la Ley 550 de 1999, la exigibilidad de la obligación de amortizar el anticipo quedó suspendida durante el proceso de reestructuración. Concluyó que la entidad no podía efectuar deducciones sobre las sumas facturadas, pues el artículo 17 de la Ley 550 de 1999 se lo prohibía al establecer que "no podrán efectuarse compensaciones, pagos, arreglos, conciliaciones o transacciones de ninguna clase de obligaciones a su cargo", y que esta prohibición se extendía a su codeudor solidario.

De esta manera, la Corporación descartó que la conducta de la entidad constituyera culpa grave o un acto meramente potestativo (riesgos no asegurables) en los términos del artículo 1055 del Código de Comercio, pues la entidad actuó en cumplimiento de las disposiciones legales de reactivación empresarial. Sobre la alegada terminación del contrato de seguro por variación del estado del riesgo sin notificación, artículo 1060 del Código de Comercio, la Sala reiteró su línea jurisprudencial conforme a la cual las consecuencias previstas en dicha norma no resultan aplicables a los seguros de cumplimiento a favor de entidades estatales, dado que la Ley 1150 de 2007 y la Ley 80 de 1993 imponen con carácter imperativo que las garantías no pueden expirar por revocación unilateral, en protección del patrimonio público. En consecuencia, la Sala negó las pretensiones de la aseguradora.

► La póliza respalda lo contenido en el contrato, no lo que la aseguradora pretenda

El Consejo de Estado precisa que la nulidad parcial del acto administrativo que hace efectiva la cláusula penal no extingue la obligación condicional pactada en pólizas de cumplimiento

Sentencia del Consejo de Estado, Sala de lo Contencioso Administrativo, Sección Tercera, Subsección A. Rad: 76001-23-33-000-2023-00038-02 de 20 de abril de 2026. C.P: Fernando Alexei Pardo Flórez.

El Departamento del Valle del Cauca y una compañía de consultoría celebraron el contrato de compraventa para la adquisición de ventiladores pulmonares durante la pandemia de COVID-19. Dos aseguradoras en coaseguro, expidieron una póliza de cumplimiento con amparos de: (i) calidad y correcto funcionamiento de los bienes, (ii) cumplimiento del contrato y (iii) devolución del pago anticipado. El Departamento desembolsó al contratista más de COP $14.000.000.000 a título de pago anticipado. No obstante, el contratista no ejecutó la totalidad de las prestaciones, lo que motivó el inicio de un procedimiento administrativo sancionatorio. Las partes sus-

Regarding the limitation period, the Chamber held that, under Article 14 of Law 550 of 1999, the enforceability of the obligation to amortize the advance payment was suspended during the restructuring process. It concluded that the state entity could not make deductions from the invoiced amounts, as Article 17 of Law 550 of 1999 prohibited it by establishing that "no set-offs, payments, settlements, reconciliations, or transactions of any kind regarding obligations under its responsibility may be made," and that this prohibition extended to the co-debtor.

Thus, the Chamber rejected the claim that the state entity's conduct constituted gross negligence or a purely discretionary act (uninsurable risks) under the terms of Article 1055 of the Commercial Code, as the entity acted in compliance with the legal provisions on business reactivation. Regarding the alleged termination of the insurance contract due to a change in the risk status without notice, under Article 1060 of the Commercial Code, the Chamber reiterated its established jurisprudence, according to which the consequences provided for in that provision do not apply to performance policies in favor of state entities, given that, in order to protect public assets, Law 1150 of 2007 and Law 80 of 1993 strictly require that guarantees cannot expire due to unilateral revocation. Consequently, the Chamber dismissed the insurer's claims.

► The policy secures the contents of the contract, not what the insurer claims

The Council of State has clarified that the partial nullity of the administrative act enforcing a penalty clause does not extinguish the conditional obligation agreed upon in performance policies

Judgment of the Council of State, Contentious-Administrative Litigation Chamber, Third Section, Subsection A. Case No. 76001-23-33-000-2023-00038-02. April 20, 2026. Reporting Judge: Fernando Alexei Pardo Flórez.

The Department of Valle del Cauca and a company entered into a sale and purchase agreement for the acquisition of pulmonary ventilators during the COVID-19 pandemic. Two co-insurers issued a performance policy that provided coverage in respect of: (i) the quality and proper functioning of the goods, (ii) the performance of the contract, and (iii) the return of the advance payment. The Department disbursed more than COP $14,000,000,000 to the contractor as an advance payment. However, the contractor failed to perform all the contracted obligations, which prompted the initiation of administrative sanction proceedings. The parties executed a bilateral settlecribieron el acta de liquidación bilateral el 19 de octubre de 2020, en la que el contratista se obligó a restituir más de COP $8.000.000.000. Dicha restitución no se consumó en su plenitud, pues solo reembolsó más de COP $400.000.000., por lo que la entidad declaró el siniestro mediante dos resoluciones y ordenó hacer efectiva la póliza.

Una de las aseguradoras demandó la nulidad de dichas resoluciones alegando violación del debido proceso por la falta de agotamiento del procedimiento del artículo 86 de la Ley 1474 de 2011, falsa motivación por confundir los amparos de buen manejo del anticipo y de devolución del pago anticipado, y la configuración de una novación de las obligaciones originales a partir del acta de liquidación bilateral, que tornaría inoponible a las aseguradoras el siniestro declarado. Frente a lo anterior, el Tribunal Administrativo del Valle del Cauca negó las pretensiones en primera instancia.

Al resolver el recurso de apelación, la Sala constató que el trámite administrativo cumplió materialmente con las garantías del artículo 86 de la Ley 1474 de 2011, por tanto existió una actuación previa a la declaratoria del siniestro, la aseguradora fue citada a la audiencia sancionatoria, se le informó sobre el incumplimiento en la entrega de los equipos y el desembolso del pago anticipado, ejerció su derecho de defensa mediante descargos, solicitó pruebas, e impugnó la decisión inicial a través de los recursos procedentes. Finalmente, la Sala estableció que el riesgo de la no devolución del pago anticipado se materializó ante la falta de ejecución de las prestaciones pactadas y la negativa del contratista de restituir los saldos correspondientes, y que el plazo otorgado en el acta de liquidación bilateral no configuró una alteración de dicho fenómeno sino una actuación encaminada a contener los efectos negativos del siniestro ya acaecido, quedando habilitada la entidad para afectar la póliza ante el incumplimiento de la restitución allí acordada.

Respecto de la alegada novación, la Sala determinó que el acta de liquidación bilateral no incorporó prestaciones ajenas al contrato, sino que recapituló los derechos y obligaciones derivados de la relación contractual, por lo que la devolución del pago anticipado no ejecutado conservó su causa en el incumplimiento del contratista y no configuró un negocio jurídico independiente. En consecuencia, las obligaciones amparadas por la póliza no sufrieron mutación alguna y el cargo de falsa motivación fue desestimado, dado que el siniestro estuvo soportado en la no satisfacción de las obligaciones contractuales y cubierto por el amparo de devolución del pago anticipado de la póliza. Por lo anterior, el Consejo de Estado confirmó la sentencia del Tribunal Administrativo del Valle del Cauca.

ment agreement on October 19, 2020, whereby the contractor undertook to return more than COP $8,000,000,000. Such return was not fully completed, as the contractor reimbursed only slightly more than COP $400,000,000; consequently, the entity declared the occurrence of a loss event through two resolutions and ordered the enforcement of the policy.

One of the insurers brought an action seeking the nullity of the aforementioned resolutions, arguing that its right to due process had been breached in circumstances where the procedure set forth in Article 86 of Law 1474 of 2011 had not been exhausted. It also raised the argument that the grounds for the decisions were misstated due to the confusion of the coverage for the proper use of the advance payment with the coverage for the reimbursement of the advance payment, as well as the existence of a novation of the original obligations arising from the bilateral settlement agreement, which would render the declared loss event unenforceable against the insurers. In response to the foregoing, the Administrative Tribunal of Valle del Cauca dismissed the claims at first instance.

In resolving the appeal, the Chamber found that the administrative proceedings had materially complied with the guarantees set forth in Article 86 of Law 1474 of 2011, as proceedings were conducted prior to the declaration of the loss event; the insurer was summoned to the disciplinary hearing, was informed of the failure to deliver the equipment and of the disbursement of the advance payment, exercised its right of defense by filing a statement of defense, requested evidence, and challenged the initial decision through the appropriate channels. Finally, the Chamber held that the risk of the non-return of the advance payment materialized upon the failure to perform the contracted obligations and the contractor's refusal to return the corresponding balances, and that the period granted in the bilateral settlement agreement did not constitute an alteration of such occurrence but rather was an action aimed at containing the adverse effects of the loss event that had already taken place, thereby entitling the entity to enforce the policy upon the failure to effect the restitution agreed therein.

With respect to the alleged novation, the Chamber held that the bilateral settlement agreement did not incorporate obligations that were unrelated to the contract but rather summarized the rights and obligations arising from the contractual relationship, and accordingly, the return of the unpaid advance payment retained its basis in the contractor's breach and did not constitute an independent legal transaction. Consequently, the obligations secured by the policy underwent no alteration whatsoever and the allegation of misstated grounds was dismissed, given that the loss event was supported by the non-fulfillment of the contractual obligations and was covered by the advance payment return bond under the policy. On the basis of the foregoing grounds, the Council of State upheld the judgment of the Administrative Tribunal of Valle del Cauca.

► La garantía incumplida no se purga con tolerancia

La Corte Suprema de Justicia no casa la sentencia que negó la indemnización, al sostener que la infracción de la cláusula de garantía pactada en la póliza de cumplimiento impedía al asegurado reclamar el pago del siniestro

Sentencia de la Corte Suprema de Justicia, Sala de Casación Civil, Agraria y Rural. Rad: 11001-31-03-014-2019-00511-01. 22 de mayo de 2026. Magistrado Ponente: Hilda González Neira

El litigio se originó en el contrato celebrado entre dos compañías para la construcción de dos puentes en la carretera Bogotá–Villavicencio, amparado por una póliza expedida por una aseguradora con un valor asegurado de más de COP $10.000.000.000. En la cláusula 12 de la póliza, se pactó como garantía, conforme al artículo 1061 del Código de Comercio, que no podía introducirse modificación alguna al contrato amparado sin la previa notificación a la aseguradora, su consentimiento formal y la expedición del certificado de modificación. No obstante, el otrosí No. 3 del 30 de octubre de 2017, que amplió el plazo de ejecución en cuatro meses, fue comunicado tardíamente a la aseguradora el 27 de diciembre de 2017, ocasionándose el colapso del puente recto Chirajara el 15 de enero de 2018, sobre el cual se dio aviso de siniestro.

El Tribunal confirmó la negativa de primera instancia al concluir que existió una inobservancia por parte del contratista sobre la garantía de la cláusula 12, pues el otrosí No. 3 no fue consentido por la aseguradora ni se expidió el certificado de modificación correspondiente. Sobre la tolerancia previa de la aseguradora frente a modificaciones anteriores, el Tribunal estimó que tales concesiones no dejaban sin efecto la cláusula de garantía ni debilitaban la gravedad de su incumplimiento.

Por su parte, la Corte precisó que la terminación del contrato de seguro por infracción de una garantía de conducta no opera de pleno derecho ni de manera automática, sino que exige una manifestación expresa y coherente de la voluntad de la aseguradora. Respecto de los efectos según el tipo de garantía, la Corte precisó que para la garantía afirmativa la consecuencia de su incumplimiento es la nulidad relativa, mientras que para la de conducta es la terminación del contrato, previa decisión del asegurador, con efectos a partir del momento en que se cometió la infracción

Asimismo, reiteró que cuando la aseguradora conoce la transgresión y despliega actos que llevan al asegurado a entender que el contrato continúa vigente, queda vinculada por dicho comportamiento y no puede invocar posteriormente la inob-

► A breach of warranty is not remedied by tolerance

The Supreme Court of Justice refuses to overturn a judgment that denied compensation, holding that the violation of the warranty clause agreed in the performance policy prevented the insured from claiming payment in respect of the insured event

Judgment of the Supreme Court of Justice, Civil, Agrarian, and Rural Cassation Chamber. Case No. 11001-31-03-014-2019-00511-01. May 22, 2026. Presiding Judge: Hilda González Neira

The dispute arose from a contract entered into between two companies for the construction of two bridges on the Bogotá–Villavicencio highway, which was covered by a policy with an insured value of over COP $10,000,000,000 which was issued by an insurer. As a warranty under Article 1061 of the Commercial Code, Clause 12 of the policy stipulated that no amendments could be made to the insured contract without prior notification to the insurer, its formal consent, and the issuance of an amendment certificate. However, Addendum No. 3 of October 30, 2017, which extended the execution period by four months, was belatedly communicated to the insurer on December 27, 2017. On January 15, 2018, the Chirajara bridge collapsed, which led to the reporting of the loss.

The Court upheld the lower court's judgment, concluding that the contractor had breached the warranty under Clause 12, as Addendum No. 3 was not approved by the insurer nor was the corresponding amendment certificate issued. Regarding the insurer's prior tolerance of previous modifications, the Court held that such concessions did not render the warranty clause ineffective nor did they diminish the seriousness of its breach.

For its part, the Court clarified that the termination of the insurance contract due to a breach of a conduct warranty does not take effect as a matter of law or automatically but rather requires an express and consistent manifestation of the insurer's intent. Regarding the effects based on the type of warranty, the Court clarified that for an affirmative warranty, the consequence of its breach is relative nullity, whereas for a conduct warranty, it is the termination of the contract, subject to the insurer's decision, effective from the moment the breach occurred.

Likewise, the Court reiterated that when an insurer is aware of a breach and engages in conduct that leads the insured to believe the contract remains in force, it is bound by such conduct and cannot subsequently invoke the breach. However, the Court servancia. No obstante, advirtió que el Tribunal sí evaluó la conducta de la aseguradora (incluyendo la designación de un ajustador) y concluyó que ni la tolerancia a modificaciones previas ni dicha designación justificaban el incumplimiento de la garantía. Finalmente, la Sala determinó que establecer si esas conductas constituían verdaderos actos propios con virtualidad para excusar la transgresión de la garantía imponía revisar la valoración probatoria del Tribunal de segunda instancia, cuestión que debió plantearse por la vía indirecta de casación, sin que el recurrente lo hubiera hecho. En consecuencia, la Corte resolvió no casar la sentencia.

also noted that the lower court evaluated the insurer's conduct (including the appointment of an adjuster) and concluded that neither the tolerance of prior modifications nor said appointment justified the breach of the warranty. Finally, the Chamber held that establishing whether such conduct constituted the doctrine of one's own acts, which is capable of excusing the breach of the warranty, required a review of the appellate court's evidentiary assessment, an issue that should have been raised through an indirect ground of appeal, which the appellant had not done. Consequently, the Court decided not to overturn the judgment.

Seguros de responsabilidad civil

▸ El seguro no cubre lo que el asegurado quiere, sino lo que el contrato dice

La Corte Suprema de Justicia constata la improcedencia de la acción de tutela contra providencia que negó la cobertura de una póliza de responsabilidad civil de directores y administradores, al no acreditarse los presupuestos contractuales del siniestro

Sentencia de la Corte Suprema de Justicia, Sala de Casación Laboral. Rad. 11001-02-03-000-2026-00379-01. 04 de marzo de 2026. Magistrado Ponente: Juan Carlos Espeleta Sánchez.

La Sala de Casación Laboral de la Corte Suprema de Justicia, resolvió la impugnación establecida en el marco de una acción de tutela interpuesta por una compañía del sector inmobiliario dedicada a la administración de contratos de arrendamiento de terceros, quien tomó un seguro de responsabilidad civil para directores y administradores ("**D&O**"). El litigio se originó cuando la Directora de Servicios Contables de la inmobiliaria, en el marco del proceso de dispersión de pagos, sin advertir que sólo se había generado y aprobado una única orden de pago a un tercero extraño a la operación, en lugar de las 301 órdenes que estaban para pago, firmó la operación y transfirió más de COP $585 millones a este tercero, en vez de realizar el pago a favor de los clientes administrados. Por consiguiente, la sociedad solicitó que se declarara la cobertura de la póliza D&O y se condenara a la aseguradora al pago del monto junto con los intereses moratorios del artículo 1080 del Código de Comercio.

El Tribunal Superior de Bogotá, en su fallo precisó que, al observar al clausulado general, identificó que la persona asegurada era la persona física que fungió como administrador o directivo, sin pronunciarse sobre las personas que figuraron como beneficiarios del seguro o reclamantes de la responsabilidad civil. En este sentido, la parte demandante aseguró que el dinero no era de su propiedad, sino de sus clientes, al ser la empresa una inmobiliaria que se encarga de administrar los

Civil Liability Insurance

▸ Insurance does not cover what the insured wants, but what the contract says

The Supreme Court of Justice finds that a constitutional protection action against a judgment that denied coverage under a directors and officers liability insurance policy is unfounded, as the contractual prerequisites for the claim were not establishe

Judgment of the Supreme Court of Justice, Labor Appeals Chamber. Case No. 11001-02-03-000-2026-00379-01. March 4, 2026. Presiding Judge: Juan Carlos Espeleta Sánchez.

The Labor Appeals Chamber of the Supreme Court of Justice ruled on a challenge filed as part of a constitutional protection action brought by a real estate company engaged in the management of third-party lease agreements, which had taken out directors and officers (D&O) liability insurance. The dispute arose when, as part of a payment distribution process, the real estate company's director of accounting services signed off on a transaction without realizing that only one payment order had been generated and approved for a third party that was unrelated to the transaction in question. As a result, instead of the 301 orders that were due for payment, the single payment order transferred more than COP $585 million to the third party rather than making the payment to the managed clients. Consequently, the company requested that the D&O policy be declared valid and that the insurer be ordered to pay the amount, along with default interest under Article 1080 of the Commercial Code.

Upon reviewing the general provisions of the policy, the Superior Court of Bogotá held that the insured person was the individual who served as a director or executive, without ruling on the persons listed as beneficiaries of the insurance policy or civil liability claimants. In this regard, the plaintiff asserted that the money did not belong to them, but rather to their clients, as the company was a real estate firm responsible for managing contratos de arrendamiento de terceros. Asimismo, destacó el Tribunal que las pruebas aportadas no atendieron los parámetros de la póliza contratada, pues no existieron reclamos escritos de los clientes contra la directiva asegurada, siendo esta la condición indispensable para activar la póliza.

Se señala además que, aunque la empresa adujo que pagó a los clientes con sus propios recursos en salvaguarda de su reputación, dicha conducta realmente obedeció al cumplimiento de sus propias obligaciones como inmobiliaria, pues la pérdida patrimonial la sufrió la propia empresa. Por último, la investigación interna reveló que el error se produjo en el proceso de validación y carga de archivos en el portal bancario con intervención de varios empleados, que la funcionaria firmó bajo presión, y que los documentos y memorandos aportados constituyeron actos internos de la sociedad sin valor como reclamos en los términos de la póliza, toda vez que no se promovió ningún proceso judicial, arbitral o de resolución de conflictos contra la funcionaria. Por todo lo anterior, la Sala consideró que el Tribunal accionado no infringió el ordenamiento jurídico ni cometió actos que dieran lugar a la intervención del juez constitucional. En consecuencia, la Sala confirmó la sentencia impugnada.

third-party lease agreements. Likewise, the Court emphasized that the evidence provided did not meet the parameters of the policy in question, as there were no written claims from clients against the insured director, which was the essential condition for the policy to take effect.

The Chamber further noted that, although the company argued that it paid the clients with its own funds to safeguard its reputation, such conduct was due to the fulfillment of its own obligations as a real estate agency, since the financial loss was suffered by the company itself. Finally, the internal investigation revealed that the error occurred during the process of validating and uploading files to the banking portal, a process which involved several employees, with the director signing the payment order while under pressure, and that the documents and memoranda submitted constituted internal acts of the company with no value as claims under the terms of the policy, since no judicial, arbitration, or dispute resolution proceedings were initiated against the employee. On the basis of all the foregoing reasons, the Chamber found that the challenged Court did not violate the legal system or commit acts that would warrant the intervention of the constitutional judge. Consequently, the Chamber upheld the contested judgment.

El seguro cubre el riesgo, no la imprudencia

El Tribunal Arbitral de la Cámara de Comercio de Bogotá declaró probadas las exclusiones de cobertura contenidas en el contrato de seguro, negando así las pretensiones de indemnización derivadas de una póliza de infidelidad y riesgos financieros

Laudo Arbitral del Tribunal de Arbitraje del Centro de Arbitraje y Conciliación de la Cámara de Comercio de Bogotá. Laudo de 18 de marzo de 2026. Árbitros: Laura Rueda Ordoñez, Gabriela Monroy Torres y Henry Sanabria Santos

El Tribunal Arbitral de la Cámara de Comercio de Bogotá resolvió la controversia derivada de la Póliza de Infidelidad y Riesgos Financieros, tomada por una compañía y emitida por la aseguradora el 16 de diciembre de 2022. El 30 de enero de 2023, el Director de Contabilidad e Impuestos de la compañía recibió correos electrónicos de una persona que suplantó a la Gerente General, instruyéndole contactar a un supuesto funcionario de otra compañía de consultoría para gestionar una transferencia como anticipo por la adquisición de una sociedad extranjera,

Insurance covers risk, not negligence

The Arbitration Tribunal of the Bogotá Chamber of Commerce found the exclusions of coverage contained in an insurance contract to be proven and therefore dismissed the claims for compensation arising from a fidelity and financial risks policy

Arbitral Award of the Arbitration Tribunal of the Center for Arbitration and Conciliation of the Bogotá Chamber of Commerce. Award of March 18, 2026. Arbitrators: Laura Rueda Ordoñez, Gabriela Monroy Torres, and Henry Sanabria Santos.

The Arbitration Tribunal of the Bogotá Chamber of Commerce resolved a dispute that arose from a fidelity and financial risks policy that was taken out by a company and issued by the insurer on December 16, 2022. On January 30, 2023, the company's director of accounting and taxes received emails from an individual impersonating the company's general manager, which instructed him to contact a purported employee from another consulting company to arrange a transfer as an advance payment for the acquisition of a foreign company, under strict bajo estricta confidencialidad. Como resultado, la compañía realizó dos transferencias por un total de USD 952.723 a la cuenta bancaria suministrada por los defraudadores. El 23 de noviembre de 2023, la compañía radicó reclamación formal ante la aseguradora a través de su corredor, pero la aseguradora negó la reclamación interpuesta.

confidentiality. As a result, the company made two transfers totaling USD 952,723 to the bank account provided by the fraudsters. On November 23, 2023, the company filed a formal claim with the insurer through its broker, but the insurer denied the claim.

Al respecto el Tribunal, declaró probada la existencia y validez del contrato de seguro, tuvo por acreditada la ocurrencia del evento de suplantación y sustracción por USD 952.723 y consideró demostrada la cuantía con soportes bancarios, testimonios y la propia respuesta de la aseguradora a la reclamación. En segundo lugar, negó la excepción de prescripción, al constatar que, entre el descubrimiento del siniestro, el 1 de febrero de 2023, y la presentación de la demanda arbitral, el 25 de noviembre de 2024, no transcurrieron más de dos años, término previsto en el artículo 1081 del Código de Comercio. Igualmente, sostuvo que la reclamación se efectuó de manera oportuna y por medio idóneo, dentro de los términos legales y contractuales.

The Court found the existence and validity of the insurance contract to be proven, accepted that the identity theft and embezzlement involving USD 952,723 had occurred, and considered the amount to be substantiated by bank records, witness testimony, and the insurer's own response to the claim. Furthermore, it rejected the limitation defense, finding that no more than two years had elapsed between the discovery of the loss on February 1, 2023, and the filing of the arbitration claim on November 25, 2024, the period provided for in Article 1081 of the Commercial Code. Likewise, the Court held that the claim was filed promptly and through the appropriate means, under the legal and contractual terms.

Asimismo, el Tribunal determinó que el núcleo de la decisión recayó sobre las exclusiones fijadas en el contrato de seguro, bajo su amparo de "Falsificación Extendida", recordando que la aseguradora puede delimitar el riesgo asegurado mediante exclusiones, conforme al artículo 1056 del Código de Comercio, las cuales deben interpretarse de forma restrictiva y ceñirse fielmente a su texto. Estimó razonables (y propias del seguro de Infidelidad y Riesgos Financieros) tres exclusiones invocadas por la aseguradora: (i) ausencia de segregación de funciones; (ii) falta de doble control en los pagos; y (iii) transferencias a proveedores no debidamente calificados y sin verificación previa.

Furthermore, the Court determined that the essence of the decision rested on the exclusions provided in the insurance contract, specifically under the "Extended Forgery" provision, noting that an insurer may define an insured risk through exclusions, under Article 1056 of the Commercial Code, which must be interpreted restrictively and strictly adhere to their text. Furthermore, it found that the three exclusions invoked by the insurer, namely, (i) the failure to segregate duties; (ii) the lack of dual control over payments; and (iii) transfers to suppliers who were not duly qualified and without prior verification, were reasonable (and typical of fidelity and financial risks insurance).

Con base en lo anterior, el Tribunal concluyó que, si bien la compañía contaba formalmente con políticas de segregación y control dual, la pérdida se originó en la concentración de las etapas críticas del pago en una sola persona, el Director de Contabilidad, quien reconoció en su propio testimonio haber realizado en solitario todas las etapas de pago, constatándose la ausencia de evidencia de un doble control efectivo con dos usuarios independientes al momento de autorizar la transferencia. Frente a la tercera exclusión, el Tribunal interpretó que "proveedores debidamente calificados" remite necesariamente al procedimiento que el propio asegurado estableció en sus manuales internos para la debida calificación y registro del proveedor de operación, procedimiento el cual no fue acatado por el Director de Contabilidad.

Based on the foregoing, the Court concluded that, although the company had formal segregation and dual control policies in place, the loss arose from the fact that critical stages of the payment process were all performed by a single individual, the director of accounting, who acknowledged in his own testimony that he had carried out all stages of the payment process alone, thus confirming the absence of evidence of effective dual control by two independent users at the time of authorizing the transfer. Regarding the third exclusion, the Court held that "duly qualified suppliers" necessarily refers to the procedure that the insured itself established in its internal manuals for the proper qualification and registration of the transaction supplier, a procedure which was not followed by the director of accounting.

Por lo anterior, el Tribunal señaló que el hecho de que las instrucciones provinieran de quien aparentaba ser la Gerente General no justificaba dejar de lado los procedimientos establecidos por la compañía, cuyo objeto consistía precisamente en mitigar los riesgos que, al no aplicarse, se concretaron. En consecuencia, el Tribunal declaró probada la excepción formulada por la asegu-

Accordingly, the Court noted that the fact that the instructions came from a person who purported to be the general manager did not justify disregarding the procedures established by the company, the purpose of which was precisely to mitigate the risks that, by not being applied, materialized. Consequently, the Court upheld the defense raised by the insurer, having esradora, al acreditarse la configuración de las tres exclusiones, y negó las pretensiones declarativas relativas a que el evento constituía un siniestro amparado y que la negativa de la aseguradora fue infundada, así como todas las pretensiones de condena.

Seguros de maquinaria y equipo de contratistas

▸ No todo el que avisa cobra

La Corte Suprema de Justicia determina que el aviso del siniestro dirigido al corredor de seguros no constituye una declaración formal para el cómputo de los intereses moratorios.

Sentencia de la Corte Suprema de Justicia, Sala de Casación Civil, Agraria y Rural. Rad. 11001-02-03-000-2025-05539-00. 28 de enero de 2026. Magistrado Ponente: Francisco Ternera Barrios.

La Corte Suprema de Justicia, Sala de Casación Civil, Agraria y Rural, resolvió la acción de tutela instaurada por una aseguradora contra la Sala Civil del Tribunal Superior del Distrito Judicial de Bogotá, a raíz de la sentencia de segunda instancia dictada dentro del proceso verbal promovido por una compañía contra la aseguradora, el cual tenía como pretensión que se declarara la existencia del contrato de seguro de maquinaria y equipo de contratistas, la ocurrencia del siniestro amparado y el incumplimiento del contrato por parte de la aseguradora. En segunda instancia, el Tribunal Superior del Distrito Judicial de Bogotá modificó el fallo, elevando la condena a COP $342.000.000 y fijando como fecha de inicio de los intereses moratorios el 6 de agosto de 2022.

La Sala señaló que, aunque el Tribunal reconoció expresamente que la compañía realizó el aviso del siniestro por medio de su corredor, determinó que los intereses moratorios debían liquidarse a partir de esa fecha, apartándose de lo previsto en el artículo 1080 del Código de Comercio, haciendo la precisión conforme a dicha norma que el asegurador está obligado a efectuar el pago del siniestro dentro del mes siguiente a la fecha en que el asegurado o beneficiario acredite, aun extrajudicialmente, su derecho ante el asegurador, de acuerdo con el artículo 1077 del Código de Comercio, y que vencido ese plazo se generan los intereses moratorios.

La Corte concluyó que no podía sancionar a la demandada al pago de intereses moratorios a partir de la fecha en que se comunicó el evento asegurado al corredor de seguros, toda vez que, según la norma, esa sanción solo tiene cabida a partir del mes siguiente a la fecha en que el asegurado acredite el siniestro ante la empresa aseguradora, quien es la obligada contractualmente (y no ante el corredor u otro intermedia-

tablished the existence of the three exclusions, and dismissed the claims for declaratory relief that the event constituted a covered loss and that the insurer's denial was unfounded, as well as all claims for damages.

Insurance for Contractors' Machinery and Equipment

▸ Not everyone who notifies gets paid

The Supreme Court of Justice rules that the notice of a loss sent to an insurance broker does not constitute a formal declaration for the purposes of the calculation of default interest

Judgment of the Supreme Court of Justice, Civil, Agrarian, and Rural Cassation Chamber. Case No. 11001-02-03-000-2025-05539-00. January 28, 2026. Presiding Judge: Francisco Ternera Barrios.

The Civil, Agrarian, and Rural Cassation Chamber of the Supreme Court of Justice ruled on a constitutional protection action filed by an insurer against the Civil Chamber of the Superior Court of the Judicial District of Bogotá, following a second-instance judgment issued in a set of proceedings initiated by a company against the insurer, which sought a declaration of the existence of the insurance contract for contractors' machinery and equipment, the occurrence of the covered loss, and the insurer's breach of contract. On appeal, the Superior Court of the Judicial District of Bogotá modified the judgment, increasing the award to COP $342,000,000 and setting August 6, 2022 as the starting date for the payment of late interest.

The Chamber noted that, although the Superior Court of the Judicial District of Bogotá expressly acknowledged that the company had reported the loss through its broker, it held that default interest should be calculated from that date, deviating from the provisions of Article 1080 of the Commercial Code, and made the following clarification in accordance with that provision: an insurer must pay a claim within one month of the date on which an insured or beneficiary establishes, even out of court, their right in relation to the insurer, under Article 1077 of the Commercial Code, and that default interest accrues once that period has expired.

The Chamber concluded that it could not order the defendant to pay default interest as of the date that the insured event was reported to the insurance broker, since, according to the regulation, such a penalty applies only as of the month following the date on which the insured provides proof of the claim to the insurance company, which is the party that is contractually obliged (and not to the broker or other intermediary). It noted rio). Recordó que los corredores de seguros no son parte de los contratos de seguro que ofrecen, promueven u obtienen su renovación. Por lo tanto, la Corte concedió la tutela impetrada por la aseguradora y dejó sin efectos la providencia del Tribunal Superior de Bogotá.

that insurance brokers are not parties to the insurance contracts they offer, promote, or renew. Therefore, the Chamber granted the writ of protection filed by the insurer and overturned the judgment of the Superior Court of the Judicial District of Bogotá.

Seguros Obligatorios de Accidentes de Tránsito ("SOAT")

▸ El SOAT cubre hasta donde alcanza. Después, lo cubre el sistema

El Tribunal Superior de Medellín confirma la sentencia de la Superintendencia Nacional de Salud que ordenó al demandado el reembolso de los gastos de transporte

Sentencia del Tribunal Superior de Medellín, Sala Cuarta de Decisión Laboral. Rad. 05001220500020260008500. 20 de abril de 2026. Magistrada Ponente: María Eugenia Gómez Velásquez

Una ciudadana sufrió un accidente de tránsito como pasajera de moto taxi el 6 de febrero de 2023 en Istmina (Chocó), siendo trasladada al centro de salud de la localidad y luego un hospital en Quibdó, donde se le diagnosticaron fracturas múltiples. La patrulla aérea prestó el servicio de traslado aéreo medicalizado de Quibdó a Medellín por un valor de COP $8.255.574, cuyo pago fue asumido por la paciente. Debido a esto, la demandante pretendió el reconocimiento y pago de dicha suma por concepto de reembolso de gastos. Es así como, la Superintendencia Nacional de Salud, en ejercicio de funciones jurisdiccionales, accedió a la pretensión y ordenó a las instituciones prestadoras de servicios en salud, reconocer y pagar dicha suma. Una de las instituciones apeló argumentando que la decisión se profirió sin la debida conformación del extremo pasivo (por no haberse vinculado a la aseguradora expedidora del SOAT) y que no se probó el agotamiento de la cobertura del SOAT.

En este marco, la Sala precisó que lo reclamado en el proceso se circunscribía exclusivamente al reconocimiento de los gastos de transporte en ambulancia aérea medicalizada asumidos por la paciente antes de su intervención quirúrgica en Medellín, una vez agotados los recursos del SOAT, y que la pretensión estaba dirigida a las entidades administradoras de su plan de salud, debidamente vinculadas como parte procesal. Respecto de la causal de nulidad por falta de vinculación de la aseguradora, la Sala rechazó de plano la solicitud al constatar que se fundaba en hechos que pudieron alegarse como excepciones previas sin que el apoderado lo hubiera hecho oportunamente, considerándose saneada la eventual nulidad conforme a los artículos 135 y 136 del Código General del Proceso.

Mandatory Traffic Accident Insurance (SOAT)

▸ SOAT covers what it can. Beyond that, the system covers it

The Superior Court of Medellín upholds a ruling of the National Health Superintendency that ordered a defendant to reimburse transportation expenses

Judgment of the Superior Court of Medellín, Fourth Labor Appeals Chamber. Case No. 05001-22-05-000-2026-00085-00. April 20, 2026. Presiding Judge: María Eugenia Gómez Velásquez.

A woman was involved in a traffic accident as a passenger on a motorcycle taxi on February 6, 2023, in Istmina (Chocó). She was transported to the local health center and then to a hospital in Quibdó, where she was diagnosed with multiple fractures. The Air Patrol provided medical air transport from Quibdó to Medellín at a cost of COP $8,255,574, which the patient paid for out of pocket. As a result, the plaintiff sought recognition and reimbursement of that amount. Thus, the National Health Superintendency, in the exercise of its jurisdictional functions, granted the claim and ordered the medical institutions to recognize and pay that amount. One of them appealed, arguing that the decision was issued without properly identifying the defendant (since the insurer and issuer of the SOAT was not named as a party) and that the exhaustion of SOAT coverage had not been proven.

In this context, the Chamber clarified that the claim in the proceedings was limited exclusively to the recognition of the costs of medical air ambulance transport incurred by the patient prior to her undergoing surgery in Medellín, once SOAT resources had been exhausted, and that the claim had been made against the entities that administered the plaintiff's health plan, which were duly joined as parties to the proceedings. The Chamber rejected the application for annulment on the grounds of the insurer's failure to be joined as a party, finding that it was based on facts that could have been raised as preliminary objections but had not been raised promptly by counsel, and considering the potential nullity to have been remedied under Articles 135 and 136 of the General Code of Civil Procedure.

Igualmente, el Tribunal señaló que, conforme al artículo 3° del Decreto 2497 de 2022, los servicios de salud derivados de accidentes de tránsito con vehículos tipo mototaxi son cubiertos por la aseguradora del SOAT hasta un tope máximo de 300 SMLMV, y que los pagos por servicios que excedan dicha cobertura serán asumidos por la entidad promotora de salud o, cuando la víctima pertenezca a regímenes especiales o de excepción, por la administradora correspondiente. Por último, la Sala descartó que fuera admisible exigir a la afiliada la prueba del agotamiento del SOAT como requisito para acceder al reembolso, pues la entidad administradora del sistema de salud contaba con todas las herramientas tecnológicas y acceso a la información para verificar dicho extremo.

En todo caso, se constató que los gastos derivados del evento fueron agotados con los servicios médicos, quirúrgicos y de hospitalización brindados posteriormente por las instituciones prestadoras de servicios en salud, evidenciándose el agotamiento del tope cubierto por el SOAT. Por tanto, el Tribunal concluyó que se cumplía el presupuesto legal de agotamiento de la cobertura del SOAT que habilitaba la competencia de la entidad administradora del régimen de salud para asumir los pagos excedentes.

Seguros de vida

► Es mejor decir la verdad que asumir las consecuencias de no hacerlo.

La Corte Suprema de Justicia se pronuncia sobre la declaración del estado del riesgo y las garantías presentes en el seguro de vid

Sentencia de la Corte Suprema de Justicia, Sala de Casación Civil, Agraria y Rural. Rad.11001-02-03-000-2026-00424-00. 20 de febrero de 2026. Magistrado Ponente: Fernando Augusto Jiménez Valderrama.

La Corte Suprema de Justicia, en Sala de Casación Civil, dirimió la controversia derivada de la póliza de seguro de vida suscrita por el hijo de la accionante con una aseguradora. Debido a que, posterior al fallecimiento del asegurado, y al efectuar la accionante la reclamación, la aseguradora la objetó por reticencia, argumentando que el asegurado no informó sobre el estado real del riesgo en el cual se encontraba, habiendo declarado que gozaba de buena salud y que su ocupación estaba permitida por la ley.

Con esto en cuenta, la Corte precisó que la cláusula suscrita por el tomador debía analizarse como una garantía bajo el artículo 1061 del Código de Comercio y no como una declaración incorrecta o imprecisa del estado del riesgo por constituir una promesa expresa incorporada al contrato. En ese

Likewise, the Court noted that, under Article 3 of Decree No. 2497 of 2022, health services resulting from traffic accidents involving motorcycle taxi-type vehicles are covered by the SOAT insurer up to a maximum limit of 300 SMLMV (the monthly minimum wage in Colombia), and that payments for services that exceed such coverage must be borne by the health insurance provider or, when the victim belongs to special or exceptional schemes, by the corresponding administrator. Finally, the Chamber ruled that the member could not be required to provide proof of exhaustion of SOAT coverage as a prerequisite for reimbursement, since the health system administrator had all the technological tools and access to information necessary to verify this fact.

Ultimately, the Court held that the expenses that arose from the incident were exhausted by the medical, surgical, and hospitalization services subsequently provided by medical institutions, which demonstrated that the coverage limit under SOAT had been exhausted. Therefore, the Court concluded that the legal requirement for the exhaustion of SOAT coverage had been met, thereby enabling the health system administrator to assume responsibility for the excess payments.

Motor insurance

► It is better to tell the truth than to face the consequences of not doing so

The Supreme Court of Justice rules on the declaration of risk status and the warranties provided by life insurance

Judgment of the Supreme Court of Justice, Civil, Agrarian, and Rural Cassation Chamber. Case No. 11001-02-03-000-2026-00424-00. February 20, 2026. Presiding Judge: Fernando Augusto Jiménez Valderrama.

In this case, the Civil Cassation Chamber of the Supreme Court of Justice resolved a dispute that arose from a life insurance policy that the plaintiff's son had taken out with an insurer. The dispute arose in circumstances where, following the insured's death and upon the plaintiff's filing of the claim, the insurer contested it on the grounds of non-disclosure, arguing that the insured had failed to disclose the true nature of the risk he faced, having declared that he was in good health and that his occupation was permitted by law.

The Court clarified that the clause signed by the policyholder should be analyzed as a warranty under Article 1061 of the Commercial Code and not as an incorrect or inaccurate statement of the state of risk, as it constituted an express promise incorporated into the contract. In this context, it reiterated marco, reiteró que las garantías tienen una naturaleza obligacional autónoma, es decir, deben constar por escrito en la póliza o documentos accesorios conforme al artículo 1048 del Código de Comercio, y deben expresarse en cualquier forma que evidencie de manera clara e inequívoca la intención de otorgarlas. Asimismo, reafirmó que, sea o no sustancial respecto del riesgo asegurado, siempre debe guardar alguna relación con este.

De otro lado, se aclaró que la garantía exige un cumplimiento estricto, de modo que su infracción (incluso sobre aspectos no sustanciales del riesgo) activa las consecuencias previstas en el régimen del contrato de seguro. En cuanto a dichas consecuencias, distinguió dos escenarios: (i) si la garantía es vulnerada al momento de la celebración del contrato, se configura la nulidad relativa del mismo; y (ii) si, en cambio, recae sobre un hecho posterior a su celebración, la consecuencia es la terminación o resolución del contrato desde el momento mismo de la infracción, facultad que corresponde ejercer exclusivamente al asegurador. Con esto en cuenta, la Corte avizoró que, para la fecha de suscripción del contrato, hubo evidencias de las actividades ilícitas que desarrollaba el fallecido al momento de suscribirse el contrato. Por lo tanto, la Corte decidió aplicar la sanción del artículo 1061 del Código de Comercio por el incumplimiento de la garantía de no realizar actividades ilícitas, declarando la nulidad relativa del contrato de seguro.

that warranties have an autonomous obligatory nature. In that sense, they must be set forth in writing in the policy or ancillary documents under Article 1048 of the Commercial Code and must be expressed in any form that clearly and unequivocally demonstrates the intention to grant them. Likewise, the Court reaffirmed that, regardless of whether a warranty is substantial with respect to the insured risk, it must always bear some relation to it.

Furthermore, the Court held that warranties require strict compliance, such that any breach (even regarding non-substantial aspects of the risk) triggers the consequences provided for under the insurance contract regime. Regarding these consequences, the Court distinguished between two scenarios: (i) if the warranty is breached at the time the contract is entered into, the contract is relatively void; and (ii) if, on the other hand, the breach occurs after the contract is entered into, the consequence is the termination or rescission of the contract as of the very moment of the breach, a right that is reserved exclusively for the insurer. The Court found that, as of the date the contract was signed, there was evidence of the illegal activities the deceased was engaged in at the time of signing. Therefore, the Court decided to apply the sanction under Article 1061 of the Commercial Code for breach of the warranty against engaging in illegal activities, and declared the insurance contract to be relatively void.

▸ El tiempo perdido es irrecuperable

La Corte Suprema de Justicia niega el amparo contra la decisión de la Superintendencia Financiera que desestimó las pretensiones derivadas de una póliza de seguro de vida, al confirmarse que la beneficiaria fue incluida posterior al fallecimiento

Sentencia de la Corte Suprema de Justicia, Sala de Casación Civil, Agraria y Rural. Rad. 11001-22-03-000-2026-00460-01. 25 de marzo de 2026. Magistrada Ponente: Adriana Consuelo López Martínez.

Una ciudadana promovió acción de tutela contra la Delegatura para Funciones Jurisdiccionales de la SFC y una aseguradora, solicitando dejar sin efectos la sentencia proferida dentro del proceso de protección al consumidor financiero. La accionante reclamó la indemnización por el fallecimiento de su tía, ocurrido el 13 de julio de 2024, configurándose a su juicio el siniestro cuya cobertura amparaba la póliza. La aseguradora negó el pago argumentando que la beneficiaria fue incluida el 25 de julio de 2024, esto es, con posterioridad al deceso. La Delegatura para Funciones Jurisdiccionales de la SFC profirió sentencia que negó las pretensiones, al concluir

▸ Lost time is irretrievable

The Supreme Court of Justice dismisses a constitutional appeal against the Financial Superintendency's decision which rejected the claims arising from a life insurance policy, upon confirmation that the beneficiary was added after the death

Judgment of the Supreme Court of Justice, Civil, Agrarian, and Rural Cassation Chamber. Case No. 11001-22-03-000-2026-00460-01. March 25, 2026. Presiding Judge: Adriana Consuelo López Martínez.

A claimant filed a constitutional protection action against the Deputy Superintendency for Jurisdictional Functions of the SFC and an insurer, seeking to have a judgment issued in financial consumer protection proceedings set aside. The claimant claimed compensation for the death of her aunt, which occurred on July 13, 2024, arguing that this constituted an insured event that was covered by the policy. The insurer denied payment, arguing that the beneficiary was added on July 25, 2024, i.e., after the death. The Deputy Superintendency for Jurisdictional Functions of the SFC issued a ruling rejecting the claims, concluding that the death constituted a certain event that was excluded que se trataba de un hecho cierto excluido del amparo en los términos del artículo 1054 del Código de Comercio, y declaró probada la excepción de ausencia de responsabilidad de la aseguradora.

Frente a lo anterior, La Corte constató que el despacho identificó una inconsistencia sustancial en las afirmaciones de la demandante, pues mientras en el interrogatorio de parte aseguró que desde el 11 de abril de 2024 había solicitado la inclusión de la beneficiaria, en el escrito de la demanda señaló que dicha inclusión se produjo el 7 de julio de 2024, contradicción que justificó acudir al acervo probatorio para determinar el momento real de la vinculación.

De esta manera, la autoridad accionada determinó que el hecho alegado como siniestro no constituía un riesgo asegurable, por tratarse de un suceso cierto y ya acaecido, en los términos del artículo 1054 del Código de Comercio, que establece que los hechos ciertos no constituyen riesgos y son por lo tanto extraños al contrato de seguro. Respecto de las pruebas que la accionante alegó omitidas, la Sala advirtió que carecían de la entidad suficiente para desvirtuar las conclusiones alcanzadas, en tanto no controvirtieron el contenido de las grabaciones efectivamente analizadas ni el hecho acreditado de que la inclusión de la beneficiaria se produjo con posterioridad al fallecimiento. Igualmente, descartó la alegada falta de motivación, al verificar que la providencia cuestionada expuso de manera clara, suficiente y coherente las razones fácticas y jurídicas que sustentaron la decisión. En consecuencia, la Sala confirmó la sentencia proferida por la Sala Civil del Tribunal Superior de Bogotá que negó el amparo solicitado.

from coverage under the terms of Article 1054 of the Commercial Code, and accepted as proven the insurer's defense of the absence of liability.

In light of the foregoing, the Court found that the SFC had identified a substantial inconsistency in the plaintiff's statements, since, while during cross-examination she asserted that she had requested the beneficiary's inclusion as of April 11, 2024, in the claim, she stated that said inclusion occurred on July 7, 2024, a contradiction that justified reviewing the evidence to determine the actual date of enrollment.

Based on the foregoing, the SFC determined that the event that was claimed to be an insured loss did not constitute an insurable risk, as it was a certain event that had already occurred under Article 1054 of the Commercial Code, which provides that certain events do not constitute risks and are therefore outside the scope of insurance contracts. Regarding the evidence that the claimant argued had been omitted, the Chamber noted that it lacked sufficient weight to rebut the conclusions reached, as it did not refute the contents of the recordings that were analyzed or the established fact that the beneficiary's inclusion occurred after the death. Likewise, the Court dismissed the alleged lack of grounds, having verified that the challenged ruling clearly, sufficiently, and coherently set forth the factual and legal grounds that supported the decision. Consequently, the Chamber upheld the judgment issued by the Civil Chamber of the Superior Court of Bogotá, which denied the requested protection.

Tribuna Pérez-Llorca
Pérez-Llorca Tribune

Infracción Marcaria y Competencia Desleal en el Mercado Asegurador Colombiano: Las marcas bajo asedio

Trademark Infringement and Unfair Competition in the Colombian Insurance Market: Brands Under Siege

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En los últimos años, el mercado asegurador colombiano ha evidenciado un fenómeno de creciente preocupación: el aumento de "empresas" que, sin contar con la autorización de la Superintendencia Financiera de Colombia, se presentan ante el público como si fueran entidades vigiladas, utilizando nombres comerciales, logos y signos distintivos similares o imitativos de marcas debidamente registradas por compañías de seguros legalmente constituidas y vigiladas.

In recent years, the Colombian insurance market has witnessed a growing and alarming phenomenon: the proliferation of "companies" that, without authorization from the Financial Superintendency of Colombia (***Superintendencia Financiera de Colombia***; the "**SFC**"), present themselves to the public as if they were supervised entities, using trade names, logos, and distinctive signs that are similar to or imitate validly registered trademarks that belong to legally constituted and supervised insurance companies.

Este fenómeno no solo afecta el valor del portafolio marcario de las aseguradoras, sino que pone en riesgo la confianza del consumidor financiero, vulnera el orden público económico y compromete la estabilidad del sistema de seguridad social y financiero. La magnitud del daño es doble: por un lado, las aseguradoras legítimas sufren la dilución de sus marcas, la desviación de su clientela y el detrimento de su reputación; y, por otro lado, los consumidores son inducidos a contratar con operadores ilegales que carecen de solvencia, supervisión y respaldo técnico para asumir riesgos.

This phenomenon not only affects the value of insurers' trademark portfolios, but also endangers consumer confidence in the financial sector, undermines the economic public order, and jeopardizes the stability of the social security and financial systems. The magnitude of the harm is twofold: on the one hand, legitimate insurers suffer the dilution of their brands, the diversion of their customers, and damage to their reputation; and on the other hand, consumers are induced to enter into contracts with illegal operators who lack the solvency, oversight, and technical capacity to assume risks.

Por lo anterior, aunque este patrón no es exclusivo del sector asegurador, resulta especialmente dañino cuando el consumidor no descubre el engaño sino hasta el momento del siniestro, cuando ya es demasiado tarde para remediar el perjuicio.

Furthermore, although this pattern is not exclusive to the insurance sector, it is particularly harmful when consumers do not discover the deception until the moment of a claim, when it is already too late to remedy the damage.

La conducta típica que se observa en la práctica consiste en la adopción, por parte de operadores no autorizados, de signos que reproducen total o parcialmente elementos gráficos, denominativos o mixtos de marcas registradas por aseguradoras. Dichos signos son usados principalmente en el contexto de sitios web, perfiles en redes sociales y material publicitario para

In practice, the typical conduct observed consists of unauthorized operators adopting signs that fully or partially reproduce graphic, denominative, or composite elements of trademarks registered by insurers. These signs are used primarily on websites, social media profiles, and advertising materials to attract clients seeking to contract with a legitimate insurer.

captar clientes que buscan contratar con una aseguradora legítima, en muchos casos ofreciendo coberturas ficticias o captando primas sin ninguna capacidad real de atender siniestros.

De la anterior descripción de la conducta resulta evidente la configuración de una infracción marcaria al constituir un uso no autorizado de un signo distintivo debidamente registrado para el ofrecimiento de los servicios para los cuáles se ha registrado. Naturalmente, el requisito sine qua non para que esta afirmación sea verdadera es que exista previamente un registro marcario y evidencia con ello la relevancia de la protección de la propiedad industrial.

Adicionalmente, cuando la marca de la aseguradora sea notoriamente conocida en los términos del artículo 224 de la Decisión 486, el titular podrá impedir el uso del signo similar incluso respecto de servicios distintos a los amparados por el registro, siempre que dicho uso pueda diluir la fuerza distintiva o el valor comercial de la marca, o implicar un aprovechamiento injusto de su prestigio.

Sin perjuicio de lo anterior, las conductas pueden, de manera simultánea, configurar actos de competencia desleal bajo la ley colombiana. Así las cosas, la Ley 256 de 1996, norma rectora de la competencia desleal en Colombia, establece en sus artículos 10 a 19 una tipología de actos desleales que resultan plenamente aplicables a las conductas descritas, según se explica a continuación:

- **Actos de confusión (Art. 10 de la Ley 256 de 1996):** En el escenario bajo análisis, el uso de un logotipo o nombre confusamente similar al de una aseguradora legal inevitablemente conduce a que el consumidor promedio, que actúa con la diligencia ordinaria, identifique erróneamente al oferente no autorizado como la empresa aseguradora legítima o, al menos, suponga que existe entre ellas una relación de afiliación, licencia o patrocinio.

  En relación con este acto es importante destacar que la jurisprudencia de la Superintendencia de Industria y Comercio ha reiterado que para la configuración del acto de confusión no se requiere acreditar confusión efectiva, sino que basta con demostrar el potencial de confundir del signo y la aptitud de la conducta para inducir al error a un consumidor medio. Este estándar resulta particularmente accesible en el sector asegurador, donde la homogeneidad gráfica de los signos cuestionados es, en muchos casos, manifiesta.

- **Actos de imitación (Art. 14 de la Ley 256 de 1996):** La imitación de prestaciones mercantiles o iniciativas empresariales ajenas es desleal cuando resulta idónea para generar los riesgos de asociación antes referidos o cuando

In many cases, these operators offer fictitious coverage or collect premiums without any real capacity to handle claims.

This conduct clearly constitutes a trademark infringement, as it involves the unauthorized use of a validly registered distinctive sign to advertise the very services for which it was registered. The sine qua non for this assertion to hold true is the prior existence of a registered trademark, which underscores the importance of protecting industrial property.

Additionally, where an insurer's trademark is well known within the meaning of Article 224 of Decision No. 486, the trademark owner may prevent the use of a similar sign even in connection with services which are different from those covered by the registered trademark, provided that such use could dilute the distinctive character or commercial value of the mark, or constitute an unjust exploitation of its prestige.

Without prejudice to the foregoing, this conduct may simultaneously constitute acts of unfair competition under Colombian law. As explained below, Articles 10 to 19 of Law No. 256 of 1996, which governs unfair competition in Colombia, set out a list of unfair acts that is fully applicable to the conduct described:

- **Acts of Confusion (Article 10 of Law No. 256 of 1996):** In this case, the use of a logo or name that is confusingly similar to that of a legitimate insurer will inevitably lead the average consumer, acting with ordinary diligence, to mistakenly identify the unauthorized operator as the legitimate insurance company or, at minimum, to assume the existence of an affiliation, licensing, or sponsorship relationship between them.

  In this regard, it is important to note that the jurisprudence of the Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio*) has consistently held that, for an act of confusion to be established, it is not necessary to prove actual confusion; it suffices to demonstrate the confusing potential of the sign and the capacity of the conduct to mislead an average consumer. This threshold is particularly low in the insurance sector, where the graphic similarity of the disputed signs is, in many cases, obvious.

- **Acts of Imitation (Article 14 of Law No. 256 of 1996):** The imitation of another party's commercial offerings or business activities is unfair when it is likely to give rise to the aforementioned risks of confusion, or when it en-supone un aprovechamiento indebido de la reputación o del esfuerzo ajeno. La norma colombiana reconoce, sin embargo, que la imitación per se no es desleal, pues la libre competencia entraña el derecho de copiar lo que no está protegido, pero sí lo es cuando se dan los elementos señalados.

En este punto, se insiste, el registro marcario confiere una protección robusta frente a la imitación, en tanto elimina cualquier argumento de libre apropiabilidad.

- **Actos de desviación de clientela (Art. 8 de la Ley 256 de 1996):** Aunque este es un acto desleal tipificado de manera independiente, comúnmente se configura junto con los actos antes descritos. Así, el artículo referido hace referencia a toda conducta que tenga como objeto o como efecto desviar la clientela de la actividad, prestaciones mercantiles o establecimientos ajenos, siempre que sea contraria a las sanas costumbres mercantiles o a los usos honestos en materia industrial o comercial.

- **Actos de violación de normas (Art. 18 de la Ley 256 de 1996):** Este tipo de acto desleal merece especial atención en el caso bajo estudio para el sector financiero. El artículo 18 de la Ley 256 dispone que constituye competencia desleal obtener en el mercado una ventaja competitiva significativa mediante la infracción de las normas jurídicas.

  El operador que ofrece pólizas de seguro y capta primas sin la autorización de la SFC viola el Estatuto Orgánico del Sistema Financiero (Decreto 663 de 1993), y el Estatuto del Consumidor Financiero (Ley 1328 de 2009), obteniendo así una ventaja competitiva ilícita frente a las aseguradoras autorizadas que soportan los costos regulatorios, de solvencia y de gobierno corporativo que exige el régimen de vigilancia.

Ahora bien, la configuración simultánea de actos de competencia desleal y de infracción marcaria no es un fenómeno sólo de relevancia teórica, sino que tiene beneficios prácticos y de estrategia desde la perspectiva del litigio.

Esta configuración permite a la aseguradora afectada acumular, en un mismo proceso, pretensiones de asociadas a la competencia desleal y la infracción marcaria como quiera que se tratan de intereses jurídicos independientes que son afectados bajo las distintas conductas e infracciones. En consecuencia, esta acción puede dar también lugar a la compensación de daños y perjuicios efectivamente acreditados por cada una de las infracciones.

Adicionalmente, la presencia de conductas de competencia desleal, en los términos de la ley colombiana, permite a las empresas

tails the undue exploitation of another's reputation or effort. Colombian law acknowledges that imitation per se is not unfair, as free competition entails the right to copy what is not protected; however, it becomes unfair when the elements described above are present.

On this point, it is worth noting that trademark registration affords robust protection against imitation, as it eliminates any argument of free appropriability.

- **Acts of Diversion of Customers (Article 8 of Law No. 256 of 1996):** Although this is a separately classified unfair act, it commonly arises alongside the acts described above. Article 8 covers any conduct the purpose or effect of which is to divert the customers of another party's business activity, commercial offerings, or establishments, provided it runs contrary to sound commercial customs or honest practices in industrial or commercial matters.

- **Acts of Regulatory Violation (Article 18 of Law No. 256 of 1996):** This type of unfair act deserves special attention in the context of the financial sector. Article 18 of Law No. 256 provides that it constitutes unfair competition to obtain a significant competitive advantage in the market through regulatory violations.

  Operators that offer insurance policies and collect premiums without authorization from the SFC are in breach of Decree No. 663 of 1993 (the Organic Statute of the Financial System, *Estatuto Orgánico del Sistema Financiero*) and Law No. 1328 of 2009 (*the Financial Consumer Statute, Estatuto del Consumidor Financiero*), and consequently enjoy an illegal competitive advantage over authorized insurers who bear the regulatory, solvency, and corporate governance costs imposed by the supervisory regime.

The simultaneous existence of acts of unfair competition and trademark infringement is not merely a matter of theoretical relevance; it has practical and strategic benefits from the standpoint of litigation.

This configuration allows the affected insurers to consolidate claims arising from both unfair competition and trademark infringement into a single set of proceedings, as they protect independent legal interests affected by different conduct and infringements. Consequently, these actions may also give rise to compensation for loss and damage that have been effectively proven in respect of each infringement.

Furthermore, the presence of acts of unfair competition, as defined under Colombian law, allows plaintiff insurers to aseguradoras demandantes elegir entre los dos tipos de acciones: una acción declarativa y de condena, que como su nombre lo indica busca obtener una declaratoria de la configuración de los actos desleales y consecuencialmente, la indemnización de los daños y perjuicios causados y probado; o, alternativamente, una acción preventiva o de prohibición, que por oposición, no persigue la indemnización de perjuicios sino la prohibición de las conductas desplegadas o que se pretende desplegar.

La elección entre una u otra acción puede responder a diferentes criterios como lo son, la capacidad con la que se cuenta de acreditar la existencia y la cuantificación del daño causado, o simplemente la importancia que tiene para la aseguradora afectada la obtención de la indemnización en contraposición a una orden puntual de prohibición de las conductas desleales.

Finalmente, es importante destacar, desde la perspectiva litigiosa, la posibilidad de acompañar la demanda con una solicitud de medidas cautelares. Este mecanismo, que en este contexto permitiría que el juez ordene al posible infractor el cese de las conductas mientras se resuelve el proceso. De ser concedidas, las medidas no sólo alivian los efectos nocivos de la continuación de las conductas mientras se desarrolla el proceso judicial, sino que incluso pueden motivar a la contraparte a la formulación de alternativas de arreglo que permitan la resolución de la controversia de manera anticipada.

Ahora bien, es importante enfatizar que las alternativas antes expuestas están enfocadas en el plano del litigio entre privados y no excluye la existencia de otros campos de acción como es el caso de la presentación de denuncias ante la SFC por captación ilegal de recursos y ejercicio no autorizado de actividad aseguradora, o la presentación de denuncias penales como quiera que la conducta puede encuadrar simultáneamente en los tipos de usurpación de marcas (art. 306 C.P.), estafa (art. 246 C.P.) y captación masiva y habitual de dinero (art. 316 C.P.).

Estas alternativas, en atención a su duración y el interés jurídico que protegen constituyen principalmente mecanismos de presión para buscar un arreglo directo, pero no resultan directamente en un beneficio económico a la aseguradora, en el caso de la denuncia administrativa, o toman un término superior bajo la jurisdicción colombiana, como es el caso penal.

A la luz de todo lo anterior, es evidente que la proliferación de operadores ilegales que se camuflan bajo la apariencia de aseguradoras legítimas representa uno de los desafíos más complejos del sector en Colombia. Su complejidad deriva de que el fenómeno se sitúa en la intersección de tres regímenes normativos: la propiedad industrial, la competencia desleal y la regulación financiera; cuya articulación requiere una estrategia jurídica integrada y un conocimiento profundo del mercado asegurador.

choose between two types of action. The first is a declaratory and condemnatory action, which, as its name suggests, seeks a judicial declaration that the unfair acts have occurred and, consequently, compensation for proven loss and damage. The second is a preventive or prohibitory action, which, in contrast, does not seek damages but rather the prohibition of the conduct that has already occurred or is planned.

The choice between one action and the other depends on various factors, such as the capacity to prove the existence of and quantify the harm caused, or simply the relative importance to the affected insurer of obtaining compensation instead of a specific order that prohibits the unfair conduct.

Finally, it is important to highlight, from a litigation perspective, the possibility of accompanying the claim with a request for interim measures. This mechanism, in the context under discussion, enables judges to order a potential infringer to cease the relevant conduct while the proceedings are resolved. If granted, interim measures not only alleviate the harmful effects of the ongoing conduct during the legal proceedings but may also encourage the opposing party to explore settlement alternatives that would allow for the early resolution of the dispute.

It is important to emphasize that the options outlined above are focused on litigation between private parties and do not preclude other courses of action, such as filing complaints with the SFC for the illegal collection of funds and the unauthorized exercise of insurance activity, or the filing of criminal complaints, given that the conduct may simultaneously fall within the criminal offenses of trademark infringement (Article 306 of the Colombian Criminal Code), fraud (Article 246 of the Colombian Criminal Code), and the mass and habitual collection of funds (Article 316 of the Colombian Criminal Code).

In view of their duration and the legal interests protected by these options, they serve primarily as means of exerting pressure to encourage direct settlement, but, unlike administrative proceedings, do not directly translate into an economic benefit for an insurer, or, as is the case with criminal proceedings, involve a longer timeframe under Colombian law.

In light of all of the above, the proliferation of illegal operators masquerading as legitimate insurers represents one of the most complex challenges facing the insurance sector in Colombia. Its complexity stems from the fact that the phenomenon lies at the intersection of three regulatory regimes: industrial property, unfair competition, and financial regulation, the coordination of which requires an integrated legal strategy and a deep understanding of the insurance market.

La buena noticia es que el ordenamiento colombiano ofrece herramientas suficientes para combatirlo con eficacia, siempre que las aseguradoras actúen con prontitud y con una visión estratégica que aproveche la complementariedad de las distintas vías de acción disponibles, sin perjuicio además de la importancia de que no se trate sólo de medidas defensa reactiva de sus derechos, sino que esté antecedido de una proactiva de monitoreo continuo del mercado, de fortalecimiento de sus activos de propiedad intelectual mediante el registro amplio de sus marcas en las distintas clases relevantes y prontitud en la acción.

Fortunately, the Colombian legal system offers sufficient tools to combat this problem effectively, provided that insurers act promptly and with a strategic vision that leverages the complementary nature of the various courses of action that are available, without overlooking the importance of not limiting themselves to reactive defensive measures, but rather preceding those measures with a proactive approach: continuous monitoring of the market, the strengthening of intellectual property assets through broad trademark registration across all relevant classes, and swift action.

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Actualidad Iberoamericana de Seguros
Ibero-American Insurance Update

España
Spain

Principales novedades normativas y de supervisión
Key regulatory and supervisory developments

Regulación

Propuestas de EIOPA para clarificar la aplicación del Reglamento de Inteligencia Artificial en el sector asegurador

EIOPA ha trasladado a las instituciones europeas propuestas para aclarar la aplicación del Reglamento de Inteligencia Artificial en el sector asegurador, que se articulan en torno a dos ejes:

En primer lugar, EIOPA defiende que los modelos actuariales tradicionales –en particular, los modelos lineales generalizados ("**GLM**") y los modelos aditivos generalizados ("**GAM**")– no deberían clasificarse como sistemas de alto riesgo cuando se empleen para la evaluación de riesgos y la tarificación en seguros de vida y salud. Estos modelos, utilizados en el sector desde al menos la década de 1980, son transparentes, interpretables y deterministas, y ya están sujetos a marcos de gobernanza actuarial con supervisión humana y validación propias. A juicio de EIOPA, su inclusión en la categoría de alto riesgo generaría cargas innecesarias sin beneficios adicionales en protección al consumidor.

En segundo lugar, propone añadir un nuevo apartado 3 al artículo 96 del Reglamento de Inteligencia Artificial para habilitar a EBA, ESMA y EIOPA a proporcionar contribuciones para la elaboración de directrices sobre la aplicación del Reglamento de Inteligencia Artificial a entidades de crédito, empresas de servicios de inversión y entidades aseguradoras y reaseguradoras, asegurando un enfoque coherente, proporcionado y basado en riesgo que evite solapamientos con la normativa sectorial vigente.

Supervisión

Informe final de la EIOPA sobre los requisitos de reporte supervisor y divulgación pública bajo la Directiva Solvencia II

La EIOPA ha publicado su informe final con propuestas de modificación de las normas técnicas de ejecución sobre reporte supervisor y divulgación pública, así como directrices revisadas sobre reporte para estabilidad financiera y supervisión de sucursales de aseguradoras de terceros países, en línea con el objetivo de la Comisión Europea de reducir la carga de reporte al menos un 25 % para todas las empresas (35 % para pymes). Las normas técnicas de ejecución modificadas se remitirán a la Comisión Europea para su adopción. De ser adoptadas, las nuevas plantillas serían exigibles a partir

Regulation

Regulation EIOPA's proposals to clarify the application of the Artificial Intelligence Act in the insurance sector

EIOPA has submitted proposals to the European institutions to clarify the application of the Artificial Intelligence Act in the insurance sector. These proposals are structured around two key areas:

Firstly, EIOPA argues that traditional actuarial models – in particular, generalised linear models (GLMs) and generalised additive models (GAMs) – should not be classified as high-risk systems when used for risk assessment and pricing in life and health insurance. These models, which have been used in the sector since at least the 1980s, are transparent, interpretable, and deterministic, and are already subject to actuarial governance frameworks with their own human oversight and validation. In EIOPA's view, their inclusion in the high-risk category would create unnecessary burdens without providing any additional benefits in terms of consumer protection.

Secondly, EIOPA proposes adding a new paragraph 3 to Article 96 of the Artificial Intelligence Act to enable the EBA, ESMA and EIOPA to contribute to the drafting of guidelines on the application of the Artificial Intelligence Act to credit institutions, investment firms, and insurance and reinsurance undertakings, to ensure a consistent, proportionate and risk-based approach that avoids overlaps with existing sector-specific regulations.

Supervision

EIOPA's final report on supervisory reporting and public disclosure requirements under the Solvency II Directive

EIOPA has published its final report on proposals to amend the implementing technical standards on supervisory reporting and public disclosure, as well as revised guidelines on reporting for financial stability and the supervision of branches of third-country insurance undertakings, in line with the European Commission's objective of reducing the reporting burden by at least 25% for all firms (35% for SMEs). The amended implementing technical standards will be submitted to the European Commission for adoption. If adopted, the new templates would become mandatory del primer trimestre de 2027, de modo que el reporte correspondiente al cuarto trimestre y al ejercicio 2026 se realizaría aún conforme a las normas técnicas de ejecución vigentes.

from the first quarter of 2027, meaning that reporting for the fourth quarter and the 2026 financial year would still be carried out in accordance with the current implementing technical standards.

Las modificaciones abarcan cuatro ámbitos: cambios derivados de la revisión de la Directiva Solvencia II y del Reglamento Solvencia II; corrección de errores e inconsistencias; solicitud de nueva información limitada y propuestas de reducción de la carga de reporte. Con carácter general, las plantillas trimestrales del cálculo del capital mínimo obligatorio pasan a reportarse únicamente con carácter anual, se eliminan once plantillas individuales y dos de grupo, entre ellas las de análisis de variación (S.29), cuya elaboración puede suponer hasta el 50 % del esfuerzo total de reporte según la industria, y se introducen dos nuevas plantillas anuales para la recogida de datos de catástrofes naturales.

The amendments cover four areas: changes arising from the revision of the Solvency II Directive and the Solvency II Regulation; the correction of errors and inconsistencies; requests for new limited information; and proposals to reduce the reporting burden. In general, the quarterly templates for calculating the Minimum Capital Requirement will now be reported on an annual basis only; eleven individual templates and two group templates are being removed, including those for variation analysis (S.29), the preparation of which can account for up to 50% of the total reporting effort depending on the sector; and two new annual templates are being introduced for the collection of data on natural disasters.

Según las estimaciones de la EIOPA, el impacto neto de todas las medidas supone una reducción del 26 % de las plantillas trimestrales y del 30 % de las plantillas anuales.

Based on EIOPA's estimates, the net impact of all these measures amounts to a 26% reduction in quarterly templates and a 30% reduction in annual templates..

Tercer informe de EIOPA sobre la aplicación de la Directiva IDD

EIOPA ha publicado su tercer informe sobre la aplicación de la Directiva IDD, en el que analiza la evolución del mercado de distribución de seguros en la Unión Europea durante 2024 y 2025, así como el impacto del marco regulatorio vigente sobre distribuidores, consumidores y supervisores.

El informe destaca la continuidad de algunas tendencias observadas en años anteriores, como la reducción del número de intermediarios registrados y el aumento de la actividad transfronteriza. Asimismo, pone de manifiesto el avance gradual de la distribución digital y el creciente uso de herramientas basadas en inteligencia artificial, advirtiendo de que la Directiva IDD no proporciona actualmente una regulación específica para estos nuevos canales y modelos de distribución.

EIOPA también identifica diversas áreas de mejora en materia de protección del consumidor. En particular, señala dificultades en la aplicación práctica de los requisitos de sostenibilidad, la persistencia de potenciales conflictos de interés vinculados a los sistemas de remuneración y la necesidad de aportar mayor claridad sobre determinadas obligaciones de distribución (p.ej., exigencias y necesidades) especialmente en entornos digitales.

Por último, el informe destaca el refuerzo de la actividad supervisora en los Estados miembros y el creciente foco en los

EIOPA's third Report on the implementation of the IDD

EIOPA has published its third Report on the implementation of the IDD, in which it analyses developments in the insurance distribution market in the European Union in 2024 and 2025, as well as the impact of the current regulatory framework on distributors, consumers, and supervisors.

The Report highlights the continuation of certain trends observed in previous years, such as the decline in the number of registered intermediaries and the increase in cross-border activity. It also highlights the gradual advance of digital distribution and the growing use of artificial intelligence-based tools, while noting that the IDD does not currently provide specific regulation for these new distribution channels and models.

EIOPA also identifies various areas for improvement in the field of consumer protection. In particular, it highlights difficulties in the practical application of sustainability requirements, the persistence of potential conflicts of interest linked to remuneration systems, and the need for greater clarity on certain distribution obligations (e.g. requirements and needs), particularly in digital environments.

Finally, the Report highlights the strengthening of supervisory activity in Member States and the growing focus on requisitos de gobernanza y control de productos. EIOPA considera que la Directiva IDD sigue proporcionando una base adecuada para una distribución de seguros justa y transparente, aunque anticipa que la digitalización y la sostenibilidad serán aspectos clave en futuras iniciativas regulatorias y supervisoras.

governance and product control requirements. EIOPA takes the view that the IDD continues to provide an adequate basis for fair and transparent insurance distribution, although it anticipates that digitalisation and sustainability will be key aspects of future regulatory and supervisory initiatives.

Directrices revisadas de la EIOPA sobre el intercambio sistemático de información en colegios de supervisores

La EIOPA ha publicado las Directrices revisadas sobre el intercambio sistemático de información en los colegios de supervisores, que derogan y sustituyen a las anteriores Directrices y se aplicarán a partir del 30 de enero de 2027.

Las Directrices 1, 2, 3 y 4 se mantienen sin cambios de contenido, habiéndose introducido únicamente mejoras de redacción para mayor claridad. La principal novedad es la introducción de una nueva Directriz 5, que formaliza prácticas ya existentes y permite a los colegios evaluar si el intercambio del informe ORSA de grupo respalda el desempeño efectivo de las tareas supervisoras nacionales. El supervisor de grupo y las demás autoridades supervisoras del colegio podrán acordar el intercambio del informe ORSA de grupo, además de la evaluación que el supervisor de grupo ya realiza sobre dicho informe, cuando lo consideren información relevante en el sentido del artículo 249 de la Directiva Solvencia II, teniendo en cuenta la naturaleza, escala y complejidad de los riesgos inherentes al grupo. Este intercambio puede ser especialmente pertinente en grupos con actividad significativa fuera de su país de origen, con estatus de grupo asegurador internacionalmente activo, con modelos de negocio complejos, alta interconexión con otras instituciones financieras o mecanismos de transferencia de riesgo sofisticados.

Los Anexos Técnicos I a III se han simplificado, se han actualizado las referencias legales y se han introducido algunos cambios en el conjunto de plantillas cuantitativas e indicadores. La ratio combinada pasa a calcularse en términos netos (net combined ratio) en lugar de brutos. Se añaden columnas en el Anexo III para acomodar el intercambio de información procedente de terceros países, cuando sea relevante y esté disponible.

Revised EIOPA Guidelines on the systematic exchange of information within supervisory colleges

EIOPA has published the revised Guidelines on the systematic exchange of information within supervisory colleges, which repeal and replace the previous Guidelines and will apply from 30 January 2027.

Guidelines 1, 2, 3 and 4 remain unchanged in substance, with only editorial improvements introduced for greater clarity. The main change is the introduction of a new Guideline 5, which formalises existing practices and enables colleges to assess whether the exchange of the group ORSA report supports the effective performance of national supervisory tasks. The group supervisor and the other supervisory authorities within the college may agree to the exchange of the group ORSA report, in addition to the assessment that the group supervisor already carries out on that report, where they consider it to be relevant information within the meaning of Article 249 of the Solvency II Directive, taking into account the nature, scale and complexity of the risks inherent in the group. This exchange may be particularly relevant for groups with significant business outside their home country, with the status of an Internationally Active Insurance Group, with complex business models, a high level of interconnectedness with other financial institutions, or multifaceted risk transfer mechanisms.

Technical Annexes I to III have been simplified, the legal references have been updated, and a number of changes have been made to the set of quantitative templates and indicators. The combined ratio is now calculated on a net basis (net combined ratio) rather than on a gross basis. Columns have been added to Annex III to accommodate the exchange of information from third countries, where relevant and available.

Consulta sobre el Anexo al Dictamen sobre el uso de técnicas de mitigación de riesgos por entidades aseguradoras: reaseguro proporcional

EIOPA publicó el 15 de abril de 2026 una consulta pública (abierta hasta el 17 de julio de 2026) motivada por la detección de que algunas aseguradoras utilizan contratos de

Consultation on the Annex to the Opinion on the use of risk mitigation techniques by insurance undertakings: Proportional reinsurance

On 15 April 2026, EIOPA published a public consultation (open until 17 July 2026) prompted by the finding that reaseguro proporcional que, sobre el papel, transfieren una parte importante del riesgo al reasegurador, pero que en la práctica incluyen cláusulas (como límites de pérdidas o comisiones variables) que reducen significativamente esa transferencia real de riesgo. El problema es que, pese a ello, las aseguradoras obtienen una liberación de capital bajo la Directiva Solvencia II como si la transferencia fuera plena.

Lo que EIOPA busca es que, dentro de la evaluación que realiza la función actuarial sobre la adecuación de los contratos de reaseguro proporcional materiales, se analice si estas cláusulas rompen el equilibrio entre la transferencia de riesgo y la liberación de capital. Si dicha correspondencia se ve comprometida, el efecto mitigador del contrato no debería reconocerse en la fórmula estándar de la Directiva Solvencia II. La evaluación debe realizarse caso por caso, ya que depende de las pérdidas esperadas de la entidad, su perfil de riesgo, las características concretas de las cláusulas y la interacción entre los distintos contratos de reaseguro que cubren el mismo riesgo.

En definitiva, EIOPA trata de evitar que el reaseguro proporcional se utilice como un mecanismo artificial de alivio de capital sin que exista detrás una transferencia de riesgo real y proporcionada de la aseguradora al reasegurador.

some insurers use proportional reinsurance contracts which, on paper, transfer a significant portion of the risk to the reinsurer, but which, in practice, include clauses (such as loss limits or variable commissions) that significantly reduce this actual transfer of risk. The problem is that, despite this, insurers obtain a capital release under the Solvency II Directive as if the transfer were complete.

EIOPA seeks to ensure that, as part of the actuarial assessment of the adequacy of material proportional reinsurance arrangements, an analysis is carried out to determine whether these clauses upset the balance between risk transfer and capital relief. If this balance is compromised, the mitigating effect of the contract should not be recognised in the Solvency II Directive's Standard Formula. The assessment must be carried out on a case-by-case basis, as it depends on the entity's expected losses, its risk profile, the specific characteristics of the clauses, and the interaction between the various reinsurance contracts that cover the same risk.

In short, EIOPA seeks to prevent proportional reinsurance from being used as an artificial mechanism for capital relief without there being a genuine and proportionate transfer of risk from the insurer to the reinsurer.

Informe del Comité Conjunto de las ESAs sobre riesgos y vulnerabilidades del sistema financiero de la UE

El Comité Conjunto de las ESAs ha publicado su actualización de primavera de 2026 sobre riesgos y vulnerabilidades del sistema financiero de la UE. El 51,4 % de las aseguradoras europeas identifica los riesgos geopolíticos como el principal factor de riesgo macroeconómico. A pesar de ello, el sector se mantiene resiliente, con ratios de solvencia robustos y una rentabilidad sólida apoyada en elevados rendimientos de inversión y resultados técnicos positivos.

ESAs Joint Committee Report on Risks and Vulnerabilities in the EU Financial System

The Joint Committee of the ESAs has published its spring 2026 update on risks and vulnerabilities in the EU financial system. 51.4% of European insurers identify geopolitical risks as the main macroeconomic risk factor. Despite this, the sector remains resilient, with robust solvency ratios and solid profitability underpinned by high investment returns and positive technical results.

No obstante, el informe advierte de varios focos de riesgo. Las inversiones directas de las aseguradoras europeas fuera del EEE ascienden a aproximadamente 1,2 billones de euros (13 % del total), mientras que el reaseguro cedido fuera del EEE alcanza los 68.000 millones de euros (28 % del total cedido). La concentración de los acuerdos de reaseguro incrementa el riesgo de contraparte, y la mayor volatilidad cambiaria podría encarecer los costes de reaseguro y de siniestros. Los shocks en materias primas podrían además impulsar la inflación de siniestros.

However, the Report warns of several areas of risk. Direct investments by European insurers outside the EEA amount to approximately 1.2 trillion euros (13% of the total), while reinsurance ceded outside the EEA stands at 68 billion euros (28% of the total ceded). The concentration of reinsurance agreements increases counterparty risk, and greater exchange rate volatility could drive up reinsurance and claims costs. Shocks to commodity prices could also drive up the inflation of claims.

En cuanto a la financiación privada, la exposición de las aseguradoras al crédito privado (p.ej., bonos ilíquidos, préstamos hipotecarios y otros préstamos) se sitúa en torno al 5,8 % del total de activos: aún limitada, pero con tendencia creciente. El informe alerta del riesgo derivado de valoraciones infrecuentes y basadas en modelos, así como de las relaciones de propiedad entre firmas de capital privado y aseguradoras. Los supervisores deberán vigilar los posibles cambios en los perfiles de riesgo del sector con ocasión de la revisión de la Directiva Solvencia II en 2027.

Regarding private finance, insurers' exposure to private credit (e.g. illiquid bonds, mortgage loans and other loans) stands at around 5.8% of total assets: still limited, but on an upward trend. The Report warns of the risk arising from infrequent, model-based valuations, as well as from ownership links between private equity firms and insurers. Supervisors must monitor potential changes in the sector's risk profiles in the run-up to the review of the Solvency II Directive in 2027.

Nota de supervisión de la DGSFP en relación con los contratos de seguros de protección crediticia, dirigida a las entidades aseguradoras y sus distribuidores

La DGSFP ha publicado una nota con el objeto de fijar sus expectativas supervisoras sobre el control, la gobernanza y la distribución de los seguros de protección crediticia, con la finalidad de reforzar las buenas prácticas y velar por su adecuada alineación con las necesidades e intereses de los clientes. La nota se emite tras revisar las prácticas de comercialización observadas en el mercado español y en respuesta a la advertencia previamente publicada por EIOPA, que alertaba del riesgo de que determinadas estructuras de comisiones y la relación entre productores, distribuidores y consumidores generasen conflictos de interés en los modelos de negocio banco-aseguradores. A estos efectos, se consideran seguros de protección crediticia los que cubren el riesgo de impago del deudor de un préstamo hipotecario, crédito al consumo o tarjeta de crédito, ante el fallecimiento, la incapacidad temporal o permanente, el desempleo u otros eventos que afecten a su capacidad de pago.

En materia de información, la nota espera que el cliente reciba información comprensible, suficiente y adaptada a su perfil, y que pueda elegir la modalidad de prima que mejor se ajuste a sus necesidades y circunstancias personales. Cuando el seguro se ofrezca bajo la modalidad de prima única, las entidades deberían poner a su disposición, de forma trazable y comprobable antes de la contratación, información sobre la existencia o no de la posibilidad de contratar un seguro anual renovable de coberturas equivalentes, sobre la adecuada elección del

DGSFP supervisory note regarding credit protection insurance contracts, addressed to insurance undertakings and their distributors

The DGSFP has published a note setting out its supervisory expectations regarding the control, governance, and distribution of credit protection insurance, with the aim of reinforcing good practices and ensuring that such practices are properly aligned with the needs and interests of customers. The note has been issued following a review of marketing practices observed in the Spanish market and in response to the warning previously published by EIOPA, which highlighted the risk that certain commission structures and the relationship between producers, distributors, and consumers could give rise to conflicts of interest in bank-insurance business models. For these purposes, credit protection insurance is defined as insurance that covers the risk of default by the borrower on a mortgage, consumer loan or credit card, in the event of death, temporary or permanent disability, unemployment or other events that affect their ability to pay.

Regarding information, the note expects customers to receive information that is comprehensible, sufficient, and tailored to their profile, and to be able to choose the premium option that best suits their needs and personal circumstances. Where the insurance is offered as a single-premium policy, institutions should provide customers, in a traceable and verifiable manner prior to taking out the policy, with information on whether or not it is possible to take out a renewable annual policy with equivalent cover, on the appropriate choice of the capital asegurado y, si la prima se financia, sobre el incremento de endeudamiento que ello supone y el cuadro de amortización correspondiente. Asimismo, tanto la documentación precontractual como la contractual deben explicar con claridad el derecho de cancelación en caso de amortización total del préstamo y el derecho a la devolución de la prima no consumida en caso de amortización total o parcial, así como el procedimiento para su ejercicio y la forma de cálculo de la prima no consumida.

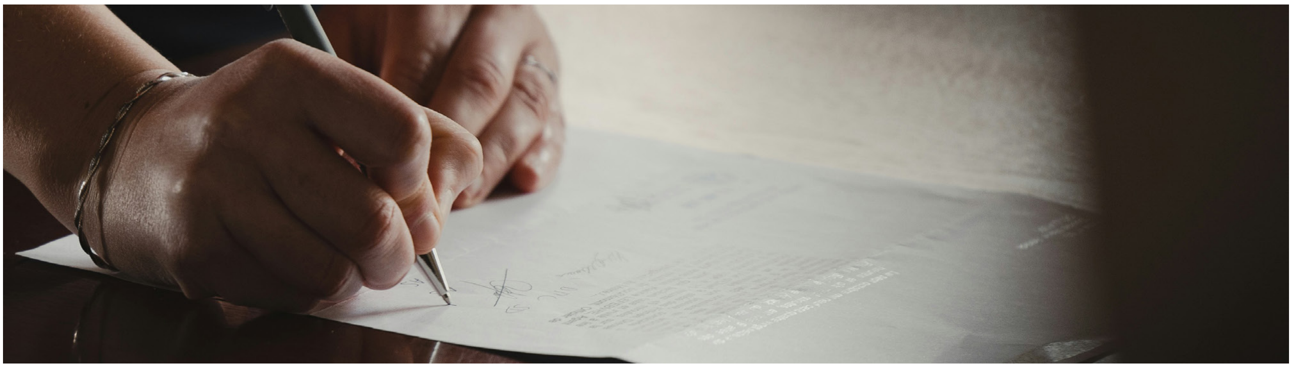
La nota dedica especial atención a la extinción del contrato y la devolución de la prima no consumida en caso de amortización anticipada, total o parcial, del préstamo. La expectativa supervisora es que esos derechos se comuniquen de forma clara y suficiente al prestatario y que el proceso de devolución se active de manera proactiva y sin dilación por la entidad aseguradora o el distribuidor. En especial, cuando la entidad prestamista figure como beneficiaria y pertenezca al mismo grupo banco-asegurador, o exista un vínculo societario relevante, corresponde a la aseguradora iniciar el proceso de extorno de la prima no consumida. La devolución deberá ser automática tras la comunicación de la amortización anticipada, salvo que el tomador decida mantener la póliza modificando el beneficiario. Si no fuera posible la comunicación al tomador o este no manifestase su voluntad en un plazo razonable, no superior a 15 días hábiles desde la comunicación o el primer intento de contacto, la devolución deberá efectuarse automáticamente.

La nota trata igualmente la remuneración de los distribuidores. Advierte de que las estructuras retributivas variables no deben generar conflictos de interés ni favorecer la recomendación sistemática de productos del propio grupo en perjuicio de alternativas más adecuadas al perfil del cliente. En cuanto a la estimación de la prima, el supervisor espera que la tarificación responda a una metodología técnica basada en criterios objetivos, consistentes y verificables, y que las entidades analicen de forma continua los indicadores de valor razonable del producto, especialmente las ratios de siniestralidad y la frecuencia de rechazo de siniestros, iniciando una revisión del producto cuando dichos indicadores se aparten de los valores previamente definidos. En último término, las estructuras de remu-

sum insured and, if the premium is financed, on the resulting increase in debt and the corresponding repayment schedule. Furthermore, both the pre-contractual and contractual documentation must clearly explain the right to cancel the policy in the event of the full repayment of the loan and the right to a refund of the unspent premium in the event of full or partial repayment, as well as the procedure for exercising these rights and the method for calculating the unspent premium.

The note pays particular attention to the termination of the contract and the refund of the unspent premium in the event of early, full or partial repayment of the loan. The supervisory expectation is that these rights are communicated clearly and sufficiently to the borrower and that the refund process is initiated proactively and without delay by the insurer or the distributor. In particular, where a lender is named as the beneficiary and belongs to the same banking-insurance group, or where there is a significant corporate link, it is the insurer's responsibility to initiate the process of refunding the unspent premium. The refund must be automatic upon the notification of early repayment, unless the policyholder decides to retain the policy by changing the beneficiary. If it is not possible to notify the policyholder, or if the policyholder does not express their intention within a reasonable period, which may not exceed 15 working days from the notification or the first attempt to make contact, the refund must be carried out automatically.

The note also addresses the remuneration of distributors. It warns that variable remuneration structures must not give rise to conflicts of interest or encourage the systematic recommendation of the group's own products to the detriment of alternatives better suited to a customer's profile. Regarding the estimate of the premium, the supervisor expects pricing to be based on a technical methodology using objective, consistent and verifiable criteria, and for institutions to continuously analyse indicators of the product's fair value, particularly claims ratios and the frequency of the rejection of claims, initiating a product review when these indicators deviate from previously defined values. Ultimately, the remuneration structures of the bank-insurer model must be aligned



neración del modelo banco-asegurador deben alinearse con la obligación de garantizar que los productos proporcionen un valor razonable al cliente.

with the obligation to ensure that products provide fair value to the customer.

Por último, la nota recuerda que las exigencias normativas deben incorporarse obligatoriamente en el diseño, aprobación y control de los productos de seguro de protección crediticia, quedando recogidas en la política de control y gobernanza. Asimismo, la DGSFP espera que las expectativas supervisoras contenidas en la nota se integren en dichos procesos, aplicándose a los seguros de nueva creación y a las adaptaciones significativas de los ya existentes.

Finally, the note reiterates that regulatory requirements must be incorporated into the design, approval and monitoring of credit protection insurance products, and must be set out in the control and governance policy. Furthermore, the DGSFP expects the supervisory expectations set out in the note to be integrated into these processes, applying to newly created insurance products and to significantly modified versions of existing ones.

Prioridades de Supervisión 2026-2028 de la DGSFP

La DGSFP ha publicado en abril de 2026 sus prioridades supervisoras para el periodo 2026-2028, con la finalidad de reforzar la estabilidad del sector, proteger a los consumidores y garantizar que las entidades anticipan y gestionan adecuadamente sus riesgos, incluidos los emergentes.

Las prioridades se articulan en torno a cuatro ejes estratégicos: (i) resiliencia del sector asegurador y de fondos de pensiones, fortaleciendo su contribución a la estabilidad y competitividad del sistema financiero; (ii) impulso hacia una economía más sostenible a nivel social, medioambiental y de gobernanza; (iii) retos y oportunidades generados por la tecnología y el manejo intensivo de datos; y (iv) aportación de valor y trato justo y leal al cliente. Dentro de estos ejes, el documento identifica veinte áreas de riesgo supervisor, entre las que destacan:

- Ámbito financiero y prudencial: revisión de la valoración de activos y provisiones técnicas; verificación del capital de solvencia obligatorio; supervisión de técnicas de mitigación de riesgos (p.ej., reaseguro); y evaluación de la gestión de capital y los escenarios de estrés en el proceso de ORSA.

- Riesgo tecnológico e inteligencia artificial: implementación del Reglamento DORA y supervisión de la gobernanza de la inteligencia artificial, incluyendo el sesgo algorítmico, la validación de modelos y el cumplimiento del Reglamento de Inteligencia Artificial.

- Seguros concretos: en automóviles, aumento de costes de reparación y adaptación a la Ley 5/2025, de 24 de julio, por la que se modifica el LRCSCVM; en multirriesgo y crédito/caución, impacto de la inflación y riesgos climáticos; en salud, calidad del servicio, el uso de las nuevas tecnolo-

DGSFP Supervisory Priorities 2026-2028

In April 2026, the DGSFP published its supervisory priorities for 2026–2028, with the aim of strengthening the stability of the sector, protecting consumers, and ensuring that institutions adequately anticipate and manage their risks, including emerging risks.

The priorities are structured around four strategic pillars: (i) the resilience of the insurance and pension fund sectors, strengthening their contribution to the stability and competitiveness of the financial system; (ii) the shift towards a more sustainable economy in social, environmental and governance terms; (iii) the challenges and opportunities arising from technology and intensive data processing; and (iv) the delivery of value and fair and equitable treatment of customers. Within these pillars, the document identifies twenty areas of supervisory risk, notably:

- The financial and prudential environment: the review of the valuation of assets and technical provisions; the verification of the minimum capital requirement; supervision of risk mitigation techniques (e.g. reinsurance); and the assessment of capital management and stress scenarios within the ORSA process.

- Technological risk and artificial intelligence: implementation of the DORA Regulation and supervision of the governance of artificial intelligence, including algorithmic bias, model validation, and compliance with the Artificial Intelligence Act.

- Specific insurance sectors: in motor insurance, rising repair costs and adaptation to Law 5/2025 of 24 July, amending the LRCSCVM; in multi-risk and credit/surety insurance, the impact of inflation and climate risks; in health insurance, service quality, the use of new technologies, and gías o la gobernanza del dato; y en decesos, suficiencia de provisiones.

- Gobernanza, conductas de mercado y protección al cliente: evaluación del sistema de gobierno conforme a la Directiva 2025/2; supervisión de la gobernanza de productos y valor para el cliente; y en mediación, formación de distribuidores e impacto de la inversión de otros mediadores o de inversores ajenos a la actividad de mediación, como los fondos de capital riesgo.

- Sostenibilidad y fondos de pensiones: integración de riesgos de sostenibilidad en el sistema de gobierno, ORSA y productos, con atención al *greenwashing*; y en fondos de pensiones, gestión en interés de partícipes y valoración de activos complejos.

data governance; and in funeral insurance, the adequacy of provisions.

- Governance, market conduct, and customer protection: assessment of the governance system under Directive 2025/2; supervision of product governance and value for customers; and in mediation, the training of distributors and the impact of investment by other intermediaries or investors outside the mediation sector, such as venture capital funds.

- Sustainability and pension funds: the integration of sustainability risks into the governance framework, ORSA, and products, with a focus on greenwashing; and in pension funds, management in the best interests of scheme members, and the valuation of complex assets.

Resolución del Ministro de Derechos Sociales, Consumo y Agenda 2030 por la que se desestima el recurso de alzada interpuesto por una empresa dedicada a la gestión integral de contratos de arrendamiento frente a la resolución sancionadora de la Secretaría General de Consumo y Juego

El Ministro de Derechos Sociales, Consumo y Agenda 2030 ha desestimado el recurso de alzada interpuesto por una empresa dedicada a la gestión integral de contratos de arrendamiento frente a la resolución sancionadora de la Secretaría General de Consumo y Juego de 11 de diciembre de 2025, confirmando una multa de 3.600.902 euros por la comisión de seis infracciones muy graves del artículo 47.1.j) de la LGDCU, consistentes en la introducción de cláusulas abusivas en contratos celebrados con consumidores, junto con sanciones accesorias de publicidad y rectificación.

El procedimiento se inició tras las denuncias de diversas asociaciones de consumidores que pusieron de manifiesto que la mercantil exigía a los arrendatarios el pago de una comisión por un denominado "Servicio de Atención al Inquilino" ("**SAI**") que no había sido solicitado por estos y que benefi-

Resolution of the Minister for Social Rights, Consumer Affairs and the 2030 Agenda dismissing the appeal filed by a company engaged in the comprehensive management of tenancy agreements against the sanctioning resolution issued by the General Secretariat for Consumer Affairs and Gambling

The Minister for Social Rights, Consumer Affairs and the 2030 Agenda has dismissed an appeal filed by a company engaged in the comprehensive management of tenancy agreements against the sanctioning resolution of the General Secretariat for Consumer Affairs and Gambling dated 11 December 2025, thereby upholding a fine of 3,600,902 euros for committing six very serious infringements of Article 47.1.j) of the LGDCU, consisting of the inclusion of unfair terms in contracts entered into with consumers, together with ancillary sanctions relating to advertising and rectification.

The proceedings were initiated following complaints from various consumer associations which revealed that the company was requiring tenants to pay a fee for a so-called "Tenant Support Service" (*Servicio de Atención al Inquilino*) ("**SAI**") which they had not requested and which benefited

ciaba al arrendador. La resolución concluye que el SAI constituye un contrato abusivo conforme a los artículos 82, 86.7 y 89.4 de la LGDCU, al privar a los arrendatarios del derecho reconocido en el artículo 20.1 de la Ley de Arrendamientos Urbanos a no pagar los gastos de gestión inmobiliaria.

La resolución declara abusivas otras cinco cláusulas del contrato: la imposición de un seguro de hogar que cubre elementos sobre los que el arrendatario carece de interés asegurable, intermediado por una correduría del mismo grupo empresarial; la imputación de gastos por devolución de recibos y un tipo de interés de demora aplicable únicamente al arrendatario, sin reciprocidad; la imposición objetiva de costas judiciales a la parte arrendataria con independencia del sentido del fallo; la validación del SMS como medio de notificación exclusivamente respecto de la parte más débil; y la autorización incondicionada para la inclusión en ficheros de solvencia patrimonial ante cualquier impago.

Para la graduación de las infracciones como muy graves se aprecian diversas circunstancias agravantes del artículo 48.3 de la LGDCU: el aprovechamiento de la situación de necesidad de vivienda, la explotación de la inferioridad de un colectivo integrado en gran medida por personas jóvenes y extranjeras, la posición predominante de la mercantil en el mercado de intermediación de arrendamientos con garantía de cobro y la habitualidad en la introducción de cláusulas abusivas pese a numerosas quejas y una sanción previa de la Comunidad de Madrid en 2023.

La resolución confirma la sanción de 3.600.902€ y las sanciones accesorias del artículo 50, apartados 2 y 4, de la LGDCU. Contra esta resolución cabe recurso contencioso-administrativo ante la Sala de lo Contencioso-administrativo del Tribunal Superior de Justicia de Madrid en el plazo de dos meses.

the landlord. The resolution concluded that the SAI constituted an unfair contract under Articles 82, 86.7 and 89.4 of the LGDCU, as it deprived tenants of the right recognised in Article 20.1 of the Urban Leases Law not to pay property management fees.

The resolution declared five further clauses of the contract to be unfair: the imposition of home insurance covering items in which the tenant has no insurable interest, arranged by a broker that belonged to the same business group; the charging of fees for returned payment slips and a rate of interest on late payments that applied solely to the tenant, without reciprocity; the automatic imposition of legal costs on the tenant regardless of the outcome of the ruling; the validation of SMS as a means of notification exclusively in relation to the weaker party; and the unconditional authorisation for inclusion in credit reference databases in the event of any non-payment.

In classifying the infringements as very serious, various aggravating circumstances under Article 48.3 of the LGDCU were taken into account: taking advantage of the need for housing; exploiting the vulnerability of a group largely made up of young people and foreign nationals; the company's dominant position in the market for rent-guaranteed tenancy brokers; and the habitual inclusion of unfair terms despite numerous complaints and a previous sanction by the Community of Madrid in 2023.

The resolution upheld the fine of 3,600,902 euros and the additional sanctions under Article 50.2 and 50.4 of the LGDCU. An administrative appeal against this resolution may be filed with the Contentious-administrative Chamber of the High Court of Justice of Madrid within two months.

Principales novedades jurisprudenciales
Main developments in case law

Aspectos generales

▸ La he liao parda

Las dudas sobre la cuantía del daño no justifican el impago ni eximen al asegurador de los intereses del artículo 20 de la LCS cuando ni el siniestro ni su cobertura generaban incertidumbre alguna.

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1ª) núm. 712/2026, de 7 de mayo (Rec. 4085/2021). ROJ: STS 2107/2026.

Un buque tanque vertió fuel en la Bahía de Algeciras, causando daños en unas instalaciones de cultivos marinos. Las sentencias de instancia condenaron a la propietaria del buque y a su aseguradora a indemnizar solidariamente a la perjudicada, pero denegaron los intereses del artículo 20 de la LCS al considerar justificada la necesidad de acudir al proceso para dilucidar la legitimación, la normativa aplicable y la cuantía del daño.

La perjudicada interpone recurso de casación y el Tribunal Supremo lo estima. La aseguradora conocía el siniestro desde el principio, nunca cuestionó su legitimación antes de la demanda y su propio perito admitía la existencia de daños, sin que constara consignación ni pago alguno. Aunque pudieran existir dudas sobre el importe del daño, ni el siniestro ni su cobertura generaban incertidumbre, por lo que la aseguradora disponía de elementos suficientes para abonar la indemnización, al menos en la cuantía que consideraba acreditada. En consecuencia, condena al pago de los intereses del artículo 20 de la LCS desde la fecha del siniestro hasta la consignación del principal.

▸ Ante la duda... intereses

Las dudas sobre el reclamante en el proceso penal, no influye en la fijación del dies a quo de los intereses del artículo 20 de la LCS

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1ª) núm. 715/2026, de 7 de mayo (Rec. 6328/2021). ROJ: STS 2092/2026.

Un paciente falleció en una clínica por un aneurisma de aorta cuyo hallazgo no fue comunicado al médico de urgencias. En el proceso penal se condenó a la radióloga y a su aseguradora al pago de los daños morales con intereses del artículo 20

General issues

▸ I've really messed up

Doubts regarding the amount of a loss do not justify non-payment nor do they exempt an insurer from the interest payable under Article 20 of the LCS when neither the claim nor its cover gave rise to any uncertainty

Supreme Court Judgment (Civil Chamber, First Section) No. 712/2026, of 7 May (Rec. 4085/2021). ROJ: STS 2107/2026

A tanker spilled fuel oil in Algeciras Bay, causing damage to aquaculture facilities. The first instance courts ordered the ship's owner and its insurer to pay compensation jointly and severally to the injured party but refused to award the interest provided for under Article 20 of the LCS, having considered that the need to bring proceedings to clarify standing, the applicable legislation, and the amount of the damage was justified.

The injured party filed an appeal on points of law, which the Supreme Court upheld. The insurer was aware of the incident from the outset, never questioned its standing to sue prior to the claim, and its own expert admitted the existence of damage, although no claim had been filed and no payment had been made. Although there may have been doubts regarding the value of the damage, neither the claim nor its cover gave rise to any uncertainty; therefore, the insurer had sufficient grounds to pay the compensation, at least with regard to the amount it considered to be substantiated. Consequently, the Court ordered the payment of interest under Article 20 of the LCS from the date of the claim until the deposit of the amount due.

▸ *When in doubt... interest*

Doubts regarding the plaintiff in criminal proceedings do not affect the determination of the starting date for interest under Article 20 of the LCS

Supreme Court Judgment (Civil Chamber, First Section) No. 715/2026, of 7 May (Rec. 6328/2021). ROJ: STS 2092/2026

A patient died in a clinic from an aortic aneurysm, the discovery of which was not communicated to the A&E doctor. In the criminal proceedings, the radiologist and her insurer were ordered to pay compensation for non-pecuniary damade la LCS desde la fecha del siniestro. Los gastos funerarios quedaron estipulados fuera de la condena, porque los reclamaba la viuda pese a haberlos pagado el hijo.

El hijo demanda a la aseguradora en vía civil. La Audiencia le reconoce el principal pero fija el *dies a quo* en la fecha de la demanda, al considerar que la exclusión de esa partida en el proceso penal era imputable al propio demandante.

El demandante interpone recurso de casación y el Tribunal Supremo lo estima. La aseguradora conocía el siniestro desde el principio, fue parte en el proceso penal donde se aportaron las facturas y en 17 años no pagó ni consignó cantidad alguna. El error en la identificación del reclamante no genera causa justificada *ex novo*, máxime cuando madre e hijo actuaban como una misma acusación particular y el pagador constaba en las propias facturas. Ni el siniestro, ni su cobertura, ni la realidad y cuantía del daño eran susceptibles de generar incertidumbre alguna, por lo que procede aplicar la regla general del artículo 20.6 LCS y fijar el *dies a quo* desde la fecha del siniestro.

▸ Definió mejor que Mbappé

La cláusula que define la invalidez absoluta y permanente es delimitadora

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1ª) núm. 717/2026, de 7 de mayo (Rec. 9541/2021). ROJ: STS 2105/2026.

El demandante suscribió un seguro de vida que cubría la incapacidad absoluta y permanente, definida en el boletín de adhesión como la situación que impide el desarrollo de cualquier relación laboral o actividad profesional. Posteriormente, el asegurado fue declarado en situación de incapacidad permanente total para su profesión habitual y la aseguradora

ge, together with interest under Article 20 of the LCS from the date of the incident. Funeral expenses were excluded from the award because they were claimed by the widow, despite having been paid by the son.

The son brought a civil claim against the insurer. The Court upheld the amount claimed but set the starting date for interest at the date of the claim, considering that the exclusion of that item in the criminal proceedings was attributable to the plaintiff himself.

The plaintiff filed an appeal, which the Supreme Court upheld. The insurer was aware of the accident from the outset, was a party to the criminal proceedings in which the invoices were submitted, and during the 17 years that followed did not pay or set aside any sum whatsoever. The error in identifying the plaintiff did not give rise to a new justifiable cause, particularly as the mother and son were acting as a single private prosecution party and the person making the payment was named on the invoices themselves. Neither the claim, nor its cover, nor the nature and extent of the damage were such as to give rise to any uncertainty; therefore, the general rule of Article 20.6 of the LCS applied, and the starting date was set as the date of the claim.

▸ It defined the term more clearly than Mbappé

A clause that defines permanent and total disability is a clause that defines risk

Supreme Court Judgment (Civil Chamber, First Section) No. 717/2026, of 7 May (Rec. 9541/2021). ROJ: STS 2105/2026

In this case, the plaintiff took out a life insurance policy that covered absolute and permanent disability, defined in the schedule to the policy as a situation preventing the performance of any employment or professional activity. Subsequently, the insured was declared to be in a state of total permanent disability with regard to his usual profession, and the

denegó la cobertura. Tanto en primera como en segunda instancia se estimó la demanda al considerar la cláusula oscura y sorpresiva, aplicando la regla contra *proferentem*.

insurer refused to pay the claim. Both at first instance and on appeal, the claim was upheld on the grounds that the clause was obscure and surprising, and the contra proferentem rule was applied.

El Tribunal Supremo indicó que la cláusula es clara en su sentido literal, lo que excluye la aplicación de la regla *contra proferentem*. Se trata de una cláusula delimitadora del riesgo, no limitativa ni sorpresiva, que no restringe derechos del asegurado, sino que explicita el contorno de la prestación, sin apartarse de la práctica aseguradora en esta clase de seguros.

The Supreme Court stated that the clause was clear in its literal meaning, which precluded the application of the *contra proferentem* rule. This was a clause that defined the scope of the risk; it was neither restrictive nor surprising, and did not curtail the insured's rights, but rather set out the parameters of the benefit, in accordance with standard insurance practice for this type of cover.

El all-inclusive del siniestro

El Tribunal Supremo desestima el recurso de casación interpuesto por el abogado del estado al considerar que era de aplicación el concepto de unidad de siniestro de la póliza

Sentencia del Tribunal Supremo (Sala de lo Penal) núm. 179/2026 (Rec. 4532/2023). Roj: STS 922/2026 – ECLI:ES:TS:2026:922

La sentencia de la Audiencia Nacional había condenado a varios acusados por un delito continuado de administración desleal societaria relacionado con distintas operaciones inmobiliarias vinculadas a una entidad financiera, declarando asimismo la responsabilidad civil directa de la aseguradora hasta el límite de seis millones de euros previsto en la póliza de responsabilidad civil de altos cargos. No obstante, condicionó dicha responsabilidad a que no hubiera quedado ya agotado el límite asegurado por otra condena previa relativa a hechos conectados.

La Sala consideró que, aunque las operaciones investigadas fueran distintas y hubieran sido enjuiciadas en procedimientos separados, existía una "unidad de siniestro" a efectos de la póliza, ya que todas las reclamaciones derivaban de una misma causa y de una misma secuencia de actuaciones desleales desarrolladas por altos cargos de la entidad bancaria. El Supremo otorgó especial relevancia a las cláusulas de la póliza que configuraban como un único siniestro todas las reclamaciones conectadas por una misma causa u origen, evitando así una fragmentación artificial de coberturas que hubiera desbordado el límite máximo asegurado.

The all-inclusive nature of the claim

The Supreme Court dismisses an appeal on points of law filed by the State Attorney, ruling that the concept of a single claim under the policy was applicable

Supreme Court Judgment (Criminal Chamber) No. 179/2026 (Rec. 4532/2023). ROJ: STS 922/2026 – ECLI:ES:TS:2026:922

In this case, the judgment of the National High Court had found several defendants responsible for a continuing offence of disloyal corporate administration in connection with various property transactions linked to a financial institution, and had also held the insurer directly liable up to the limit of six million euros provided for in the D&O insurance policy. However, the Court made this liability conditional upon the insured limit not having already been exhausted by a previous conviction relating to connected events.

The Court considered that, although the transactions under investigation were separate and distinct, and had been dealt with in separate proceedings, there was a "single loss" for the purposes of the policy, since all the claims arose from the same event and the same sequence of dishonest acts carried out by senior executives of the bank. The Supreme Court attached particular importance to the policy clauses which defined all claims linked by the same cause or origin as a single loss event, thereby preventing an artificial fragmentation of cover that would have exceeded the maximum insured limit.

El silencio de las coberturas

El Tribunal Supremo declara nula por lesiva la cláusula que excluye de cobertura la incapacidad permanente absoluta causada por enfermedades preexistentes, cuando la aseguradora no ha formulado a la asegurada preguntas conducentes sobre esos antecedentes.

Sentencia del Tribunal Supremo (Sala de lo Civil) núm. 569/2026, de 15 de abril (Rec. 7833/2021) (ECLI: ES:TS:2026:1723)

Las sentencias de primera y de segunda instancia desestimaron la demanda de la asegurada, que reclamaba a su aseguradora el pago de la suma asegurada en un seguro de vida con cobertura de incapacidad permanente absoluta ("IPA") vinculado a un préstamo hipotecario. Ambas resoluciones consideraron aplicable la cláusula del condicionado general que excluía de cobertura la IPA originada por enfermedades anteriores a la entrada en vigor del seguro, al entender que se trataba de una cláusula delimitadora del riesgo y no de una cláusula limitativa sujeta a los requisitos reforzados del artículo 3 de la LCS. La invalidez de la asegurada derivaba de una patología ocular congénita que, pese a haberle permitido desarrollar una vida laboral activa durante años, acabó provocando un grave deterioro de su agudeza visual.

El Tribunal Supremo recuerda que el deber de declaración del riesgo se configura como un deber de mera contestación a lo que pregunte el asegurador, de modo que las consecuencias de un cuestionario incompleto recaen sobre la aseguradora. A diferencia de otros supuestos sobre patologías oculares en los que sí apreció infracción de ese deber, aquí la declaración de salud no contenía ninguna pregunta conducente a que la asegurada pudiera advertir la relevancia de sus antecedentes oculares, por lo que no cabe imputarle dolo ni culpa grave.

Asimismo hace una distinción entre cláusulas delimitadoras del riesgo, limitativas de derechos y lesivas. Las limitativas solo son válidas si cumplen los requisitos formales del artículo 3 de la LCS, mientras que las lesivas son siempre inválidas, con independencia del consentimiento prestado. Sobre esta base, la Sala califica la cláusula de exclusión como lesiva, y por tanto nula, al vaciar de contenido un contrato que cubría la IPA por cualquier causa, privando a la asegurada de la cobertura por una circunstancia que la compañía pudo haber valorado mediante un cuestionario adecuado.

En consecuencia, el Tribunal Supremo casa la sentencia recurrida y estima íntegramente la demanda. Condena a la aseguradora al pago de la suma asegurada de 73.500€, más los intereses del artículo 20 de la LCS desde la fecha del si-

The silence of cover

The Supreme Court declares that a clause that excludes absolute permanent disability caused by pre-existing conditions from cover is void on the grounds that it is unfair, where the insurer has not asked the insured person relevant questions regarding that medical history

Supreme Court Judgment (Civil Chamber) No. 569/2026, of 15 April (Rec. 7833/2021) (ECLI:ES:TS:2026:1723)

The judgments at first and second instance dismissed the insured's claim, in which she sought the payment by her insurer of the sum insured under a life insurance policy that provided cover for total permanent disability ("TPD") in connection with a mortgage loan. Both judgments held that the general condition clause that excluded TPD arising from illnesses prior to the policy's commencement was applicable, on the grounds that it was a clause that defined the scope of the risk rather than a limiting clause that was subject to the stricter requirements of Article 3 of the LCS. The insured person's disability stemmed from a congenital eye condition which, despite having enabled her to lead an active working life for years, ultimately led to a severe deterioration in her visual acuity.

The Supreme Court noted that the duty to disclose risk is simply a duty to answer the insurer's questions, such that the consequences of an incomplete questionnaire fall on the insurer. Unlike other cases involving eye conditions in which a breach of that duty was found, in this case, the health declaration did not contain any questions that would have enabled the insured person to realise the significance of her eye history; consequently, she could not be held liable for fraud or gross negligence.

The Court also distinguished between clauses that define the scope of the risk, those that limit rights, and those that are unfair. Clauses that limit rights are only valid if they meet the formal requirements of Article 3 of the LCS, while unfair clauses are always invalid, regardless of whether consent was given. On this basis, the Court classified the exclusion clause as onerous, and therefore void, as it rendered a contract that covered TPD (insurance against permanent total disability) for any reason meaningless, thus depriving the insured of cover due to a circumstance that the insurer could have assessed through an appropriate questionnaire.

Consequently, the Supreme Court overturned the appealed judgment and upheld the claim in its entirety. The Court ordered the insurer to pay the sum insured of €73,500, plus in-

niestro, al no apreciar causa justificada que exonere de su imposición.

terest under Article 20 of the LCS from the date of the claim, as it found no justifiable grounds to exempt the insurer from this obligation.

Por el correo muere el pez

Se estima el recurso de casación de la asegurada y se casa la sentencia de la Audiencia Provincial, confirmando la condena a la aseguradora al pago del capital contratado en la póliza de seguro de vida por invalidez permanente absoluta, con intereses del artículo 20 de la LCS computados desde la fecha del siniestro, y no desde la fecha posterior fijada por la Audiencia.

Sentencia del Tribunal Supremo (Sala de lo Civil) núm. 554/2026, de 13 de abril de 2026. JUR 2026\98206

El Juzgado de Primera Instancia estimó íntegramente la demanda, condenó al pago del capital asegurado y fijó los intereses del artículo 20 de la LCS desde la fecha del hecho causante. La Audiencia Provincial confirmó la condena al capital, pero estimó parcialmente el recurso de apelación de la aseguradora y retrasó el inicio del cómputo de los intereses a una fecha posterior, al considerar que no constaba acreditada la comunicación del siniestro en fecha anterior.

El Tribunal Supremo recuerda que la regla general del artículo 20.6.º de la LCS fija como término inicial del cómputo de los intereses moratorios la fecha del siniestro, y que solo cabe posponerlo cuando el asegurado haya incumplido el deber de comunicar el siniestro dentro del plazo fijado en la póliza o, subsidiariamente, en el de siete días desde su conocimiento. Conforme a jurisprudencia reiterada de la Sala, lo excepcional —la no comunicación del siniestro— requiere su demostración por la parte que así lo sostenga, es decir, por la compañía aseguradora. Excepcionalmente, el término inicial será la fecha de la reclamación cuando el asegurador pruebe que no tuvo conocimiento del siniestro con anterioridad. En el caso enjuiciado, la Sala concluye que la aseguradora no cumplió con dicha carga probatoria, ya que su propio reque-

Emails can come back to haunt you

An insured party's appeal was upheld and the judgment of the Court of Appeal was overturned, with the insurer ordered to pay the sum insured under the life insurance policy for total permanent disability, together with interest under Article 20 of the LCS, calculated from the date of the claim and not from the later date set by the Court of Appeal

Supreme Court Judgment (Civil Chamber) No. 554/2026, of 13 April 2026. JUR 2026\98206

The court of first instance upheld the claim in its entirety, ordered the payment of the insured sum, and set the interest under Article 20 of the LCS to run from the date of the insured event. The Court of Appeal upheld the order to pay the sum insured but partially upheld the insurer's appeal and deferred the start date for the calculation of interest to a later date, on the grounds that it had not been proven that the claim had been notified at an earlier date.

The Supreme Court noted that the general rule in Article 20.6 of the LCS sets the date of the loss as the starting point for the calculation of late payment interest, and that this may only be postponed where the insured party has failed to fulfil the duty to report the claim within the period specified in the policy or, alternatively, within seven days of becoming aware of it. In accordance with the Court's established case law, the exception — the failure to report the claim — must be proven by the party asserting it, i.e. the insurance company. In exceptional cases, the starting point shall be the date of the claim when the insurer proves that it had no prior knowledge of the claim. In this case, the Court concluded that the insurer did not discharge this burden of proof, since its own request for additional medical documentation assumed the existence of rimiento de documentación médica adicional presupone la existencia de comunicaciones anteriores sobre el siniestro, y la prueba de que la asegurada incumplió el deber de comunicación incumbía a la aseguradora, que no la aportó.

prior communications regarding the claim, and the burden of proving that the insured party had breached the duty to notify lay with the insurer, which failed to provide such evidence.

La Sala también precisa que el riesgo asegurado es la invalidez declarada mediante resolución administrativa o judicial, y no la enfermedad que dio lugar a la misma, por lo que el siniestro se produjo con el reconocimiento de la invalidez permanente absoluta el 17 de marzo de 2016.

The Court also held that the insured risk was the disability declared by an administrative or judicial decision, and not the illness that gave rise to it; therefore, the claim arose upon the recognition of absolute permanent disability on 17 March 2016.

Se estima el recurso de casación, se confirma la sentencia de primera instancia, condenando a la aseguradora al pago de los intereses del artículo 20 de la LCS desde el 17 de marzo de 2016, con imposición de las costas del recurso de apelación a la aseguradora y las del recurso por infracción procesal a la demandante.

The appeal was upheld, the first instance judgment was confirmed, the insurer was ordered to pay interest under Article 20 of the LCS from 17 March 2016 and the costs of the appeal, while the plaintiff was ordered to pay the costs of the appeal concerning procedural irregularities.

Seguros de daños

Damage insurance

► Ni casco ni andamio, solo talonario

► No hard hats or scaffolding, just a cheque book

El Tribunal Supremo declara que el seguro de responsabilidad civil de administradores ("D&O") es esencialmente indemnizatorio conforme a los artículos 1 y 73 de la LCS, por lo que las aseguradoras no responden de las obligaciones de hacer en sí mismas, sino de sus consecuencias económicas

The Supreme Court has ruled that D&O liability insurance is essentially indemnity-based in accordance with Articles 1 and 73 of the LCS, meaning that insurers are not liable for the obligations to act themselves, but rather for their financial consequences

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1ª) núm. 632/2026, de 24 de abril (Rec. 7812/2025). ECLI:ES:TS:2026:1837.

Supreme Court Judgment (Civil Chamber, First Section) No. 632/2026, of 24 April (Rec. 7812/2025). ECLI:ES:TS:2026:1837.

Varias comunidades de propietarios, tras obtener sentencia firme condenando solidariamente a los agentes de la edificación a ejecutar obras de reparación, ejercitaron la acción directa del artículo 76 de la LCS contra las aseguradoras del seguro de responsabilidad civil de administradores (D&O) solicitando idéntica condena de hacer. El Tribunal Supremo, partiendo de la doble finalidad del seguro de responsabilidad civil (limitar el riesgo de insolvencia del responsable y proteger a las víctimas), precisa que su naturaleza indemnizatoria (que excluye la condena de hacer en sí misma) no impide que

Several owners' associations, having obtained a final judgment that required building contractors to carry out repair works on a joint and several basis, brought a direct action under Article 76 of the LCS against the insurers that provided D&O liability insurance, seeking an identical order to perform. The Supreme Court, starting from the dual purpose of civil liability insurance (to limit the risk of insolvency of the liable party and to protect victims), clarified that its compensatory nature (which excludes an order to perform as such) does not prevent insurers from bearing the financial consequences of

las aseguradoras soporten las consecuencias económicas de la condena de hacer a través de mecanismos indemnizatorios sustitutivos.

La obligación de las aseguradoras se concreta en el pago del coste económico de las reparaciones, con el límite de la suma asegurada en cada póliza, debiendo liquidarse en ejecución de la sentencia originaria. La Sala rechaza que pueda condenarse por encima de dicho límite por supuesto dolo, siendo los intereses del artículo 20 de la LCS la respuesta legal prevista para la conducta omisiva o reticente de la aseguradora.

▸ Quien fue a Sevilla... mantuvo su silla

En un atropello con graves secuelas, el Tribunal Supremo confirma que la víctima que fija su residencia fuera de España puede cobrar directamente los gastos de asistencia sanitaria futura.

Sentencia del Tribunal Supremo (Sala de lo Penal) núm. 269/2026, de 8 de abril (Rec. 5434/2023). STS ECLI: ES:TS:2026:1601

Un conductor que circulaba sin permiso, sin ITV, con neumáticos en mal estado y bajo los efectos de varias drogas, perdió el control de su vehículo, se subió a la acera y arrolló a dos peatones, que resultaron gravemente heridos. Ambas víctimas sufrieron politraumatismos severos con secuelas permanentes, incluida la pérdida de autonomía personal y la incapacidad para trabajar.

El juzgado condenó al conductor y fijó indemnizaciones millonarias a favor de ambas víctimas, declarando a la aseguradora responsable civil directa. La Audiencia Provincial confirmó la condena e incrementó la indemnización de una de las víctimas.

La aseguradora recurrió en casación, alegando como argumento principal que la víctima no podía cobrar directamente los gastos de asistencia sanitaria futura, porque esos gastos deben abonarse a los servicios públicos de salud, no al perjudicado.

El Tribunal Supremo lo rechazó: esa regla está pensada para cuando la víctima reside en España. Si la víctima se traslada al extranjero (como era el caso, a Suecia), no puede quedar desprotegida; tiene derecho a cobrar directamente para atender esos gastos en su nuevo país de residencia. Obligar a la víctima a volver a España para ser atendida sería contrario a la libre circulación y al principio de reparación íntegra del daño.

an order to perform through alternative compensatory mechanisms.

The obligation on insurers is specified as the payment of the financial cost of the repairs, subject to the limit of the sum insured under each policy, and must be settled through enforcement of the original judgment. The Court rejected the possibility of ordering payment in excess of that limit on the grounds of alleged wilful misconduct, as the remedies provided for in Article 20 of the LCS represent the legal response envisaged for the insurer’s omission or reluctance to act.

▸ Whoever went to Seville... kept their seat

Following a road traffic accident with serious consequences, the Supreme Court has confirmed that a victim who takes up residence outside Spain may claim future healthcare costs directly

Supreme Court Judgment (Criminal Chamber) No. 269/2026, of 8 April (Rec. 5434/2023). STS ECLI:ES:TS:2026:1601

A driver who was driving without a licence, without a roadworthiness test, with tyres in poor condition and under the influence of various drugs, lost control of his vehicle, mounted the kerb and ran over two pedestrians, who were seriously injured. Both victims suffered severe multiple injuries with permanent sequelae, including the loss of independence and the loss of the ability to work.

The court of first instance found the driver guilty and awarded substantial compensation to both victims, declaring the insurer directly liable. The Court of Appeal upheld the conviction and increased the compensation awarded to one of the victims.

The insurer appealed to the Supreme Court, arguing primarily that the victim could not claim future healthcare costs directly, as such costs must be paid to the public health services, not to the injured party.

The Supreme Court rejected this argument, stating that this rule applies only when the victim resides in Spain. If the victim moves abroad (in this case, to Sweden), they must not be left unprotected; they are entitled to receive payments directly to cover those costs in their new country of residence. Forcing the victim to return to Spain for treatment would be contrary to the principle of free movement and the principle of full compensation for damage.

▸ Volantazo supremo

La compañía no puede minorar la indemnización debida al ocupante que no contribuyó al accidente por el hecho de que un tercer ocupante coadyuvara a su causación

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1.ª) núm. 481/2026, de 26 de marzo (Rec. 6924/2020). ROJ: STS 1381/2026

El accidente tuvo lugar cuando el copiloto, visiblemente ebrio, agarró el volante del vehículo provocando su salida de la vía y la colisión contra un muro. El demandante, que viajaba en el asiento trasero sin intervención alguna en los hechos, sufrió determinadas lesiones. Las instancias inferiores apreciaron concurrencia de culpas entre el copiloto (75%) y el conductor (25%), condenando a la aseguradora a abonar únicamente el 25% de la indemnización y sin intereses moratorios.

La Sala recuerda que el régimen de responsabilidad civil en circulación de vehículos establece un sistema de responsabilidad objetiva atenuada, en el que la aseguradora solo puede exonerarse acreditando culpa exclusiva del perjudicado o fuerza mayor ajena a la conducción. Al no haber contribuido el perjudicado demandante al accidente en modo alguno, la aseguradora debe responder de la totalidad de los daños, sin perjuicio de su derecho a repetir contra el copiloto causante.

Sobre los intereses del artículo 20 de la LCS, al no haber realizado la aseguradora oferta motivada ni comunicación de rechazo en los tres meses siguientes al accidente, y no existiendo duda racional sobre su obligación de indemnizar al ocupante sin culpa, procede la imposición de los intereses moratorios desde la fecha del siniestro.

▸ Supreme U-turn

An insurance company cannot reduce the compensation due to a passenger who did not contribute to an accident on the grounds that a third passenger contributed to its occurrence

Supreme Court Judgment (Civil Chamber, First Section) No. 481/2026, of 26 March (Rec. 6924/2020). ROJ: STS 1381/2026

An accident occurred when a front-seat passenger in a car, who was visibly intoxicated, grabbed the steering wheel, causing the vehicle to veer off the road and collide with a wall. The plaintiff, who was travelling in the back seat and was not involved in the events in any way, sustained certain injuries. The lower courts found that liability was shared between the co-driver (75%) and the driver (25%) and ordered the insurer to pay only 25% of the compensation, without late payment interest.

The Court noted that the civil liability regime for motor vehicles establishes a system of qualified strict liability, under which an insurer may only be exonerated by demonstrating that an injured party was solely at fault or that force majeure unrelated to the driving was involved. As the plaintiff did not contribute to the accident in any way, the insurer was found liable for the full amount of the damage, without prejudice to its right to seek recourse against the co-driver who caused the accident.

Regarding the interest under Article 20 of the LCS, as the insurer did not make a reasoned settlement offer or issue a notice of rejection within three months of the accident, and as there was no reasonable doubt as to its obligation to compensate the blameless occupant, late payment interest was imposed from the date of the accident.

▸ A oídos sordos, intereses gordos

El Tribunal Supremo confirma la legitimación activa del socio de control para ejercitar la acción directa del artículo 76 de la LCS como tercero perjudicado en un seguro D&O e impone de oficio los intereses de mora del artículo 20 de la LCS desde la comunicación del siniestro

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1ª) núm. 479/2026, de 25 de marzo (Rec. 4598/2021). ECLI:ES:TS:2026:1398.

En un seguro de responsabilidad civil de administradores y directivos (D&O), la aseguradora niega legitimación activa al socio de control para ejercitar la acción directa del artículo 76 de la LCS como tercero perjudicado. El Tribunal Supremo rechaza este planteamiento al no contener la póliza definición

▸ Falling on deaf ears, hefty interest

The Supreme Court confirms that a controlling shareholder has standing to bring a direct action under Article 76 of the LCS as an aggrieved third party in a D&O insurance policy and, ex officio, orders the payment of default interest under Article 20 of the LCS from the date of notification of the claim

Judgment of the Supreme Court (Civil Chamber, First Section) No. 479/2026, of 25 March (Rec. 4598/2021). ECLI:ES:TS:2026:1398

In the context of a D&O liability insurance policy, an insurer refused to recognise a controlling shareholder's standing to bring a direct action under Article 76 of the LCS as an aggrieved third party. The Supreme Court rejected this argument on the grounds that the policy did not contain a definition of

de "tercero perjudicado" ni cláusula de exclusión, de modo que no cabe negar legitimación a quien ha sufrido un daño patrimonial directo derivado de la conducta antijurídica del administrador asegurado.

En cuanto a los intereses de mora del artículo 20 de la LCS, el tribunal reitera que se imponen de oficio aunque solo se hayan pedido genéricos "intereses legales". Respecto al *dies a quo*, resulta irrelevante quién comunique el siniestro, pues lo determinante es el conocimiento efectivo por la aseguradora, fijándose el cómputo desde la fecha en que la tomadora comunicó el siniestro y no desde la interposición de la demanda.

▸ Tu póliza D&O te ghosteó

Se analiza si la sociedad tomadora de una póliza D&O puede reclamar a la aseguradora los gastos de defensa jurídica incurridos en la sección de calificación del concurso de una sociedad participada de la que es administrador persona jurídica

Sentencia del Tribunal Supremo (Sala Primera, de lo Civil), núm. 433/2026 de 19 de marzo (Rec. 4259/2021) (JUR\2026\57567)

El Juzgado de Primera Instancia desestimó la demanda de la sociedad tomadora contra la aseguradora con la que tenía suscrita una póliza de D&O, por la que reclamaba 62.138,34€ en concepto de gastos de defensa soportados en la sección de calificación del concurso de una sociedad participada de la que la tomadora era administrador persona jurídica. El Juzgado apreció falta de legitimación activa debido a que los perjuicios no habían sido sufridos por un tercero sino por la propia tomadora y, en todo caso, la póliza circunscribía el perímetro de asegurados a las personas físicas integrantes de los órganos de administración y dirección.

La Audiencia Provincial confirmó la sentencia de instancia con base en que la tomadora -no asegurada-, carecía de legitimación activa, dado que la póliza sólo amparaba a personas físicas administradoras o directivas.

"aggrieved third party" or an exclusion clause; consequently, standing could not be denied to a party who had suffered direct financial loss arising from the unlawful conduct of the insured director.

Regarding the interest on arrears under Article 20 of the LCS, the Court reiterated that such interest is imposed ex officio even if only generic "statutory interest" has been claimed. In relation to the starting date, the Court held that it is irrelevant who reports the claim, as what is decisive is the insurer's actual knowledge of the claim; thus, the calculation began from the date on which the policyholder reported the loss and not from the filing of the claim.

▸ Your D&O policy has ghosted you

The case examined whether a company that took out a D&O policy can claim legal defence costs from its insurer where such costs were incurred during the preliminary phase of insolvency proceedings relating to a subsidiary of which the company was a legal-person director

Supreme Court Judgment (First Chamber, Civil), No. 433/2026, of 19 March (Rec. 4259/2021) (JUR\2026\57567)

The court of first instance dismissed a claim brought by a company (the policyholder) against an insurer with whom it had taken out a D&O policy, and through which it sought €62,138.34 for legal defence costs incurred during the preliminary phase of insolvency proceedings concerning a subsidiary in which the policyholder acted as a legal-person director. The Court found that the policyholder lacked standing to bring the claim because the losses had not been suffered by a third party but by the policyholder itself and, in any event, the policy limited the scope of cover to natural persons who were members of the administrative and management bodies.

The Court of Appeal upheld the lower court's judgment on the grounds that the policyholder – who was not an insured party – lacked standing to bring the claim, given that the policy only covered natural persons acting as directors or managers.

En casación, la Sala admite que el tomador puede coincidir con el tercero perjudicado y ejercitar la acción directa del artículo 76 de la LCS -señaladamente cuando la sociedad sufre un daño directo causado por su administrador- pero descarta su aplicación al caso. La tomadora no reclama un daño causado por un asegurado persona física, sino que es ella misma, como persona jurídica, quien ostentaba la condición de administrador de la sociedad participada y fue designada persona afectada por la calificación concursal, quedando así fuera del perímetro subjetivo de la póliza.

On appeal, the Court acknowledged that a policyholder may be the same person as an aggrieved third party and may bring a direct action under Article 76 of the LCS, particularly where the company suffers direct damage caused by its director, but ruled out its application in this case. The policyholder was not seeking compensation for damage caused by an insured natural person; rather, it was the policyholder itself, as a legal person, which held the position of director of the investee company and was designated as the party affected by the insolvency proceedings, thus placing it outside the scope of the policy.

▸ A falta de información, buena es la indemnización

Se condena a la aseguradora de la administración sanitaria por vulneración del derecho al consentimiento informado, aplicando la doctrina de la pérdida de oportunidad

Sentencia del Tribunal Supremo (Sala de lo Civil) núm. 374/2026, de 10 de marzo (Rec. 7366/2021). JUR 2026\57568

La demandante reclama una indemnización, mediante la acción directa del artículo 76 de la LCS contra la aseguradora de la administración sanitaria, por las lesiones sufridas (rotura uterina) y por el daño corporal padecido por su hija menor como consecuencia de la asistencia dispensada en un hospital público. No se cuestiona en casación que el equipo médico no incurrió en mala praxis, sino las consecuencias jurídicas de las deficiencias en la obtención del consentimiento informado.

La Sala reitera que la legislación sanitaria ha consagrado el principio de autonomía de la voluntad del paciente como el derecho que le corresponde para determinar los tratamientos en los que se encuentran comprometidos su vida e integridad física, y que el consentimiento informado es presupuesto y elemento integrante de la *lex artis* ad hoc.

La Sala aplica la doctrina de la pérdida de oportunidad, en cuanto en tales casos se sustrae al paciente la posibilidad de actuar de otro modo al disponer de su derecho fundamental a la integridad física, prestando un consentimiento sin contar con todos los datos necesarios para adoptar una decisión autónoma y libre. El Tribunal distingue tres escenarios: si existe certeza de que el paciente habría rechazado la intervención, la indemnización se identifica con el daño corporal total; si consta que la habría aceptado igualmente, no procede más indemnización que el daño moral; en los casos intermedios, la indemnización debe determinarse mediante un juicio prospectivo sobre las probabilidades de que el paciente no hubiera aceptado el tratamiento de conocer el riesgo o la alternativa existente.

▸ In the absence of information, compensation is appropriate

A health authority's insurer was found liable for breaching the right to informed consent under the doctrine of loss of opportunity

Supreme Court Judgment (Civil Chamber) No. 374/2026, of 10 March (Rec. 7366/2021). JUR 2026\57568

In this case, the plaintiff sought compensation from a health authority's insurer, through a direct action under Article 76 of the LCS, for the injuries sustained (uterine rupture) and for the injuries suffered by her minor daughter as a result of the care provided at a public hospital. It was not disputed in the appeal that the medical team had not committed medical negligence; however, what was at issue were the legal consequences of the shortcomings in obtaining informed consent.

The Court reiterated that healthcare legislation has enshrined the principle of a patient's free will as a patient's right to determine the treatments that affect their life and physical integrity, and that informed consent is a prerequisite and an integral part of the lex artis ad hoc.

The Court applied the doctrine of loss of opportunity, in that, in such cases, the patient is deprived of the possibility of acting differently when exercising their fundamental right to physical integrity, having given their consent without possessing all the information necessary to make a decision of their own free will. The Court distinguished between three scenarios: if it is certain that the patient would have refused the procedure, compensation may be awarded for the full extent of bodily harm; if it is established that the patient would have accepted it nonetheless, no compensation is due other than for non-pecuniary damage; in cases that fall between these two extremes, compensation must be determined through a prospective assessment of the likelihood that the patient would not have accepted the treatment had they been aware of the risk or the available alternative.

Se fijan en un 20% las posibilidades de que la mujer hubiera optado por la cesárea, lo que se traduce en una indemnización de 200.000€ para la menor y 1.077,96€ para la madre, más los intereses del artículo 20 de la LCS desde el 5 de mayo de 2015. Para dicha ponderación, el Tribunal tiene en cuenta que concurrían entre un 65-73% de probabilidades de éxito del parto natural según el protocolo SEGO, que la opción por el parto natural era la aconsejada por el equipo médico, que no concurrían contraindicaciones y que también tenía ventajas al evitarse los riesgos de una intervención quirúrgica.

The probability that the woman would have opted for a caesarean section was set at 20%, which amounted to compensation of €200,000 for the child and €1,077.96 for the mother, plus interest under Article 20 of the LCS from 5 May 2015. In reaching this conclusion, the Court took into account that there was a 65–73% probability of a successful natural birth according to the SEGO protocol, that natural birth was the option recommended by the medical team, that there were no contraindications, and that it also offered advantages by avoiding the risks associated with surgical intervention.

Seguros de personas

► Carencia de infarto

La cláusula de carencia de 90 días para la cobertura del infarto de miocardio en un seguro de vida constituye una cláusula limitativa que, al incumplir los requisitos del artículo 3 de la LCS resulta inoponible al asegurado

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1.ª) núm. 531/2026, de 9 de abril (Rec. 1341/2021). ROJ: STS 1528/2026

El asegurado suscribió un seguro de vida con cobertura específica de infarto de miocardio. Dos meses después sufrió un infarto, cuya cobertura fue denegada por la aseguradora al entender que el siniestro se produjo dentro del período de carencia de 90 días previsto en las condiciones particulares.

El Tribunal Supremo califica la cláusula como limitativa y no meramente delimitadora del riesgo, al tratarse de una restricción sorpresiva que se aparta del contenido típico del contrato. Si la póliza establecía una cobertura anual prorrogable y el infarto figuraba expresamente entre los riesgos cubiertos, la exclusión temporal de uno de los principales riesgos resulta ajena a las expectativas razonables del asegurado.

La Sala constata el incumplimiento de los dos requisitos acumulativos del artículo 3 de la LCS. En cuanto al destaque especial, más de la mitad de la página aparece íntegramente en negrita, de modo que el abuso de este recurso tipográfico neutraliza su función de alerta; a ello se suma el reducido tamaño de letra en las páginas interiores frente al mayor cuerpo de la primera. En cuanto a la aceptación específica, las firmas del tomador figuran tres páginas después sin mención expresa a la cláusula, y la firma indiscriminada de siete documentos impide considerar acreditada una aceptación diferenciada.

Otros aspectos

► *¿Qué me estás contando?*

Se desestima el recurso de casación al concluirse que el consentimiento informado de la primera cirugía de aumento mamario fue válido, que las complicaciones sufridas son riesgos típicos englobados en la contractura capsular, y que no concurre responsabilidad civil si no se aprecia mala praxis

Sentencia del Tribunal Supremo (Sala de lo Civil, Sección 1.ª) núm. 631/2026, de 24 de abril (Rec. 5442/2021). ROJ:

Personal insurance

► The absence of a heart attack

The 90-day waiting period clause for cover relating to myocardial infarction in a life insurance policy constitutes a restrictive clause which, as it fails to comply with the requirements of Article 3 of the LCS, is unenforceable against an insured

Supreme Court Judgment (Civil Chamber, First Section) No. 531/2026, of 9 April (Rec. 1341/2021). ROJ: STS 1528/2026

The insured took out a life insurance policy with specific cover for a myocardial infarction. Two months later, he suffered a heart attack, for which cover was refused by the insurer on the grounds that the claim occurred within the 90-day waiting period provided for in the specific terms and conditions.

The Supreme Court classified the clause as limiting the risk rather than merely defining it, as it constituted a surprise restriction that deviated from the typical contents of the contract. Given that the policy provided for renewable annual cover and the heart attack was expressly listed among the risks covered, the temporary exclusion of one of the main risks was contrary to the insured party's reasonable expectations.

The Court found that the two cumulative requirements of Article 3 of the LCS had not been met. Regarding the special highlighting, more than half of the page was printed entirely in bold, such that the excessive use of this bold typeface negated its warning function; added to this was the small font size on the inside pages compared to the larger typeface on the first page. In relation to specific acceptance, the policyholder's signatures were located three pages further on in the document without any express reference to the clause, and the indiscriminate signing of seven documents prevented a differentiated acceptance from being deemed to have been established.

Other issues

► What are you talking about?

An appeal was dismissed on the grounds that the informed consent given for a first breast augmentation operation was valid, that the complications suffered were typical risks associated with capsular contracture, and that there was no civil liability in the absence of medical negligence

Supreme Court Judgment (Civil Chamber, First Section) No. 631/2026, of 24 April (Rec. 5442/2021). ROJ: STS

STS 1922/2026

La paciente se sometió a una cirugía de aumento mamario cuyo resultado fue insatisfactorio, presentando diversas complicaciones estéticas y funcionales, lo que motivó dos intervenciones adicionales. La paciente reclamó una indemnización contra la cirujana, el centro médico y la aseguradora, alegando que no fue debidamente informada de los riesgos ni de la posibilidad de reintervenciones.

El Tribunal Supremo desestima el recurso reafirmando que en medicina satisfactiva, el deber de información se intensifica, al no concurrir necesidad terapéutica, debiendo informarse no solo de los riesgos habituales sino también de aquellos menos frecuentes que puedan influir razonablemente en la decisión del paciente. Sin embargo, la materialización de un riesgo típico previamente informado y asumido no genera responsabilidad si no hay mala praxis, siendo la obligación del médico de medios y no de resultado, salvo que esto último se pacte o garantice.

La Sala confirma que el consentimiento de la primera intervención, aunque sucinto, incluía la contractura capsular, la cicatriz y la posibilidad de resultado insatisfactorio, información comprendida y asumida por la paciente. Con apoyo en la prueba pericial y testifical coincidente de los distintos facultativos, se concluye que las complicaciones presentadas constituyen manifestaciones o consecuencias de la contractura capsular, agravadas por las características físicas ya existentes en la paciente.

▸ Bi*en operado, mal informado*

Se examina la responsabilidad civil de un centro hospitalario por el fallecimiento de un paciente. El análisis se centra en la adecuación de la indicación terapéutica, la suficiencia del consentimiento informado, y la cuantificación indemnizatoria conforme a la doctrina de la pérdida de oportunidad.

Sentencia del Tribunal Supremo, (Sala de lo Civil, Sección 1.ª) núm. 493/2026, de 6 de abril, (Rec. 4043/2021) (JUR\2026\80260)

La sentencia de primera instancia desestimó la demanda del centro médico para el cobro de 15.414,47€ por servicios prestados al paciente y estimó parcialmente la reconvención de los herederos y la viuda, condenando al centro a abonar una indemnización de 60.000€. El juzgado descartó mala praxis en la ejecución de la ablación, pero apreció infracción del consentimiento informado: el formulario suscrito era ge-

1922/2026

In this case, a patient underwent breast augmentation surgery which resulted in an unsatisfactory outcome, with various aesthetic and functional complications that led to two further operations. The patient claimed compensation from the surgeon, the medical centre, and the insurer, and argued that she had not been properly informed of the risks or the possibility of further operations.

The Supreme Court dismissed the appeal, reaffirming that in elective surgery, the duty to inform is more stringent, as there is no therapeutic necessity; therefore, the patient must be informed not only of the usual risks but also of those less frequent risks that could reasonably influence their decision. However, the occurrence of a typical risk that was previously disclosed and accepted does not give rise to liability if there is no medical negligence, as the doctor's obligation is one of means rather than of result, unless the latter is agreed or guaranteed.

The Court confirmed that the consent given for the first operation, although brief, included information on capsular contracture, scarring and the possibility of an unsatisfactory outcome – information which was understood and accepted by the patient. Based on the expert evidence and the consistent witness statements from the various medical practitioners, the Court concluded that the complications that arose were manifestations or consequences of capsular contracture, which were exacerbated by the patient's pre-existing physical characteristics.

▸ Well operated, poorly informed

This case concerned the civil liability of a hospital for the death of a patient. The analysis focused on the appropriateness of the therapeutic indications, the adequacy of the informed consent, and the quantification of the compensation in accordance with the doctrine of loss of opportunity

Supreme Court Judgment (Civil Chamber, First Section) No. 493/2026, of 6 April (Rec. 4043/2021) (JUR\2026\80260)

The judgment at first instance dismissed a medical centre's claim for €15,414.47 for services provided to a patient, partially upheld the counterclaim brought by the patient's heirs and widow, and ordered the centre to pay compensation of €60,000. The court rejected the claim of medical negligence in the performance of an ablation, but found a breach of the duty to obtain informed consent: the form signed was a genérico, el apartado de riesgos personalizados figuraba en blanco y no se había comunicado al paciente información adaptada a su concreto cuadro clínico.

La Audiencia Provincial confirmó la desestimación de la demanda principal interpuesta por el centro médico y estimó íntegramente la impugnación de la sentencia realizada por los demandados, elevando la condena a 135.840€. Consideró que la ablación no estaba indicada para el paciente y que el consentimiento era insuficiente e inválido.

Frente a la sentencia de la Audiencia, ambas partes interpusieron recurso ante el Tribunal Supremo que estimó ambos recursos, casa la sentencia de la Audiencia y asume la instancia. En el plano procesal, aprecia un error patente en la valoración de la prueba pericial: la Audiencia confundió el criterio de exclusión de un estudio científico con una contraindicación clínica de la técnica. Tanto el informe pericial de la demandante como el propio centro médico, que en sesión clínica de agosto de 2018 contempló la ablación como última opción terapéutica, confirmaban que la indicación era válida. Sentado lo anterior, y excluida toda negligencia en la ejecución de la técnica, el Tribunal aprecia sin embargo una lesión del consentimiento informado circunscrita a la omisión de riesgos personalizados.

La sentencia consolida doctrina en tres planos: (i) la responsabilidad médica es una obligación de medios, de modo que el resultado adverso no genera presunción de culpa y la imputación exige acreditar infracción de la lex artis; (ii) la indicación terapéutica debe valorarse ex ante y no ex post en función del resultado; y (iii) el consentimiento informado integra la propia lex artis y la obligación de personalización de riesgos impone advertir al paciente de los condicionantes clínicos propios que incidan en el éxito o la seguridad de la técnica, aunque la intervención no esté formalmente contraindicada.

neric one, the section on personalised risks had been left blank, and the patient had not been provided with information tailored to his specific clinical condition.

The Court of Appeal upheld the dismissal of the main claim brought by the medical centre and upheld the defendants' appeal against the judgment in its entirety, increasing the award to €135,840. The Court of Appeal found that the ablation was not indicated for the patient and that the consent was insufficient and invalid.

Following the judgment of the Court of Appeal, both parties appealed to the Supreme Court, which upheld both appeals, overturned the Court of Appeal's judgment and heard the case itself. On procedural grounds, it identified a manifest error in the assessment of the expert evidence: the Court of Appeal confused the criterion for exclusion from a scientific study with a clinical contraindication to the procedure. Both the plaintiff's expert report and the medical centre itself – which, at a clinical meeting in August 2018, had considered the ablation to be a last resort – confirmed that the indication was valid. Having established the above and having ruled out any negligence in the performance of the procedure, the Court nevertheless found a breach of informed consent that was limited to the failure to disclose personalised risks.

The judgment consolidated legal doctrine in three respects: (i) medical liability is an obligation of means, meaning that an adverse outcome does not give rise to a presumption of fault, and liability requires proof of a breach of the lex artis; (ii) the therapeutic indication must be assessed ex ante and not ex post on the basis of the outcome; and (iii) informed consent forms part of the lex artis itself, and the obligation to personalise risk disclosures requires the patient to be warned of the specific clinical factors that affect the success or safety of the procedure, even if the procedure is not formally contraindicated.

▸ Mucho ruido y pocas vértebras

Se desestima el recurso de casación del demandante al considerar que, aunque las algias postraumáticas derivadas de fracturas vertebrales pueden valorarse como secuela independiente, la puntuación conjunta otorgada por las instancias inferiores resulta equivalente a la que correspondería en una valoración separada.

Sentencia del Tribunal Supremo (Sala de lo Civil) núm. 431/2026, de 18 de marzo de 2026 (Rec. 2246/2021). JUR 2026\67580

La discrepancia central reside en cómo deben valorarse las secuelas conforme al baremo: si pueden puntuarse por separado las fracturas vertebrales y el dolor crónico derivado de ellas, o si se trata de una doble valoración prohibida por la Tabla VI de la LRCSCVM. Tanto el Juzgado como la Audiencia Provincial se apoyan en el informe del médico forense, que valoró conjuntamente las secuelas vertebrales y las algias, otorgando una puntuación global de 33 puntos. La Audiencia confirma que valorar por separado supondría una doble cuantificación prohibida por el baremo, si bien eleva la indemnización al reconocer la incapacidad permanente total del demandante como consecuencia del accidente.

El Tribunal Supremo aborda, en primer lugar, la regla de exclusión contenida en la Tabla VI, que establece que una secuela debe ser valorada una sola vez, aunque su sintomatología se encuentre descrita en varios apartados, y que no se valorarán las secuelas que estén incluidas o se deriven de otra. Sin embargo, la Sala advierte de que dicha regla no puede convertirse en un mecanismo automático de rechazo de cualquier secuela concurrente, dejando sin indemnización una parcela del daño efectivamente sufrido, pues ello contravendría la finalidad del sistema tabular, que persigue el resarcimiento íntegro.

A continuación, la Sala declara que las algias postraumáticas son susceptibles de ser valoradas como secuela independiente de las fracturas vertebrales. Una fractura verte-

▸ A lot of noise and not much backbone

A plaintiff's appeal was dismissed on the grounds that, although post-traumatic pain resulting from vertebral fractures may be assessed as separate sequelae, the combined score assigned by the lower courts was equivalent to the score that would have been given in a separate assessment

Supreme Court Judgment (Civil Chamber) No. 431/2026, of 18 March 2026 (Rec. 2246/2021). JUR 2026\67580

In this case, the main point of disagreement concerned how the sequelae should be assessed in accordance with the scale: whether vertebral fractures and the chronic pain resulting from them could be scored separately, or whether this constituted a double assessment prohibited by Table VI of the LRCSCVM. Both the lower court and the Court of Appeal relied on the forensic doctor's report, which assessed the spinal sequelae and the pain jointly, and awarded an overall score of 33 points. The Court of Appeal confirmed that assessing them separately would constitute a double quantification prohibited by the scale, although it increased the compensation by recognising the plaintiff's total permanent disability as a result of the accident.

The Supreme Court started by addressing the exclusion rule contained in Table VI, which provides that a sequela must be assessed only once, even if its symptoms are described in several sections, and that sequelae which are included in or result from another shall not be assessed. However, the Court warned that this rule cannot become an automatic mechanism for rejecting any concurrent sequelae, thereby leaving a portion of the damage actually suffered without compensation, as this would contravene the purpose of the table-based system, which aims to provide full compensation.

The Court then ruled that post-traumatic pain is eligible for assessment as a sequela independent of the vertebral fractures. A vertebral fracture may heal without pain, and the tabular

bral puede curar sin algias, y el criterio de valoración tabular se basa exclusivamente en el porcentaje de acuñamiento o aplastamiento, no en la existencia de dolor crónico. Prescindir de tal diferencia supondría una desigualdad de trato y un atentado al principio de reparación íntegra del daño, pues no es lo mismo fracturarse una vértebra y recuperarse sin dolor que convivir con algias de por vida.

No obstante, el Tribunal desestima el recurso en aplicación de la doctrina de la equivalencia de resultados. Aunque el médico forense valoró las secuelas conjuntamente en vez de hacerlo por separado, la puntuación resultante entra dentro del marco de lo que correspondería en una valoración independiente, dadas las horquillas de puntuación aplicables a cada secuela. En consecuencia, no puede producir efecto casacional un motivo que no determine una alteración del fallo recurrido.

assessment criterion is based exclusively on the percentage of wedging or compression, not on the existence of chronic pain. Ignoring this distinction would amount to unequal treatment and a breach of the principle of full compensation for the damage, as fracturing a vertebra and recovering without pain is not the same as living with pain for the rest of one's life.

However, the Court dismissed the appeal in accordance with the doctrine of equivalence of outcomes. Although the forensic doctor assessed the sequelae collectively rather than separately, the resulting score fell within the range that would have been appropriate in an independent assessment, given the applicable scoring ranges for each sequela. Accordingly, a ground of appeal in cassation cannot overturn a judgment if it would not lead to any alteration of the judgment under appeal.

A burofax errado, contrato salvado

La Audiencia Provincial de Madrid declara vigente un contrato de agencia de seguros de duración indefinida al no haberse cumplido el preaviso por escrito, y declara nula la cláusula contractual que excluía la indemnización por clientela del agente.

Sentencia de la Audiencia Provincial de Madrid (Sección 18ª) núm. 29/2026, de 28 de enero (Rec. 751/2024). ECLI:ES:APM:2026:534.

La aseguradora remitió un burofax para resolver unilateralmente el contrato de agencia, pero lo dirigió a una dirección errónea, de modo que la comunicación nunca fue recibida. El tribunal concluye que dicho error no es imputable al destinatario y que los contactos posteriores por correo electrónico no suplen el preaviso escrito, al estar dirigidos a negociar un acuerdo. En consecuencia, declara vigente el contrato y condena a la aseguradora a abonar las comisiones adeudadas desde el cese de pagos.

Respecto a la indemnización por clientela, la Sala declara nula la cláusula que obligaba al agente a renunciar anticipadamente a dicha indemnización, por ser contraria a la norma imperativa del artículo 3.1 de la Ley 12/1992, de 27 de mayo, sobre el Contrato de Agencia, reconociéndole el derecho a percibirla conforme al artículo 28 de la citada Ley en caso de futura resolución.

A mistaken burofax, contract saved

The Madrid Court of Appeal declares an insurance agency contract of indefinite duration to be valid on the grounds that the requirement for written notice was not met, and declares the contractual clause excluding compensation for the agent's clientele null and void

Judgment of the Madrid Court of Appeal (18th Section) No. 29/2026, of 28 January (Rec. 751/2024). ECLI:ES:APM:2026:534

An insurer sent a burofax to unilaterally terminate an agency contract, but sent it to the wrong address, meaning that the notice was never received. The Court concluded that this error was not attributable to the addressee and that subsequent contacts by email did not constitute written notice, as they were intended to negotiate a settlement. Consequently, it declared the contract to be in force and ordered the insurer to pay the commissions due from the date payments ceased.

Regarding compensation for the loss of clientele, the Court declared the clause obliging the agent to waive such compensation in advance null and void, as it contravened the mandatory provision of Article 3.1 of Law 12/1992 of 27 May on Agency Contracts, and recognised the agent's right to receive compensation in accordance with Article 28 of the aforementioned Law in the event of future termination.

Una agridulce victoria histórica

Se condena a las aseguradoras a la mayor indemnización por negligencia médica de España (13,3 millones de euros) por la mala praxis durante un parto que causó daños irreparables al menor. La sentencia no es firme y contra ella cabe recurso de apelación ante la Audiencia Provincial de Madrid.

Sentencia del Tribunal de Instancia de Madrid (Plaza nº 103) núm. 79/2026, de 26 de marzo (Proc. Ordinario 2072/2023).

Se estima íntegramente la demanda al quedar acreditada la mala praxis de una matrona y de la ginecóloga. Pese a las alteraciones progresivas en la monitorización fetal desde las 11 horas, ni se avisó oportunamente a la ginecóloga ni se realizaron pruebas complementarias. Además, se indicó un parto instrumental con ventosa sin que el feto hubiera alcanzado el plano necesario, retrasando la extracción. El menor fue diagnosticado de parálisis cerebral, retraso madurativo, epilepsia, ceguera y disfagia orofaríngea, con un 87 % de discapacidad reconocida.

El capital indemnizatorio asciende a 6.106.275,18€, derivado principalmente de las necesidades vitalicias del menor y el perjuicio moral familiar. Los intereses de mora del artículo 20 de la LCS, acumulados desde la fecha de nacimiento del menor en noviembre de 2019, ascienden a aproximadamente 7,2 millones de euros, superando al propio capital y elevando la condena total a 13,3 millones de euros: la mayor indemnización por negligencia médica de la historia de España.

A bittersweet historic victory

Insurance companies have been ordered to pay Spain's largest ever compensation award for medical negligence (13.3 million euros) following malpractice during childbirth that caused irreparable harm to the child. The judgment is not yet final and may be appealed before the Madrid Court of Appeal

Judgment of the Madrid Court of First Instance (Court No. 103) No. 79/2026, of 26 March (Ordinary Proceedings No. 2072/2023)

The claim was upheld in its entirety, as the medical negligence on the part of a midwife and the gynaecologist was proven. Despite progressive abnormalities in foetal monitoring from 11 a.m. onwards, the gynaecologist was not notified in a timely manner, nor were any further tests carried out. Furthermore, a vacuum-assisted delivery was indicated before the foetus had reached the necessary stage, thereby delaying the extraction. The child was diagnosed with cerebral palsy, developmental delay, epilepsy, blindness and oropharyngeal dysphagia, with a recognised disability rating of 87%.

The compensation amounted to €6,106,275.18, based mainly on the child's lifelong needs and the non-pecuniary damage suffered by the family. The default interest under Article 20 of the LCS, accrued from the date of the child's birth in November 2019, amounted to approximately €7.2 million, exceeding the principal sum itself and bringing the total award to €13.3 million: the largest compensation award for medical negligence in Spanish history.

Tribuna Pérez-Llorca
Pérez-Llorca Tribune

20 años de una Ley con luces y sombras En el aniversario de la Ley 26/2006, de 17 de julio, de mediación de seguros y reaseguros privados

20 Years of a Law with Highs and Lows
On the anniversary of Law 26/2006 of 17 July on private insurance and reinsurance mediation

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El 17 de julio de 2026 se cumplen veinte años de la entrada en vigor de la Ley 26/2006, de 17 de julio, de mediación de seguros y reaseguros privados (en adelante, la "Ley"), la norma que durante 14 años —hasta su sustitución por el Real Decreto-ley 3/2020— rigió la distribución intermediada de seguros en España. Dos décadas son tiempo suficiente para que las luces y las sombras de cualquier texto legislativo queden perfiladas con nitidez. En el caso de la Ley 26/2006, ese balance resulta especialmente instructivo.

El entonces Ministerio de Economía y Hacienda presentó el Anteproyecto declarando tres principios rectores: la regulación de nuevas formas de mediación adaptadas a la realidad del mercado; la igualdad de trato entre los distintos mediadores; y la introducción de normas de transparencia que protegiesen adecuadamente a los consumidores. Era un diagnóstico que, visto con perspectiva, la Ley no acertó a convertir en solución en ninguno de los tres planos. Más aún: al exacerbar la protección al consumidor sobre la base de regular en exceso determinadas figuras y pasos en la distribución de seguros, produjo una innecesaria complicación de un mercado que estaba a punto de afrontar una gravísima crisis a partir de 2008, y en el que las costumbres de los consumidores cambiaron mucho más rápidamente de lo que el legislador de 2006 había acertado a retratar.

Un nuevo elenco, con actores de distinta fortuna

La Ley introdujo una nueva tipología de mediadores cuya fortuna posterior resultó dispar. La distinción entre agente exclusivo y agente vinculado intentaba resolver definitivamente el problema del multiagente, y no era una solución incorrecta —prueba de ello es que ha sobrevivido hasta la regulación vigente—; pero la terminología resultó confusa para los consumidores, y el procedimiento para obtener la autorización como agente vinculado

17 July 2026 marks the twentieth anniversary of the entry into force of Law 26/2006 of 17 July on private insurance and reinsurance mediation (hereinafter, the "Law"), the legislation which, for fourteen years — until its replacement by Royal Decree-law 3/2020 — governed the intermediated distribution of insurance in Spain. Two decades is long enough for the strengths and weaknesses of any legislation to become clearly apparent. In the case of Law 26/2006, this assessment proves particularly instructive.

The then Ministry of Economy and Finance presented the preliminary draft, which set out three guiding principles: the regulation of new forms of mediation adapted to the realities of the market; equal treatment for different intermediaries; and the introduction of transparency rules to adequately protect consumers. It was an approach which, viewed in hindsight, the Law failed to translate into effective outcomes in any of these three areas. Moreover, by excessively reinforcing consumer protection through the overregulation of certain roles and steps in the distribution of insurance, it unnecessarily complicated a market that was on the verge of facing an extremely serious crisis from 2008 onwards, and in which consumer habits changed much more rapidly than the 2006 legislature had managed to anticipate.

A new cast of characters, with varying fortunes

The Law introduced a new category of intermediaries whose subsequent fortunes turned out to be mixed. The distinction between exclusive agents and tied agents was intended to resolve the problem of multi-agency arrangements once and for all, and it was not an unreasonable solution, as evidenced by the fact that it has survived to the present day; however, the terminology proved confusing for consumers, and the procedure fue desproporcionadamente complejo, desincentivando precisamente la forma de distribución más sofisticada que la norma pretendía fomentar.

for obtaining authorisation as a tied agent was disproportionately complex, thereby discouraging precisely the most sophisticated form of distribution that the Law sought to promote.

La regulación de los operadores de bancaseguros fue, en cambio, casi instantáneamente superada. Su promulgación en 2006 no pudo anticipar la drástica concentración bancaria que se produciría a partir de 2009, lo que convertiría a esa regulación en algo obsoleto antes de que pudiera consolidarse. Siguieron dos revisiones —en 2011 y 2015— que reflejan cómo el legislador fue compelido a correr detrás de una realidad que se había adelantado a la norma.

In contrast, the regulation of bancassurance operators was rendered obsolete almost instantly. The Law's enactment in 2006 could not have anticipated the drastic consolidation that would take place in the banking sector from 2009 onwards, which consigned that regulation to irrelevance before it could become firmly established. Two revisions followed — in 2011 and 2015 — reflecting how the legislature was compelled to play catch-up with a reality that had outpaced the legislation.

Los corredores de seguros —y los de reaseguros, cuya especificidad la Ley sí acertó a reconocer— vivieron bajo la Ley de 2006 su período de mayor intervención administrativa. En el contexto internacional del escándalo de manipulación de licitaciones investigado por el Fiscal Spitzer en Nueva York, el acento en la independencia del corredor y en la obligación de analizar un "número suficiente de contratos del mercado" fue bienintencionado pero de aplicación artificial en un sector dominado por pequeños y medianos empresarios con actividad estrictamente local.

Insurance brokers and reinsurance brokers, whose specific role the Law succeeded in recognising, experienced their greatest period of administrative intervention under the 2006 Law. Against the international backdrop of the bid-rigging scandal investigated by New York State Attorney General Eliot Spitzer, the emphasis on the independence of brokers and on the obligation to analyse a "sufficient number of contracts on the market" was well-intentioned but proved impractical in a sector dominated by small and medium-sized enterprises that operate strictly at a local level.

La Ley también mereció crédito por reconocer en su Disposición Adicional Tercera a las agencias de suscripción —los MGA del mercado anglosajón—, aclarando que su actividad no constituía mediación. Sin embargo, sumada la ausencia de regulación europea uniforme sobre estas figuras, esa aclaración generó y sigue generando dificultades para su actividad transfronteriza en la Unión Europea, pendiente aún de solución.

The Third Additional Provision of the Law should also be credited for recognising underwriting agencies — the MGAs of the Anglo-Saxon market — by clarifying that their activity did not constitute mediation. However, coupled with the absence of uniform European regulation on these entities, this clarification created, and continues to create, difficulties for their cross-border activity within the European Union, a matter still awaiting resolution.

El auxiliar externo: una figura mal concebida, peor desarrollada

The external auxiliary: a poorly conceived role that was even more poorly developed

Si hay una figura que simboliza los excesos de la Ley 26/2006, esa es la del auxiliar externo, recogida en el artículo 8. La norma pretendía poner coto a la proliferación de los llamados «avisadores» o cobradores de primas —personas sin formación ni autorización que, bajo el amparo de determinados mediadores, habían pasado progresivamente de cobrar primas a vender seguros a gran escala—. El propósito no era irrazonable en su génesis; la ejecución resultó un despropósito jurídico de primera magnitud.

If there is one role that symbolises the excesses of Law 26/2006, it is that of the external auxiliary, which is set out in Article 8. The Law sought to curb the proliferation of so-called "avisadores" or premium collectors — individuals without training or authorisation who, under the auspices of certain intermediaries, had gradually shifted from collecting premiums to selling insurance on a large scale. The intention was not unreasonable at its inception; however, its implementation turned out to be a legal absurdity of the highest order.

El primer síntoma del problema residía ya en el origen de la figura: la Directiva de 2002 que la Ley transponía no mencionaba en absoluto a los auxiliares externos; era una creación original del legislador español. Y como tal, careció de los anclajes conceptuales que habría proporcionado su presencia en la norma europea. El artículo 8.4 de la propia Ley advertía que «por Orden del Ministro de Economía y Hacienda podrán concretarse

The first sign of the problem lay in the very origin of the role: the 2002 Directive that the Law transposed made no mention whatsoever of external auxiliaries; it was an original creation of the Spanish legislature. As such, it lacked the conceptual foundations that its inclusion in European legislation would have provided. Article 8.4 of the Law itself stated that "by Order of the Minister for Economy and Finance, the functions of las funciones de los auxiliares de los mediadores de seguros, sin incluir en ningún caso el asesoramiento»: una promesa de desarrollo reglamentario que nunca se materializó en la forma prevista. Lo que vino en su lugar fue mucho más perturbador.

the auxiliaries of insurance intermediaries may be specified, without in any case including the provision of advice": a promise of regulatory development that never materialised as envisaged. What took its place was far more disturbing.

El fenómeno de los Criterios: un reglamento en la sombra

La Ley de 2006 anunciaba en su Disposición Final Segunda un desarrollo reglamentario que tampoco llegó. En su ausencia, la Dirección General de Seguros y Fondos de Pensiones (DGSFP) optó por complementar la norma a través de respuestas a consultas que le iban siendo planteadas. Esos documentos, conocidos como «Criterios del Servicio de Mediadores», proliferaron hasta el centenar, generando lo que con precisión se ha calificado como un «reglamento en la sombra promulgado por el órgano de control».

El problema de fondo era doble. Por un lado, la DGSFP no tiene potestad normativa general: sus competencias se circunscriben a contestar consultas en materia de seguros y distribución, sin que esas respuestas tengan carácter vinculante erga omnes de una norma reglamentaria. Por otro lado, al ser el órgano con potestad inspectora y de propuesta sancionadora, los Criterios se convirtieron en la práctica en un mandato cuasinormativo: los operadores del mercado los seguían no porque tuvieran fuerza de ley —no la tenían—, sino porque el riesgo de ser inspeccionados y sancionados sobre su base era real. No hubo proceso de consulta pública, no hubo contradicción, no hubo control parlamentario ni judicial previo.

Los resultados fueron predecibles. La figura del auxiliar externo, pensada para limitar a los cobradores de primas sin formación, terminó cercenando formas modernas y perfectamente legítimas de distribución. La paradoja fue clamorosa: un empleado de un centro de atención telefónica podía vender sin restricciones un producto financiero de cierta complejidad, pero si ese producto era un sencillo seguro del hogar, se encontraba con un veto cuyo fundamento resultaba difícil de justificar. Más aún, los Criterios se adentraron en territorios ajenos a la DGSFP —incluyendo el tributario—, llegando a generar Criterios destinados a justificar anteriores Criterios en un círculo vicioso de inseguridad jurídica que afectó al conjunto del sector durante años.

The phenomenon of the Criteria: a shadow regulation

The Second Final Provision of the 2006 Law announced a regulatory development that also failed to materialise. In their absence, the Directorate-General for Insurance and Pension Funds (the "DGSFP") chose to supplement the legislation through responses to enquiries submitted to it. These documents, known as the "Mediators' Service Criteria" (Criterios del Servicio de Mediadores), grew to around a hundred, creating what has been accurately described as a "shadow regulation enacted by the supervisory body".

The underlying problem was twofold. Firstly, the DGSFP has no general regulatory authority: its powers are limited to answering enquiries on matters of insurance and distribution, and these responses do not have the binding effect erga omnes of a regulatory provision. Secondly, as the body with powers of inspection and the authority to propose sanctions, the Criteria effectively became a quasi-regulatory mandate: market operators followed them not because they had the force of law — they did not — but because the risk of being inspected and sanctioned on that basis was very real. There was no public consultation process, no opportunity to challenge the criteria, and no prior parliamentary or judicial scrutiny.

The results were predictable. The role of the external auxiliary, designed to restrict untrained premium collectors, ended up curtailing modern and perfectly legitimate forms of distribution. The paradox was striking: an employee at a call centre could sell a reasonably complex financial product without restrictions, but if that product was a simple home insurance policy, they faced a ban that was difficult to justify. Furthermore, the Criteria ventured into areas outside the remit of the DGSFP, including taxation, even going so far as to generate Criteria intended to justify previous Criteria in a vicious circle of legal uncertainty that affected the entire sector for years.

Balance: más sombras que luces

Sería injusto concluir sin reconocer los méritos reales de la Ley. El régimen del intercambio de redes agenciales del artículo 4.1 fue una aportación genuina: al permitir a una aseguradora ceder a otra su red de agentes para que distribuyeran productos distintos de los propios, impulsó la cooperación y amplió el acceso de los consumidores a coberturas diversas (no nos resistimos a criticar la artificial limitación de la red cedida a únicamente agentes, máxime cuando de nuevo estamos ante una figura vernácula, y

Assessment: more lows than highs

It would be unfair to conclude without acknowledging the Law's real merits. The regime for the exchange of agency networks set out in Article 4.1 was a meaningful contribution: by allowing an insurer to transfer its network of agents to another insurer so that they could distribute products other than their own, it fostered cooperation and broadened consumers' access to a diverse range of cover (we cannot resist criticising the artificial restriction of the transferred network to agents alono creada en la Unión Europea). La regulación de la formación de los mediadores sentó una base, aunque con paradojas notables —como la de obligar a realizar cursos de formación a profesionales con décadas de experiencia que abandonaban una aseguradora para ejercer como mediadores independientes—. Y el impulso didáctico en materia de información a clientes, por imperfecto que resultara en la práctica, elevó los estándares mínimos de la distribución intermediada.

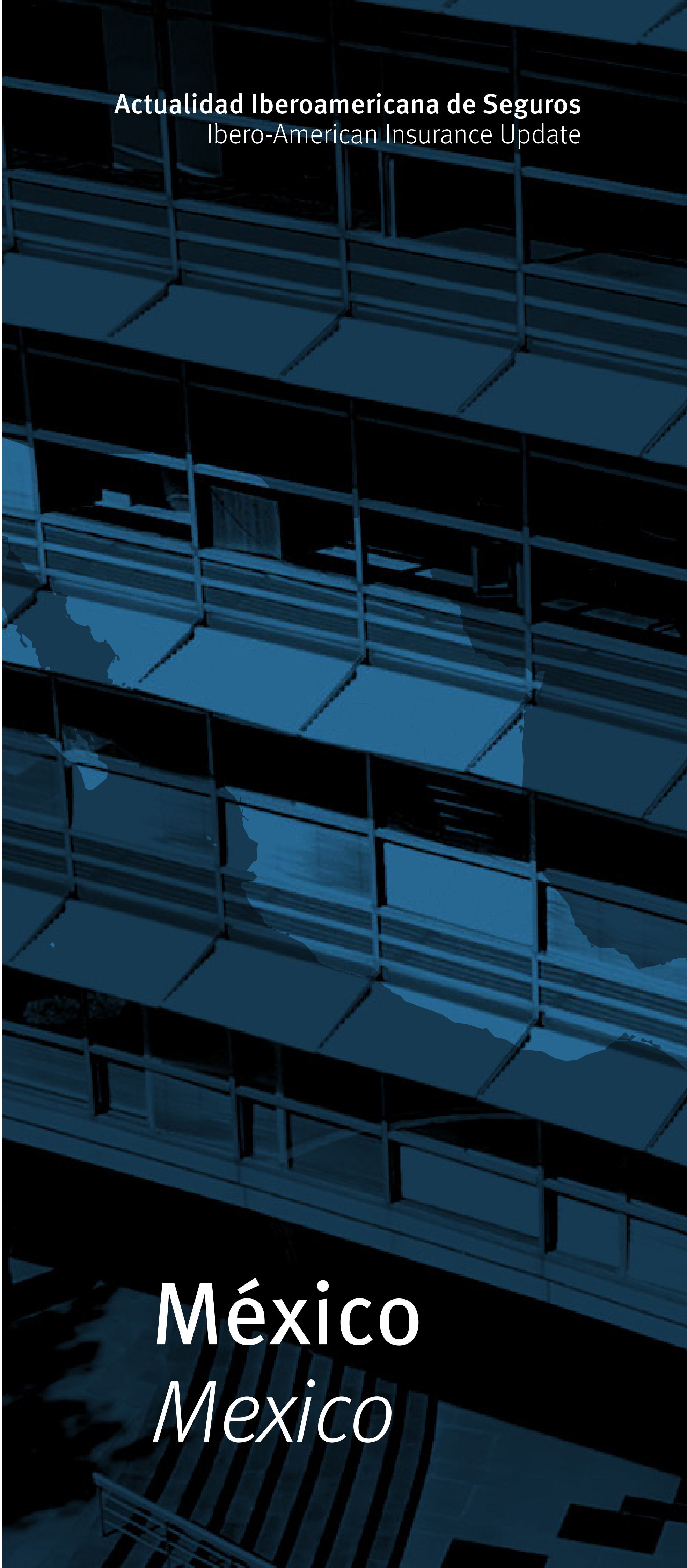
Pero el balance global pesa en contra. La Ley 26/2006 nació ya retrasada respecto a la realidad del mercado que pretendía ordenar, fue alcanzada de inmediato por una crisis financiera y una transformación digital que no supo anticipar, y legó un entorno de inseguridad jurídica que solo pudo corregirse parcialmente a golpe de reformas sucesivas y de los mismos Criterios que ella había generado. El Real Decreto-ley 3/2020 que la sustituyó fue promulgado, también él, en circunstancias poco auspiciosas y con un halo de provisionalidad que todavía lo acompaña.

20 años después, la lección más duradera que deja la Ley 26/2006 no es de Derecho sustantivo sino de técnica legislativa: la distribución de seguros —actividad netamente local, dominada por pequeños y medianos empresarios cuya actividad no trasciende fronteras— exige regulaciones fundadas en principios antes que, en soluciones de urgencia, y desarrollos reglamentarios reales en lugar de sucedáneos informales carentes de legitimidad democrática. Es una lección que el legislador español hará bien en no olvidar cuando, más pronto que tarde, deba abordar la siguiente reforma de la normativa en cuestión.

ne, particularly as this is once again a concept specific to Spain, rather than one created by the European Union). The regulation of intermediaries' training laid a foundation, albeit one with notable paradoxes — such as the requirement for professionals with decades of experience, who were leaving an insurer to practise as independent intermediaries, to undertake training courses. And the educational drive regarding customer information, however imperfect it may have been in practice, raised the minimum standards for intermediary distribution.

But the overall balance of considerations weighs against it. Law 26/2006 was already behind the times with respect to the reality of the market it sought to regulate; it was immediately overtaken by a financial crisis and a digital transformation that it failed to anticipate, and it left behind an environment of legal uncertainty that could only be partially rectified through successive reforms and the very Criteria that it had itself generated. Royal Decree-law 3/2020, which replaced it, was also enacted under unfavourable circumstances and with an air of provisionality that still surrounds it.

Twenty years on, the most enduring lesson left by Law 26/2006 is not one of substantive law but of legislative technique: insurance distribution — a purely local activity, dominated by small and medium-sized enterprises whose business does not extend beyond national borders — requires regulations grounded in principles rather than stopgap solutions, and proper regulatory developments rather than informal substitutes that lack democratic legitimacy. It is a lesson that the Spanish legislature would do well not to forget when, sooner rather than later, it must tackle the next reform of the legislation in question.



Actualidad Iberoamericana de Seguros
Ibero-American Insurance Update

México
Mexico

Principales novedades normativas y de supervisión
Key regulatory and supervisory developments

Circular modificatoria 2/26 de la Única de Seguros y Fianzas

Tras el incidente de seguridad informática registrado el 30 de enero de 2026, la CNSF emitió la Circular Modificatoria 2/26 de la CUSF con fecha 8 de abril de 2026, mediante la cual prorrogó hasta el 30 de abril de 2026 las autorizaciones de agentes persona física, apoderados de agentes persona moral, agentes mandatarios y ajustadores cuyos refrendos hubieran vencido o estuvieran pendientes desde el 15 de enero de 2026. La medida, ya concluida, tuvo por objeto garantizar la continuidad operativa y la certeza jurídica de los intermediarios afectados por la contingencia.

Amending Circular 2/26 to the Single Insurance and Surety Circular

Following the cyber security incident recorded on 30 January 2026, the CNSF issued Amending Circular 2/26 to the CUSF dated 8 April 2026, which extended the authorisations of individual agent intermediaries, authorised representatives of corporate agents, mandatary agents, and adjusters whose renewals had expired or were pending from 15 January 2026 until 30 April 2026. The measure, now concluded, was intended to ensure operational continuity and legal certainty for intermediaries affected by the incident.

Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar

El 9 de abril de 2026 se publicó en el DOF la Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar, que regula los mecanismos de inversión para el desarrollo de infraestructura pública estratégica mediante la participación concurrente de los sectores público, privado y social. Se articula en torno a cinco ejes: (i) la gobernanza del nuevo régimen; (ii) la regulación de vehículos financieros especializados con acceso al mercado de capitales; (iii) los esquemas de participación mixta formalizados mediante un contrato específico; (iv) el régimen de apoyos e incentivos, y (v) las reglas de solución de controversias.

Promotion of Investment in Strategic Infrastructure for the Development with Well-Being

On 9 April 2026, the DOF published the Law for the Promotion of Investment in Strategic Infrastructure for the Development with Well-Being (*Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar*), which regulates investment mechanisms for the development of strategic public infrastructure through the concurrent participation of the public, private, and social sectors. The Law has five pillars: (i) governance of the new framework, (ii) regulation of specialist financial vehicles with access to capital markets, (iii) mixed participation schemes formalised through a specific contract, (iv) the system of support and incentives, and (v) dispute resolution rules.

- **Consejo de planeación estratégica**

Es un órgano consultivo permanente sin personalidad jurídica ni patrimonio propios, integrado por 12 miembros, que determina la elegibilidad y procedencia de cada proyecto, define el vehículo de inversión aplicable y revoca autorizaciones previamente otorgadas. Cabe aclarar que sus resoluciones no equivalen, por sí mismas, a autorización presupuestaria ni a reconocimiento de deuda pública.

- **Vehículos de propósito específico (“VPE”)**

Son sociedades, fideicomisos públicos o privados u otras figuras jurídicas cuyo objeto exclusivo es invertir o financiar proyectos de infraestructura estratégica, sin que su sola constitución genere obligaciones a cargo del Gobierno Federal. Con el fin de mejorar las condiciones económicas y financieras de los proyectos, los VPE podrán emitir certificados bursátiles fiduciarios e instrumentos de deuda análogos, sujetándose en todo momento a la Ley del Mercado de Valores.

- **Esquemas de participación mixta y contrato de inversión estratégica**

Articulan la colaboración entre los sectores público, privado y social para financiar, construir, operar y explotar proyectos, con distribución de riesgos, costos y beneficios. Admiten cuatro modalidades: (i) contratación de largo plazo vinculada a estándares de desempeño, (ii) inversión mixta con participación proporcional en resultados, (iii) esquemas sectoriales específicos, y (iv) cualquier otra figura que determinen el reglamento o los lineamientos de la SHCP.

Todo ello se instrumenta a través de un contrato de inversión estratégica, con vigencia de entre 4 y 40 años, que debe prever la distribución de riesgos, los mecanismos de supervisión técnica y financiera, y las garantías que los contratistas han de constituir -entre el 5% y 25% del monto de inversión para obra, y entre el 50% y 100% de la contraprestación anual para servicios-. Los derechos contractuales pueden cederse o afectarse en garantía a favor de terceros acreedores, previa autorización del contratante.

- **Apoyos, garantías e incentivos**

Los proyectos declarados procedentes pueden acceder a garantías del Gobierno Federal o de la banca de desarrollo, a estímulos fiscales, a pagos por diferimiento y a la prioridad presupuestal de sus compromisos plurianuales en los presupuestos de egresos de los cinco ejercicios siguientes.

- **Strategic Planning Council**

This is a permanent advisory body with no independent legal personality or assets of its own, which is composed of 12 members. It determines the eligibility and suitability of each project, defines the applicable investment vehicle, and revokes previously granted authorisations. It should be noted that its resolutions do not in themselves constitute budgetary authorisations or recognise public debt.

- **Special Purpose Vehicles (SPVs)**

These are companies, public or private trusts, or other legal structures whose exclusive purpose is to invest in or finance strategic infrastructure projects, without their mere formation generating obligations on the part of the Federal Government. In order to improve the economic and financial conditions of projects, SPVs may issue trust certificates and similar debt instruments, subject at all times to the Securities Market Law (***Ley del Mercado de Valores***).

- **Mixed participation schemes and the strategic investment contract**

These facilitate collaboration between the public, private, and social sectors to finance, build, operate, and exploit projects which share risks, costs, and benefits. Four types are permitted: (i) long-term contracting linked to performance standards, (ii) mixed investment with proportional participation in results, (iii) sector-specific schemes, and (iv) any other structure determined by the regulations or the SHCP guidelines.

All of this is implemented through a strategic investment contract, with a term of between 4 and 40 years, which must provide for risk allocation, technical and financial oversight mechanisms, and the guarantees that contractors must provide: between 5% and 25% of the investment amount for works, and between 50% and 100% of the annual consideration for services. Contractual rights may be assigned or charged as security in favour of third-party creditors, subject to prior authorisation from the contracting party.

- **Support measures, guarantees, and incentives**

Projects declared eligible may access Federal Government or development bank guarantees, tax incentives, payment deferrals, and budgetary priority for their multi-year commitments in the expenditure budgets for the following five fiscal years.

- **Solución de controversias**

Se establece una jerarquía en la resolución de controversias: negociación de buena fe, mecanismos alternativos y, de pactarse expresamente, arbitraje en español bajo leyes federales mexicanas con laudo definitivo y obligatorio. Los actos de autoridad y la validez de actos administrativos quedan reservados a los tribunales federales.

El Reglamento de la misma Ley, publicado en el DOF el 8 de mayo de 2026, desarrolla las reglas operativas para la estructuración, evaluación, autorización, instrumentación y seguimiento de proyectos, VPE y esquemas de participación mixta, fijando además un tope anual de inversión del 3% del gasto neto del sector público. Atiende tres materias: (i) la gobernanza interna del Consejo de planeación estratégica, (ii) el régimen prudencial de los VPE, y (iii) las reglas de contratación y transparencia.

a. Órganos auxiliares del Consejo de planeación estratégica

El Consejo cuenta con tres instancias de apoyo:

- El Comité de Análisis de Riesgos, que evalúa riesgos de diseño, construcción, operación, demanda, financieros, regulatorios, ambientales y sociales, emitiendo dictámenes que, si bien no son vinculantes con carácter general, deben incorporarse a la determinación del Consejo cuando se advierta riesgo material para la Hacienda Pública.

- El Comité Técnico, que interviene en proyectos de mayor complejidad o impacto patrimonial.

- Los Grupos de Trabajo, instancias ad hoc, disueltas automáticamente al cumplir su objeto.

b. VPE: clasificación y controles prudenciales

Pueden ser públicos, mixtos y privados. Aquellos de naturaleza pública y mixta están sujetos a controles de liquidez, concentración y cobertura de riesgos y, a su vez, los públicos tienen vedada la inversión en activos especulativos o sin flujos contractualmente identificables. Los de naturaleza privada se rigen por el marco jurídico aplicable correspondiente, sin controles prudenciales adicionales bajo el Reglamento.

c. Contratos, seguros y transparencia

Los contratos de inversión estratégica deben prever expresamente seguros y garantías exigibles, mecanismos de supervisión y un régimen de penas convencionales. Los contratistas

- **Dispute resolution**

A hierarchy for dispute resolution is established: good-faith negotiation, alternative dispute resolution mechanisms, and, where expressly agreed, arbitration in Spanish under Mexican federal law with a final and binding award. Administrative acts and their validity are reserved for the federal courts.

The Regulations under the same Law, published in the DOF on 8 May 2026, set out the operational rules for the structuring, assessment, authorisation, implementation, and monitoring of projects, SPVs, and mixed participation schemes, and also establish an annual investment ceiling of 3% of the net expenditure of the public sector. The Regulations address three issues: (i) the internal governance of the Strategic Planning Council, (ii) the prudential framework for SPVs, and (iii) contracting and transparency rules.

a. Advisory bodies of the Strategic Planning Council

The Council has three supporting bodies:

- The Risk Analysis Committee, which assesses design, construction, operational, demand, financial, regulatory, environmental, and social risks, and issues opinions that, while not generally binding, must be incorporated into the Council's determination where a material risk to the Public Treasury is identified.

- The Technical Committee, which participates in projects of greater complexity or financial impact.

- The Working Groups, which are ad hoc bodies dissolved automatically upon the fulfilment of their mandate.

b. SPVs: classification and prudential controls

SPVs may be public, mixed, or private. Public and mixed SPVs are subject to liquidity, concentration, and risk-hedging controls; in addition, public SPVs are prohibited from investing in speculative assets or assets without contractually identifiable cash flows. Private SPVs are governed by the applicable legal framework, and do not have additional prudential controls under the Regulations.

c. Contracts, insurance, and transparency

Strategic investment contracts must expressly provide for enforceable insurance and guarantees, oversight mechanisms, and a sanctions regime. Contractors must be Mexican com-han de ser sociedades mexicanas de objeto restringido al proyecto, con cláusulas que regulen los cambios de control accionario que puedan comprometer su viabilidad. La transparencia se garantiza mediante reportes trimestrales sobre avances físicos, financieros y de riesgos; el incumplimiento reiterado puede acarrear la suspensión de los apoyos al proyecto.

panies with an object that is restricted to the project, with clauses governing changes in shareholding control that could undermine the project's viability. Transparency is ensured through quarterly reports on physical, financial, and risk progress; repeated non-compliance may lead to the suspension of support for the project.

Reforma a la Ley Federal de Procedimiento Contencioso Administrativo ("LFPCA")

El 9 de junio de 2026 se publicó en el DOF el Decreto de reforma a la LFPCA, para armonizarla con las reformas constitucionales al sistema judicial de septiembre de 2024. Sus cambios principales atienden seis materias: (i) plazos procesales y notificaciones, (ii) juicio sumario, (iii) recurso de revisión fiscal, (iv) suspensión del acto impugnado, (v) sistema sancionatorio, y (vi) modernización normativa.

- Plazos procesales y notificaciones. Se fija un plazo genérico de cinco días hábiles para acuerdos del TFJA y plazos específicos para actuaciones determinadas: (i) 5 días para autos admisorios, (ii) 15 para incidentes sin trámite especial, (iii) 45 para proyectos y sentencias del Pleno o Sección, y (iv) 20 para exhortos; todos ellos entrarán en vigor a los 240 días. Las notificaciones por boletín jurisdiccional surtirán efectos al segundo día hábil siguiente a su publicación, en lugar del 3º.

- Juicio sumario. El umbral de procedencia se duplica -de 15 a 30 veces la UMA anual, aproximadamente de $641,919 a $1,283,839 pesos-, con un plazo máximo de 6 meses desde la admisión de la demanda para dictar sentencia. Se incorpora como nuevo supuesto la impugnación de resoluciones en respuesta a solicitudes de devolución de saldos a favor o pagos de lo indebido, agilizando la vía para controversias de recuperación fiscal.

- Recurso de revisión fiscal. La cuantía mínima se eleva de 3,500 a 27,000 veces la UMA -aproximadamente $3,167,370 pesos-, limitando el recurso a controversias de relevancia jurídica o económica excepcional. Se amplían los supuestos de procedencia: (i) resoluciones que resuelvan la instancia de queja, (ii) resoluciones de la Agencia Nacional de Aduanas de México, y (iii) nulidades por vicios de forma o procedimiento que satisfagan el requisito de cuantía.

- Suspensión del acto impugnado. Se suprime el requisito de acreditar la difícil reparación de daños como condición de procedencia, reduciendo la carga probatoria para la

Reform of the LFPCA

On 9 June 2026, the DOF published the Decree amending the LFPCA to harmonise it with the constitutional reforms to the judicial system of September 2024. The principal changes address six issues: (i) procedural time limits and notifications, (ii) summary proceedings, (iii) the tax review appeal, (iv) the stay of the challenged act, (v) the sanctioning regime, and (vi) regulatory modernisation.

- Procedural time limits and notifications. A general time limit of 5 business days is established for TFJA orders and specific time limits have been established for certain procedural acts: (i) a period of 5 days has been granted for orders granting leave to proceed, (ii) 15 days have been granted for incidental proceedings without special processing, (iii) 45 days have been granted for draft judgments and judgments of the Plenary or Section courts, and (iv) 20 days have been granted for judicial requests; all of which will enter into force after 240 days. Notifications via the jurisdictional gazette will take effect on the second business day following their publication, instead of the third.

- Summary proceedings. The threshold for eligibility is doubled: it has increased from 15 to 30 times the annual UMA, from approximately MXN 641,919 to MXN 1,283,839, and has a maximum period of 6 months from the admission of the claim to the issuance of a judgment. A new ground is introduced: the challenging of decisions in response to requests for the return of credit balances or overpayments, streamlining the procedure for tax recovery disputes.

- Tax review appeal. The minimum amount is raised from 3,500 to 27,000 times the UMA, approximately MXN 3,167,370, which limits appeals to disputes of exceptional legal or economic significance. The grounds for admissibility are expanded to include: (i) decisions that resolve a complaint, (ii) decisions of the National Customs Agency of Mexico, and (iii) nullities on formal or procedural grounds that satisfy the amount requirement.

- Stay of the challenged act. The requirement to demonstrate that the harm would be difficult to remedy as a condition for the stay is abolished, thereby reducing the evidentiary protección cautelar frente a actos fiscales. En contrapartida, no procederá cuando permita continuar actividades que requieren autorización sin contar con ella, o cuando posibilite conductas constitutivas de infracción o delito.

- Sistema sancionatorio. Las multas se indexan a la UMA: de 300 a 1,000 veces por incumplimiento de sentencia, de 250 a 600 por quejas improcedentes, y de una a tres veces la UMA mensual a actuarios negligentes, con destitución en reincidencia. Se introduce responsabilidad administrativa para magistradas y magistrados que incumplan plazos reiteradamente.

- Modernización normativa. Se habilita la comparecencia electrónica de la autoridad demandada y terceros, incluso en juicios iniciados en la vía tradicional -en vigor a partir de los 180 días-, y se sustituyen referencias a salarios mínimos por UMAs, se adopta lenguaje incluyente y se armoniza el texto con la Ley General de Responsabilidades Administrativas.

burden for obtaining interim protection against fiscal acts. Conversely, a stay will not be permitted where it would allow the continuation of activities that require an authorisation without such authorisation being held, or where it would enable conduct that constitutes an infraction or offence.

- Sanctioning regime. Fines are indexed to the UMA as follows: from 300 to 1,000 times the UMA for non-compliance with a judgment, from 250 to 600 times the UMA for inadmissible complaints, and from 1 to 3 times the monthly UMA for negligent court enforcement officers, with dismissal upon recurrence. Administrative liability is introduced for judges and magistrates who repeatedly fail to meet time limits.

- Regulatory modernisation. Electronic appearances by defendant authorities and third parties are permitted, including in proceedings initiated through the traditional channel. This will enter into force after 180 days. References to minimum wages are replaced by UMAs, inclusive language is adopted, and the text is harmonised with the General Law on Administrative Responsibilities (*Ley General de Responsabilidades Administrativas*).

Panorama analítico del sector de seguros y fianzas Q1 2026 emitido por la CNSF

El sector de seguros y fianzas cerró el primer trimestre de 2026 en posición de fortaleza. Pese a un entorno macroeconómico complejo -tensiones arancelarias con Estados Unidos y un crecimiento del PIB mexicano de apenas 0.2% real anual-, alcanzó el nivel de colocación más alto impulsado por seguros de gastos médicos y autos.

- Colocación. La prima directa alcanzó MX$305 mil millones. Los segmentos de mayor dinamismo fueron pensiones (+12.4%), accidentes y enfermedades (+6.4%) -traccionado por la demanda creciente de cobertura médica privada- y autos (+3.4%).

- Siniestralidad. La siniestralidad creció 2.0% anual, por debajo del promedio histórico de 3.1% registrado en los

The CNSF publishes an analytical overview of the insurance and surety sector for Q1 2026

The insurance and surety sector ended the first quarter of 2026 in a strong position. Despite a complex macroeconomic environment — trade tariff tensions with the United States and Mexican GDP growth of just 0.2% in real annual terms — it reached its highest level of premium income, driven by medical expenses and motor insurance.

- Placement. Direct premiums reached MXN 305 billion. The most dynamic segments were pensions (+12.4%), accidents and health (+6.4%), which was driven by growing demand for private medical coverage, and motor insurance (+3.4%).

- Claims. The loss ratio grew 2.0% annually, which is below the historical average of 3.1% recorded over the past 3 years, and demonstrates a clear deceleration in the rate of

últimos 3 años, evidenciando una clara desaceleración en el ritmo de reclamaciones. Contribuyeron a ello la reducción de 7.7% en siniestros del ramo de vida y la mayor retención de riesgos propia del sector, con la prima cedida en reaseguro reduciéndose al 16.9%.

- Utilidades. La utilidad sectorial se situó en MX$23.8 mil millones, que, pese al ajuste anual, supera los registros de 2022, 2023 y 2024.

- Solvencia. La posición financiera del sector es sólida y estable: el índice de cobertura del Requerimiento de Capital de Solvencia se ubica en 3.6 veces el mínimo regulatorio y el índice de liquidez duplica el umbral exigido por la normativa, sin variación respecto a trimestres anteriores.

Desempeño oportuno del sector asegurador y afianzador al cierre del Q1 2026 emitido por la CNSF

El inicio del segundo semestre de 2026 presenta una paradoja: las cifras de colocación (en máximos) no acaban de corresponderse con los resultados financieros que el sector había consolidado en los 3 años anteriores. Las 113 instituciones supervisadas por la CNSF (104 aseguradoras y nueve afianzadoras) emitieron primas totales por MX$313.4 mil millones al cierre del primer trimestre, de los cuales el 97.4% correspondió a negocio directo. La emisión trimestral ajustada por estacionalidad creció un 2.4% respecto al cierre de 2025, consolidando el nivel más alto de los últimos años.

Los resultados financieros revelan, sin embargo, una lectura más matizada. La caída del 63.5% en las utilidades del ramo de gastos médicos y la reducción del 8.1% en productos financieros -reflejo del menor rendimiento sobre la cartera de inversión en un entorno de tipos a la baja- explican la contracción del 10.5% en la utilidad del ejercicio. La utilidad técnica, por su parte, se situó en MX$7.6 mil millones, apenas un 1.4% por debajo del trimestre equivalente de 2025.

El balance ofrece una perspectiva más alentadora: con un activo total de MX$3,129 mil millones y un capital de MX$368 mil millones, el sector dispone de una base patrimonial amplia y estable. La pregunta relevante para los próximos trimestres es si la recuperación técnica del ramo de gastos médicos y la estabilización de los productos financieros permitirán sostener los niveles de rentabilidad que el sector había consolidado entre 2022 y 2025; es decir, si la presión sobre seguros de gastos médicos y productos financieros responde a un ajuste puntual o anticipa una reconfiguración en los márgenes del sector.

claims. Contributing factors included a 7.7% reduction in life insurance claims and the sector's greater risk retention, with the premiums ceded to reinsurers falling to 16.9%.

- Profits. Sector profits stood at MXN 23.8 billion, which, despite the annual adjustment, exceeds the figures recorded in 2022, 2023, and 2024.

- Solvency. The sector's financial position is sound and stable: the Solvency Capital Requirement coverage ratio stands at 3.6 times the regulatory minimum and the liquidity ratio is double the threshold required by the regulations, with no variation compared to previous quarters.

Timely performance of the insurance and surety sector at the end of Q1 2026, as published by the CNSF

From the perspective of the second half of 2026, the Q1 data presents a paradox: placement figures (at their highest) do not yet correspond to the financial results that the sector had achieved over the previous 3 years. The 113 institutions supervised by the CNSF (104 insurers and 9 surety companies) issued total premiums of MXN 313.4 billion at the end of the first quarter, of which 97.4% corresponded to direct business. Seasonally adjusted quarterly issuance grew by 2.4% compared to the end of 2025, achieving the highest level in recent years.

However, the financial results reveal a more nuanced picture. The 63.5% fall in profits in the medical expenses line and the 8.1% reduction in financial income — reflecting lower returns on the investment portfolio in an environment of falling interest rates — account for the 10.5% contraction in the profit for the period. Meanwhile, technical profits stood at MXN 7.6 billion, just 1.4% below the equivalent quarter of 2025.

The balance sheet offers a more encouraging perspective: with total assets of MXN 3.129 trillion and equity of MXN 368 billion, the sector has a broad and stable capital base. The key question for the coming quarters is whether the technical recovery in the medical expenses line and the stabilisation of financial income will sustain the profitability levels that the sector had achieved between 2022 and 2025; in other words, whether the pressure on medical expenses insurance and financial income reflects a one-off adjustment or signals a reconfiguration of the sector's margins.

Indicadores de solvencia 2019 – Q1 2026 emitido por la CNSF

La CNSF ha publicado su estudio de mercado con perspectiva de largo plazo, que abarca el período 2019–Q12026 y examina dos cuestiones: (i) la evolución de los indicadores de solvencia del sector, y (ii) la estructura de mercado por segmento, con los indicadores individuales de las 10 aseguradoras de mayor emisión en gastos médicos mayores, autos y vida.

Lo que el período revela en materia de solvencia es estabilidad. El Requerimiento de Capital de Solvencia ha oscilado entre 2.9 y 3.7 desde 2019, cerrando el primer trimestre de 2026 en 3.6. La base de inversión -que mide en qué medida las inversiones del sector cubren sus reservas técnicas, es decir, las pérdidas esperadas; donde un valor de 1.0 implica cobertura exacta del mínimo- ha permanecido en torno a 1.07 y la liquidez ha doblado el mínimo regulatorio de forma ininterrumpida -manteniéndose en 2.0-, pese a haber atravesado una pandemia, una reforma judicial y presiones arancelarias.

En estructura de mercado, el informe evidencia posiciones consolidadas. En gastos médicos mayores, tres aseguradoras concentran casi 2/3 de la prima. En autos, una sola acumula el 34.1% del mercado. En vida, las primeras posiciones corresponden a entidades vinculadas a grupos bancarios. En solvencia individual, los perfiles de capital varían significativamente: una aseguradora registra un índice de cobertura de RCS de 14.4, frente a la media sectorial de 3.6.

The CNSF publishes solvency indicators for the period 2019 – Q1 2026

The CNSF has published its long-term market study, covering the period 2019 – Q1 2026, which examines two issues: (i) the evolution of the sector's solvency indicators, and (ii) the market structure by segment, with individual indicators for the 10 highest-issuing insurers in major medical expenses, motor, and life insurance.

The period demonstrates stability in terms of solvency. The Solvency Capital Requirement has fluctuated between 2.9 and 3.7 since 2019, closing the first quarter of 2026 at 3.6. The investment base, which measures the extent to which the sector's investments cover its technical reserves, i.e. expected losses, and where a value of 1.0 signifies exact coverage of the minimum, has remained around 1.07 and liquidity has continuously doubled the regulatory minimum — remaining at 2.0 — despite having navigated a pandemic, a judicial reform, and tariff pressures.

In terms of market structure, the report provides evidence of consolidated positions. In major medical expenses, 3 insurers account for almost 2/3 of the premium. In motor insurance, a single insurer accounts for 34.1% of the market. In life insurance, the leading positions are held by entities linked to banking groups. In terms of individual solvency, capital profiles vary significantly: one insurer records an SCR coverage ratio of 14.4, compared to the sector average of 3.6.

Principales novedades jurisprudenciales
Main developments in case law

► Con dinero y sin dinero, hago...

La indemnización por daño moral integra derechos lesionados, grado de responsabilidad, intensidad del daño y, para valorar pérdidas patrimoniales, la situación económica de la víctima

Tesis de jurisprudencia P./J. 122/2026 (12a.) del Pleno de la SCJN derivada del amparo directo en revisión 5225/2025, con fecha de publicación 5 de junio de 2026 en el Semanario Judicial de la Federación (Reg. digital 2032225)

La reparación integral del daño por responsabilidad civil comprende varios conceptos indemnizatorios: (i) daño patrimonial, (ii) daño moral, y (iii) lucro cesante, con lógicas de cuantificación propias.

En lo que respecta al daño moral, el Pleno de la SCJN retoma una distinción de alcance constitucional (cfr. sentencia del amparo directo 30/2013 de la entonces Primera Sala): las consecuencias del daño moral no son homogéneas y no admiten el mismo parámetro de cuantificación.

- Las patrimoniales -destinadas a reparar las pérdidas económicas derivadas del daño emocional, como el coste de terapias- sí admiten ponderar la situación económica de la víctima para reconstruir el perjuicio real.
- Las extrapatrimoniales -destinadas a mitigar el sufrimiento, el dolor, la afectación a los sentimientos y al proyecto de vida- son, en cambio, impermeables a la situación económica. La intensidad del dolor no guarda relación con el nivel de ingresos de quien lo padece, y vincularla a la condición socioeconómica de la víctima conduce al resultado irracional de que el rico padece menos dolor que el que tiene menos recursos. Ello, además, es inconstitucional al contrariar el artículo 1 de la Constitución Federal y los artículos 21.2 y 63.1 de la Convención Americana sobre Derechos Humanos.

La ocupación de la víctima sí resulta relevante en el cálculo del lucro cesante, pero con una finalidad técnica y acotada: puede emplearse para ubicarla en la tabla de esperanza de vida del INEGI y proyectar la pérdida de ingresos futuros. No se trata de ponderar su situación económica como parámetro del daño moral, sino de reconstruir la dimensión real del perjuicio patrimonial.

► Money or no money, I do what I want...

Compensation for moral damage takes into account the rights infringed, the degree of liability, the severity of the harm and, for assessing financial losses, the victim's economic situation

Jurisprudential Thesis P./J. 122/2026 (12a.) of the Plenary Chamber of the SCJN arising from the Direct Amparo Action 5225/2025, published on 5 June 2026 in the Federal Judicial Gazette (Digital registration 2032225)

Comprehensive restitution for damage due to civil liability comprises several heads of compensation: (i) financial damage, (ii) moral damage, and (iii) loss of earnings, each with its own method of quantification.

Regarding moral damage, the Plenary Chamber of the SCJN revisited a constitutionally significant distinction (see the judgment in Direct Amparo Action 30/2013 from the then First Chamber): the consequences of moral damage are not homogeneous and do not allow for the same quantification criteria.

- The financial damages, which are intended to compensate the economic losses arising from emotional harm, such as the cost of therapy, allow consideration of the victim's economic situation in order to reconstruct the actual loss suffered.
- The non-financial damages, which are intended to mitigate suffering, pain, and the impact on the victim's feelings and life, are, in contrast, unaffected by the victim's economic situation. The intensity of pain bears no relation to the income level of the person experiencing it, and linking it to the victim's socioeconomic circumstances leads to the irrational result that a wealthy person suffers less pain than someone with fewer resources. Moreover, such a link is unconstitutional, as it contravenes Article 1 of the Federal Constitution and Articles 21.2 and 63.1 of the American Convention on Human Rights.

The victim's occupation is indeed relevant in the calculation of loss of earnings, but for a technical and limited purpose: it may be used to determine the position of a victim within the INEGI life expectancy table and project the loss of future income. This is not a matter of weighing the victim's economic situation as a parameter for moral damage, but rather of reconstructing the actual extent of the financial loss.

¡Bendita manzanilla!

No garantizar la continuidad de un tratamiento médico periódico incumple el nivel mínimo de diligencia que el derecho a la salud exige

Tesis aislada I.200.A.50 A (12a.) del Vigésimo Tribunal Colegiado en materia administrativa del Primer Circuito derivada del amparo en revisión 404/2025, con fecha de publicación 12 de junio de 2026 en el Semanario Judicial de la Federación (Reg. digital 2032262)

Cuando una institución de salud pública prescribe un medicamento que debe administrarse de forma periódica e ininterrumpida, su obligación no se agota con una entrega aislada. La continuidad del tratamiento es parte integrante del derecho a la salud reconocido en el artículo 4 de la Constitución Federal, que impone un deber de diligencia reforzado frente a enfermedades con requerimientos de medicación constante. Una sola entrega no acredita el cumplimiento de ese deber: se ha de garantizar el acceso sostenido al medicamento conforme a la prescripción médica, y cualquier otra respuesta sin garantía de continuidad resulta insuficiente.

Ese estándar, consolidado en la jurisprudencia 1a./J. 151/2023 (11a.), precisa que ante enfermedades que requieren medicación periódica, la institución sanitaria debe acreditar no solo lo que entregó, sino que cuenta con los mecanismos adecuados para garantizar el suministro de forma regular y sostenida en el tiempo. En una condición médica crónica, el derecho a la salud es, por su propia naturaleza, un derecho de ejercicio continuo.

Blessed chamomile!

Failing to guarantee the continuity of periodic medical treatment falls below the minimum standard of diligence required by the right to health

Isolated Thesis I.200.A.50 A (12a.) of the Twentieth Collegiate Court in administrative matters of the First Circuit, arising from the Direct Amparo Review 404/2025, published on 12 June 2026 in the Federal Judicial Gazette (Digital registration 2032262)

When a public health institution prescribes medication that must be administered periodically and without interruption, its obligation is not discharged by a single delivery. The continuity of treatment is an integral component of the right to health that is recognised under Article 4 of the Federal Constitution, which imposes an enhanced duty of diligence with respect to conditions that require constant medication. A single delivery does not demonstrate compliance with that duty: sustained access to the medication must be guaranteed in accordance with the medical prescription, and any response that fails to ensure such continuity is insufficient.

That standard, consolidated in Jurisprudential Thesis 1a./J. 151/2023 (11a.), specifies that, in the case of conditions that require periodic medication, the health institution must demonstrate not only what it delivered, but that it has adequate mechanisms to guarantee regular and sustained supply over time. For a chronic medical condition, the right to health is, by its very nature, a right of continuous exercise.

Yo aquí no vivo

Ni litisconsorcio pasivo necesario ni intervención como tercero: la autonomía procesal de la acción directa frente a la aseguradora hace innecesaria la participación del asegurado

Tesis aislada I.6o.C.1 C (12a.) del Sexto Tribunal Colegiado en materia civil del Primer Circuito derivada de los amparos directos 249/2025 y 572/2024, con fecha de publicación 17 de abril de 2026 en el Semanario Judicial de la Federación (Reg. digital 2032029)

La acción del artículo 147 de la LCS no nace de ninguna relación jurídica entre el tercero y el asegurado: es un derecho que surge frente a la aseguradora en el momento en que se produce el siniestro, sin que el asegurado deba formar parte de esa ecuación procesal. Se crea un vínculo jurídico específico entre el perjudicado y la aseguradora, con independencia de la posición jurídica del asegurado.

Frente a la acción directa de un tercero -sucesor de una víctima de descarga eléctrica- con base en el artículo 147 de la LCS, por la que se reclama el pago de una indemnización, la aseguradora optó por llamar al juicio al asegurado, a quien imputaba la responsabilidad del siniestro. El Tribunal Colegiado aclara al respecto que:

- la presencia del asegurado en el procedimiento judicial no resulta necesaria: solo debe intervenir cuando la controversia no pueda resolverse sin su participación, lo que no ocurre cuando el objeto del litigio consiste en la obligación de pago de la aseguradora por cubrir el riesgo asegurado;
- tampoco procede llamar al asegurado como tercero: esta figura está reservada para quienes puedan verse directamente afectados por los efectos de una sentencia; circunstancia que no concurre cuando la condena indemnizatoria recae exclusivamente sobre la aseguradora; y
- la relación entre el asegurado y su aseguradora en el marco de la póliza constituye un asunto autónomo y ajeno al litigio, toda vez que la naturaleza de la acción directa del artículo 147 de la LCS, que el Pleno de la SCJN reconoció en su sesión de 26 de noviembre de 2025 (véase el Q4 2025 de la Actualidad Iberoamericana de Seguros), es estrictamente privada.

I don't live here

Neither necessary passive joinder of parties nor third-party intervention: the procedural autonomy of a direct action against an insurer renders the insured's participation unnecessary

Isolated Thesis I.6o.C.1 C (12a.) of the Sixth Collegiate Court in civil matters of the First Circuit, arising from Direct Amparo Actions 249/2025 and 572/2024, published on 17 April 2026 in the Federal Judicial Gazette (Digital registration 2032029)

An action under Article 147 of the LCS does not arise from any legal relationship between the third party and the insured: it is a right that arises against the insurer at the moment the loss occurs, without the insured needing to form part of that procedural equation. A specific legal nexus is created between the injured party and the insurer, which is independent of the insured's legal position.

Faced with a direct claim for compensation by a third party, the successor in title to a victim of an electrocution, under Article 147 of the LCS, the insurer chose to join the insured party to the proceedings, holding them liable for the incident. In this regard, the Collegiate Court clarified that:

- an insured's presence in legal proceedings is not necessary: an insured need only participate where the dispute cannot be resolved without its participation, which is not the case where the subject matter of the litigation is the insurer's payment obligation to cover the insured risk;
- similarly, it is inappropriate to join an insured as a third party: this procedural mechanism is reserved for those who may be directly affected by the effects of a judgment, a circumstance that does not arise where the obligation to pay compensation falls exclusively on the insurer; and
- the relationship between an insured and its insurer under an insurance policy is a separate matter that is unrelated to the dispute, given that the nature of a direct action under Article 147 of the LCS, recognised by the Plenary Chamber of the SCJN in its session of 26 November 2025 (see the Q4 2025 issue of the Ibero-American Insurance Update), is strictly private.

Sin seguro en Puebla: te multan, pero no te quedas sin licencia

Tesis de jurisprudencia P./J. 70/2026 (12a.) y P./J. 73/2026 (12a.) del Pleno de la SCJN derivadas de la acción de inconstitucionalidad 1/2024, con fecha de publicación 15 de mayo de 2026 en el Semanario Judicial de la Federación (Reg. digitales 2032128 y 2032122)

El Pleno de la SCJN ha publicado las tesis correspondientes a la resolución adoptada en su sesión de 6 de octubre de 2025, cuyo contenido fue objeto de análisis en el número Q4 2025 de esta publicación. Las tesis confirman los dos criterios centrales de la resolución: la inconstitucionalidad de la cancelación de licencia hasta por 10 años como sanción por la falta de seguro de responsabilidad civil por daños a terceros, y la constitucionalidad de la multa de 20 a 40 veces la UMA prevista para la misma conducta.

(Véase el Q4 2025 de la Actualidad Iberoamericana de Seguros).

No insurance in Puebla: you get fined, but you keep your license

Jurisprudential Theses P./J. 70/2026 (12a.) and P./J. 73/2026 (12a.) of the Plenary Chamber of the SCJN, arising from the Constitutional Challenge 1/2024, published on 15 May 2026 in the Federal Judicial Gazette (Digital registrations 2032128 and 2032122)

The Plenary Chamber of the SCJN has published the Jurisprudential Theses corresponding to the resolution adopted at its session of 6 October 2025, the contents of which were analysed in the Q4 2025 issue of this publication. The Jurisprudential Theses confirm the two central criteria of the resolution: the unconstitutionality of the cancellation of a licence for up to 10 years as a sanction for the failure to hold third-party civil liability insurance, and the constitutionality of a fine of 20 to 40 times the UMA that was imposed for the same conduct.

(See the Q4 2025 issue of the Ibero-American Insurance Update).

Se equivocó de ventanilla

La jurisdicción civil es la adecuada para reclamar el pago indemnizatorio a la aseguradora al margen del origen -público o privado- del hecho generador

Tesis aislada I.100.C.3 C (12a.) del Décimo Tribunal Colegiado en materia civil del Primer Circuito derivada del amparo directo 450/2025, con fecha de publicación 8 de mayo de 2026 en el Semanario Judicial de la Federación (Reg. digital 2032068)

La acción directa que el tercero perjudicado ejercita contra la aseguradora es de naturaleza civil, aunque el contrato de seguro sea un acto de comercio. Lo que determina la vía no es el instrumento que habilita la reclamación, sino su objeto: la reparación de un daño derivado de un siniestro. El tercero es, por tanto, ajeno al contrato de seguro; lo que reclama no es su cumplimiento, sino la indemnización de un perjuicio, y el seguro opera únicamente como el cauce que le permite dirigirse directamente contra la aseguradora.

El criterio se inscribe en la línea trazada por el Pleno de la SCJN en su sesión de 26 de noviembre de 2025, al resolver que la acción directa del artículo 147 de la LCS se ejercita en vía civil cuando el daño deriva de la responsabilidad patrimonial del Estado.

(Véase el Q4 2025 de la Actualidad Iberoamericana de Seguros).

Wrong jurisdiction

Civil jurisdiction is the appropriate forum for claiming compensation from an insurer, regardless of whether the underlying event originates in the public or private sphere

Isolated Thesis I.100.C.3 C (12a.) of the Tenth Collegiate Court in civil matters of the First Circuit, arising from Direct Amparo Action 450/2025, published on 8 May 2026 in the Federal Judicial Gazette (Digital registration 2032068)

The direct action brought by the injured third party against the insurer was civil in nature, even though the insurance contract was a commercial act. In such a case, what determines the applicable procedure is not the instrument enabling the claim, but its purpose: restitution for damage arising from a loss. Therefore, the third party was a stranger to the insurance contract; what it claimed was not the performance of the contract, but compensation for a loss, and the insurance operated solely as the vehicle that enabled the third party to bring a direct claim against the insurer.

This criterion follows the position established by the Plenary Chamber of the SCJN at its session of 26 November 2025, in which it held that a direct action under Article 147 of the LCS is pursued through civil proceedings where the damage arises from the State's financial liability.

(See the Q4 2025 issue of the Ibero-American Insurance Update).

No es corte y tinte

La cobertura de atención médica del IMSS que elude la intervención quirúrgica de reasignación sexual priva al asegurado transexual de su protección constitucional efectiva

Tesis aisladas XVII.1o.P.A.43 A (11a.), XVII.1o.P.A.44 A (11a.), XVII.1o.P.A.45 A (11a.) y XVII.1o.P.A.46 A (11a.) del Primer Tribunal Colegiado en materias penal y administrativa del Décimo Séptimo Circuito derivada del amparo en revisión 1782/2024, con fecha de publicación 8 de mayo de 2026 en el Semanario Judicial de la Federación (Reg. digitales 2032112, 2032111, 2032087 y 2032110)

Una mujer transexual que había rectificado su acta de nacimiento solicitó al IMSS la continuación de su cirugía de reasignación sexual y el tratamiento hormonal correspondiente, para adecuar su físico a su realidad personal, social y legal. El IMSS denegó la solicitud al calificar la intervención como cirugía estética no cubierta por el seguro de enfermedades y maternidad, alegando además que su concesión vulneraba su autonomía en materia de políticas públicas de salud.

El Tribunal Colegiado sienta cuatro criterios de alcance general en materia de cobertura de salud:

- la cirugía de reasignación sexual es un tratamiento médico cuando existe diagnóstico de disforia de género y reasignación legal de sexo; su exclusión de cobertura vulnera los derechos fundamentales al libre desarrollo de la personalidad y a la identidad sexual;
- el derecho a la salud de las personas transexuales comprende el acceso a la totalidad del proceso de reasignación: cuando la persona elige, de forma libre e informada, la vía quirúrgica como parte de su tratamiento, el IMSS no puede limitar la cobertura a la terapia hormonal;
- la facultad para diseñar políticas públicas de salud encuentra su límite en los derechos fundamentales: el IMSS no puede ampararse en su autonomía normativa para excluir coberturas cuya denegación conlleva discriminación por razón de identidad de género; y
- la protección constitucional concedida no puede condicionarse a la vigencia de la afiliación: la vulnerabilidad estructural de las personas transexuales -con impacto directo en su acceso al empleo- genera una obligación reforzada de continuidad asistencial hasta que el tratamiento culmine, esencialmente cuando la interrupción del mismo es imputable a la actitud del IMSS.

Not a haircut

IMSS medical coverage that excludes gender reassignment surgery deprives the transsexual insured of effective constitutional protection

Isolated Theses XVII.1o.P.A.43 A (11a.), XVII.1o.P.A.44 A (11a.), XVII.1o.P.A.45 A (11a.) and XVII.1o.P.A.46 A (11a.) of the First Collegiate Court in criminal and administrative matters of the Seventeenth Circuit, arising from the Amparo Appeal 1782/2024, published on 8 May 2026 in the Federal Judicial Gazette (Digital registrations 2032112, 2032111, 2032087 and 2032110)

A transsexual woman who had had her birth certificate rectified requested that the IMSS continue her gender reassignment surgery and the corresponding hormonal treatment, in order to align her physical appearance with her personal, social, and legal reality. The IMSS denied the request, classifying the procedure as cosmetic surgery that was not covered by the sickness and maternity insurance, and further argued that granting it would violate its regulatory autonomy in matters of public health policy.

The Collegiate Court established four criteria of general application in the field of health coverage:

- gender reassignment surgery constitutes a medical treatment where there is a diagnosis of gender dysphoria and a legal sex reassignment; its exclusion from coverage infringes the fundamental rights to the free development of personality and to sexual identity;
- the right to health of transsexual persons encompasses access to the entirety of the reassignment process: where a person freely and in an informed manner chooses the surgical route as part of their treatment, the IMSS may not limit coverage to hormonal therapy;
- the power to design public health policies is limited by fundamental rights: the IMSS may not rely on its regulatory autonomy to refuse coverage where such refusal entails discrimination on the ground of gender identity; and
- the constitutional protection granted may not be made conditional on the continuation of affiliation: the structural vulnerability of transsexual persons, which directly affects their access to employment, gives rise to a reinforced obligation of care continuity until the treatment is completed, particularly where the interruption of treatment is attributable to the IMSS's conduct.

Cura de espanto

La reparación integral por negligencia médica no cabe en criterios estándar: obliga a ponderar las particularidades de cada víctima y a analizar con perspectiva de género

Tesis aisladas I.200.A.44 A (12a.), I.200.A.45 A (12a.), I.200.A.46 A (12a.), I.200.A.47 A (12a.) y I.200.A.48 A (12a.) del Vigésimo Tribunal Colegiado en materia administrativa del Primer Circuito derivada del amparo directo 27/2025, con fecha de publicación 19 de junio de 2026 en el Semanario Judicial de la Federación (Reg. digitales 2032302, 2032301, 2032304, 2032303 y 2032300)

La correcta cuantificación del daño moral por negligencia médica exige valorar no solo el hecho dañoso originario, sino también sus efectos encadenados: una mala praxis no atendida ni reparada oportunamente genera daños que se agravan con el tiempo. Interpretar los daños de manera aislada desnaturaliza el derecho a la reparación integral, el cual requiere cubrir la afectación desde su origen hasta su cese para que las víctimas, directas o indirectas, puedan rehacer su proyecto de vida. Esa lógica es incompatible con límites cuantitativos arbitrarios: el tope máximo del artículo 14, fracción II, de la Ley Federal de Responsabilidad Patrimonial del Estado ha sido declarado inconstitucional por la SCJN y no puede invocarse para restringir la indemnización en supuestos de especial gravedad.

En el presente caso, se exige responsabilidad patrimonial del Estado por la extirpación negligente del ovario y trompa de Falopio izquierdos de una adolescente de 16 años. La condena indemnizatoria del IMSS fue impugnada por insuficiente. En este sentido, el Tribunal Colegiado recuerda que:

- la perspectiva de género es una obligación transversal y no un mero enunciado conceptual: las autoridades deben determinar cómo las condiciones de género inciden en la apreciación de los hechos y las pruebas -en particular, cuan-

Fright cure

Comprehensive restitution for medical negligence does not fit standard criteria: it requires weighing the specific circumstances of each victim and applying a gender perspective

Isolated Theses I.200.A.44 A (12a.), I.200.A.45 A (12a.), I.200.A.46 A (12a.), I.200.A.47 A (12a.) and I.200.A.48 A (12a.) of the Twentieth Collegiate Court in administrative matters of the First Circuit, arising from the Direct Amparo Action 27/2025, published on 19 June 2026 in the Federal Judicial Gazette (Digital registrations 2032302, 2032301, 2032304, 2032303 and 2032300)

The correct quantification of moral damage arising from medical negligence requires an assessment not only of the original harmful act, but also of its resulting effects: malpractice that is neither addressed nor remedied in a timely manner gives rise to harm that worsens over time. Interpreting the damage in isolation distorts the right to comprehensive restitution, which must cover the impact from its origin until it ceases, thus allowing victims, both direct and indirect, to rebuild their lives. That logic is incompatible with arbitrary quantitative limits: the maximum limit in Article 14, Section II of the Federal Law on State Liability (Ley Federal de Responsabilidad Patrimonial del Estado) has been declared unconstitutional by the SCJN and may not be invoked to restrict compensation in cases of exceptional gravity.

In the present case, the State's financial liability was sought in connection with the negligent removal of the left ovary and fallopian tube of a 16-year-old girl. The IMSS compensation award was challenged as insufficient. In this regard, the Collegiate Court held that:

- the gender perspective is a transversal obligation and not a mere conceptual statement: authorities must determine how gender conditions affect the assessment of the facts and the evidence, particularly where victims are girls and do las víctimas son niñas y adolescentes- so pena de invisibilizar su situación y comprometer su acceso a la justicia;

- la reparación integral no se agota en el resarcimiento económico: la rehabilitación -médica, psicológica y psiquiátrica- es un componente autónomo reconocido en la Ley General de Víctimas y en los estándares de la Corte Interamericana, cuya duración debe fijarse conforme a criterios técnicos y evaluaciones periódicas, no mediante plazos subjetivos;

- la evolución clínica varía entre personas y puede requerir semanas, meses o años según los factores individuales de cada caso; y

- el principio de no revictimización y el interés superior de la niñez impiden ordenar que la víctima reciba atención reproductiva futura en la misma institución que causó el daño irreversible; dicha atención se prestará en un centro distinto con la flexibilidad temporal que exija su recuperación.

¡Chin, todavía hay plazo!

Unidad especializada de las aseguradoras o CONDUSEF: dos vías que preservan la acción de cobro frente a la prescripción, con distintos efectos sobre el cómputo del plazo

Tesis de jurisprudencia PR.A.C.CN. J/4 C (12a.) del Pleno de la SCJN derivada de la contradicción de criterios 144/2025, con fecha de publicación 8 de mayo de 2026 en el Semanario Judicial de la Federación (Reg. digital 2032105)

La contradicción de criterios versa sobre la figura de la prescripción de la acción ordinaria de pago derivada de un contrato de seguro de conformidad con el artículo 50 bis de la LPDUSF y el artículo 81 de la LCS: en concreto, si el plazo prescriptivo se suspende con la reclamación presentada ante la aseguradora o si dicho efecto queda reservado a las reclamaciones presentadas ante la CONDUSEF.

El artículo 50 bis de la LPDUSF impone a las instituciones financieras la obligación de constituir unidades especializadas como vía expedita para la resolución interna de dudas, aclaraciones o conflictos con sus usuarios, sin excluir la posibilidad de acudir con posterioridad a la CONDUSEF. Para salvaguardar los derechos del usuario durante ese trámite interno, la presentación de reclamaciones ante dichas unidades especializadas suspende -no interrumpe- la prescripción del plazo previsto en el artículo 81, fracción II, de la LCS. Pese a la diferencia de sus efectos -la reclamación ante la CONDUSEF interrumpe y la reclamación ante la unidad especializada sus-

adolescents. Otherwise, the victims' position may be overlooked and their access to justice compromised;

- comprehensive restitution is not exhausted by financial compensation: rehabilitation, including medical, psychological, and psychiatric, is an autonomous component recognised in the General Law on Victims (Ley General de Víctimas) and in the standards of the Inter-American Court, the duration of which must be determined according to technical criteria and periodic assessments, not through subjective time limits;

- clinical progress varies between individuals and may require weeks, months, or years depending on the individual circumstances of each case; and

- the principle of non-revictimisation and the best interests of the child prohibit the victim from being ordered to receive future reproductive care at the same institution that caused the irreversible harm; such care must be provided at a different centre, with the temporal flexibility required by the victim's recovery.

Well, there's still time!

Insurers' specialist unit or the CONDUSEF: two avenues that preserve the right of action against prescription, with different effects on the calculation of the limitation period

Jurisprudential Thesis PR.A.C.CN. J/4 C (12a.) of the Plenary Chamber of the SCJN arising from the Conflict of Judicial Criteria 144/2025, published on 8 May 2026 in the Federal Judicial Gazette (Digital registration 2032105)

This Conflict of Judicial Criteria (contradicción de criterios) concerned the prescription of an ordinary payment action arising from an insurance contract under Article 50 bis of the LPDUSF and Article 81 of the LCS: specifically, whether the limitation period was stayed by a complaint filed with the insurer or whether that effect was reserved exclusively for complaints filed with the CONDUSEF.

Article 50 bis of the LPDUSF requires financial institutions to establish specialist units as an expedited internal channel for resolving queries, clarifications, or disputes with their users, without precluding subsequent recourse to the CONDUSEF. To safeguard the user's rights during that internal process, the filing of complaints with such specialist units stays, rather than interrupts, the limitation period provided for in Article 81, Section II of the LCS. Notwithstanding the difference in their effects, a complaint with the CONDUSEF interrupts the period while a complaint with the specialist unit stays it; both mechanisms coexist and are available to the insured with consepende-, ambas coexisten y están a disposición del asegurado con consecuencias a su favor.

El asegurado puede así optar libremente por reclamar ante la unidad especializada de su aseguradora o ante la CONDUSEF, siempre que formule su reclamación correspondiente dentro del plazo legal (dos años en seguros distintos del de vida).

¿Qué crees?

La responsabilidad patrimonial del Estado y obligaciones de naturaleza civil, mercantil, fiscal y administrativa se indemnizan en UMAs, no en salarios mínimos

Tesis aislada XVII.1o.P.A. 3 A (12a.) del Primer Tribunal Colegiado en materias penal y administrativa del Décimo Séptimo Circuito derivada del amparo directo 206/2024, con fecha 10 de abril de 2026 en el Semanario Judicial de la Federación (Reg. digital 2032020)

Un agente de policía sufrió un accidente de tránsito que le causó paraplejia permanente y le llevó a reclamar una indemnización por daño moral con base en salarios mínimos y no en UMAs.

La UMA -y no el salario mínimo- es el referente constitucional aplicable para cuantificar la indemnización por daño moral cuando el Estado responde patrimonialmente por su actividad irregular. El fundamento es el artículo 123, apartado A, fracción VI, de la Constitución Federal, que no permite emplear el salario mínimo "como índice, unidad, base, medida o referencia para fines ajenos a su naturaleza". Aun cuando la cuantía indemnizatoria resultante de UMA pueda ser numéricamente inferior a la que arrojaría el salario mínimo, ello no implica regresividad. El Tribunal Colegiado determina que la desproporción entre ambos se debe a la reforma de 2012 a la Ley Federal del Trabajo -que elevó la indemnización por muerte a 5,000 días sin actualizar los preceptos que la tomaban como referencia para obligaciones no laborales-, y no de un retroceso en la protección, de conformidad con la jurisprudencia 2a./J. 113/2024 (11a.) de la entonces Segunda Sala de la SCJN.

Importa distinguir entre la pensión por incapacidad permanente, la indemnización por daño moral y el lucro cesante: la pensión repara el daño físico, pero no el sufrimiento ni la afectación al proyecto de vida (daño moral), mientras que el lucro cesante comprende las ganancias que la víctima deja de percibir a consecuencia del accidente. Es decir, son conceptos independientes que conviven sin solaparse.

quences in their favor.

Therefore, an insured may freely choose to file a complaint with its insurer's specialist unit or with the CONDUSEF, provided that the relevant complaint is submitted within the statutory period (two years for insurance other than life insurance).

What do you think?

State financial liability and obligations of a civil, commercial, fiscal, and administrative nature are compensated in UMAs, not in minimum wages

Isolated Thesis XVII.1o.P.A. 3 A (12a.) of the First Collegiate Court in criminal and administrative matters of the Seventeenth Circuit, arising from the Direct Amparo Action 206/2024, published on 10 April 2026 in the Federal Judicial Gazette (Digital registration 2032020)

A police officer suffered a road traffic accident that caused permanent paraplegia, leading him to claim compensation for moral damage calculated on the basis of the minimum wage rather than the UMA.

The UMA, and not the minimum wage, is the applicable constitutional reference for quantifying compensation for moral damage where the State is financially liable for its unlawful conduct. The basis for this is found in Article 123, Section A, Subsection VI, of the Federal Constitution, which prohibits the use of the minimum wage "as an index, unit, basis, measure, or reference for purposes unrelated to its nature". Even where the amount of compensation resulting from the UMA may be less than that which would result from the minimum wage, this does not involve a regressive effect. The Collegiate Court held that the disparity between the two is attributable to the 2012 reform of the Federal Labour Law (Ley Federal del Trabajo), which increased the compensation for death to 5,000 days without updating the provisions that used it as the reference for non-labour obligations, and not to a reduction in protection, in accordance with Jurisprudential Thesis 2a./J. 113/2024 (11a.) of the then Second Chamber of the SCJN.

It is important to distinguish between the pension for permanent incapacity, compensation for moral damage, and loss of earnings: the pension compensates physical injuries but not suffering or the impact on the victim's life (moral damage), while loss of earnings comprises the income that a victim ceases to receive as a consequence of an accident. These are independent heads of damage that coexist without overlapping.

No obstante, existe una contradicción de criterios 61/2026 pendiente de resolución por el Pleno Regional en materias administrativa y civil de la Región Centro-Norte, CDMX.

Notwithstanding the foregoing, Conflict of Judicial Criteria 61/2026 is awaiting resolution by the Regional Plenary Chamber in administrative and civil matters for the Central-Northern Region, Mexico City.

Sin corriente federal

La acción directa en el marco de un contrato de seguro de responsabilidad civil se ventila ante los tribunales del fuero común, aun cuando el asegurado sea una empresa pública

Tesis de jurisprudencia I.100.C. J/1 C (12a.) del Tribunal Colegiado del Primer Circuito derivada de los amparos en revisión 383/2025, 394/2025 y 11/2026 y los amparos directos 713/2025 y 690/2025, con fecha de publicación 17 de abril de 2026 en el Semanario Judicial de la Federación (Reg. digital 2032024)

La acción directa de terceros contra la aseguradora por daños ocasionados por cables conductores de energía eléctrica, propiedad de CFE, no constituye una "controversia nacional" a efectos del artículo 128 de la Ley de la Empresa Pública del Estado. Diversas víctimas demandaron el pago de la indemnización directamente a la aseguradora ante juzgados del fuero común; si bien, las aseguradoras opusieron su falta de competencia por razón de fuero.

El Tribunal Colegiado entiende que la excepción de no competencia no procede porque los intereses debatidos son estrictamente particulares -es decir, el derecho del tercero a la indemnización y la obligación de la aseguradora de cubrir el riesgo asegurado- y no encuadran en el concepto de "controversia nacional" del artículo 128, que conforme al criterio fijado por la SCJN en la contradicción de tesis 138/2009 se circunscribe a los litigios suscitados con motivo de la prestación del servicio público federal que trascienden los intereses particulares. La reserva competencial en favor de los tribunales federales depende de la naturaleza del litigio y no abarca todo aquel en el que la CFE intervenga. Ello reafirma la naturaleza civil y particular de la acción directa del artículo 147 de la LCS, en línea con lo resuelto por el Pleno de la SCJN en su sesión de 26 de noviembre de 2025 (véase el Q4 2025 de la Actualidad Iberoamericana de Seguros).

No federal current

A direct action under a civil liability insurance contract is heard before ordinary courts, even where the insured is a public company

Jurisprudential Thesis I.100.C. J/1 C (12a.) of the Collegiate Court of the First Circuit, arising from Amparo Appeals 383/2025, 394/2025, and 11/2026 and Direct Amparo Actions 713/2025 and 690/2025, published on 17 April 2026 in the Federal Judicial Gazette (Digital registration 2032024)

Direct third-party proceedings against an insurer for damage caused by electricity-carrying cables owned by the CFE do not constitute a "national dispute" under Article 128 of the Law on State Public Enterprise (Ley de la Empresa Pública del Estado). Various victims brought direct claims for compensation against the insurer before ordinary courts; however, the insurer argued that the courts lacked jurisdiction to hear the claims.

The Collegiate Court held that the objection of a lack of jurisdiction was not well-founded because the interests at stake were strictly private in nature, namely, the third party's right to compensation and the insurer's obligation to cover the insured risk, and did not fall within the concept of a "national dispute" under Article 128, which, pursuant to the criterion established by the SCJN in the Conflict of Theses 138/2009, is limited to disputes arising from the provision of a federal public service that transcend private interests. The reservation of jurisdiction in favor of federal courts depends on the nature of the dispute and does not extend to every case in which the CFE is involved. This case reaffirms the civil and private nature of the direct action under Article 147 of the LCS, in line with the resolution of the Plenary Chamber of the SCJN at its session of 26 November 2025 (see the Q4 2025 issue of the Ibero-American Insurance Update).

Tribuna Pérez-Llorca
Pérez-Llorca Tribune

Cuando el siniestro sobrepasa la póliza: daños punitivos y el nuevo riesgo de conducta en el seguro mexicano

When a claim exceeds the policy limit: punitive damages and the new conduct risk in Mexican insurance

Daniel Morán

Socio
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Una aseguradora recibe una reclamación bajo una póliza de gastos médicos, vida o accidentes personales. Revisa el expediente, consulta las condiciones generales y rechaza la cobertura con base en una exclusión. El asegurado demanda el cumplimiento del contrato y, en su caso, el pago de la suma asegurada.

Hasta hace poco, el litigio giraba alrededor de una pregunta relativamente sencilla: ¿el siniestro estaba cubierto o excluido?

Hoy, cada vez más, la discusión puede desplazarse hacia otra pregunta: ¿cómo actuó la aseguradora al comercializar la póliza, documentar la cobertura, comunicar las exclusiones y/o gestionar la reclamación?

Ese cambio explica la creciente relevancia de los daños punitivos para el sector asegurador. No porque toda negativa de cobertura sea reprochable, no porque las aseguradoras deban pagar reclamaciones improcedentes, ni tampoco porque la Suprema Corte haya convertido cualquier incumplimiento contractual en una sanción agravada, sino que el cambio es más sutil: la gestión del siniestro puede convertirse en una fuente autónoma de exposición a una indemnización.

De la cobertura a la conducta

Los daños punitivos han sido construidos en México por vía jurisprudencial como una dimensión excepcional de la justa indemnización. Su finalidad no es únicamente compensar a la víctima, sino también desincentivar conductas especialmente graves y socialmente reprochables. La propia Suprema Corte ha sido clara en que no proceden de manera automática ni irrestricta, sino que su imposición exige circunstancias

An insurer receives a claim under a medical expenses, life or personal accident policy. It reviews the file, consults the general conditions and refuses cover on the basis of an exclusion. The insured party sues for enforcement of the contract and, where applicable, payment of the sum insured.

Until recently, litigation centred on a relatively simple question: was the claim covered or excluded?

Today, increasingly, the discussion may shift to another question: how did the insurer act when marketing the policy, documenting the cover, communicating the exclusions and/or handling the claim?

This shift explains the growing significance of punitive damages for the insurance sector. Not because every refusal of cover is reprehensible, not because insurers should pay unfounded claims, nor because the Supreme Court has turned every breach of contract into an aggravated penalty; rather, the change is more subtle: the handling of the claim can become an independent source of exposure to a damages award.

From cover to conduct

In Mexico, punitive damages have been developed through case law as an exceptional aspect of fair compensation. Their purpose is not merely to compensate the victim, but also to deter particularly serious and socially reprehensible conduct. The Supreme Court itself has made it clear that they are not awarded automatically or without restriction; rather, their imposition requires exceptional circumstances that justify heiexcepcionales que justifiquen un reproche reforzado.

Esta precisión es importante para el sector asegurador. Las aseguradoras no sólo pueden rechazar reclamaciones improcedentes; deben hacerlo cuando la póliza no cubre el riesgo reclamado. La cuestión no es si la aseguradora puede negar cobertura. La cuestión es si puede demostrar que esa negativa fue técnica, transparente, documentada y consistente con el marco regulatorio aplicable.

2025: un punto de inflexión

La jurisprudencia reciente de la Primera Sala modificó significativamente el panorama. La primera decisión relevante fue la jurisprudencia 1a./J. 123/2025 (11a.), en la que la Corte sostuvo que una aseguradora puede ser condenada al pago de daños punitivos por el incumplimiento injustificado de un contrato de seguro relacionado con la protección de la vida, la salud o la integridad personal, cuando la gravedad de su conducta y el grado de reprochabilidad así lo justifiquen.

Lo importante de este criterio es que la discusión deja de concentrarse exclusivamente en la cobertura. Lo que refleja esta resolución es que la autoridad judicial puede analizar elementos como la entrega de condiciones generales, la claridad de las exclusiones, el cumplimiento de obligaciones regulatorias y, en general, la conducta desplegada por la aseguradora frente al asegurado a la hora de valorar la procedencia o no de la imposición de daños punitivos.

La segunda decisión —y probablemente la más disruptiva— fue la jurisprudencia 1a./J. 236/2025 (11a.). La Primera Sala sostuvo que los daños punitivos no necesitan reclamarse expresamente para que la persona juzgadora pueda analizarlos. Si existe una acción de responsabilidad civil, se acredita daño moral derivado de un hecho ilícito y la conducta reviste la gravedad suficiente, el análisis sobre la procedencia de los daños punitivos puede realizarse aun cuando esa petición no aparezca formulada de manera específica en la demanda.

Esta segunda decisión no se trata de una autorización para imponer daños punitivos en cualquier controversia de seguros. Sin embargo, sí desaparece una referencia procesal que tradicionalmente permitía medir la exposición con relativa facilidad: la simple revisión de las prestaciones reclamadas.

En términos prácticos, el riesgo ya no depende únicamente de lo que el actor pide. También depende de la narrativa que el expediente permite construir sobre la conducta de la aseguradora.

ghtened reproach.

This clarification is important for the insurance sector. Insurers are not only entitled to reject unfounded claims; they must do so when the policy does not cover the risk claimed. The question is not whether the insurer can deny cover. The question is whether it can demonstrate that such a refusal was technically justified, transparent, documented and consistent with the applicable regulatory framework.

2025: a turning point

Recent case law from the First Chamber has significantly altered the landscape. The first relevant decision was Case 1a./J. 123/2025 (11a.), in which the Court held that an insurer may be ordered to pay punitive damages for the unjustified breach of an insurance contract relating to the protection of life, health or personal integrity, where the seriousness of its conduct and the degree of fault so warrant.

The significance of this ruling lies in the fact that the discussion is no longer focused exclusively on cover. What this ruling reflects is that the court may analyse factors such as the provision of general terms and conditions, the clarity of exclusions, compliance with regulatory obligations and, in general, the insurer's conduct towards the insured when assessing whether punitive damages are warranted.

The second decision—*and probably the most disruptive*—was Case 1a./J. 236/2025 (11a.). The First Chamber held that punitive damages do not need to be expressly claimed for the court to consider them. If there is a civil liability claim, moral damage arising from a tortious act is established, and the conduct is sufficiently serious, the assessment of whether punitive damages are appropriate may be carried out even if such a claim is not specifically set out in the statement of claim.

This second decision does not constitute authorisation to award punitive damages in any insurance dispute. However, it does remove a procedural reference point that traditionally made it relatively easy to assess exposure: the simple review of the relief claimed.

In practical terms, the risk no longer depends solely on what the claimant is seeking. It also depends on the narrative that can be constructed from the case file regarding the insurer's conduct.

El problema que ningún checklist resuelve

La reacción natural de las aseguradoras frente a estos criterios jurisprudenciales es revisar procesos internos: fortalecer cartas de rechazo, documentar mejor la entrega de condiciones generales, reforzar controles de cumplimiento y capacitar equipos de siniestros.

Todo lo anterior es necesario, pero no resuelve el problema de fondo. La verdadera dificultad es que México está construyendo una figura cuya cuantificación sigue careciendo de parámetros suficientemente claros. No existen criterios legislativos específicos sobre proporcionalidad, factores agravantes o atenuantes, rangos orientadores o métricas que permitan modelar con precisión la frecuencia y severidad de estas condenas.

Para una industria basada en la administración técnica del riesgo, este aspecto es especialmente relevante puesto que los daños punitivos no son sólo una cuestión litigiosa, sino que también pueden convertirse en un problema de previsibilidad, reservas, reaseguro y gobierno corporativo. Un riesgo difícil de cuantificar es, por definición, más difícil de administrar.

La jurisprudencia sobre la condena no expresamente reclamada acentúa esa dificultad. La exposición potencial ya no se identifica únicamente leyendo el capítulo de prestaciones de una demanda. Exige analizar la narrativa completa: qué se imputa a la aseguradora, cómo se describe su actuación, qué elementos se presentan como evidencia de mala fe y qué derechos se afirman afectados.

El debate tampoco está cerrado

Una tesis aislada publicada en 2025[1] sostuvo que los daños punitivos no deberían formar parte de la indemnización por responsabilidad civil, al estimar que el principio de legalidad exige parámetros legislativos más precisos para la imposición de sanciones de esta naturaleza.

Aunque se trata de un criterio aislado que no desplaza la línea obligatoria de la Primera Sala, su existencia demuestra que la discusión sobre los límites, la cuantificación y la previsibilidad de los daños punitivos sigue abierta.

Para el sector asegurador, este punto es relevante. No porque permita desconocer la jurisprudencia vigente, sino porque evidencia la necesidad de construir reglas más claras para una figura que ya forma parte del panorama jurídico mexicano.

1 Gaceta del Semanario Judicial de la Federación. Libro 53, septiembre de 2025, Tomo I, Volumen 1, página 927.

The problem that no checklist can solve

The natural reaction of insurers to these case-law developments is to review internal processes: strengthening rejection letters, better documenting the provision of general terms and conditions, tightening compliance controls and training claims teams.

All of the above is necessary, but it does not resolve the underlying problem. The real difficulty is that Mexico is developing a legal concept whose quantification still lacks sufficiently clear parameters. There are no specific legislative criteria on proportionality, aggravating or mitigating factors, indicative ranges or metrics that would allow the frequency and severity of these awards to be modelled with precision.

For an industry based on the technical management of risk, this aspect is particularly relevant, given that punitive damages are not merely a matter of litigation but can also become an issue of predictability, reserves, reinsurance and corporate governance. A risk that is difficult to quantify is, by definition, more difficult to manage.

The case law on awards not expressly claimed accentuates this difficulty. Potential exposure can no longer be identified simply by reading the relief section of a statement of claim. It requires an analysis of the full narrative: what is alleged against the insurer, how its conduct is described, what elements are presented as evidence of bad faith, and which rights are claimed to have been infringed.

Nor is the debate settled

An isolated judicial opinion published in 2025[1] argued that punitive damages should not form part of civil liability compensation, on the grounds that the principle of legality requires more precise legislative parameters for the imposition of sanctions of this nature.

Although this is an isolated view that does not override the binding precedent of the First Chamber, its existence demonstrates that the debate on the limits, quantification and predictability of punitive damages remains open.

For the insurance sector, this point is significant. Not because it allows existing case law to be disregarded, but because it highlights the need to establish clearer rules for a concept that is already part of the Mexican legal landscape.

1 Federal Judicial Weekly Gazette. Book 53, September 2025, Part I, Volume 1, page 927

Más allá del cumplimiento

Con este contexto, la respuesta de las aseguradoras no puede limitarse a mejorar expedientes. Por supuesto, resulta indispensable acreditar la entrega de condiciones generales, mantener controles robustos de documentación, fortalecer los procesos de atención de reclamaciones y asegurar que las negativas de cobertura estén adecuadamente motivadas. Sin embargo, la discusión ya rebasa el ámbito interno.

El sector podría impulsar estándares regulatorios que ayuden a definir buenas prácticas en la gestión de siniestros. También sería razonable promover parámetros de cuantificación que aporten mayor previsibilidad al sistema y permitan distinguir con claridad entre una controversia legítima de cobertura y una conducta verdaderamente merecedora de reproche reforzado.

Asimismo, la creación de información estadística sectorial sobre condenas de esta naturaleza contribuiría a transformar una exposición incierta en un riesgo más comprensible y administrable.

Conclusión

Los daños punitivos no convierten cada negativa de cobertura en una condena agravada. Tampoco deberían desalentar la defensa legítima de exclusiones válidas o reclamaciones improcedentes.

Lo que sí hacen es desplazar parcialmente el foco del análisis: del contenido de la póliza hacia la conducta de quien la administra.

La Suprema Corte está perfilando, por vía jurisprudencial, una nueva capa de obligaciones de conducta para el mercado asegurador. Esa evolución todavía plantea interrogantes sobre cuantificación, previsibilidad y alcance. Pero una conclusión parece difícil de alcanzarse.

En ciertos casos, el riesgo más relevante ya no se encuentra únicamente en el siniestro cubierto por la póliza, se encuentra en la forma en que la aseguradora responde al mismo.

Beyond compliance

Against this backdrop, insurers cannot limit their response to improving their record-keeping. Of course, it is essential to provide evidence that general terms and conditions have been supplied, to maintain robust documentation controls, to strengthen claims-handling processes, and to ensure that refusals of cover are properly justified. However, the discussion now extends beyond internal measures.

The sector could promote regulatory standards to help define best practice in claims management. It would also be reasonable to promote quantification parameters that bring greater predictability to the system and allow a clear distinction to be made between a legitimate dispute over cover and conduct that truly warrants heightened censure.

Furthermore, the compilation of sector-specific statistical data on judgments of this nature would help to transform an uncertain exposure into a more comprehensible and manageable risk.

Conclusion

Punitive damages do not turn every refusal of cover into an aggravated award. Nor should they deter insurers from legitimately upholding valid exclusions or contesting unfounded claims.

What they do, however, is partially shift the focus of the analysis: from the content of the policy to the conduct of the insurer.

The Supreme Court is, through case law, shaping a new layer of behavioural obligations for the insurance market. This development still raises questions regarding quantification, predictability and scope. But one conclusion seems difficult to deny.

In certain cases, the most significant risk no longer lies solely in the claim covered by the policy; it lies in the way the insurer responds to it.

Actualidad Iberoamericana de Seguros
Ibero-American Insurance Update

Portugal

Principais atualizações regulatórias e de supervisão
Key regulatory and supervisory developments

Decreto-Lei n.º 79/2026, de 17 de março, sobre o direito ao esquecimento

No passado dia 17 de março de 2026, foi publicado o Decreto-Lei n.º 79/2026, que regulamenta a Lei n.º 75/2021, de 18 de novembro, diploma que consagrou o denominado "direito ao esquecimento", reforçando a igualdade no acesso ao crédito à habitação, ao crédito aos consumidores e aos seguros associados por pessoas que tenham superado ou mitigado situações de risco agravado de saúde ou de deficiência.

Este decreto-lei procede, simultaneamente, ao desenvolvimento da Lei n.º 75/2021, à quarta alteração ao Regime Jurídico do Contrato de Seguro, aprovado em anexo ao Decreto-Lei n.º 72/2008, de 16 de abril, e à segunda alteração à Lei n.º 75/2021. Entre as principais medidas introduzidas, destacam-se:

- O alargamento do âmbito de aplicação do regime do direito ao esquecimento às instituições de pagamento, às instituições de moeda eletrónica e aos distribuidores de seguros, que interagem com os consumidores na comercialização de seguros obrigatórios ou facultativos associados ao crédito;
- A exclusão das empresas de resseguros no âmbito subjetivo específico do Decreto-Lei n.º 79/2026;
- A consagração de um regime expresso de não discriminação no acesso ao crédito e na contratação de seguros associados;
- O reforço dos deveres de informação sobre o direito ao esquecimento;
- A aprovação de uma grelha de referência, atualizada a cada dois anos, que estabelece, consoante a patologia e as condições clínicas aplicáveis, prazos de 2 ou 5 anos para o reconhecimento do direito ao esquecimento, em regra contados do termo do último protocolo terapêutico e na ausência de recidiva, sem prejuízo das condições específicas previstas para determinadas patologias.;
- A manutenção do regime legal supletivo previsto na Lei n.º 75/2021 para todas as patologias que não constem da grelha de referência;

Decree-Law No. 79/2026 of 17 March on the right to be forgotten

On 17 March 2026, Decree-Law No. 79/2026 was published, implementing Law No. 75/2021 of 18 November, which enshrined the so-called "right to be forgotten", thereby reinforcing equal access to mortgage loans, consumer credit and associated insurance for individuals who have overcome or mitigated situations of heightened health risk or disability.

This Decree-Law simultaneously implements Law No. 75/2021, the fourth amendment to the Legal Regime for Insurance Contracts (RJCS), approved as an annex to Decree-Law No. 72/2008 of 16 April, and the second amendment to Law No. 75/2021. The most significant measures introduced include the following:

- The extension of the scope of the 'right to be forgotten' regime to payment institutions, electronic money institutions and insurance distributors that interact with consumers in the marketing of compulsory or optional insurance linked to credit;
- The exclusion of reinsurance companies from the subjective scope of Decree-Law No.79/2026;
- The establishment of an explicit non-discrimination regime regarding access to credit and the taking out of associated insurance;
- The strengthening of information obligations regarding the right to be forgotten;
- The adoption of a reference grid, updated every two years, which establishes, in light of the relevant pathology and clinical conditions, limitation periods of 2 or 5 years for the recognition of the right generally starting from the end of the last therapeutic protocol where there has been no recurrence, provided specific clinical conditions with regards to specific pathologies are met;
- The retention of the supplementary legal regime provided for in Law No. 75/2021 for all conditions not included in the reference grid;

- A remissão, em matéria de reclamações e resolução alternativa de litígios, para os mecanismos já existentes no âmbito do crédito à habitação e do crédito aos consumidores (ao Banco de Portugal), e da atividade seguradora (à "**ASF**");

- A regulamentação da prestação de cuidados de saúde relacionados por parte do segurador cessante, impondo à empresa de seguros, em caso de não renovação do contrato de seguro de saúde ou da cobertura, o dever de informar o tomador do seguro e o segurado sobre a manutenção das prestações nos dois anos subsequentes, o capital seguro remanescente e a obrigação de comunicar a existência de doença nos 30 dias imediatos ao termo do contrato; e

- A definição de um regime contraordenacional aplicável à violação dos deveres previstos neste diploma.

O diploma entrou em vigor em 16 de abril de 2026 e produz efeitos significativos nas atividades das instituições de crédito, sociedades financeiras, empresas e distribuidores de seguros, implicando a adaptação das respetivas práticas internas e instrumentos contratuais, bem como o reforço dos mecanismos de informação ao cliente, particularmente no que respeita ao tratamento de informação de saúde e à aplicação da nova grelha de referência.

Lei n.º 14/2026, de 27 de abril, que reforça o direito ao esquecimento e a proteção dos consumidores na contratação de seguros associados a créditos

No passado dia 27 de abril de 2026, foi publicada a Lei n.º 14/2026, que vem reforçar o direito ao esquecimento e as proteções ao consumidor na contratação de seguros relacionados com créditos. Este diploma procede à alteração de três regimes fundamentais: a Lei n.º 75/2021, de 18 de novembro, relativa ao acesso ao crédito e contratos de seguros por pessoas que tenham superado ou mitigado situações de risco agravado de saúde ou de deficiência; o Decreto-Lei n.º 74-A/2017, de 23 de junho, que aprova o regime dos contratos de crédito relativos a imóveis; e o Decreto-Lei n.º 384/2007,

- In the case of complaints and alternative dispute resolution, referral to the mechanisms already in place in the context of mortgage and consumer credit (the Bank of Portugal), and insurance activity (the ASF);

- The regulation of the provision of related healthcare services by the outgoing insurer, requiring the insurance company, in the event of the non-renewal of the health insurance contract or cover, to inform the policyholder and the insured person of the continuation of benefits for the following two years, the remaining sum insured, and the obligation to disclose the existence of any illness within 30 days of the contract's expiry; and

- The establishment of an administrative offence regime applicable to breaches of the duties set out in this legislation.

The legislation entered into force on 16 April 2026 and has a significant impact on the activities of credit institutions, financial companies, insurance companies and insurance distributors, requiring them to adapt their internal practices and contractual arrangements, as well as to strengthen customer information mechanisms, particularly regarding to the processing of health data and the application of the new reference grid.

Law No. 14/2026 of 27 April which reinforces the right to be forgotten and consumer protections in the taking out of insurance linked to credit

On 27 April 2026, Law No. 14/2026 was published, reinforcing the right to be forgotten and consumer protections in the taking out of insurance linked to credit. This legislation amends three fundamental regimes: Law No. 75/2021 of 18 November, concerning access to credit and insurance contracts by persons who have overcome or mitigated situations of heightened health risk or disability; Decree-Law No. 74-A/2017 of 23 June, which approves the regime for credit agreements relating to immovable property; and Decree-Law No. 384/2007 of 19 November, which governs the insurer's duty to inform the de 19 de novembro, que regula o dever de informação do segurador ao beneficiário dos contratos de seguros de vida, de acidentes pessoais e das operações de capitalização com beneficiário em caso de morte.

Com esta lei, as pessoas que tenham superado ou mitigado situações de risco agravado de saúde ou de deficiência reforça, reestrutura e simplifica o direito ao esquecimento não só na contratação de crédito à habitação e de crédito aos consumidores, como também na contratação de seguros obrigatórios ou facultativos associados a esses créditos. A lei identifica expressamente como situações de saúde abrangidas a doença oncológica, o VIH, a diabetes e a hepatite C, sem prejuízo de outras que venham a ser definidas.

Entre as principais alterações introduzidas, destacam-se:

- A extensão do direito ao esquecimento à contratação de créditos para fins comerciais ou profissionais, quando celebrados por pessoa singular, ainda que esta atue no âmbito da sua atividade comercial ou profissional, bem como aos seguros obrigatórios ou facultativos associados a esses créditos;
- O reforço dos deveres de informação das instituições de crédito, sociedades financeiras, empresas de seguros e resseguros, que passam a ter de prestar esclarecimentos e informar o consumidor sobre as condições aplicáveis a pessoas que tenham superado ou mitigado situações de risco agravado de saúde ou de deficiência, abrangendo agora também as pessoas singulares ou coletivas que contratem créditos para fins comerciais ou profissionais;
- O desenvolvimento, pelo Estado, de campanhas de informação nos estabelecimentos de saúde e em colaboração com organizações de base comunitária, sobre as condições aplicáveis a estas pessoas;
- A limitação da cobertura exigível nos seguros de vida associados a créditos à habitação, que passa a abranger apenas o risco de morte, sem prejuízo de poderem ser propostas ao consumidor outras coberturas, nomeadamente por invalidez ou incapacidade, como forma de reduzir custos do contrato de crédito;
- A possibilidade de o mutuário substituir o seguro de vida para garantia de empréstimo habitacional por hipoteca sobre outro imóvel, fiança ou qualquer outra garantia prevista na lei;
- A previsão de regras específicas para mutuários casados ou em união de facto em que um dos membros do casal tenha um grau de incapacidade superior a 60%, permitindo

beneficiary under life insurance contracts, personal accident contracts and capitalisation operations with a beneficiary in the event of death.

This law strengthens, restructures and simplifies the right to be forgotten not only when entering into mortgage and consumer credit agreements, but also when taking out compulsory or optional insurance associated with such credit. The law expressly identifies the following health conditions as being covered: cancer, HIV, diabetes and hepatitis C, without prejudice to others that may be defined in the future.

Among the main changes introduced, the following are noteworthy:

- The extension of the right to be forgotten to credit agreements entered into for commercial or professional purposes, where concluded by a natural person, even if that person is acting in the course of their commercial or professional activity, as well as to compulsory or optional insurance associated with such credit agreements;
- The strengthening of the information obligations of credit institutions, financial companies, insurance and reinsurance undertakings, which are now required to provide clarifications and inform consumers of the conditions applicable to individuals who have overcome or mitigated situations of heightened health risk or disability, which now also covers natural or legal persons who enter into credit agreements for commercial or professional purposes;
- The State's obligation to carry out information campaigns in healthcare establishments and in collaboration with community-based organisations, regarding the conditions applicable to these persons;
- The limitation of the cover that may be required under life insurance associated with mortgage credit, which shall now cover only the risk of death, without prejudice to the possibility of proposing other cover to consumers, namely for disability or incapacity, as a means of reducing the costs of credit agreements;
- The possibility for borrowers to replace the life insurance securing a mortgage loan with a mortgage over another property, a guarantee, or any other security provided for by law;
- The provision of specific rules for borrowers who are married or in a de facto partnership where one member of the couple has a degree of disability exceeding 60%, allowing

que o seguro de vida seja exigido apenas ao membro do casal não portador de deficiência;

- A proibição de os mutuantes exigirem o cumprimento de condições relativas à contratação de outros produtos ou serviços financeiros após decorrido um ano da decisão de não contratação da taxa reduzida; e

- A criação de um mecanismo de interconexão de dados entre o Instituto dos Registos e do Notariado e a ASF ou as associações setoriais representativas dos seguradores, para comunicação oficiosa da emissão de certificados de óbito dos potenciais segurados, facilitando a ativação dos seguros de vida em caso de morte.

A lei foi aprovada pela Assembleia da República em 13 de março de 2026, promulgada pelo Presidente da República em 22 de abril de 2026 e publicada em Diário da República em 27 de abril de 2026.

A alteração legislativa introduz um novo enquadramento jurídico com impacto direto nos operadores dos setores financeiro e segurador, incluindo instituições de crédito, empresas de seguros e resseguros e mediadores. Neste contexto, torna-se necessário reavaliar os processos de comercialização e contratação de produtos, assegurando o cumprimento das novas exigências legais relativas ao acesso a seguros associados ao crédito por pessoas com deficiência ou com historial de risco agravado de saúde.

Portaria n.º 118/2026/1, de 19 de março, que estabelece o seguro obrigatório de responsabilidade civil dos operadores de pontos de carregamento elétrico

No passado dia 19 de março de 2026, foi publicada a Portaria n.º 118/2026/1, que vem regulamentar os termos do contrato de seguro obrigatório de responsabilidade civil dos Operadores de Pontos de Carregamento ("**OPC**"). incluindo a fixação dos montantes dos capitais mínimos anuais cobertos pelo seguro, nos termos dos n.ºs 2 e 3 do artigo 27.º do Decreto-Lei n.º 93/2025, de 14 de agosto, que estabelece o regime jurídico da mobilidade elétrica.

O Decreto-Lei acima referido, que estabelece o regime jurídico da mobilidade elétrica, aplicável à organização, acesso e exercício das atividades relativas à mobilidade elétrica, determina que as entidades responsáveis pela gestão e operação de pontos de carregamento se encontram obrigadas a contratar um seguro de responsabilidade civil para garantia da responsabilidade emergente da sua atividade. A portaria

the life insurance to be required only from the member of the couple who does not have a disability;

- The prohibition against lenders requiring compliance with conditions relating to the taking out of other financial products or services once one year has elapsed since the decision not to take out insurance at the reduced rate; and

- The creation of a data interconnection mechanism between the Institute of Registries and Notaries (Instituto dos Registos e do Notariado) and the ASF or the sectoral associations that represent insurers, for the automatic communication of the issuance of death certificates of potential insured persons, thereby facilitating the activation of life insurance in the event of death.

The law was approved by the Assembly of the Republic on 13 March 2026, promulgated by the President of the Republic on 22 April 2026 and published in the Official Gazette of the Republic of Portugal (Diário da República) on 27 April 2026.

The legislative amendment introduces a new legal framework with a direct impact on operators in the financial and insurance sectors, including credit institutions, insurance and reinsurance companies, and intermediaries. In this context, it is necessary to reassess the processes for marketing and selling products, ensuring compliance with the new legal requirements regarding access to credit-related insurance for people with disabilities or with a history of heightened health risks.

Ministerial Order No 118/2026/1 of 19 March 2026, which establishes compulsory civil liability insurance for operators of electric vehicle charging points

On 19 March 2026, Ministerial Order No. 118/2026/1 was published, which regulates the terms of the compulsory civil liability insurance contract for charging point operators (CPOs), including the setting of the minimum annual amounts covered by the insurance, under paragraphs 2 and 3 of Article 27 of Decree-Law No. 93/2025 of 14 August, which establishes the legal regime for electric mobility.

The abovementioned Decree-Law, which establishes the legal regime for electric mobility applicable to the organisation, access to, and pursuit of activities relating to electric mobility, provides that the entities responsible for the management and operation of charging points are required to take out civil liability insurance to cover the liability arising from their activity. Following a consultation with the ASF, the newly published agora publicada vem concretizar os termos desse seguro, tendo sido previamente ouvida a ASF.

Ministerial Order sets out the specific terms of that insurance.

O contrato de seguro tem como objeto a cobertura da obrigação de indemnizar terceiros por danos decorrentes de ações ou omissões imputáveis ao operador de pontos de carregamento no exercício da sua atividade. Os capitais mínimos anuais são fixados independentemente do número de sinistros ocorridos e do número de lesados, variando em função das características, da dimensão e do grau de risco associados aos pontos de carregamento explorados. Em concreto, os capitais mínimos fixados são os seguintes:

- Para operadores que exerçam exclusivamente atividades de operação de pontos de carregamento de potência normal, nos termos do Regulamento AFIR: 250.000.-€;
- Para pontos de carregamento de alta potência da categoria 1 e da categoria 2 com potência inferior a 150 kW: 375.000.-€;
- Para pontos de carregamento de alta potência da categoria 2 com potência superior a 150 kW: 500.000.-€; e
- Para os restantes casos não incluídos nas categorias anteriores: 500.000.-€.

Os montantes fixados são atualizados automaticamente em 31 de janeiro de cada ano, de acordo com o índice de preços no consumidor do ano civil anterior, sem habitação, publicado pelo Instituto Nacional de Estatística.

No que respeita à duração do contrato, o seguro deve ser celebrado pelo período mínimo de um ano de vigência, podendo as partes determinar que o contrato se prorroga por períodos sucessivos, pelo período mínimo de um ano, salvo oposição de qualquer das partes.

A portaria revoga a Portaria n.º 231/2016, de 29 de agosto, que regulava anteriormente esta matéria, e entra em vigor no dia seguinte ao da sua publicação, ou seja, em 20 de março de 2026.

The purpose of the insurance contract is to cover the obligation to compensate third parties for damage resulting from acts or omissions attributable to the charging point operator in the course of its activity. The minimum annual amounts of cover have been set irrespective of the number of claims incurred and the number of injured parties, and vary according to the characteristics, size, and degree of risk associated with the charging points operated. Specifically, the minimum amounts of cover are as follows:

- For operators exclusively carrying out the operation of normal power charging points, as defined in the AFIR Regulation: €250,000;
- For category 1 and category 2 high-power charging points with a power output below 150 kW: €375,000;
- For category 2 high-power charging points with a power output exceeding 150 kW: €500,000; and
- For all other cases not falling within the above categories: €500,000.

The amounts set are automatically updated on 31 January of each year, in accordance with the consumer price index for the preceding calendar year, excluding housing, published by the National Statistics Institute (Instituto Nacional de Estatística).

Regarding the duration of the contract, the insurance must be taken out for a minimum period of one year, and the parties may provide for the contract to be extended for successive periods of no less than one year, unless either party objects.

The Ministerial Order revokes Ministerial Order No. 231/2016 of 29 August, which previously regulated this matter, and entered into force on the day following its publication, i.e. on 20 March 2026.

Esta portaria vem estabelecer novos patamares de capitais mínimos obrigatórios e um mecanismo de atualização automática dos mesmos, exigindo a adequação da oferta de produtos de seguro destinados aos operadores de pontos de carregamento de veículos elétricos, assumindo particular relevância para as empresas de seguros que operam no ramo da responsabilidade civil. Importa igualmente aos mediadores de seguros e aos próprios OPC, que devem assegurar a conformidade dos seus contratos com os novos requisitos regulamentares.

Norma Regulamentar n.º 2/2026-R, de 16 de abril, que altera as Condições Gerais da Apólice Uniforme do Seguro Obrigatório de Responsabilidade Civil Automóvel (ASF)

No passado dia 16 de abril de 2026, a ASF aprovou a Norma Regulamentar n.º 2/2026-R, através da qual procedeu à primeira alteração das Condições Gerais da Apólice Uniforme do Seguro Obrigatório de Responsabilidade Civil Automóvel, aprovadas pela Norma Regulamentar n.º 14/2008-R.

Esta intervenção regulamentar surge na sequência da entrada em vigor do Decreto-Lei n.º 26/2025, diploma que procedeu à transposição para a ordem jurídica portuguesa da Diretiva (UE) 2021/2118, relativa ao seguro de responsabilidade civil resultante da circulação de veículos automóveis.

A revisão agora aprovada teve como principal objetivo assegurar a plena conformidade das condições contratuais uniformes com o novo enquadramento legislativo europeu e nacional, introduzindo ajustamentos ao clausulado da apólice obrigatória. Entre as principais alterações destacam-se:

- A clarificação do conceito de “circulação” do veículo para efeitos de cobertura, alinhando-o com a jurisprudência europeia;
- A atualização do regime da declaração de historial de sinistros, que passa a seguir o modelo harmonizado da União Europeia;
- A possibilidade de emissão e disponibilização eletrónica dos documentos comprovativos do seguro;
- A clarificação das regras aplicáveis à determinação da indemnização em acidentes ocorridos em Portugal e no estrangeiro;
- A transferência para as condições especiais da identificação dos países abrangidos pela cobertura internacional;
- A previsão expressa da cobertura de danos sofridos por utilizadores não motorizados da estrada nos termos legalmente aplicáveis; e

This Ministerial Order establishes new minimum compulsory capital thresholds and an automatic updating mechanism, and requires the adaptation of insurance product offerings aimed at electric vehicle charging point operators. Therefore, it is particularly relevant to insurance undertakings that operate in the civil liability sector. It is also of importance to insurance intermediaries and the CPOs themselves, who must ensure that their contracts comply with the new regulatory requirements.

Regulatory Standard No. 2/2026-R of 16 April 2026, which amends the General Conditions of the Uniform Policy for Compulsory Third-Party Motor Liability Insurance (the ASF)

On 16 April 2026, the ASF approved Regulatory Standard No. 2/2026-R, through which it made the first amendment to the General Conditions of the Uniform Policy for Compulsory Third-Party Motor Liability Insurance, approved by Regulatory Standard No. 14/2008-R.

This regulatory intervention follows the entry into force of Decree-Law No. 26/2025, which transposed Directive (EU) 2021/2118 relating to insurance against civil liability in respect of the use of motor vehicles into the Portuguese legal order.

The primary objective of the revision that has now been approved was to ensure that the uniform policy conditions are fully compliant with the new European and national legislative framework by adjusting the terms of the compulsory policy. The main changes include:

- The clarification of the concept of “use” (circulação) of the vehicle for the purposes of cover, aligning it with European case law;
- The updating of the claims history statement regime, which will now follow the EU’s harmonised model;
- The possibility of the electronic issuance and provision of documents that evidence insurance;
- The clarification of the rules applicable to the determination of compensation in accidents that occur in Portugal and abroad;
- The transfer of the identification of countries covered by international cover to the special conditions;
- The express provision of cover for damage suffered by non-motorised road users in accordance with applicable legal requirements; and

- O reforço dos deveres de informação ao segurado em caso de cessação do contrato.

Segundo a ASF, esta atualização reforça a proteção dos lesados, promove uma maior segurança jurídica para os operadores e contribui para uma aplicação mais uniforme do regime pelas empresas de seguros. As novas regras têm impacto direto nas seguradoras, mediadores e demais intervenientes do setor, tornando necessária a revisão dos procedimentos internos e da documentação contratual, de forma a assegurar a conformidade com o enquadramento regulamentar atualizado.

Relativamente aos contratos já em vigor, as alterações aplicam-se a partir da primeira renovação/prorrogação que ocorra 60 dias após essa data, devendo as seguradoras comunicar previamente as alterações aos tomadores de seguro e a respetiva fundamentação até 30 dias antes dessa prorrogação.

A Norma Regulamentar entrou em vigor em 16 de junho de 2026 e assume particular relevância para seguradoras, mediadores e demais intervenientes no mercado automóvel.

Norma Regulamentar ASF n.º 3/2026-R, de 28 de abril, que estabelece os índices trimestrais de atualização de capitais para o ramo "Incêndio e Elementos da Natureza" (ASF)

No passado dia 28 de abril de 2026, a Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF) aprovou a Norma Regulamentar n.º 3/2026-R, através da qual estabeleceu os índices trimestrais de atualização de capitais para as apólices do ramo "Incêndio e elementos da natureza" com início ou vencimento no terceiro trimestre de 2026. A norma foi publicada no Diário da República em 12 de maio de 2026.

O Regime Jurídico do Contrato de Seguro prevê a atualização automática dos capitais seguros relativos a riscos habitacionais com base nos índices divulgados pela ASF, salvo acordo em contrário. Estes índices visam manter os valores seguros atualizados, sem prejuízo da responsabilidade dos tomadores do seguro em assegurar que os capitais contratados refletem o valor real dos bens seguros.

Os índices a considerar nas apólices com início ou vencimento no terceiro trimestre de 2026 são os seguintes (base 100: primeiro trimestre de 1987):

- Índice de Edifícios ("**IE**"): 585,27;
- Índice de Recheio de Habitação ("**IRH**"): 377,11; e
- Índice de Recheio de Habitação e Edifícios ("**IRHE**"): 502,01.

- The strengthening of information obligations owed to the insured person in the event of termination of the contract.

According to the ASF, this update strengthens protection for injured parties, promotes greater legal certainty for operators and contributes to a more uniform application of the regime by insurance companies. The new rules have a direct impact on insurers, intermediaries and other stakeholders in the sector, making it necessary to review internal procedures and contractual documentation in order to ensure compliance with the updated regulatory framework.

Regarding contracts already in force, the amendments shall apply from the first renewal/extension occurring 60 days after that date, and insurers are required to communicate the amendments to policyholders in advance and the grounds thereof at least 30 days before that extension/renewal.

The Regulatory Standard entered into force on 16 June 2026 and is of particular relevance to insurers, intermediaries and other participants in the motor insurance market.

Regulatory Standard No. 3/2026-R of 28 April 2026, which establishes the quarterly capital adjustment indices for the "Fire and Natural Elements" category (the ASF)

On 28 April 2026, the Insurance and Pension Funds Supervisory Authority (the ASF) approved Regulatory Standard No. 3/2026-R, through which it establishes the quarterly capital adjustment indices for policies in the "Fire and Natural Elements" category that commence or expire in the third quarter of 2026. The Regulatory Standard was published in the Official Gazette of the Republic of Portugal (Diário da República) on 12 May 2026.

The Legal Regime for Insurance Contracts provides for the automatic adjustment of insured sums relating to home insurance risks on the basis of indices published by the ASF, unless otherwise agreed upon. These indices are intended to keep insured values up to date, without prejudice to the policyholders' responsibility to ensure that the insured sums reflect the actual value of the insured property.

The indices to be applied to policies that commence or expire in the third quarter of 2026 are as follows (base 100: first quarter of 1987):

- Buildings Index ("IE"): 585.27;
- Household Contents Index ("IRH"): 377.11; and
- Household Contents and Buildings Index ("IRHE"): 502.01.

Quanto às variações face ao trimestre anterior, o IE registou uma variação de 0,25%, o IRH de 4,93% e o IRHE de 1,62%. Em termos homólogos, as variações foram mais expressivas: 4,26% no IE, 10,81% no IRH e 6,14% no IRHE.

Regarding variations compared to the previous quarter, the IE recorded a variation of 0.25%, the IRH 4.93% and the IRHE 1.62%. On a year-on-year basis, the variations were more pronounced: 4.26% for the IE, 10.81% for the IRH and 6.14% for the IRHE.

O projeto da presente norma regulamentar esteve em processo de consulta pública, não tendo sido recebidos comentários.

The draft of the present Regulatory Standard was subject to a public consultation process, and no comments were received.

Esta atualização trimestral assume particular relevância para as empresas de seguros que operam no ramo "Incêndio e elementos da natureza", devendo os novos índices ser aplicados nas apólices com início ou vencimento a partir do terceiro trimestre de 2026. Destaca-se o crescimento significativo do IRH, tanto em termos trimestrais como homólogos, refletindo uma dinâmica de valorização do recheio que deverá ser tida em conta pelas seguradoras na gestão das suas carteiras e na adequação dos capitais seguros.

This quarterly update is of particular relevance to insurance undertakings that operate in the "Fire and Natural Elements" category, and the new indices must be applied to policies that commence or expire from the third quarter of 2026 onwards. Of particular note is the significant growth in the IRH, both on a quarterly and year-on-year basis, reflecting an upward trend in the valuation of household contents which insurers should take into account in the management of their portfolios and in ensuring the adequacy of sums insured.

Circular n.º 5/2026, de 26 de maio, que revoga as medidas de supervisão extraordinárias aplicáveis às entidades gestoras de fundos de pensões (ASF)

Circular No. 5/2026 of 26 May, which revokes the extraordinary supervisory measures applicable to pension fund management entities (the ASF)

No passado dia 26 de maio de 2026, a ASF emitiu a Circular n.º 5/2026, através da qual revogou as medidas de supervisão extraordinárias aplicáveis às entidades gestoras de fundos de pensões que se encontravam em vigor desde o início da pandemia de COVID-19.

On 26 May 2026, the ASF issued Circular No. 5/2026, through which it revoked the extraordinary supervisory measures applicable to pension fund management entities that had been in force since the onset of the COVID-19 pandemic.

Estas medidas haviam sido introduzidas em 2020 para assegurar o acompanhamento reforçado da situação financeira das entidades gestoras e dos fundos de pensões, tendo sido posteriormente ajustadas em função da evolução da conjuntura económica e do impacto do conflito entre a Federação Russa e a Ucrânia. Entre outras obrigações, mantinha-se em vigor um regime de reporte extraordinário mensal relativo à evolução das carteiras de investimento e aos reembolsos dos fundos de pensões.

These measures were introduced in 2020 to ensure enhanced monitoring of the financial position of management entities and pension funds, and were subsequently adjusted in light of developments in the economic climate and the impact of the conflict between the Russian Federation and Ukraine. Among other obligations, an extraordinary monthly reporting regime remained in force concerning the development of investment portfolios and pension fund redemptions.

A ASF considera agora que os mecanismos regulares de reporte e supervisão são suficientes para assegurar uma monitorização adequada dos riscos, deixando de se justificar a manutenção das exigências extraordinárias. Neste contexto, são revogadas as Cartas-Circulares n.os 4/2020 e 10/2020, bem como as Circulares n.os 5/2020, 6/2021 e 6/2022, sendo igualmente descontinuado o reporte extraordinário dos ficheiros "AtivosAgrFP.xls" e "Reembolsos.xls" a partir do período de referência de maio de 2026.

The ASF now considers that the regular reporting and supervisory mechanisms are sufficient to ensure the adequate monitoring of risks, and that the maintenance of the extraordinary requirements is no longer justified. In this context, Circulars Nos. 4/2020 and 10/2020 are revoked, as are Circulars Nos. 5/2020, 6/2021 and 6/2022. The extraordinary reporting of the files "AtivosAgrFP.xls" and "Reembolsos.xls" has also been discontinued from the reference period of May 2026 onwards.

Esta decisão assume particular relevância para as entidades gestoras de fundos de pensões, que deixam de estar sujeitas a obrigações extraordinárias de reporte mensal, passando a reger-se exclusivamente pelos mecanismos de supervisão e reporte previstos no quadro regulamentar aplicável.

This decision is particularly significant to pension fund management entities, which will no longer be subject to extraordinary monthly reporting obligations and will henceforth be governed exclusively by the supervisory and reporting mechanisms provided for in the applicable regulatory framework.

Circular n.º 3/2026, de 8 de abril, que altera as instruções de reporte prudencial e estatístico (“ASF”)

No dia 8 de abril de 2026, a ASF publicou a Circular n.º 3/2026, através da qual atualizou diversos ficheiros e instruções de reporte prudencial e estatístico, designadamente os ficheiros “ContasES”, “ContasSGFP”, “FResponsabilidades”, “Look-throughFP” e “AtivosFP”.

As alterações decorrem, em larga medida, da implementação de novos requisitos de reporte definidos pela EIOPA para os regimes profissionais de pensões. Entre as principais novidades destacam-se:

- A introdução de informação relativa a vendas e serviços prestados nos ficheiros “ContasES” e “ContasSGFP”;
- O reforço da informação reportada no ficheiro “FResponsabilidades”, incluindo dados sobre beneficiários de planos de contribuição definida e projeções de cash flows;
- O alargamento do âmbito do ficheiro “*Look-throughFP*” aos OICVM;
- A inclusão de um novo campo relativo ao setor do emitente no ficheiro “AtivosFP”, de acordo com a classificação NACE 2.1; e
- A introdução do identificador LEI em diversos ficheiros de reporte.

As novas regras são aplicáveis, na sua maioria, à informação referente ao exercício de 2025 e ao primeiro trimestre de 2026, com reporte à ASF, de acordo com os prazos definidos por esta.

A Circular dirige-se às empresas de seguros que exerçam a atividade de gestão de fundos de pensões e às sociedades gestoras de fundos de pensões, que deverão ajustar os seus mecanismos de recolha e reporte de informação para assegurar o cumprimento destas novas exigências.

Circular n.º 4/2026, de 16 de abril, que atualiza as medidas de prevenção do branqueamento de capitais e do financiamento do terrorismo (ASF)

No passado dia 16 de abril de 2026, a ASF divulgou a Circular n.º 4/2026, através da qual transmitiu às entidades supervisionadas os comunicados emitidos pelo Grupo de Ação Financeira (“GAFI”) na sequência da reunião plenária realizada entre 11 e 13 de fevereiro de 2026. A circular insere-se no quadro da prevenção do branqueamento de capitais, do

Circular No. 3/2026 of 8 April, which amends the prudential and statistical reporting instructions (the ASF)

On 8 April 2026, the ASF published Circular No. 3/2026, through which it updated various prudential and statistical reporting files and instructions, namely the files “ContasES”, “ContasSGFP”, “FResponsabilidades”, “Look-throughFP” and “AtivosFP”.

The amendments arise largely from the implementation of new reporting requirements defined by EIOPA for occupational pension schemes. Among the main developments, the following are noteworthy:

- The introduction of information relating to sales and services provided in the “ContasES” and “ContasSGFP” files;
- The strengthening of the information reported in the “FResponsabilidades” file, including data on beneficiaries of defined contribution schemes and cash flow projections;
- The extension of the scope of the “Look-throughFP” file to UCITS;
- The inclusion of a new field relating to the issuer’s sector in the “AtivosFP” file, in accordance with the NACE 2.1 classification; and
- The introduction of the LEI identifier in various reporting files.

The new rules are, for the most part, applicable to information relating to the 2025 financial year and the first quarter of 2026 and must be reported to the ASF within the deadlines defined by the latter.

The Circular is addressed to insurance companies engaged in pension fund management and to pension fund management companies, which must adapt their data collection and reporting procedures to ensure compliance with these new requirements.

Circular No. 4/2026 of 16 April, which updates measures for the prevention of money laundering and terrorist financing (the ASF)

On 16 April 2026, the ASF published Circular No. 4/2026, through which it communicated to supervised entities the statements issued by the Financial Action Task Force (“FATF”) following the plenary meeting held between 11 and 13 February 2026. The Circular falls within the framework of the prevention of money laundering, terrorist financing and the financiamento do terrorismo e da proliferação de armas de destruição em massa, visando assegurar a atualização das entidades supervisionadas relativamente às jurisdições identificadas pelo GAFI como apresentando deficiências estratégicas nos respetivos sistemas de prevenção.

No que respeita às jurisdições de alto risco ("*black list*"), o GAFI manteve o apelo à aplicação de contramedidas à Coreia do Norte e ao Irão, bem como de medidas reforçadas de diligência relativamente a Mianmar. Quanto às jurisdições sob monitorização reforçada ("grey list"), foram adicionados o Kuwait e a Papua-Nova Guiné, permanecendo sob acompanhamento diversas outras jurisdições que se comprometeram a implementar planos de ação corretivos. Mais recentemente (a 19 de junho de 2026), o GAFI atualizou novamente a lista adicionando a Bósnia e Herzegovina e o Iraque à lista de monitorização reforçada e retirando a Argélia e a Namíbia.

Em linha com estas orientações, a ASF determina que as relações de negócio e operações envolvendo a Coreia do Norte, o Irão e Mianmar continuem a ser consideradas de risco acrescido, devendo as entidades abrangidas adotar medidas reforçadas de diligência, e de identificação e avaliação de risco. A circular relembra ainda o dever de comunicação imediata de operações suspeitas ao DCIAP e à Unidade de Informação Financeira, nos termos da Lei n.º 83/2017.

Consulta Pública n.º 2/2026, que tem como objetivo a revisão dos regimes de reporte prudencial e da distribuição de seguros (ASF)

No dia 28 de abril de 2026, a Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF) submeteu a consulta pública, através do Documento de Consulta Pública n.º 2/2026, um projeto de norma regulamentar que altera as Normas Regulamentares n.os 4/2023-R, 5/2023-R e 13/2020-R, com o objetivo de adaptar os deveres de reporte das entidades supervisionadas ao novo quadro de resiliência operacional digital resultante do Regulamento DORA e da Lei n.º 73/2025.

O projeto introduz novos deveres de comunicação à ASF relativos a acordos com prestadores terceiros de serviços TIC, incidentes severos relacionados com TIC e ciberameaças significativas, bem como à participação em mecanismos de partilha de informação sobre ciberataques. Abrange empresas de seguros e de resseguros, entidades gestoras de fundos de pensões e determinados distribuidores de seguros de maior dimensão.

A proposta prevê ainda a revogação de diversos diplomas nacionais em matéria de governação TIC e reporte de incidentes, procurando eliminar sobreposições regulatórias e alinhar o enquadramento nacional com o Regulamento DORA.

financing of proliferation of weapons of mass destruction and seeks to ensure that supervised entities are kept up to date with regard to jurisdictions identified by the FATF as having strategic deficiencies in their respective prevention systems.

Regarding high-risk jurisdictions (the "black list"), the FATF maintained its call for countermeasures to be applied to North Korea and Iran, as well as the application of enhanced due diligence measures to Myanmar. Regarding jurisdictions subject to enhanced monitoring (the "grey list"), Kuwait and Papua New Guinea were added, while several other jurisdictions that have committed to implementing corrective action plans remain under monitoring. More recently (on 19 June 2026), the FATF updated the list again and added Bosnia and Iraq to the enhanced monitoring list and eliminated Algeria and Namibia from the latter.

In line with these guidelines, the ASF requires that business relationships and transactions involving North Korea, Iran, and Myanmar continue to be regarded as posing an increased risk, and that the entities concerned adopt enhanced due diligence, risk identification, and evaluation measures. The Circular also reiterates the obligation to report suspicious transactions immediately to the DCIAP and to the Financial Intelligence Unit, under Law No. 83/2017.

Public Consultation No. 2/2026, which seeks to revise prudential reporting and insurance distribution regimes (the ASF)

On 28 April 2026, the Insurance and Pension Funds Supervisory Authority (ASF) submitted for public consultation, through Public Consultation Document No. 2/2026, a draft regulatory standard amending Regulatory Standards Nos. 4/2023-R, 5/2023-R and 13/2020-R, with the aim of adapting the reporting obligations of supervised entities to the new digital operational resilience framework resulting from the DORA Regulation and Law No. 73/2025.

The draft introduces new obligations to report to the ASF in relation to agreements with third-party ICT service providers, severe ICT-related incidents, and significant cyber threats, as well as participation in information-sharing mechanisms concerning cyberattacks. It covers insurance and reinsurance undertakings, pension fund management entities, and certain larger insurance distributors.

The draft also provides for the revocation of various national instruments on ICT governance and incident reporting, and seeks to eliminate regulatory overlaps and align the national framework with the DORA Regulation.

Os interessados tiveram a oportunidade de apresentar comentários à ASF até 28 de maio de 2026. Caso venha a ser aprovada, a norma implicará ajustamentos relevantes nos procedimentos internos de reporte e *compliance* das entidades abrangidas.

Relatório trimestral de evolução da atividade seguradora – 1.º trimestre de 2026 (ASF)

A ASF publicou o Relatório de Evolução da Atividade Seguradora relativo ao primeiro trimestre de 2026, evidenciando um crescimento expressivo da atividade seguradora em Portugal. A produção global de seguro direto ultrapassou os 4,9 mil milhões de euros, correspondendo a um aumento de 18,2% face ao período homólogo de 2025. O crescimento foi impulsionado sobretudo pelo ramo Vida (+28,1%), embora os ramos Não Vida também tenham registado uma evolução positiva (+9,2%).

Nos ramos Não Vida, destaca-se o impacto do denominado “comboio de tempestades” ocorrido nos primeiros meses do ano, que contribuiu para um aumento significativo dos montantes pagos, em especial no ramo Incêndio e Outros Danos, onde o rácio “Montantes Pagos / Prémios” ultrapassou os 100%. No ramo Vida, verificou-se um crescimento significativo da produção, particularmente nos seguros de vida não ligados, embora os PPRs tenham registado uma redução face ao período homólogo.

O relatório revela ainda um aumento das provisões técnicas e das carteiras de investimento das seguradoras, mantendo-se os instrumentos de dívida como principal classe de ativos. Apesar da redução dos rácios de cobertura do Requisito de Capital de Solvência (SCR) e do Requisito de Capital Mínimo (MCR), ambos permanecem confortavelmente acima dos mínimos regulamentares exigidos, refletindo a solidez financeira global do setor segurador português.

Os resultados do primeiro trimestre confirmam a robustez do mercado segurador nacional, embora evidenciem igualmente o impacto crescente dos fenómenos climáticos extremos na sinistralidade dos ramos Não Vida e a necessidade de acompanhamento contínuo dos indicadores prudenciais do setor.

Interested parties had the opportunity to submit comments to the ASF until 28 May 2026. Should the draft regulatory standard be approved, it will require significant adjustments to the internal reporting and compliance procedures of the entities concerned.

Quarterly Report on the development of insurance activity – first quarter of 2026 (the ASF)

The ASF published the Report on the Development of Insurance Activity for the first quarter of 2026, which notes significant growth in insurance activity in Portugal. Total gross direct insurance premiums exceeded €4.9 billion, corresponding to an increase of 18.2% compared to the same period in 2025. Growth was driven primarily by the Life category (+28.1%), although the Non-Life category also recorded a positive performance (+9.2%).

In the Non-Life categories, of particular note was the impact of the so-called “storm train” that occurred in the early months of the year, which contributed to a significant increase in amounts paid, particularly in the “Fire and Other Damage” category, where the “Amounts Paid/Premiums” ratio exceeded 100%. In the Life category, there was significant growth, particularly in non-linked life insurance, although PPRs recorded a decline compared to the same period of the previous year.

The Report further reveals an increase in technical provisions and in the investment portfolios of insurers, with debt instruments remaining the main asset class. Despite a reduction in the coverage ratios of the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR), both remain comfortably above the required regulatory minimums, reflecting the overall financial soundness of the Portuguese insurance sector.

The results for the first quarter confirm the robustness of the domestic insurance market, and also highlight the growing impact of extreme weather events on Non-Life claims and the need for continuous monitoring of the sector’s prudential indicators.

Relatório trimestral de evolução da atividade dos fundos de pensões – 1.º trimestre de 2026 (ASF)

A ASF publicou o Relatório de Evolução da Atividade dos Fundos de Pensões relativo ao primeiro trimestre de 2026. No final de março, encontravam-se sob gestão 238 fundos de pensões, mantendo-se os fundos fechados como a componente predominante do setor, representando cerca de 75% do montante total gerido.

As contribuições para fundos de pensões aumentaram 13,5% face ao período homólogo, atingindo cerca de 248 milhões de euros, impulsionadas sobretudo pelo crescimento das subscrições de PPRs e de adesões individuais. Os benefícios pagos também registaram um aumento, de 11,1%, refletindo a maturação dos planos existentes.

Os ativos sob gestão totalizavam cerca de 19,7 mil milhões de euros no final do trimestre, registando um ligeiro decréscimo face ao final de 2025, essencialmente devido ao impacto das perdas financeiras nos mercados. A composição das carteiras manteve-se relativamente estável, verificando-se apenas um reforço da exposição à dívida pública.

O relatório evidencia a resiliência do setor dos fundos de pensões, marcada pelo crescimento das contribuições e pela estabilidade das carteiras de investimento, num contexto de mercado ainda caracterizado por alguma volatilidade financeira.

Consulta Pública sobre a simplificação das orientações da Solvência II (EIOPA)

No passado dia 15 de abril de 2026, a EIOPA lançou uma consulta pública sobre a proposta de simplificação de 13 conjuntos de *Guidelines* emitidas ao abrigo do regime Solvência II, com o objetivo de reduzir encargos administrativos e tornar o enquadramento prudencial mais claro e eficiente.

A iniciativa insere-se no compromisso da EIOPA de reduzir em pelo menos 25% o conteúdo dos seus instrumentos de

Quarterly Report on the development of pension fund activity – first quarter of 2026 (the ASF)

The ASF has published the Report on the Development of Pension Fund Activity for the first quarter of 2026. At the end of March, 238 pension funds were under management, with closed-end funds accounting for the predominant component of the sector, representing approximately 75% of the total amount under management.

Contributions to pension funds increased by 13.5% compared to the same period of the previous year, reaching approximately €248 million, driven primarily by growth in subscriptions to PPRs and individual memberships. Benefits paid also increased by 11.1%, reflecting the maturation of existing schemes.

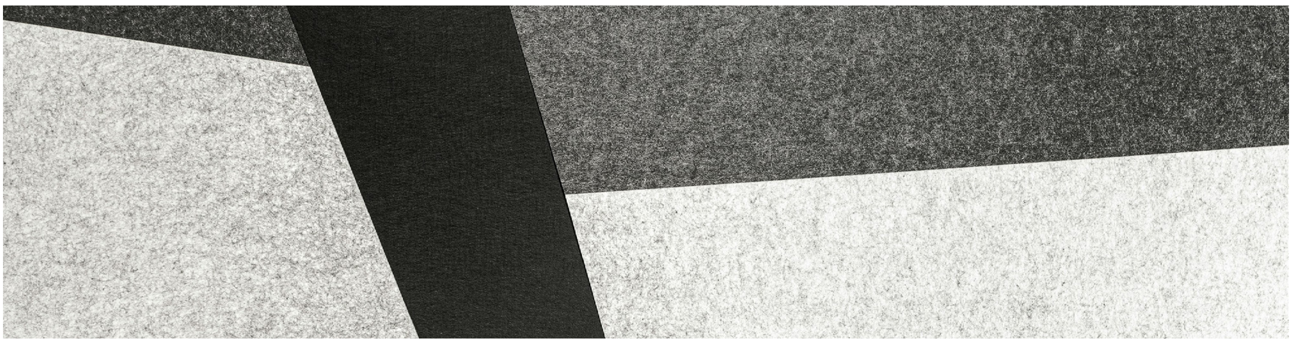
Assets under management totalled approximately €19.7 billion at the end of the quarter, representing a slight decrease compared to the end of 2025, essentially due to the impact of financial market losses. The composition of portfolios remained relatively stable, with only a marginal increase in exposure to government debt.

The Report highlights the resilience of the pension fund sector, marked by the growth in contributions and the stability of investment portfolios, in a market environment still characterised by a degree of financial volatility.

Public Consultation on the simplification of Solvency II (EIOPA)

On 15 April 2026, EIOPA launched a public consultation on the proposed simplification of 13 sets of Guidelines issued under the Solvency II regime, with the aim of reducing administrative burdens and making the prudential framework clearer and more efficient.

The initiative forms part of EIOPA's commitment to reduce the content of its guidance instruments by at least 25%, through



orientação, através da eliminação de disposições consideradas redundantes ou cujo valor acrescentado se tenha reduzido em virtude da consolidação das práticas de mercado. No total, a consulta abrange 294 *Guidelines* distribuídas por 13 áreas temáticas do Pilar 1 e do Pilar 2, propondo-se a eliminação de 83, o que corresponde a cerca de 28% do total.

As alterações abrangem matérias como modelos internos, resseguro cedido, fundos próprios, ORSA, sistema de governação, abordagem look-through e medidas de garantias de longo prazo, sendo nesta última categoria que se verifica a redução mais significativa. A EIOPA sublinha, contudo, que o exercício visa apenas simplificar e clarificar o enquadramento existente, não implicando alterações às expectativas de supervisão nem a introdução de novos requisitos prudenciais.

Os interessados podem apresentar comentários até 8 de julho de 2026, prevendo-se que as Guidelines revistas sejam aplicáveis a partir de 30 de janeiro de 2027, data a partir da qual os Estados-Membros deverão aplicar as medidas nacionais de transposição da revisão da Solvência II.

Para as entidades sujeitas ao regime Solvência II, a consulta pública poderá representar um passo relevante no processo de simplificação regulatória, através da redução de requisitos de compliance considerados excessivamente onerosos e do reforço da clareza das regras aplicáveis.

the elimination of provisions considered redundant or whose added value has diminished as a result of the consolidation of market practices. In total, the consultation covers 294 Guidelines across 13 thematic areas of Pillar 1 and Pillar 2, with the proposed deletion of 83 Guidelines, which represents approximately 28% of the total.

The amendments cover matters such as internal models, ceded reinsurance, own funds, ORSA, the system of governance, the look-through approach, and long-term guarantee measures, with the most significant reduction occurring in this last category. However, EIOPA emphasises that the exercise is solely intended to simplify and clarify the existing framework and does not entail changes to supervisory expectations or the introduction of new prudential requirements.

Interested parties may submit comments until 8 July 2026, and the revised Guidelines are expected to apply from 30 January 2027, the date upon which the Member States must implement domestic measures to revise Solvency II.

For entities subject to the Solvency II regime, the public consultation could represent a significant step in the process of regulatory simplification, by reducing compliance requirements deemed excessively burdensome and by clarifying the applicable rules.

Consulta Pública sobre os padrões mínimos para Insurance Guarantee Schemes (IGS) (EIOPA)

No passado dia 5 de maio de 2026, a EIOPA colocou em consulta pública o seu parecer técnico sobre a harmonização mínima dos Sistemas de Garantia de Seguros na União Europeia. A iniciativa surge na sequência de um pedido de aconselhamento técnico da Comissão Europeia ao abrigo da IRRD e decorre até dia 26 de junho de 2026.

A EIOPA procura responder às diferenças significativas atualmente existentes entre os regimes nacionais de proteção dos tomadores de seguros em caso de insolvência de seguradoras, num contexto em que alguns Estados-Membros não dispõem sequer de sistemas de garantia. Casos recentes de insolvências transfronteiriças, como os da FWU Life Insurance Lux e da Gefion Insurance, evidenciaram as limitações do enquadramento atual e os diferentes níveis de proteção conferidos aos consumidores na União Europeia.

O parecer propõe a definição de requisitos mínimos harmonizados em matérias como o âmbito de cobertura dos IGS, as condições de ativação, os prazos para apresentação e pagamento de sinistros, a continuação das apólices e os mecanis-

Public Consultation on the minimum standards for Insurance Guarantee Schemes (IGS) (EIOPA)

On 5 May 2026, EIOPA launched a public consultation on its technical advice concerning the minimum harmonisation of Insurance Guarantee Schemes in the European Union. The initiative follows a request for technical advice from the European Commission under the IRRD and runs until 26 June 2026.

EIOPA seeks to address the significant differences that currently exist between national policyholder protection regimes in the event of insurer insolvency, in a context where some Member States do not even have guarantee schemes in place. Recent cases of cross-border insolvencies, such as those of FWU Life Insurance Lux and Gefion Insurance, have highlighted the limitations of the current framework and the varying levels of protection afforded to consumers across the European Union.

The technical advice proposes the definition of minimum harmonised requirements in areas such as the scope of IGS coverage, activation conditions, deadlines for the submission and payment of claims, the continuation of policies and funding mos de financiamento. A EIOPA defende ainda a criação de salvaguardas de liquidez adequadas e o reforço da cooperação entre os sistemas de garantia e as autoridades nacionais de resolução.

Segundo a EIOPA, a harmonização mínima dos IGS poderá reforçar a confiança dos consumidores, promover a integração do mercado segurador europeu e assegurar uma proteção mais consistente dos tomadores de seguros em situações de insolvência, embora implique também custos adicionais de financiamento e compliance para o setor.

Este processo assume particular relevância para as empresas de seguros e resseguros, na medida em que poderá conduzir à criação de um enquadramento europeu mais uniforme para os sistemas de garantia, com impacto direto nos mecanismos de proteção dos consumidores e nas obrigações financeiras das entidades participantes.

mechanisms. EIOPA further advocates the establishment of adequate liquidity safeguards and the strengthening of cooperation between guarantee schemes and national resolution authorities.

According to EIOPA, the minimum harmonisation of IGS could enhance consumer confidence, promote the integration of the European insurance market and ensure more consistent protection of policyholders in insolvency situations, although it would also entail additional funding and compliance costs for the sector.

This process is of particular relevance to insurance and reinsurance undertakings, insofar as it could lead to the creation of a more uniform European framework for guaranteed schemes, with a direct impact on consumer protection mechanisms and on the financial obligations of participating entities.

Relatório sobre a aplicação da Insurance Distribution Directive (IDD) (EIOPA)

No passado dia 30 de março de 2026, a EIOPA publicou o seu terceiro relatório sobre a aplicação da IDD, avaliando a evolução do mercado de distribuição de seguros e o impacto da Diretiva nos consumidores, distribuidores e autoridades de supervisão durante o período de 2024-2025.

O relatório confirma a tendência de redução do número de intermediários de seguros na União Europeia, ao mesmo tempo que assinala um crescimento da atividade transfronteiriça através do regime de passaporte europeu. A EIOPA destaca igualmente a lenta progressão da digitalização do setor, com as vendas online a representarem ainda uma parcela reduzida do mercado, embora se verifique uma utilização crescente de ferramentas de inteligência artificial no apoio à distribuição e ao aconselhamento.

Em matéria de proteção do consumidor, a EIOPA identifica melhorias em alguns mercados, mas assinala a persistência de desafios relacionados com a qualidade do aconselhamento, a adequação dos produtos comercializados e a integração das preferências de sustentabilidade dos clientes nos processos de venda. O relatório evidencia ainda preocupações quanto a conflitos de interesses e estruturas remuneratórias potencialmente desalinhadas com os interesses dos consumidores, em particular na comercialização de seguros de vida e de proteção ao crédito.

Merece especial destaque a referência a Portugal no contexto dos seguros de proteção ao crédito, onde a EIOPA identifica níveis de comissionamento elevados, apontando comissões

Report on the application of the Insurance Distribution Directive (IDD) (EIOPA)

On 30 March 2026, EIOPA published its third report on the application of the IDD, which assesses the development of the insurance distribution market and the impact of the Directive on consumers, distributors, and supervisory authorities during the 2024–2025 period.

The Report confirms the trend of a declining number of insurance intermediaries across the European Union, while also noting growth in cross-border activity through the European passporting regime. EIOPA further highlights the slow pace of digitalisation in the sector, with online sales still representing a small share of the market, although there is an increasing use of artificial intelligence tools to support distribution and advice.

Regarding consumer protection, EIOPA identifies improvements in certain markets, but notes the persistence of challenges relating to the quality of advice, the suitability of the products marketed, and the integration of customers' sustainability preferences into the sales process. The Report also raises concerns regarding conflicts of interest and remuneration structures that are potentially misaligned with consumers' interests, particularly in the marketing of life insurance and credit protection insurance.

Of particular note is the reference to Portugal in the context of credit protection insurance, where EIOPA identifies high commission levels and notes that commissions, in certain cases, que, em determinados casos, poderão atingir cerca de 50% dos prémios brutos emitidos.

may reach approximately 50% of gross written premiums.

A EIOPA conclui que a IDD continua a constituir um quadro adequado para promover uma distribuição de seguros justa e transparente, mas considera necessária uma atenção contínua a matérias como a digitalização, a sustentabilidade e a qualidade dos processos de venda. As conclusões deste relatório deverão influenciar futuras iniciativas de convergência supervisora e eventuais revisões do enquadramento regulatório europeu da distribuição de seguros.

EIOPA concludes that the IDD continues to constitute an appropriate framework for promoting fair and transparent insurance distribution but considers that ongoing attention is required in areas such as digitalisation, sustainability and the quality of sales processes. The conclusions of the Report are expected to influence future supervisory convergence initiatives and possible revisions of the European regulatory framework for insurance distribution.

Relatório Final da Consulta sobre o reporte prudencial e divulgação pública ao abrigo da Solvência II (EIOPA)

Final Report on the Consultation on prudential reporting and public disclosure under Solvency II (EIOPA)

No passado dia 30 de março de 2026, a EIOPA publicou o seu relatório final sobre a revisão dos requisitos de reporte prudencial e de divulgação pública ao abrigo do regime Solvência II, na sequência da consulta pública realizada entre julho e outubro de 2025. A iniciativa enquadra-se no objetivo europeu de redução dos encargos regulatórios, prevendo simplificações significativas nos deveres de reporte aplicáveis ao setor segurador.

On 30 March 2026, EIOPA published its final report on the revision of prudential reporting and public disclosure requirements under the Solvency II regime, following the public consultation held between July and October 2025. The initiative forms part of the European objective of reducing regulatory burdens, thus providing for significant simplifications in the reporting obligations applicable to the insurance sector.

O pacote abrange a revisão dos regulamentos de execução relativos ao reporte prudencial e ao relatório sobre a solvência e a situação financeira (“**SFCR**”), bem como das Guidelines sobre reporte para efeitos de estabilidade financeira e sobre a supervisão de sucursais de empresas de seguros de países terceiros.

The package covers the revision of the implementing regulations relating to prudential reporting and the Solvency and Financial Condition Report (“SFCR”), as well as the Guidelines on reporting for financial stability purposes and on the supervision of branches of third-country insurance undertakings.

Entre as principais medidas destacam-se a redução da frequência de determinados reportes trimestrais, a eliminação de diversos templates anuais, o reforço da proporcionalidade aplicável às empresas pequenas e não complexas (“**SNCU**”) e a simplificação de vários formulários e instruções de reporte. Paralelamente, são introduzidos novos requisitos limitados de informação em matérias como pensões e exposição a catástrofes naturais.

Among the main measures, the following are noteworthy: the reduction in the frequency of certain quarterly reports, the elimination of various annual templates, the strengthening of proportionality applicable to small and non-complex undertakings (“SNCUs”), and the simplification of various reporting forms and instructions. At the same time, limited new information requirements have been introduced in areas such as pensions and exposure to natural catastrophes.

Segundo a EIOPA, as alterações propostas traduzem-se numa redução global de cerca de 26% dos templates trimestrais, de 30% dos templates anuais e de 22% do número total de dados reportados, sendo os benefícios particularmente expressivos para as SNCU.

According to EIOPA, the proposed amendments result in an overall reduction of approximately 26% in quarterly templates, 30% in annual templates, and 22% in the total volume of data reported, with the benefits being particularly significant for SNCUs.

Os novos requisitos deverão entrar em aplicação a partir de 30 de janeiro de 2027, coincidindo com a entrada em vigor da revisão da Solvência II. Até lá, o reporte prudencial e a divulgação pública continuarão a reger-se pelo enquadramento atualmente em vigor.

The new requirements are expected to apply from 30 January 2027, coinciding with the entry into force of the Solvency II review. Until then, prudential reporting and public disclosure will continue to be governed by the framework currently in force.

As conclusões do relatório são particularmente relevantes para empresas de seguros, resseguros e grupos seguradores, uma vez que apontam para uma simplificação significativa das obrigações de compliance e reporte, preservando simultaneamente os objetivos prudenciais do regime Solvência II.

The Report's findings are particularly relevant to insurance and reinsurance companies and insurance groups, as they point to a significant simplification of compliance and reporting obligations, while preserving the prudential objectives of the Solvency II regime.

Primeiro relatório emitido pelas entidades de supervisão europeias sobre incidentes TIC ao abrigo do Regulamento DORA

First report issued by the European supervisory authorities on ICT incidents under DORA Regulation

No passado dia 3 de junho de 2026, as Autoridades Europeias de Supervisão publicaram o seu primeiro relatório anual conjunto sobre incidentes graves relacionados com as TIC ao abrigo do Regulamento DORA. O relatório, relativo a 2025, assinala a ocorrência de 3.383 incidentes graves em toda a União Europeia, concentrados sobretudo nos setores do crédito e dos pagamentos.

As ESAs salientam que o número de incidentes reportados não deve ser interpretado como indicador de fragilidades estruturais do setor financeiro, destacando que cerca de dois terços dos incidentes tiveram impacto inexistente ou reduzido nos clientes e operações. O relatório evidencia, contudo, a crescente natureza transfronteiriça dos riscos TIC, uma vez que cerca de um terço dos incidentes graves teve impacto em mais do que um Estado-Membro.

As falhas de sistema representaram mais de metade dos incidentes reportados, seguindo-se os eventos externos e os incidentes relacionados com pagamentos. Particular destaque é dado à dependência de prestadores de serviços terceiros, responsáveis por quase um terço dos incidentes graves. Embora os incidentes de cibersegurança tenham representado apenas 10% do total, as ESAs alertam para a necessidade de manutenção de elevados padrões de cibersegurança, especialmente perante a crescente utilização de ferramentas baseadas em inteligência artificial. No setor segurador, o relatório identifica os ataques de ransomware como uma ameaça particularmente relevante, atendendo ao elevado volume de dados sensíveis detidos pelas seguradoras.

No que respeita às entidades do setor segurador abrangidas pelo Regulamento DORA, o relatório destaca a necessidade de consolidar os mecanismos de gestão do risco associado às TIC, reforçar o acompanhamento dos prestadores terceiros e aperfeiçoar os procedimentos de resposta a incidentes.

On 3 June 2026, the European Supervisory Authorities (ESAs) published their first joint annual report on major ICT-related incidents under the DORA Regulation. The Report, which covers 2025, records the occurrence of 3,383 major incidents across the European Union, which are concentrated primarily in the credit and payments sectors.

The ESAs emphasise that the number of reported incidents should not be interpreted as an indicator of structural weaknesses in the financial sector, noting that approximately two thirds of the incidents had limited or no impact on clients and operations. Nevertheless, the Report highlights the increasingly cross-border nature of ICT risks, given that approximately one third of major incidents had an impact in more than one Member State.

System failures accounted for more than half of the reported incidents, followed by external events and payment-related incidents. Particular emphasis is placed on the dependence on third-party service providers, which were responsible for nearly one third of major incidents. Although cybersecurity incidents represented only 10% of the total, the ESAs warn of the need to maintain high cybersecurity standards, especially in light of the growing use of artificial intelligence-based tools. In the insurance sector, the Report identifies ransomware attacks as a particularly significant threat, given the large volume of sensitive data held by insurers.

Regarding insurance sector entities covered by the DORA Regulation, the Report highlights the need to consolidate ICT risk management mechanisms, strengthen the monitoring of third-party service providers and improve incident response procedures.

Principais novidades jurisprudencias
Main developments in case law

Seguro de responsabilidade civil automóvel

▸ Não só o dono tem algo a perder

O Supremo Tribunal de Justiça afasta a nulidade de um seguro automóvel celebrado por um sócio-gerente que não era proprietário do veículo, reconhecendo a existência de um interesse segurável economicamente relevante.

Supremo Tribunal de Justiça, Acórdão de 30 de abril de 2026, Processo n.º 5226/20.8T8VNG.L1.S1

O Supremo Tribunal de Justiça pronunciou-se sobre uma questão central do direito dos seguros: saber se um contrato de seguro automóvel pode ser considerado nulo quando o tomador do seguro não é o proprietário do veículo seguro. O caso teve origem num sinistro envolvendo um veículo cuja propriedade pertencia a uma sociedade comercial, tendo a apólice sido celebrada pelo respetivo sócio-gerente em nome próprio.

Após a ocorrência do sinistro, a seguradora sustentou que o contrato era nulo por falta de interesse segurável, argumentando que o tomador do seguro não era titular do direito de propriedade sobre o veículo e que, por isso, não preenchia o requisito previsto no artigo 43.º do Regime Jurídico do Contrato de Seguro. Esta posição foi acolhida pelo TRL, em sede de recurso de apelação, que declarou a nulidade do contrato.

O STJ revogou, contudo, essa decisão. O tribunal começou por recordar que o interesse segurável não se confunde com a titularidade do direito de propriedade, exigindo apenas a existência de um interesse digno de proteção legal relativamente ao risco coberto. Nesse contexto, salientou que um sócio-gerente pode sofrer consequências patrimoniais decorrentes da destruição ou deterioração de um bem pertencente à sociedade, designadamente através da diminuição do valor do património social, da redução do valor das suas participações sociais ou da afetação dos lucros distribuíveis.

Com base nesta interpretação material e económica do conceito de interesse segurável, o STJ concluiu que o tomador do seguro possuía um interesse juridicamente relevante na conservação do veículo, apesar de não ser o seu proprietário. Consequentemente, não se verificava a nulidade do contrato por falta de interesse segurável.

Motor civil liability insurance

▸ It is not only the owner who has something to lose

The Supreme Court of Justice rules that a motor insurance policy taken out by a managing director who was not the vehicle's owner is not void, recognising the existence of an economically significant insurable interest.

Supreme Court of Justice, Judgment of 30 April 2026, Case No. 5226/20.8T8VNG.L1.S1

The Supreme Court of Justice (STJ) has ruled on a key issue in insurance law: whether a motor insurance contract can be deemed void when the policyholder is not the owner of the insured vehicle. The case arose from an accident involving a vehicle owned by a commercial company, in circumstances where the insurance policy had been taken out by the company's managing director and shareholder in his personal capacity.

Following the accident, the insurer argued that the contract was void for lack of an insurable interest, contending that the policyholder did not hold title to the vehicle and therefore did not satisfy the requirement set out in Article 43 of the Legal Regime for Insurance Contracts. This argument was accepted by the Lisbon Court of Appeal, which declared the contract void on appeal.

However, the STJ overturned that decision. It began by emphasising that an insurable interest is not synonymous with ownership of the insured asset; rather, it requires only the existence of an interest worthy of legal protection in relation to the insured risk. In this context, the STJ noted that a managing director and shareholder may suffer financial consequences resulting from the destruction or deterioration of an asset that belongs to the company, including through a reduction in the value of the company's assets, a decrease in the value of their shareholding, or an adverse impact on distributable profits.

Based on this substantive and economic interpretation of the concept of insurable interest, the STJ concluded that the policyholder had a legally relevant interest in preserving the vehicle, despite not being its owner. Consequently, the contract could not be regarded as void for lack of an insurable interest.

O STJ valorizou ainda o comportamento da própria seguradora, que celebrou o contrato, recebeu os prémios correspondentes e apenas questionou a legitimidade do tomador após a ocorrência do sinistro. Acrescentou que a seguradora nunca solicitou elementos destinados a comprovar a titularidade do veículo no momento da contratação, não podendo beneficiar da sua própria falta de diligência para se eximir ao cumprimento das obrigações assumidas.

A decisão tem impacto direto no setor segurador: ao adotar uma interpretação ampla do conceito de interesse segurável — centrada na realidade económica e não na propriedade formal do bem —, o STJ limita significativamente a possibilidade de as seguradoras invocarem nulidades quando o risco foi aceite e o contrato executado sem reservas. Fica igualmente reforçado o dever de diligência pré-contratual que recai sobre as empresas de seguros.

The STJ also attached significance to the insurer's own conduct. The insurer had entered into the contract, received the corresponding premiums, and only challenged the policyholder's standing after the accident had occurred. The STJ further observed that the insurer had never requested evidence of the ownership of the vehicle at the time the policy was taken out and, therefore, could not rely on its own lack of diligence as a basis for avoiding its contractual obligations.

This judgment has direct implications for the insurance sector. By adopting a broad interpretation of the concept of insurable interest – one that is centred on economic reality rather than the formal ownership of the asset – the STJ has significantly limited insurers' ability to invoke nullity where the risk was accepted and the contract was performed without reservation. The decision also reinforces the pre-contractual duty of diligence incumbent upon insurance companies.

► Nem a venda do carro travou a cobertura

O Supremo Tribunal de Justiça reforça a proteção dos lesados e conclui que a seguradora não pode opor a cessação do seguro automóvel decorrente da alegada alienação do veículo.

Supremo Tribunal de Justiça, Acórdão de 28 de abril de 2026, Processo n.º 2976/20.2T8GMR.G1.S1

A questão central submetida ao STJ era a de saber se a seguradora pode opor ao lesado a cessação dos efeitos do contrato de seguro obrigatório de responsabilidade civil automóvel com fundamento na alegada alienação do veículo antes da ocorrência do acidente.

O caso teve origem num acidente de viação ocorrido em novembro de 2019, do qual resultaram ferimentos muito severos para um passageiro. Após o sinistro, a seguradora recusou assumir a responsabilidade indemnizatória, alegando que o contrato de seguro havia cessado antes do acidente em consequência da transmissão da propriedade do veículo. Sustentava, para esse efeito, que a tomadora do seguro tinha assinado uma declaração de venda alguns dias antes do sinistro, o que determinaria a cessação automática dos efeitos da apólice nos termos do artigo 21.º do Regime do Sistema de Seguro Obrigatório de Responsabilidade Civil Automóvel Decreto-Lei n.º 291/2007.

O STJ rejeitou este entendimento. Desde logo, concluiu que não existiu uma verdadeira alienação do veículo suscetível de produzir a cessação do contrato de seguro. Resultou da matéria de facto provada que o veículo tinha sido adquirido

► Not even the sale of the car ended the cover

The Supreme Court of Justice reinforces the protection of injured parties and holds that an insurer cannot rely on the termination of a motor insurance policy allegedly resulting from the transfer of the vehicle.

Supreme Court of Justice, Judgment of 28 April 2026, Case No. 2976/20.2T8GMR.G1.S1

The central issue before the Supreme Court of Justice (STJ) was whether an insurer may invoke the termination of a compulsory third-party motor liability insurance policy against an injured party on the grounds that the insured vehicle had allegedly been transferred before the accident occurred.

The case arose from a road traffic accident that took place in November 2019, resulting in very serious injuries to a passenger. Following the accident, the insurer refused to accept liability for compensation, arguing that the insurance contract had ceased to have effect prior to the accident as a consequence of the transfer of ownership of the vehicle. In support of this position, the insurer argued that the policyholder had signed a declaration of sale a few days before the accident, which, under Article 21 of the Compulsory Third-Party Motor Liability Insurance Regime, would automatically terminate the effects of the policy.

The STJ rejected this argument. It first concluded that there had been no genuine transfer of the vehicle capable of bringing the insurance contract to an end. The established facts showed that the vehicle had been purchased and financed e financiado pelo condutor desde o início, encontrando-se apenas registado em nome da sua companheira. A declaração de venda assinada antes do acidente limitou-se a regularizar a situação registral, fazendo coincidir o registo com a realidade económica já existente, não correspondendo a qualquer transmissão efetiva da propriedade.

by the driver from the outset, although it had been registered in the name of his partner. The declaration of sale signed before the accident merely regularised the registration records by aligning them with the pre-existing economic reality and did not correspond to any actual transfer of ownership.

O STJ foi ainda mais longe. Mesmo admitindo, por hipótese, que tivesse ocorrido uma verdadeira alienação, entendeu que a cessação do contrato de seguro não poderia ser oposta ao lesado quando tal solução comprometa a proteção conferida pelo regime europeu do seguro automóvel obrigatório. Invocando a jurisprudência do Tribunal de Justiça da União Europeia e a sua própria jurisprudência recente, o Supremo reafirmou que as regras nacionais devem ser interpretadas de forma compatível com o objetivo fundamental de proteção das vítimas de acidentes de viação.

The STJ went further still and held that even assuming, for the sake of argument, that a genuine transfer had taken place, the termination of the insurance contract could not be relied upon against the injured party where such a solution would undermine the protection afforded by the compulsory European motor insurance regime. Referring to the case law of the Court of Justice of the European Union and to its own recent jurisprudence, the STJ reaffirmed that national rules must be interpreted in a manner consistent with the fundamental objective of protecting victims of road traffic accidents.

Neste contexto, o STJ concluiu que a seguradora não podia eximir-se à responsabilidade perante o lesado com fundamento na alegada cessação do contrato, mantendo-se a transferência da responsabilidade civil para a empresa de seguros e afastando-se a intervenção do Fundo de Garantia Automóvel.

In these circumstances, the STJ concluded that the insurer could not avoid liability to the injured party on the basis of the alleged termination of the contract. Therefore, the civil liability was transferred to the insurance company, and the intervention of the Motor Insurance Guarantee Fund was refused.

O acórdão consolida uma linha jurisprudencial cada vez mais favorável à tutela dos lesados: mecanismos como a nulidade, a ineficácia ou a cessação do contrato não podem ser mobilizados de forma a frustrar a proteção das vítimas de acidentes de viação, sobretudo quando exista uma apólice emitida e o risco segurado tenha sido efetivamente assumido. Trata-se de mais um contributo relevante para a delimitação dos meios de defesa oponíveis pelas seguradoras perante terceiros lesados.

This judgment further consolidates a growing line of case law that favours the protection of injured parties. Mechanisms such as nullity, ineffectiveness, or termination of insurance contracts cannot be invoked in a way that frustrates the protection of road traffic accident victims, particularly where a policy has been issued and the insured risk has in fact been accepted by the insurer. The decision represents another significant contribution to defining the limits of the defences available to insurers against third-party claimants.

▸ Uma exclusão pode significar condenação

Seguradora condenada a indemnizar pelos danos sofridos no veículo seguro e pela sua privação do uso, apesar da cobertura não ter sido contratada

Tribunal da Relação do Porto, Acórdão de 13 de maio, Processo n.º 5275/24.7T8VNG.P1

O litígio chegou ao TRP na sequência de um acidente que culminou na perda total do veículo seguro, cabendo ao tribunal apreciar a responsabilidade da seguradora ao abrigo de um contrato de seguro automóvel com cobertura facultativa de danos próprios. A seguradora havia recusado a regularização do sinistro com fundamento numa cláusula de exclusão aplicável quando o condutor circulasse sob o efeito do álcool.

O litígio teve origem num acidente ocorrido em fevereiro de

▸ An exclusion may amount to a finding of liability

An insurer is ordered to compensate damage to an insured vehicle and for the loss of use, despite the absence of specific loss-of-use cover.

Porto Court of Appeal, Judgment of 13 May 2026, Case No. 5275/24.7T8VNG.P1

The dispute came before the Porto Court of Appeal (TRP) following an accident that resulted in the total loss of the insured vehicle. The Court was required to determine the insurer's liability under a motor insurance policy that included optional own damage cover. The insurer had refused to settle the claim, and relied on an exclusion clause applicable to cases where the driver was operating the vehicle under the influence of alcohol.

The case arose from an accident that occurred in February

2024, quando o veículo seguro embateu num pórtico de portagem e capotou, sofrendo danos que determinaram a sua perda total. A seguradora recusou a regularização do sinistro, alegando que o condutor apresentava uma taxa de álcool no sangue de 0,54 g/l e que tal circunstância determinava a aplicação da cláusula de exclusão constante da apólice. Subsidiariamente, sustentou ainda que o montante indemnizatório devido deveria ser reduzido em função do capital seguro remanescente e que não existia qualquer cobertura contratada para privação do uso do veículo.

O TRP começou por analisar a exclusão invocada pela seguradora, concluindo que não ficou demonstrado qualquer nexo causal entre a alegada influência do álcool e a ocorrência do acidente. Apesar de ter sido apurada uma taxa de álcool no sangue de 0,494 g/l (correspondente a 0,54 g/l antes da dedução do erro máximo admissível), não foi provado que tal circunstância tivesse diminuído a atenção, a capacidade de reação ou a perceção do condutor, nem que tivesse contribuído para a produção do sinistro. Consequentemente, a seguradora não podia recusar a cobertura com base naquela cláusula de exclusão.

O TRP apreciou igualmente a questão do capital seguro disponível após um sinistro anterior ocorrido durante a mesma anuidade. A seguradora defendia que o capital disponível se encontrava reduzido em virtude de uma indemnização anteriormente paga. O TRP esclareceu, contudo, que o limite do capital seguro disponível não se confunde com a avaliação dos danos efetivamente sofridos pelo segurado para efeitos do artigo 128.º do Regime Jurídico do Contrato de Seguro. O capital seguro constitui apenas o limite máximo da prestação do segurador, enquanto a determinação dos danos corresponde à quantificação do prejuízo efetivamente sofrido pelo segurado.

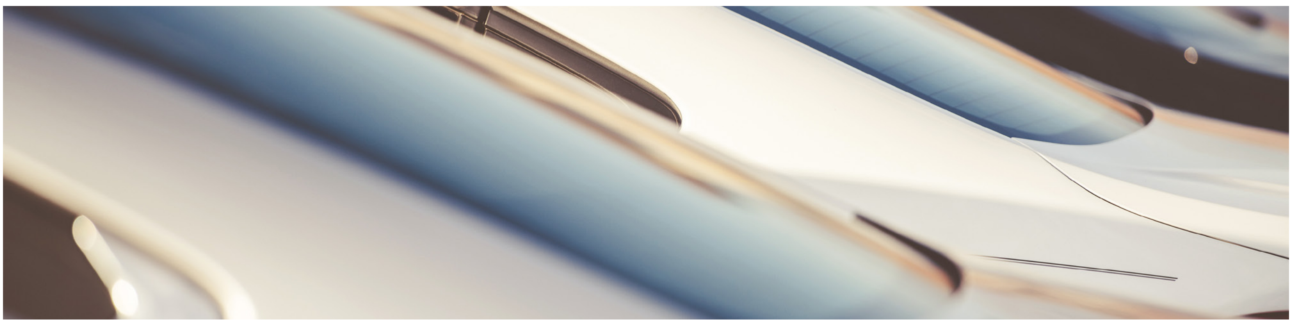
Por fim, a decisão assume particular relevância quanto ao dano de privação do uso. Embora a cobertura facultativa de privação do uso não tivesse sido contratada, a Relação entendeu que a atuação da seguradora violou os deveres acessórios de conduta decorrentes do princípio da boa-fé na execução do contrato, nos termos do artigo 762.º do Código Civil, ao recusar injustificadamente a regularização do sinistro com base numa exclusão manifestamente infundada. Nestas circunstâncias, os prejuízos decorrentes da impossibilidade de

2024, when the insured vehicle collided with a motorway toll gantry and overturned, sustaining damage that resulted in the total loss of the vehicle. The insurer refused to compensate the insured, arguing that the driver had a blood alcohol concentration of 0.54 g/l and that this triggered the exclusion clause contained in the policy. In the alternative, the insurer contended that any compensation payable should be reduced in light of the remaining insured sum following a previous claim and that no cover had been purchased for the loss of use of the vehicle.

The TRP first examined the exclusion clause relied upon by the insurer and concluded that no causal link had been established between the alleged influence of alcohol and the occurrence of the accident. Although the driver's blood alcohol concentration was found to be 0.494 g/l (equivalent to 0.54 g/l before deduction of the maximum permissible margin of error), there was no evidence that this had impaired the driver's attention, reaction time, or perception, or that it had contributed to the accident. Accordingly, the insurer was not entitled to deny cover on the basis of that exclusion clause.

The TRP also addressed the issue of the available insured amount following a previous claim during the same policy year. The insurer argued that the available insured amount had been reduced by compensation paid for an earlier loss. However, the TRP clarified that the limit of the available insured amount is distinct from the assessment of the actual loss suffered by the insured for the purposes of Article 128 of the Legal Regime for Insurance Contracts. The insured sum merely represents the maximum limit of the insurer's liability, whereas the assessment of damage concerns the quantification of the loss actually sustained by the insured.

The judgment is particularly noteworthy in relation to damages for loss of use. Although optional loss-of-use cover had not been purchased, the TRP held that the insurer's conduct breached the ancillary duties of conduct arising from the principle of good faith in the performance of contracts, as set out in Article 762 of the Portuguese Civil Code. By unjustifiably refusing to settle the claim on the basis of a manifestly unfounded exclusion, the insurer had acted in breach of those obligations. In such circumstances, the losses resulting from



utilização do veículo constituem danos autónomos indemnizáveis, independentemente de existir ou não uma cobertura específica para privação do uso.

Para o mercado segurador, o acórdão serve de aviso claro: a invocação de cláusulas de exclusão ligadas ao consumo de álcool exige prova dos pressupostos factuais respetivos e do nexo causal com o sinistro – não basta a mera constatação da taxa de alcoolemia. Quando a recusa de cobertura seja injustificada, a seguradora pode ainda responder autonomamente pelos danos decorrentes da impossibilidade de utilização do veículo, independentemente de existir cobertura específica de privação do uso.

Carro partido não conta a história sozinho

O Tribunal da Relação do Porto reafirma que a mera existência de danos no veículo não basta para acionar a cobertura de danos próprios, incumbindo ao segurado provar a ocorrência do sinistro coberto pela apólice.

Tribunal da Relação do Porto, Acórdão de 13 de maio de 2026, Processo n.º 225/23.0T8FLG.P1

O Tribunal da Relação do Porto apreciou um litígio emergente de um contrato de seguro automóvel com cobertura facultativa de danos próprios, pronunciando-se sobre a repartição do ónus da prova quando o segurado pretende obter indemnização pelos danos sofridos pelo veículo seguro.

A ação foi instaurada por uma sociedade comercial contra a seguradora, reclamando o pagamento da indemnização correspondente à perda total do seguro para as coberturas de choque, colisão ou capotamento. A autora alegava que o veículo tinha sofrido um acidente na autoestrada, em consequência de um despiste seguido de embates nos rails de proteção, circunstância que teria determinado a perda total

the inability to use the vehicle constituted independent and recoverable damages, regardless of whether a specific loss-of-use cover had been included in the policy.

For the insurance market, the judgment delivers a clear warning: reliance on exclusion clauses relating to alcohol consumption requires proof not only of the relevant facts but also of a causal connection between the alcohol consumption and the accident – the mere existence of a positive blood alcohol reading is insufficient. Where a refusal of cover is unjustified, the insurer may also incur separate liability for losses arising from the inability to use the vehicle, irrespective of whether a specific loss-of-use cover was in place.

A damaged car does not tell the whole story

The Porto Court of Appeal reaffirms that the mere existence of damage to a vehicle is insufficient to trigger own-damage cover, with the insured bearing the burden of proving the occurrence of a loss covered by the policy.

Porto Court of Appeal, Judgment of 13 May 2026, Case No. 225/23.0T8FLG.P1

The Porto Court of Appeal (TRP) considered a dispute arising from a motor insurance contract that provided optional own damage cover, and ruled on the allocation of the burden of proof where an insured seeks compensation for damage sustained by the insured vehicle.

The proceedings were brought by a commercial company against its insurer, in which the company sought compensation for the total loss of a vehicle under the policy's collision, impact, and overturning cover. The claimant alleged that the vehicle had been involved in an accident on a motorway, which consisted of a loss of control followed by collisions with the roadside safety barriers, resulting in the vehicle being wri-

da viatura. A seguradora recusou a regularização do sinistro, sustentando que o acidente não ocorreu nos moldes descritos e que existiam diversas incongruências entre a versão apresentada e os elementos recolhidos durante a averiguação do sinistro.

Após o julgamento, ficou provado que o veículo apresentava danos significativos e que a própria seguradora o considerou em situação de perda total. Contudo, não ficou demonstrada a ocorrência do acidente tal como alegado pela autora. Entre outros elementos relevantes, verificou-se a inexistência de vestígios compatíveis com o alegado embate nos rails, a ausência de danos nas infraestruturas rodoviárias, a incompatibilidade entre determinados danos observados no veículo e a dinâmica descrita do acidente, bem como contradições nas declarações prestadas pelo alegado condutor.

O TRP começou por reafirmar que, nos contratos de seguro de danos próprios, compete ao segurado demonstrar os factos constitutivos do seu direito à indemnização. Tal implica não apenas provar a existência de danos no veículo, mas igualmente demonstrar que esses danos resultaram de um evento coberto pela apólice, designadamente um choque, colisão ou capotamento. Em contrapartida, cabe à seguradora a alegação e prova dos factos impeditivos ou excludentes da cobertura contratual.

O TRP salientou que a mera existência de danos no veículo não permite presumir a ocorrência de um sinistro coberto pelo contrato de seguro. Para que surja o dever de indemnizar, o segurado deve demonstrar a verificação do evento naturalístico que integra o risco garantido pela apólice e o respetivo nexo causal com os danos reclamados. Não tendo a autora logrado provar a ocorrência do acidente participado, ficou por demonstrar um dos pressupostos essenciais do direito indemnizatório invocado.

A recorrente sustentava ainda que, perante dúvidas sobre a ocorrência do acidente, deveria aplicar-se o artigo 342.º, n.º 3, do Código Civil, segundo o qual os factos devem ser considerados constitutivos do direito. A Relação rejeitou este entendimento, esclarecendo que tal norma não resolve situações de insuficiência probatória sobre a ocorrência de factos, destinando-se apenas a solucionar dúvidas quanto à qualificação jurídica de determinado facto como constitutivo ou impeditivo. Nos casos de non liquet probatório, aplica-se antes a regra geral do ónus da prova, decidindo-se contra a parte a quem incumbia demonstrar os factos não provados.

Em termos práticos, a decisão recorda que, no âmbito dos seguros de danos próprios, a prova da existência dos danos não dispensa a demonstração da ocorrência do sinistro coberto

tten off. The insurer refused to pay the claim, arguing that the accident had not occurred in the manner described and that there were several inconsistencies between the account provided and the evidence gathered during the investigation of the accident.

Following a hearing, it was established that the vehicle had sustained significant damage and that the insurer itself had classified it as a total loss. However, the claimant failed to prove that the accident had occurred as alleged. Among other relevant factors, there was an absence of physical evidence consistent with the alleged impact against the safety barriers, there was no damage to the road infrastructure, there were inconsistencies between certain damage observed on the vehicle and the dynamics of the accident as it had been described, and there were contradictions in the statements given by the alleged driver.

The TRP began by reaffirming that, in own damage insurance contracts, the insured bears the burden of proving the facts that give rise to the right to compensation. This requires not only proof that the vehicle sustained damage, but also proof that the damage resulted from an event covered by the policy, such as an impact, collision, or overturning. Conversely, the insurer must plead and prove any facts that exclude or limit the contractual cover.

The TRP emphasised that the mere existence of damage to a vehicle does not give rise to a presumption that a covered insured event has occurred. For the insurer's obligation to compensate to arise, the insured must establish both the occurrence of the event that constitutes the insured risk and the causal link between that event and the damage claimed. As the claimant had failed to prove that the reported accident had in fact occurred, one of the essential requirements for the payment of compensation was not met.

The appellant further argued that, where doubts existed regarding the occurrence of the accident, Article 342(3) of the Portuguese Civil Code should apply, under which facts should be treated as constituting the right in question. The TRP rejected this argument, stating that the provision does not address situations of insufficient evidence regarding whether facts actually occurred. Rather, it is intended to resolve doubts concerning the legal classification of a fact as constitutive of, or preclusive of, a right. In cases of evidential uncertainty (non liquet), the general rules on the burden of proof apply, and the case must be decided against the party responsible for proving the unestablished facts.

From a practical perspective, the judgment serves as a reminder that, in the context of own damage insurance, proof of damage alone is insufficient; the insured must also demonstrate

pela apólice. Fica igualmente esclarecida a distinção entre dúvidas quanto à qualificação jurídica dos factos e situações de insuficiência probatória sobre a efetiva verificação dos factos, que se resolvem pela regra geral do ónus da prova.

that the damage resulted from an insured event covered by the policy. The decision also clarifies the distinction between uncertainty concerning the legal characterisation of facts and situations where there is insufficient evidence that the facts occurred at all, with the latter being resolved through the ordinary rules governing the burden of proof.

Seguro de danos – Incêndio

► O fogo espalhou-se, mas a cobertura não

O Tribunal da Relação de Lisboa confirma que a seguradora apenas responde pelos danos nas partes comuns na proporção correspondente ao interesse patrimonial da fração segura

Tribunal da Relação de Lisboa, Acórdão de 14 de maio de 2026, Processo n.º 8371/24.7T8LSB.L1-6

O Tribunal da Relação de Lisboa confirmou que, num seguro de danos com cobertura de incêndio relativo a uma fração autónoma integrada num edifício em propriedade horizontal, a seguradora apenas responde pelos danos nas partes comuns na proporção correspondente à permilagem da fração segura. O litígio surgiu após um incêndio que afetou vários armazéns de um pavilhão industrial, tendo a proprietária de um dos armazéns defendido que a seguradora deveria suportar a totalidade dos custos de reparação, uma vez que o capital seguro contratado ascendia a €485.000 e os danos reclamados se encontravam dentro desse limite. A seguradora, por sua vez, distinguiu entre os danos ocorridos no interior da fração e os danos sofridos pelas partes comuns do edifício, propondo a indemnização destes últimos apenas na medida da quota-parte pertencente à segurada.

A recorrente alegou que esta limitação nunca lhe tinha sido comunicada e que, por isso, configurava uma cláusula limitativa da cobertura cuja aplicação deveria ser afastada por violação dos deveres de informação. O TRL rejeitou esse entendimento, considerando que não estava em causa uma cláusula limitativa autónoma, mas antes uma consequência direta da natureza do interesse seguro e do regime jurídico

Damage insurance | Fire

► The fire spread, but the cover did not

The Lisbon Court of Appeal confirms that an insurer is liable for damage to common areas only in proportion to the insured's ownership interest in the unit.

Lisbon Court of Appeal, Judgment of 14 May 2026, Case No. 8371/24.7T8LSB.L1-6

The Lisbon Court of Appeal (TRL) has confirmed that, under a property insurance policy that provided fire cover for a standalone unit in a building subject to horizontal property ownership, the insurer was liable for damage to the common parts of the building only in proportion to the ownership interest represented by the insured unit.The dispute arose following a fire that affected several warehouse units in an industrial complex. The owner of one of the warehouses argued that the insurer should bear the full cost of the repairs on the basis that the insured sum under the policy amounted to €485,000 and that the losses claimed fell within that limit. However, the insurer distinguished between damage that occurred in the insured unit itself and damage to the common parts of the building, and offered compensation for the latter only to the extent of the insured's proportional share.

On appeal, the appellant argued that this limitation had never been communicated to her and, therefore, constituted a restriction of cover that should be disregarded due to a breach of the insurer's pre-contractual duties of information. The TRL rejected this argument, holding that the issue did not concern an independent limitation clause but rather was a direct consequence of the nature of the insured interest and the legal da propriedade horizontal. Segundo o TRL, o seguro cobre apenas o interesse patrimonial efetivamente detido pelo segurado sobre as partes comuns, pelo que a indemnização não pode exceder a proporção correspondente à sua permilagem.

regime governing horizontal property ownership.The TRL stated that the policy covered only the proprietary interest actually held by the insured in the common parts of the building. As a result, any compensation payable for damage to those common areas could not exceed the proportion that corresponded to the insured unit's ownership share (permillage) in the building.

O acórdão sublinha ainda que o capital seguro representa apenas o limite máximo da prestação do segurador, não significando que qualquer dano ocorrido no edifício seja automaticamente indemnizável até esse montante. A determinação da indemnização continua dependente da extensão do interesse seguro efetivamente coberto e atingido pelo sinistro. Assim, tendo a seguradora indemnizado integralmente os danos ocorridos no interior da fração e suportado apenas a quota-parte correspondente dos danos nas partes comuns, o TRL concluiu que a sua atuação estava em conformidade com a apólice e com o regime da propriedade horizontal, mantendo a decisão recorrida.

The judgment further emphasised that the insured sum represents only the maximum limit of the insurer's liability. It does not mean that any damage that occurred anywhere in the building is automatically compensable up to that amount. The assessment of compensation depends on the extent of the insured interest that is actually covered by the policy and affected by the loss. Having found that the insurer had fully compensated the damage that occurred in the insured unit and had compensated the damage to the common areas in accordance with the insured's proportional ownership share, the TRL concluded that the insurer had complied with both the terms of the policy and the legal regime governing horizontal property ownership. Therefore, the lower court's decision was upheld.

Seguro de saúde

▸ Uma cama de hospital nem sempre basta

O Tribunal da Relação de Lisboa conclui que a cobertura de hospitalização não abrange automaticamente os cuidados continuados prestados e despesas de reabilitação após a recuperação do episódio clínico que motivou o internamento

Tribunal da Relação de Lisboa, Acórdão de 23 de abril de 2026, Processo n.º 24801/23.2T8LSB.L1-2

O presente acórdão resolveu um litígio sobre a interpretação de um contrato de seguro de saúde, sendo a questão central a de determinar se a cobertura de hospitalização abrange também os custos de reabilitação prolongada após a alta do episódio agudo que motivou o internamento. A segurada reclamava o reembolso de despesas superiores a €23.000 resultantes de um AVC hemorrágico que a levou, primeiro, a um hospital público e, subsequentemente, a uma unidade de reabilitação do Hospital do Mar.

Em sede de recurso, a segurada sustentou que as condições particulares da apólice previam expressamente uma cobertura de hospitalização, sem qualquer exclusão específica para cuidados continuados, pelo que todas as despesas decorrentes do internamento deveriam ser consideradas cobertas. O TRL deu parcialmente razão à recorrente quanto à matéria de facto, determinando o aditamento de um facto provado relativo à existência da cobertura de hospitalização nas

Health insurance

▸ A hospital bed is not always enough

The Lisbon Court of Appeal holds that hospitalisation cover does not automatically extend to continuing care and rehabilitation expenses incurred after recovery from the acute medical episode that gave rise to the admission.

Lisbon Court of Appeal, Judgment of 23 April 2026, Case No. 24801/23.2T8LSB.L1-2

This judgment concerned the interpretation of a health insurance contract, with the central issue being whether hospitalisation cover also encompasses the costs of long-term rehabilitation following a patient's discharge from hospital after an acute medical episode that necessitated hospital admission. The insured sought reimbursement of expenses that exceeded €23,000 arising from a haemorrhagic stroke, which initially required treatment at a public hospital and was subsequently followed by admission to a rehabilitation unit at Hospital do Mar.

On appeal, the insured argued that the policy's special conditions expressly provided for hospitalisation cover without any specific exclusion for continuing care, and that all expenses resulting from her period of hospitalisation should therefore be covered. The Lisbon Court of Appeal (TRL) partially upheld the appeal on the facts, and ordered the inclusion of an additional proven fact that confirmed that the policy's special conditions provided hospitalisation cover with reimbursement of condições particulares da apólice, com comparticipação de 100% na rede convencionada e de 35% fora da rede, até ao limite de €1.000.000.

Contudo, o TRL concluiu que esse aditamento não alterava a solução jurídica do litígio. O TRL salientou que a interpretação do contrato de seguro deve resultar da conjugação das condições particulares com as condições gerais da apólice, não podendo a existência de uma cobertura genérica de hospitalização afastar, por si só, exclusões contratualmente previstas. Neste contexto, valorizou a cláusula que excluía expressamente os cuidados continuados, entendendo que o internamento da segurada na unidade de reabilitação do Hospital do Mar, após alta clínica do episódio agudo de AVC, correspondia precisamente a uma situação de reabilitação prolongada enquadrável nesse conceito.

O acórdão sublinha um princípio de leitura integrada da apólice: a existência de uma cobertura genérica de hospitalização nas condições particulares não prevalece automaticamente sobre exclusões expressamente previstas nas condições gerais, desde que estas sejam claras e compatíveis com a estrutura contratual estabelecida entre as partes. Para os operadores do setor, a decisão evidencia a importância de delimitar contratualmente o risco segurado com precisão suficiente para evitar litígios sobre o alcance das coberturas de saúde.

Seguro de responsabilidade civil profissional

▸ Dois seguros, um sinistro: quem paga?

O Tribunal da Relação de Lisboa confirma que, em situação de pluralidade de seguros de responsabilidade civil profissional, o lesado pode escolher a seguradora contra a qual pretende exercer o direito de indemnização

Tribunal da Relação de Lisboa, Acórdão de 16 de abril de 2026, Processo n.º 21759/21.6T8LSB-A.L1-8

O acórdão teve por pano de fundo uma ação de indemnização movida por um cliente contra vários advogados e seguradoras, alegando danos decorrentes do incumprimento de deveres de zelo, diligência e competência num mandato forense relacionado com uma operação imobiliária. No centro do recurso estava a articulação entre dois seguros potencialmente aplicáveis: o seguro obrigatório de grupo celebrado pela Ordem dos Advogados e uma apólice específica contratada por uma sociedade de advogados para cobertura da atividade dos seus sócios e colaboradores.

100% of the hospitalisation expenses within the insurer's approved network and 35% of the expenses outside the network, up to a limit of €1,000,000.

However, the TRL concluded that this amendment did not alter the legal outcome of the dispute. It emphasised that an insurance contract must be interpreted by reading the special conditions together with the general conditions of the policy. The existence of general hospitalisation cover could not, in itself, override exclusions expressly set out elsewhere in the contract. In this regard, the TRL attached particular importance to the clause that expressly excluded continuing care. It held that the insured's stay in the rehabilitation unit at Hospital do Mar, following her clinical discharge from the acute stroke episode, constituted precisely the type of prolonged rehabilitªtion and continuing care contemplated by that exclusion.

The judgment highlights an important principle of integrated policy interpretation: the existence of general hospitalisation cover in the special conditions does not automatically prevail over exclusions expressly contained in the general conditions, provided that those exclusions are clear and consistent with the contractual framework agreed between the parties. For insurers and other market participants, the decision underscores the importance of defining the insured risk with sufficient contractual precision in order to avoid disputes regarding the scope of health insurance cover and the distinction between acute hospital treatment and subsequent continuing care or rehabilitation services.

Professional civil liability insurance

▸ Two policies, one claim: who pays?

The Lisbon Court of Appeal confirms that, where multiple professional liability insurance policies cover the same risk, the injured party may choose the insurer against whom to pursue their claim for compensation.

Lisbon Court of Appeal, Judgment of 16 April 2026, Case No. 21759/21.6T8LSB-A.L1-8

This case concerned a claim for damages brought by a client against several lawyers and insurers, in which the client sought damages for losses resulting from breaches of duties of care, diligence, and professional competence in connection with a legal mandate relating to a property transaction. The central issue of the appeal was the interaction between two potentially applicable insurance policies: the compulsory group professional indemnity insurance arranged by the Portuguese Bar Association and a separate professional liability policy taken out by a law firm to cover the activities of its partners and employees.

A questão submetida à apreciação do TRL consistia em determinar se a seguradora que havia celebrado com a Ordem dos Advogados o seguro obrigatório de grupo poderia ser afastada da ação com fundamento na existência de uma apólice específica de responsabilidade civil profissional contratada pela sociedade de advogados e dotada de um capital seguro substancialmente superior. O tribunal de primeira instância havia entendido que a seguradora da Ordem dos Advogados apenas responderia subsidiariamente, absolvendo-a da instância por considerar que a cobertura principal caberia à seguradora da sociedade de advogados.

O TRL revogou essa decisão, começando por recordar a natureza imperativa do seguro de responsabilidade civil profissional dos advogados previsto no artigo 104.º do Estatuto da Ordem dos Advogados, salientando que este regime visa assegurar a efetividade do direito de indemnização dos clientes lesados e garantir a proteção dos destinatários dos serviços jurídicos. Destacou igualmente que o seguro de grupo celebrado pela Ordem dos Advogados constitui uma garantia adicional de proteção dos clientes, cobrindo os riscos inerentes ao exercício da profissão por todos os advogados inscritos.

Partindo desse enquadramento, a Relação concluiu que, existindo duas apólices potencialmente aptas a cobrir o mesmo risco, o mesmo interesse e o mesmo período temporal, se verificava uma situação de pluralidade de seguros sujeita ao regime do artigo 133.º do Regime Jurídico do Contrato de Seguro. Nestas circunstâncias, recordou o Tribunal, assiste ao segurado – e, nos seguros de responsabilidade civil, também ao terceiro lesado – o direito de escolher a seguradora à qual pretende exigir o pagamento da indemnização. Consequentemente, não podia ser afastada liminarmente da ação a seguradora demandada pelo lesado, independentemente das regras internas de articulação ou repartição de responsabilidade existentes entre as seguradoras envolvidas.

The question before the Lisbon Court of Appeal (TRL) was whether the insurer that had issued the compulsory group policy for the Portuguese Bar Association could be removed from the proceedings on the basis that a separate professional liability policy, with a substantially higher insured limit, had been taken out by the law firm. The court of first instance had held that the Bar Association's insurer would only bear subsidiary liability and, therefore, dismissed it from the proceedings on the grounds that it considered the law firm's insurer to be the primary source of cover.

The TRL overturned that decision. It began by noting the mandatory nature of lawyers' professional liability insurance under Article 104 of the Statute of the Portuguese Bar Association, emphasising that the purpose of the regime is to ensure the effective compensation of injured clients and to protect recipients of legal services. The TRL further noted that the group insurance policy arranged by the Bar Association constitutes an additional layer of protection for clients, and covers risks arising from the professional activities of all registered lawyers.

Against that background, the TRL concluded that the existence of two policies that potentially covered the same risk, the same insured interest, and the same period gave rise to a situation of multiple insurance policies governed by Article 133 of the Legal Regime for Insurance Contracts. In such circumstances, the TRL observed that the insured and, in the case of liability insurance, the injured third party as well, were entitled to choose the insurer from whom compensation was sought. Accordingly, the insurer sued by the injured party could not be excluded from the proceedings at the outset, irrespective of any internal arrangements or contribution mechanisms governing the allocation of liability between the insurers themselves.

A decisão reforça a natureza protetora do regime da pluralidade de seguros: existindo duas apólices aptas a cobrir o mesmo risco, o lesado pode escolher a seguradora a quem exige indemnização, não podendo nenhuma delas ser liminarmente afastada da ação com base em mecanismos de repartição interna de responsabilidade. As regras de articulação entre seguradoras operam entre si; não limitam os direitos que a lei reconhece a terceiros lesados.

The decision reinforces the protective purpose of the legal regime governing multiple insurance policies. Where two policies are capable of covering the same risk, the injured party may choose the insurer against whom to pursue compensation, and no insurer may be removed from the proceedings solely on the basis of internal allocation or contribution arrangements between insurers. Such mechanisms operate only between the insurers themselves and cannot restrict the rights that the law confers upon injured third parties.

Tribuna Pérez-Llorca
Pérez-Llorca Tribune

Seguradoras sem fronteiras, mas com (mais) Regras Portuguesas?

Foreign Insurers, but with (More) Portuguese Rules?

Inês Palma Ramalho
Sócia de Bancário e Seguros
Partner, Banking and Insurance

Enquadramento

Longe vai o tempo em que comprar um seguro em Portugal significava contratar com uma seguradora portuguesa ou com uma empresa de seguros com uma sucursal no nosso país. Hoje, no mercado português, a maior parte dos seguros já pode ser comercializado através de um banco, de um mediador ou de uma plataforma digital e ter por contraparte uma empresa de seguros autorizada noutro Estado-Membro da União Europeia que atua em Portugal ao abrigo em regime de livre prestação de serviços.

Aos dias de hoje, esta realidade está longe de ser marginal. De acordo com os dados da Autoridade de Supervisão de Seguros e Fundos de Pensões ("**ASF**"), no final de 2024 operavam em Portugal 39 empresas de seguros com sede em Portugal, 27 sucursais de seguradoras com sede noutro Estado-Membro e 536 empresas de seguros a operar em regime de livre prestação de serviços. Mesmo que nem todas tenham uma presença comercial relevante em Portugal, este último número mostra que Portugal passou a ser um destino interessante para as seguradoras europeias.

É neste contexto que, em maio de 2026, a ASF colocou em consulta pública um projeto de norma regulamentar destinado a divulgar as "condições fundadas em razões de interesse geral" que devem ser cumpridas pelas empresas de seguros com sede noutro Estado-Membro quando exerçam atividade em Portugal. A consulta terminou em 15 de junho e, no momento em que este texto é preparado, ainda não se conhece o resultado dos contributos eventualmente recebidos.

O tema pode parecer excessivamente técnico, mas na realidade trata-se de uma questão bastante simples: quando uma

Background

The days when buying insurance in Portugal meant contracting with a Portuguese insurer or a company with a branch in the country are long gone. Today, in the Portuguese market, most insurance products can be sold through a bank, a broker, or a digital platform, with the counterparty being an insurance undertaking authorised in another EU Member State and operating in Portugal on a freedom-to-provide-services basis.

This is far from marginal. According to data from the Insurance and Pension Funds Supervisory Authority ("ASF"), at the end of 2024 there were 39 insurance undertakings headquartered in Portugal, 27 branches of insurers headquartered in another Member State, and 536 insurance undertakings operating in Portugal on a freedom-to-provide-services basis. Even though not all of them have a significant commercial presence in Portugal, that last figure shows that Portugal has become an attractive destination for European insurers.

It is in this context that, in May 2026, the ASF launched a public consultation on a draft regulatory standard aimed at setting out the "conditions based on grounds of general interest" that must be met by insurance undertakings headquartered in another Member State when carrying on business in Portugal. The consultation closed on 15 June, and, at the time of writing, the outcome of any contributions received is not yet known.

The topic may seem overly technical, but it is actually a fairly simple question: when a company authorised in a Eu-empresa autorizada num país europeu vende seguros em Portugal, que regras são as do seu país e que regras portuguesas continua obrigada a cumprir? Dito de outra forma, até onde vai o passaporte europeu e onde começa a proteção jurídica própria do mercado e dos consumidores portugueses?

O passaporte europeu no setor segurador

O mercado interno dos seguros assenta no chamado sistema de "autorização única", típica do setor financeiro regulado com uma base jurídica comum. Uma empresa de seguros autorizada pela autoridade competente do Estado-Membro onde tem a sua sede pode, após o procedimento de notificação aplicável, exercer atividade noutros Estados-Membros. Pode fazê-lo através de uma sucursal – a liberdade de estabelecimento – ou diretamente a partir do seu país de origem – a livre prestação de serviços.

A vantagem do modelo é evidente e as razões para a sua existência também. Se cada seguradora tivesse de obter uma nova autorização prudencial em todos os países onde pretendesse vender um produto, o mercado europeu ficaria brutalmente fragmentado. O passaporte reduz custos de entrada, facilita a expansão transfronteiriça, aumenta potencialmente a concorrência e permite o acesso a uma oferta mais diversificada. O fundamento é por demais evidente: se a matriz da regulamentação nacional tem base europeia, uma autorização num Estado-Membro será, à partida, concedida com o mesmo grau de exigência que será em qualquer outro Estado-Membro.

Mas obtida a autorização, o sistema não é perfeito, assentando numa separação de competências que nem sempre é intuitiva. Em termos simplificados, a supervisão financeira e prudencial da empresa de seguros – designadamente a sua solvência, governação e capacidade global para cumprir compromissos – pertence, em primeira linha, à autoridade do Estado-Membro de origem. Já o Estado onde o seguro é comercializado não perde inteiramente a capacidade de impor as suas normas, sobretudo quando estejam em causa a conduta de mercado, contratos obrigatórios, proteção do consumidor, prevenção de branqueamento de capitais ou outros interesses especialmente relevantes.

É esta repartição que evidencia uma tensão estrutural. Se o Estado de acolhimento pudesse aplicar indiscriminadamente toda a sua legislação às empresas estrangeiras, a liberdade de prestação de serviços seria apenas formal. Mas, se fosse obrigado a aceitar integralmente as regras do Estado de origem, poderia ficar impossibilitado de proteger interesses que o seu ordenamento considera essenciais. As condições fundadas em razões de interesse geral são precisamente o mecanismo jurídico criado para gerir essa tensão.

ropean country sells insurance in Portugal, which rules are those of its home country and which Portuguese rules must it still comply with? Put another way: how far does the European passport reach, and where does the legal protection specific to the Portuguese market and consumers begin?

The European passport in the insurance sector

The internal market for insurance is built on the so-called "single authorisation" system, typical of regulated financial sectors operating under a common legal framework. An insurance undertaking authorised by the competent authority of the Member State where it has its registered office may, following the applicable notification procedure, carry on business in other Member States. It may do so through a branch — the freedom of establishment — or directly from its home country — the freedom to provide services.

The advantages of this model are clear, as are the reasons for its existence. If every insurer had to obtain a new prudential authorisation in every country where it wished to sell a product, the European market would become brutally fragmented. The passport reduces barriers to entry, facilitates cross-border expansion, potentially increases competition, and gives consumers access to a more diverse range of products. The underlying rationale is straightforward: if the matrix of national regulation has a European basis, an authorisation in one Member State will, in principle, be granted to the same standard as in any other Member State.

But once authorisation is granted, the system is not perfect, resting on a division of competences that is not always intuitive. In simplified terms, the financial and prudential supervision of the insurance undertaking — in particular its solvency, governance, and overall capacity to meet its commitments — falls primarily to the authority of the home Member State. The State where the insurance is sold does not, however, lose its ability to impose its own rules altogether, particularly where market conduct, compulsory insurance, consumer protection, anti-money laundering, or other especially important interests are at stake.

This division reveals a structural tension. If the host State could indiscriminately apply its entire body of legislation to foreign undertakings, the freedom to provide services would be merely formal. But if it were required to accept the home State's rules in full, it might be unable to protect interests that its own legal order considers essential. Conditions based on grounds of general interest are precisely the legal mechanism created to manage that tension.

Mas o que é, afinal, o "interesse geral"?

A expressão "razões de interesse geral" não confere aos Estados-Membros uma autorização genérica para criarem obstáculos à entrada de seguradoras estrangeiras. Pelo contrário, funciona como uma exceção sujeita a limites exigentes. A Comunicação Interpretativa da Comissão Europeia sobre a liberdade de prestação de serviços no setor dos seguros (2000/C 43/03), que a ASF refere no documento de consulta pública, estabelece que uma regra nacional apenas pode restringir validamente o estabelecimento ou a prestação transfronteiriça de serviços quando respeite um conjunto cumulativo de condições.

Em primeiro lugar, deve incidir sobre matéria que não esteja já integralmente harmonizada pelo direito da União. Em segundo lugar, tem de prosseguir um verdadeiro objetivo de interesse geral. Finalmente, não pode ser discriminatória, deve ser objetivamente necessária e proporcional ao objetivo prosseguido e não pode duplicar uma proteção que já esteja adequadamente garantida pelas regras aplicáveis à seguradora no seu Estado de origem.

Esta última exigência é particularmente importante. O interesse geral não serve para impor uma preferência regulatória nacional apenas porque Portugal teria preferido legislar de forma diferente. É necessário demonstrar que existe um interesse legítimo não protegido de modo equivalente pelo ordenamento de origem e que a aplicação da regra portuguesa é adequada e não vai além do necessário. A proteção do consumidor pode justificar uma restrição; o protecionismo regulatório, não.

Também por isso, a qualificação feita pela autoridade nacional não pode ser entendida como "imune" ao direito europeu. A ASF identifica e divulga as regras que considera aplicáveis, mas a compatibilidade de uma medida nacional com as liberdades do mercado interno e, como tal, continua sujeita aos princípios da necessidade e da proporcionalidade e, em última análise, ao controlo jurisdicional.

O que pretende fazer a ASF?

O Regime Jurídico de Acesso e Exercício da Atividade Seguradora e Resseguradora já determina que as normas portuguesas relativas à conduta de mercado das seguradoras constituem condições fundadas em razões de interesse geral. O mesmo regime permite à ASF divulgar, através de norma regulamentar, outras condições de exercício aplicáveis às empresas com sede noutro Estado-Membro.

O projeto de 2026 que esteve em consulta pública procura concretizar essa habilitação através de uma lista extensa de

But what, exactly, is the "general interest"?

The expression "grounds of general interest" does not confer on Member States a general authorisation to create obstacles to the entry of foreign insurers. On the contrary, it operates as an exception subject to strict limits. The European Commission's Interpretative Communication on freedom to provide services in the insurance sector (2000/C 43/03), which the ASF references in its public consultation document, establishes that a national rule may only validly restrict the freedom of establishment or the cross-border provision of services if it satisfies a cumulative set of conditions.

First, it must concern a matter that has not already been fully harmonised by EU law. Second, it must pursue a genuine objective of general interest. Finally, it must not be discriminatory, must be objectively necessary and proportionate to the objective pursued, and must not duplicate protection already adequately guaranteed by the rules applicable to the insurer in its home Member State.

That last requirement is particularly important. The general interest cannot be invoked simply to impose a national regulatory preference on the grounds that Portugal would have preferred to legislate differently. It must be shown that there is a legitimate interest not equivalently protected by the home country's legal order, and that the application of the Portuguese rule is appropriate and does not go beyond what is necessary. Consumer protection may justify a restriction; regulatory protectionism does not.

For the same reason, the classification made by the national authority cannot be regarded as "immune" from EU law. The ASF identifies and publishes the rules it considers applicable, but the compatibility of a national measure with the fundamental freedoms of the internal market remains subject to the principles of necessity and proportionality and, ultimately, to judicial review.

What does the ASF intend to do?

The Legal Framework for Access to and Exercise of Insurance and Reinsurance Activity already provides that Portuguese rules on market conduct by insurers constitute conditions based on grounds of general interest. The same framework empowers the ASF to set out, by means of a regulatory standard, other conditions of exercise applicable to undertakings headquartered in another Member State.

The 2026 draft that was subject to public consultation seeks to give effect to that empowerment through an extensive list regras portuguesas que as seguradoras estrangeiras deverão considerar quando atuem no nosso mercado. Incluem-se matérias diretamente ligadas ao funcionamento do setor: língua de elaboração de documentos e informações, fiscalidade dos prémios, supervisão dos seguros obrigatórios, registo de contratos, prestação de informação à ASF, participação em sistemas nacionais de garantia e deveres específicos no seguro de acidentes de trabalho e no seguro automóvel.

Mas a lista vai bastante além destas matérias. Abrange as disposições imperativas do regime jurídico do contrato de seguro, o regime das cláusulas contratuais gerais, a defesa do consumidor, a comercialização à distância, as práticas comerciais desleais, o livro de reclamações, a informação genética e de saúde, a proteção de dados, a prevenção do branqueamento de capitais, os produtos de investimento com base em seguros e vários regimes de combate à discriminação, incluindo o direito ao esquecimento de pessoas que tenham superado ou mitigado situações de risco agravado de saúde ou deficiência.

A mensagem do regulador português é clara: uma seguradora não pode vender um produto a um cliente português e pressupor que o passaporte europeu a coloca fora das normas imperativas que estruturam a contratação e a proteção do consumidor em Portugal.

A utilidade da lista: previsibilidade e igualdade concorrencial

Um dos problemas tradicionais das condições de interesse geral é a dificuldade que uma entidade estrangeira tem de as conhecer. Uma empresa que pretenda entrar em vários mercados europeus pode ter de identificar, em cada país, regras dispersas por legislação seguradora, direito do consumo, fiscalidade, proteção de dados, normas antidiscriminação e regimes especiais associados a determinados produtos.

Reunir essas regras numa norma e numa lista única e ao prever a sua divulgação no sítio da ASF pode contribuir para reduzir custos de contexto, na pesquisa, interpretação e aplicação destas regras. Esta transparência é particularmente relevante para entidades mais pequenas ou especializadas, cuja entrada num novo mercado depende da capacidade de compreender com antecedência as obrigações que terão de cumprir.

Existe ainda uma dimensão de igualdade concorrencial. As empresas portuguesas estão sujeitas às normas nacionais de conduta, contratação e proteção dos clientes. Seria difícil justificar que uma empresa estrangeira, ainda que europeia, vendendo o mesmo seguro ao mesmo consumidor e concorrendo no mesmo mercado, pudesse ignorar regras imperativas por não ter sede ou estabelecimento em Portugal. O passaporte europeu deve eliminar autorizações duplicadas

of Portuguese rules that foreign insurers must take into account when operating in the Portuguese market. These include matters directly related to the functioning of the sector: the language in which documents and information must be drawn up, premium taxation, supervision of compulsory insurance, contract registration, the provision of information to the ASF, participation in national guarantee schemes, and specific obligations under employers' liability insurance and motor insurance.

But the list goes well beyond these matters. It covers the mandatory provisions of the legal framework governing the insurance contract, the general contractual terms regime, consumer protection, distance selling, unfair commercial practices, the complaints book, genetic and health information, data protection, anti-money laundering, insurance-based investment products, and various anti-discrimination frameworks, including the right to be forgotten for persons who have overcome or mitigated situations of heightened health risk or disability.

The Portuguese regulator's message is clear: an insurer cannot sell a product to a Portuguese customer and assume that the European passport places it outside the mandatory rules that structure contracting and consumer protection in Portugal.

The value of the list: legal certainty and competitive equality

One of the longstanding problems with general interest conditions is the difficulty that a foreign entity faces in identifying them. A company wishing to enter several European markets may need to identify, in each country, rules scattered across insurance legislation, consumer law, taxation, data protection, anti-discrimination rules, and special regimes governing specific products.

Consolidating those rules into a single standard and a single list, and providing for their publication on the ASF's website, can help reduce the burden involved in identifying, interpreting, and applying them. This transparency is particularly relevant for smaller or more specialised entities, whose entry into a new market depends on being able to understand in advance the obligations they will need to comply with.

There is also a competitive equality dimension. Portuguese companies are subject to national rules on conduct, contracting, and customer protection. It would be difficult to justify a foreign undertaking — even a European one — selling the same insurance to the same consumer and competing in the same market, yet being able to disregard mandatory rules simply because it is not headquartered or established in Portugal. The European passport is designed to eliminate e barreiras injustificadas, mas não foi nunca pensado para criar uma vantagem regulatória de um operador estrangeiro perante os operadores nacionais.

Para o consumidor, esta igualdade é igualmente relevante. A proteção associada a um seguro não deve variar de forma opaca consoante a sede jurídica da empresa que aparece, por vezes discretamente, na documentação contratual. O cliente português deve poder contar, em matérias essenciais, com padrões mínimos de informação, contratação, não discriminação, reclamação e regularização de sinistros, independentemente de a seguradora estar sediada em Lisboa, Madrid, Paris, Dublin ou Luxemburgo.

Os riscos da solução

Apesar do mérito da iniciativa, o projeto também revela as dificuldades do próprio conceito. A lista é longa, mas não é verdadeiramente fechada. O artigo 3.º do projeto de norma colocado em consulta pública prevê expressamente que a sua enumeração *«(…) não prejudica a aplicação de outras condições fundadas em razões de interesse geral que venham a ser identificadas pelas próprias empresas de seguros (…)» estrangeiras ou que resultem de outros «(…) regimes referentes a direitos constitucionalmente protegidos, sempre que o interesse geral não esteja salvaguardado pelas regras a que a empresa de seguros está sujeita no Estado membro de origem»*.

Ainda que a solução seja juridicamente segura e compreensível (afinal, a natureza de uma regra de interesse geral não nasce da sua inclusão numa lista regulamentar e o Direito é uma ciência em permanente evolução), esta "indefinição" não é particularmente desejável. Uma empresa de seguros estrangeiras pode consultar a norma, cumprir todas as disposições enumeradas e não é por isso que deixar de ser responsável por descobrir outras regras nacionais que a ASF não tenha identificado. A lista é exemplificativa e não exaustiva.

E, num plano adicional, em várias matérias – defesa do consumidor, comercialização à distância, práticas desleais, branqueamento de capitais ou proteção de dados – o projeto condiciona a aplicação da regra portuguesa à circunstância de o interesse geral não estar já salvaguardado pelas regras do Estado de origem. Isto reproduz corretamente a lógica europeia, mas obriga a empresa a fazer uma análise comparativa complexa prévia de modo a avaliar não apenas o conteúdo da legislação estrangeira e portuguesa, mas também se ambas garantem um nível de proteção materialmente equivalente.

Essa avaliação pode ser delicada quando os regimes não são idênticos, mas prosseguem objetivos semelhantes por meios diferentes. Deverá prevalecer a regra portuguesa sempre

duplicate authorisations and unjustified barriers, not to create a regulatory advantage for foreign operators over domestic ones.

This dimension is no less important for consumers. The protection associated with an insurance policy should not vary in an opaque manner depending on the registered office of the company that appears — sometimes discreetly — in the contractual documentation. Portuguese customers should be able to rely, on essential matters, on minimum standards of information, contracting, non-discrimination, complaints handling, and claims settlement, regardless of whether the insurer is headquartered in Lisbon, Madrid, Paris, Dublin, or Luxembourg.

The risks of this approach

Despite the merits of the initiative, the draft also reveals the inherent difficulties of the concept itself. The list is long, but it is not truly closed. Article 3 of the draft standard subject to public consultation expressly provides that its enumeration "(…) does not prejudice the application of other conditions based on grounds of general interest that may be identified by the foreign insurance undertakings themselves (…)" or that arise from other "(…) regimes relating to constitutionally protected rights, where the general interest is not safeguarded by the rules to which the insurance undertaking is subject in its home Member State".

While this approach is legally sound and understandable (the nature of a general interest rule does not arise from its inclusion in a regulatory list, and the law is a constantly evolving discipline), this "open-endedness" is not particularly desirable. A foreign insurance undertaking may consult the standard, comply with all the provisions listed, and still be responsible for identifying other national rules that the ASF has not included. The list is illustrative, not exhaustive.

Beyond this, on several matters — consumer protection, distance selling, unfair commercial practices, anti-money laundering, and data protection — the draft makes the application of the Portuguese rule conditional on the general interest not already being safeguarded by the rules of the home Member State. This correctly reproduces the European logic, but it requires the undertaking to carry out a complex preliminary comparative analysis, assessing not just the content of both the foreign and Portuguese legislation but also whether both guarantee a materially equivalent level of protection.

That assessment can be delicate where the regimes are not identical but pursue similar objectives by different means. Should the Portuguese rule always prevail where there is que haja uma diferença de redação? Bastará que o resultado protetor seja comparável? Quem suporta o risco de uma conclusão errada? A resposta dependerá dos princípios europeus e das circunstâncias de cada caso, mas torna-se difícil imaginar que um operador estrangeiro possa conduzir este exercício com segurança sem apoio especializado.

Esta nova noção de interesse geral não se pode transformar – mas arrisca fazê-lo – num “segundo licenciamento”. Obrigar uma seguradora estrangeira a respeitar normas essenciais de proteção é legítimo, mas impor-lhe, sob essa designação, exigências que reproduzam toda a regulamentação organizativa aplicável às empresas nacionais poderá ultrapassar o necessário. A fronteira deverá ser constantemente testada pela não discriminação e pela proporcionalidade.

Conclusão

O mercado único dos seguros não pretende que cada fronteira obrigue a uma nova autorização. Pretende que uma empresa validamente autorizada num Estado-Membro possa operar nos restantes, beneficiando de um verdadeiro passaporte europeu. Mas esse passaporte não é um salvo-conduto para afastar todas as regras do país onde se encontram o risco, o tomador e/ou o lesado.

As condições fundadas em razões de interesse geral procuram conciliar as duas dimensões: abertura do mercado e preservação de interesses nacionais legítimos. A sua força está em permitir que Portugal proteja consumidores, imponha normas imperativas e assegure o funcionamento de seguros obrigatórios sem reconstruir, por via indireta, uma nova barreira à livre prestação de serviços. A sua fragilidade está na dificuldade de definir, com absoluta clareza, onde termina a proteção legítima e começa a duplicação regulatória.

O projeto da ASF representa, por isso, um passo importante de transparência. A enumeração das regras aplicáveis facilita a entrada responsável de operadores estrangeiros, reduz assimetrias e recorda que a liberdade económica europeia não elimina a proteção jurídica do cliente local. Mas a qualidade do regime dependerá da forma como a lista for atualizada, explicada e aplicada: com orientações claras, coordenação europeia e uma leitura exigente do princípio da proporcionalidade.

Num mercado em que centenas de empresas podem operar em Portugal sem aqui terem sede ou sucursal, a pergunta já não é se os seguros atravessam fronteiras. A pergunta é se a proteção dos segurados consegue atravessá-las com a mesma eficácia. E é precisamente essa resposta que as condições de interesse geral devem procurar garantir.

a difference in wording? Is it sufficient that the protective outcome is comparable? Who bears the risk of an incorrect conclusion? The answer will depend on European principles and the circumstances of each case, but it is difficult to imagine a foreign operator being able to conduct this exercise safely without specialist support.

This new notion of general interest must not become a “*second licensing*” requirement, though it risks becoming one. Requiring a foreign insurer to comply with essential protection standards is legitimate, but imposing on it, under that label, requirements that reproduce the entirety of the organisational regulation applicable to domestic companies may go beyond what is necessary. That boundary must be constantly tested against the principles of non-discrimination and proportionality.

Conclusion

The single market for insurance does not envisage a new authorisation at each border. Its aim is for an undertaking validly authorised in one Member State to be able to operate in others, benefiting from a genuine European passport. But that passport is not a free pass to disregard all the rules of the country where the risk, the policyholder, or the injured party are located.

Conditions based on grounds of general interest seek to reconcile both dimensions: market openness and the preservation of legitimate national interests. Their strength lies in allowing Portugal to protect consumers, impose mandatory rules, and ensure the functioning of compulsory insurance without indirectly reconstructing a new barrier to the freedom to provide services. Their weakness lies in the difficulty of defining, with absolute clarity, where legitimate protection ends and regulatory duplication begins.

The ASF’s draft therefore represents an important step towards transparency. Setting out the applicable rules facilitates the responsible entry of foreign operators, reduces information asymmetries, and serves as a reminder that European economic freedom does not extinguish the legal protection of the local customer. But the quality of the regime will depend on how the list is updated, explained, and applied: with clear guidance, European coordination, and a rigorous reading of the principle of proportionality.

In a market where hundreds of undertakings can operate in Portugal without being headquartered or having a branch here, the question is no longer whether insurance crosses borders. The question is whether policyholder protection can cross them with the same effectiveness. And it is precisely that question that the general interest conditions must seek to address.

Anexo I
Annex I

Otra información de interés
Further information of interest

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
09/04/2026 ESP	Litigación y Reestructuraciones y Concursal Litigation, Restructuring and Insolvency	ESP. Análisis de la Directiva (UE) 2026/799 del Parlamento Europeo y del Consejo, de 30 de marzo de 2026, relativa a la armonización de determinados aspectos del Derecho en materia de insolvencia, y su impacto en el Texto Refundido de la Ley Concursal Analysis of Directive (EU) 2026/799 of the European Parliament and of the Council of 30 March 2026 harmonising certain aspects of insolvency law, and its impact on the Consolidated Text of the Insolvency Act	Jordi Gras y Antoni Gómez	España Spain
09/04/2026 ESP	Riesgo y Cumplimiento Risk and Compliance	Nuevas reglas para el SARLAFT de la Superintendencia de Transporte New rules for the SARLAFT issued by the Transport Authority	Equipo de Riesgo y Cumplimiento Risk and Compliance team	Colombia Colombia
10/04/2026 ESP	Competencia Antitrust	Multas a Rappi reavivan la discusión sobre el alcance de las obligaciones de protección al consumidor en plataformas digitales Fines imposed on Rappi reignite the debate on the scope of consumer protection obligations on digital platforms	Equipo de Competencia Antitrust team	Colombia Colombia
13/04/2026 ESP ENG	Fiscal Tax	Reforma al artículo 141 del Código Fiscal de la Federación Proposed Amendment to Article 141 of the Federal Tax Code	Christian Kaye Sergio Fabela Mónica Paulina Miguel Soto	México Mexico
20/04/2026 ESP ENG	Fiscal Tax	Cuarta versión anticipada de la Resolución Miscelánea Fiscal 2026 Fourth Preliminary Version of the First Resolution Amending the Miscellaneous Tax Resolution for 2026	Christian Kaye Sergio Fabela Mónica Paulina Miguel Soto	México Mexico

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
20/04/2026 ESP	Fiscal Tax	Corte Constitucional tumba el Decreto 1474: Se caen las medidas tributarias de la Emergencia Económica Constitutional Court strikes down Decree 1474: Tax measures under the Economic Emergency fall away	Equipo de Tributario Tax team	Colombia Colombia
22/04/2026 ESP	Laboral y Seguridad Social Labour	Claves del régimen de transición del nuevo Código Procesal del Trabajo y de la Seguridad Social Key aspects of the transitional arrangements for the new Labour and Social Security Procedural Code	Daniela Mendieta Daza	Colombia Colombia
24/04/2026 ESP ENG	Fiscal Tax	Propuesta de reforma fiscal, impuesto a las herencias y grandes fortunas Proposal for Tax Reform: Inheritance Tax and Tax on High-Net-Worth Individuals	Christian Kaye Sergio Fabela Mónica Paulina Miguel Soto	México Mexico
24/04/2026 ESP ENG	Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets	Cambios en el sistema pensional: Reglas para el traslado de RAIS a Colpensiones Changes to the pension system: Rules for the transfer from RAIS to Colpensiones	Equipo de Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets team	Colombia Colombia
27/04/2026 PT	Energía Energy	Despacho n.º 30/2026 da Direção-Geral de Energia e Geologia Suspensão dos prazos de licenciamento de centros electroprodutores Circular No. 30/2026 of the Directorate-General for Energy and Geology: Suspension of licensing deadlines for power generation facilities	Joana Alves de Abreu Mariana Coelho Santos	Portugal Portugal
28/04/2026 ESP ENG	Antilavado de Dinero, Anticorrupción y Cumplimiento y Comercio Exterior y Aduanas AML, Anti-corruption and Compliance and Foreign Trade and Customs	Sanciones de la OFAC a empresas mexicanas vinculadas al Cártel de Sinaloa OFAC Sanctions against Mexican companies linked to the Sinaloa Cartel	Rafael Fuentes Cataño Féliz Ponce Nava Cortés María Inés Provenvccio Lameiras	México Mexico

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
28/04/2026 ESP	Laboral Labour	Cuota de contratación de personas con discapacidad: ¿qué se entiende por “trabajador permanente” según el Ministerio del Trabajo? Quota for the recruitment of people with disabilities: What does the Ministry of Labour mean by ‘permanent worker’?	Juan Pablo Procel Añez	Colombia Colombia
29/04/2026 ESP ENG	Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets	Nueva regulación de OPAs: Así cambia el control de sociedades en bolsa. New takeover bid regulation: how control of listed companies is changing	Equipo de Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets team	Colombia Colombia
30/04/2026 ESP	Laboral y Seguridad Social Labour and Social Security	Reforma Laboral 2026 – Reducción de la jornada laboral – Decreto de reforma a la Ley Federal del Trabajo (DOF, 1 de mayo de 2026) 2026 Labor Reform – Reduction of the Working Week – Decree amending the Federal Labor Law (Official Gazette of the Federation, May 1, 2026)	Luis Enrique Cervantes Estévez Juan José Soto Arias Denise Lechuga González	México Mexico
04/05/2026 ESP	Laboral y Seguridad Social Labour and Social Security	IMSS: Convenios con empresas para la prestación de servicios de guardería IMSS: Agreements with companies for the provision of childcare services	Santiago Villanueva Durán Daniela Hidalgo Martínez	México Mexico
04/05/2026 ESP	Tributario Tax	Suspensión parcial del Impuesto al Patrimonio en el marco de la Emergencia para ESAL y entidades en liquidación Partial suspension of the Wealth Tax under the state of emergency for ESALs and entities in liquidation	Equipo de Tributario Tax team	Colombia Colombia

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
04/05/2026 ESP ENG	Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets	Consejo de Estado frena traslado de recursos pensionales Council of State halts transfer of pension funds	Equipo de Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets team	Colombia Colombia
08/05/2026 ESP	Competencia y Derecho de la Unión Europea Competition and European Union Law	El Tribunal de Justicia de la Unión Europea delimita los criterios de atribución de la competencia judicial internacional en demandas de daños derivados de infracciones de la normativa de competencia dirigidas a grupos de sociedades The Court of Justice of the European Union sets out the criteria for allocating international jurisdiction in claims for damages against groups of companies arising from breaches of competition law	Pablo Figueroa Ignacio Santabaya Guillermo Cabrera Pedro Láinez	España Spain
08/05/2026 ESP ENG	Propiedad Intelectual Intellectual Property	Nuevo Reglamento de la Ley Federal de Protección a la Propiedad Industrial New Regulations for the Federal Law on the Protection of Industrial Property	Pablo Hooper Alberto Pliego Beguerisse Rodrigo Guerrero Díaz	México Mexico
08/05/2026 PT	Energía Energy	Decreto-Lei n.º 94/2026, de 30 de abril – Terceira alteração ao Decreto-Lei n.º 62/2020, de 28 de agosto, que estabelece a organização e o funcionamento do Sistema Nacional de Gás e o respetivo regime jurídico Decree-Law No. 94/2026 of 30 April – Third amendment to Decree-Law No. 62/2020 of 28 August, which establishes the organisation and operation of the National Gas System and its legal framework	Joana Alves de Abreu Mariana Coelho Santos	Portugal Portugal
08/05/2026 ESP	Tributario Tax	La transmisión de inmuebles en una sucesión por causa de muerte no está gravada con impuesto de timbre The transfer of property in a succession following death is not subject to stamp duty	Equipo de Tributario Tax team	Colombia Colombia

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
12/05/2026 ESP	Inmobiliario y Urbanístico Real Estate and Urban	La Corte Constitucional impulsa la implementación de la Jurisdicción Agraria y Rural a partir de 2027 The Constitutional Court is pushing for the implementation of the Agrarian and Rural Jurisdiction from 2027	Equipo de Inmobiliario y Urbanístico Real Estate and Urban team	Colombia Colombia
15/05/2026 ESP ENG	Fiscal Tax	Decreto para la autorización inmediata de inversiones Decree on the immediate authorization of investments	Christian Kaye Sergio Fabela Mónica Paulina Miguel Soto	México Mexico
19/05/2026 ESP	Tributario Tax	Suspensión modificación de tarifas y bases mínimas de retención y autorretención Suspension of changes to rates and minimum thresholds for withholding tax and self-assessment	Equipo de Tributario Tax team	Colombia Colombia
21/05/2026 ESP ENG	Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets	Colombia expide Decreto 510 de 2026 que establece un nuevo marco regulatorio para los Negocios Fiduciarios Colombia issues Decree 510 of 2026, which establishes a new regulatory framework for fiduciary businesses	Equipo de Banca, Finanzas y Mercado de Capitales Banking, Finance and Capital Markets team	Colombia Colombia
22/05/2026 ESP	Laboral Labour	Ministerio de Salud actualiza requisitos de Salas de Lactancia Ministry of Health updates requirements for breastfeeding rooms	Equipo de Laboral Labour team	Colombia Colombia
22/05/2026 ESP	Corporativo Corporate	Corte Constitucional fija reglas para la evaluación de la convivencia escolar Constitutional Court sets out rules for assessing school life	Equipo de Corporativo Corporate team	Colombia Colombia

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
25/05/2026 ESP	Corporativo Corporate	Gobierno Corporativo La base de una empresa sólida, transparente y sostenible Corporate Governance: The foundation of a sound, transparent and sustainable company	Equipo de Corporativo Corporate team	Colombia Colombia
25/05/2026 ESP	Corporativo Corporate	La Corte Constitucional limita el alcance de los Colegios para calificar el comportamiento The Constitutional Court limits the scope of the professional bodies' authority to assess conduct	Equipo de Corporativo Corporate team	Colombia Colombia
27/05/2026 ESP	Tecnología, Comunicaciones y Protección de Datos Technology, Communications and Data Protection	Nuevas medidas de protección frente a la suplantación de identidad en Colombia New measures to protect against identity theft in Colombia	Equipo de Tecnología, Comunicaciones y Protección de Datos Technology, Communications and Data Protection team	Colombia Colombia
28/05/2026 PT	Energía Energy	Gestão dinâmica da capacidade de ligação à rede elétrica de serviço público após a atribuição do Título de Reserva de Capacidade Dynamic management of connection capacity to the public electricity grid following the allocation of the Capacity Reservation Certificate	Joana Alves de Abreu Mariana Coelho Santos	Portugal Portugal
28/05/2026 ESP	Riesgo y Cumplimiento Risk and compliance	Nuevos Cambios en los Sistemas de Cumplimiento del Sector Transporte New Changes to Compliance Systems in the Transport Sector	Equipo de Riesgo y Cumplimiento Risk and Compliance team	Colombia Colombia
29/05/2026 ESP	Laboral, Compensación y Beneficios Employment, Compensation and Benefits	Jubilación flexible y jubilación demorada: principales novedades del Real Decreto 416/2026 Flexible retirement and deferred retirement: key changes introduced by Royal Decree 416/2026	Yolanda Valdeolivas	España Spain

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
01/06/2026 PT	Fiscal Tax	Pacote Habitação – Decreto Lei n.º 97/2026, de 20 de maio Housing Package – Decree-Law No. 97/2026 of 20 May	Susana Estevão Gonçalves Nicole Barbetti Miguel Teles	Portugal Portugal
01/06/2026 ESP	Laboral Labour	Prórrogas en los contratos de trabajo a término fijo: diferencias entre la prórroga pactada y la prórroga automática Extensions to fixed-term employment contracts: differences between agreed extensions and automatic extensions	Juan Pablo Procel Añez	Colombia Colombia
03/06/2026 ESP	Tributario Tax	Nuevos requisitos de sustancia económica en Panamá: claves para los grupos multinacionales New economic substance requirements in Panama: key points for multinational groups	Equipo de Tributario Tax team	Colombia Colombia
09/06/2026 ESP		Colombia fortalece la agenda de empresas y derechos humanos con el Decreto 0552 de 2026 Colombia strengthens the business and human rights agenda with Decree 0552 of 2026		Colombia Colombia
11/06/2026 ESP	Aduanas y Comercio Exterior Customs and International Trade	Aprobado el nuevo Régimen Sancionatorio Aduanero por el Congreso de la República New Customs Penalty Scheme approved by the Congress of the Republic	Equipo de Aduanas y Comercio Exterior Customs and International Trade team	Colombia Colombia
16/06/2026 ESP ENG	Laboral Labour	Tercerización laboral e intermediación laboral ilegal en Colombia: riesgos clave para las empresas Labour outsourcing and illegal labour brokerage in Colombia: key risks for businesses	Juan Pablo Procel Añez	Colombia Colombia
19/06/2026 ESP	Aduanas y Comercio Exterior Customs and International Trade	Promulgada la Ley 2586 de 2026: Un hito para el comercio exterior en Colombia Law 2586 of 2026 enacted: A milestone for Colombia's foreign trade	Equipo de Aduanas y Comercio Exterior Customs and International Trade team	Colombia Colombia

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
22/06/2026 ESP	Fiscal Tax	El Tribunal Supremo confirma que el IVA no es un tributo cedido a efectos jurisdiccionales The Supreme Court confirms that VAT is not a devolved tax for jurisdictional purposes	Marta Núñez Jaime Castaño Hernández	España Spain
22/06/2026 ESP	Laboral Labour	Publicación semestral de quejas y sanciones por Acoso Sexual Laboral Bi-annual publication of complaints and sanctions for workplace sexual harassment	Equipo de Laboral Labour teams	Colombia Colombia
23/06/2026 ESP	Laboral Labour	Contrato por obra o labor en Colombia: qué es, requisitos, duración y ventajas frente al contrato a término fijo Project-based contracts in Colombia: definition, requirements, duration and advantages over fixed-term contracts	Juan Pablo Procel Añez	Colombia Colombia
26/06/2026 ESP	Propiedad Intelectual Intellectual Property	Clearance legal: su impacto en las producciones audiovisuales Legal clearance: its impact on audiovisual productions	Juan Pablo Chaparro Torres	Colombia Colombia
26/06/2026 ESP	Competencia Competition	La SIC propone que cigarrillos y vapeadores desaparezcan de la vista del público The SIC proposes that cigarettes and e-cigarettes be removed from public view	Catalina Arango Hoyos	Colombia Colombia
26/06/2026 ESP	Tecnología, Comunicaciones y Protección de Datos Technology, Communications and Data Protection	Medellín como apuesta por la Inteligencia Artificial Medellín's strategic push for Artificial Intelligence	Equipo de Tecnología, Comunicaciones y Protección de Datos Technology, Communications and Data Protection team	Colombia Colombia

FECHA DATE	DEPARTAMENTO DEPARTMENT	TÍTULO TITLE	AUTORES AUTHORS	PAÍS COUNTRY
01/07/2026 ESP	Fiscal Tax	Análisis de las principales medidas tributarias contenidas en el Real Decreto-ley 18/2026, de 29 de junio, por el que se adoptan determinadas medidas en el marco del Plan Integral de Respuesta a la Crisis en Oriente Medio Analysis of the main tax measures contained in Royal Decree-law 18/2026, of 29 June, adopting certain measures within the framework of the Comprehensive Plan to Respond to the Crisis in the Middle East	Marta Núñez Jaime Castaño Hernández	España Spain
01/07/2026 ESP	Laboral, Compensación y Beneficios Employment, Compensation and Benefits	Análisis de las medidas laborales contenidas en el Real Decreto-ley 18/2026, de 29 de junio, por el que se adoptan determinadas medidas en el marco del Plan Integral de Respuesta a la Crisis en Oriente Medio Analysis of the labour measures contained in Royal Decree-law 18/2026, of 29 June, adopting certain measures within the framework of the Comprehensive Plan to Respond to the Crisis in the Middle East	Yolanda Valdeolivas	España Spain
01/07/2026 ESP	Fiscal Tax	Análisis de las principales medidas tributarias contenidas en la Ley de Apoyo a la Empresa Familiar de la Comunidad de Madrid Analysis of the key tax measures under the Community of Madrid's Family Business Support Law	Jose Suárez Inés Torres Pilar Valero	España Spain

Anexo II
Annex II

Glosario de términos y normativa — Colombia
Glossary of legal terms and regulations — Colombia

SFC	Superintendencia Financiera de Colombia Financial Superintendency of Colombia
NIIF IFRS	Normas Internacionales de Información Financiera. International Financial Reporting Standards
OCDE OECD	Organización para la Cooperación y el Desarrollo Económicos. Organisation for Economic Co-operation and Development.
ABRIGO	Alianza Bancaria por la Recuperación Integral y Generación de Oportunidades. Banking Alliance for Comprehensive Recovery and Opportunity Creation.
CBF CBF	Circular Básica Financiera. Basic Financial Circular
SOAT	Seguro Obligatorio de Accidentes de Tránsito. Mandatory Traffic Accident Insurance.
UVT	Unidad de Valor Tributario. Tax Value Unit.
DIAN	Dirección de Impuestos y Aduanas Nacionales. National Tax and Customs Directorate.
Estatuto Orgánico del Sistema Financiero Organic Statute of the Financial System	Decreto 663 de 1993 Decree No. 663 of 1993.
SMLMV	Salario Mínimo Legal Mensual Vigente. Current Legal Monthly Minimum Wage
COP	Pesos colombianos Colombian pesos.

Anexo III
Annex III

Glosario de términos y normativa — España
Glossary of legal terms and regulations — Spain

AMAEF	Asociación para la Mediación Aseguradora de Entidades Financieras Association for Insurance Mediation for Financial Institutions
AEPD	Agencia Española de Protección de Datos Spanish Data Protection Agency
CC	Real Decreto de 24 julio 1889 por el que se publica el Código Civil Royal Decree of 24 July 1889 publishing the Civil Code
CCS	Consorcio de Compensación de Seguros Insurance Compensation Consortium
CNMV	Comisión Nacional del Mercado de Valores National Securities Market Commission
CSRD	Directiva (UE) 2022/2464 del Parlamento Europeo y del Consejo de 14 de diciembre de 2022 por la que se modifican el Reglamento (UE) n.o 537/2014, la Directiva 2004/109/CE, la Directiva 2006/43/CE y la Directiva 2013/34/UE, por lo que respecta a la presentación de información sobre sostenibilidad por parte de las empresas Directive (EU) 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting
DGSFP	Dirección General de Seguros y Fondos de Pensiones Directorate General for Insurance and Pension Funds
DGT	Dirección General de Tributos Directorate General of Taxes
Directiva 2005/29	Directiva 2005/29/CE del Parlamento Europeo y del Consejo, de 11 de mayo de 2005, relativa a las prácticas comerciales desleales de las empresas en sus relaciones con los consumidores en el mercado interior, que modifica la Directiva 84/450/CEE del Consejo, las Directivas 97/7/CE, 98/27/CE y 2002/65/CE del Parlamento Europeo y del Consejo y el Reglamento (CE) nº 2006/2004 del Parlamento Europeo y del Consejo Directive 2005/29/EC of the European Parliament and of the Council of 11 May 2005 concerning unfair business-to-consumer commercial practices in the internal market and amending Council Directive 84/450/EEC, Directives 97/7/EC, 98/27/EC and 2002/65/EC of the European Parliament and of the Council and Regulation (EC) No 2006/2004 of the European Parliament and of the Council ('Unfair Commercial Practices Directive')
Directiva 2009/103	Directiva 2009/103/CE del Parlamento Europeo y del Consejo, de 16 de septiembre de 2009 Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009

Directiva IRRD	Directiva (UE) 2025/1 del Parlamento Europeo y del Consejo, de 27 de noviembre de 2024, por la que se establece un marco para la recuperación y la resolución de las empresas de seguros y reaseguros, y por la que se modifican las Directivas 2002/47/CE, 2004/25/CE, 2007/36/CE, 2014/59/UE y (UE) 2017/1132 y los Reglamentos (UE) n.º 1094/2010, (UE) n.º 648/2012, (UE) n.º 806/2014 y (UE) 2017/1129. Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129).
Directiva 2025/2	Directiva 2025/2 del Parlamento Europeo y del Consejo, de 27 de noviembre de 2024 por la Directiva de Solvencia II en lo que respecta a la proporcionalidad, la calidad de la supervisión, la presentación de información, las medidas de garantía a largo plazo, los instrumentos macroprudenciales, los riesgos de sostenibilidad y la supervisión de grupo y transfronteriza, y se modifican las Directivas 2002/87/CE y 2013/34/UE Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU
Directiva sobre el IVA	Directiva 2006/112/CE del Consejo, de 28 de noviembre de 2006, relativa al sistema común del impuesto sobre el valor añadido. Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax).
Directiva Solvencia II	Directiva 2009/138/CE del Parlamento Europeo y del Consejo, de 25 de noviembre de 2009, sobre el seguro de vida, el acceso a la actividad de seguro y de reaseguro y su ejercicio. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance).
Directiva IDD	Directiva (UE) 2016/97 del Parlamento Europeo y del Consejo, de 20 de enero de 2016, sobre la distribución de seguros Directive (UE) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (Insurance Distribution Directive)
DOUE	Diario Oficial de la Unión Europea Official Journal of the European Union
EBA	Autoridad Bancaria Europea European Banking Authority
EIOPA	Autoridad Europea de Seguros y Pensiones de Jubilación European Insurance and Occupational Pensions Authority
ESAs	Autoridades Europeas de Supervisión European Supervisory Authorities
ESMA	Autoridad Europea de Valores y Mercados European Securities and Markets Authority
EVI	Equipo de Valoración de Incapacidades Disability Assessment Team

IFRS	Normas Internacionales de Información Financiera International Financial Reporting Standards
INSS	Instituto Nacional de la Seguridad Social National Institute of Social Security
IPS IPT	Impuesto a las primas de seguro Insurance Premium Tax
IRPF PIT	Impuesto sobre la Renta de las Personas Físicas Personal Income Tax
ISFAS	Instituto Social de las Fuerzas Armadas Social Institute of the Armed Forces
IVA VAT	Impuesto sobre el Valor Añadido Value Added Tax
LCS	Ley 50/1980, de 8 octubre, de Contrato de Seguro Law 50/1980 of 8 October on Insurance Contracts (“Insurance Contract Law”)
LCSP	Ley 9/2017, de 8 de noviembre, de Contratos del Sector Público, por la que se transponen al ordenamiento jurídico español las Directivas del Parlamento Europeo y del Consejo 2014/23/UE y 2014/24/UE, de 26 de febrero de 2014 Law 9/2017 of 8 November on Public Sector Contracts, transposing into Spanish law the Directives of the European Parliament and of the Council 2014/23/EU and 2014/24/EU of 26 February 2014)
LEC	Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil Law 1/2000 of 7 January 2000 on Civil Proceedings
Ley 11/2023 Law 11/2023	Ley 11/2023, de 8 de mayo, de trasposición de Directivas de la Unión Europea en materia de accesibilidad de determinados productos y servicios, migración de personas altamente cualificadas, tributaria y digitalización de actuaciones notariales y registrales; y por la que se modifica la Ley 12/2011, de 27 de mayo, sobre responsabilidad civil por daños nucleares o producidos por materiales radiactivos Law 11/2023 of 8 May 2023 on the transposition of European Union Directives on the accessibility of certain products and services, migration of highly qualified persons, taxation and digitalisation of notarial and registry actions, and amending Law 12/2011 of 27 May on civil liability for nuclear damage or damage caused by radioactive material
Ley 35/2015 Law 35/2015	Ley 35/2015, de 22 de septiembre, de reforma del sistema para la valoración de los daños y perjuicios causados a las personas en accidentes de circulación Law 35/2015 of 22 September on the reform of the system for the valuation of loss and damage caused to persons in traffic accidents
Ley 44/2002 Law 44/2002	Ley 44/2002, de 22 de noviembre, de Medidas de Reforma del Sistema Financiero Law 44/2002 of 22 November on Measures to Reform the Financial System

Ley 57/1968 Law 57/1968	Ley 57/1968, de 27 de julio, sobre percibo de cantidades anticipadas en la construcción y venta de viviendas Law 57/1968 of 27 July on the receipt of advance payments in the construction and sale of housing
Ley de auditoría de cuentas Account Auditing Law	Ley 22/2015, de 20 de julio, de Auditoría de Cuentas Law 22/2015 of 20 July on Account Auditing
Ley de Sociedades de Capital Capital Companies Law	Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital Royal Legislative Decree 1/2010 of 2 July approving the revised text of the Capital Companies Law
Ley del Mercado de Valores Securities Market Law	Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores Royal Legislative Decree 4/2015 of 23 October approving the revised text of the Securities Market Law
LGDCU	Real Decreto Legislativo 1/2007, de 16 de noviembre, por el que se aprueba el texto refundido de la Ley General para la Defensa de los Consumidores y Usuarios y otras leyes complementarias, al provocar un desequilibrio importante en los derechos y obligaciones de las partes en perjuicio del consumidor Royal Legislative Decree 1/2007 of 16 November approving the revised text of the General Law for the Defence of Consumers and Users and other complementary laws, by causing a significant imbalance in the rights and obligations of the parties to the detriment of the consumer
LGSS	Real Decreto legislativo 8/2015, de 30 de octubre, por el que se aprueba el texto refundido de la Ley General de la Seguridad Social Royal Legislative Decree 8/2015 of 30 October approving the revised text of the General Social Security Law
LIRPF	Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio Law 35/2006 of 28 November on Personal Income Tax and partially amending the laws on Corporate Income Tax, Non-Resident Income Tax and Wealth Tax
LISD	Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones Law 29/1987 of 18 December on Inheritance and Gift Tax
LIVA	Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido Law 37/1992 of 28 December 1992 on Value Added Tax
LOSSEAR	Ley 20/2015, de 14 de julio, de ordenación, supervisión y solvencia de las entidades aseguradoras y reaseguradoras Law 20/2015 of 14 July on the organisation, supervision and solvency of the insurance and reinsurance undertakings

LRCSCVM	Real Decreto Legislativo 8/2004, de 29 de octubre, por el que se aprueba el texto refundido de la Ley sobre responsabilidad civil y seguro en la circulación de vehículos a motor Royal Legislative Decree 8/2004 of 29 October approving the revised text of the Law on civil liability and insurance in the circulation of motor vehicles
MUFACE	Mutualidad General de Funcionarios Civiles del Estado General Mutual Society of State Civil Servants
MUGEJU	Mutualidad General Judicial General Judicial Mutual Society
NIS 2	Directiva (UE) 2022/2555 del Parlamento Europeo y del Consejo de 14 de diciembre de 2022 relativa a las medidas destinadas a garantizar un elevado nivel común de ciberseguridad en toda la Unión, por la que se modifican el Reglamento (UE) nº 910/2014 y la Directiva (UE) 2018/1972 y por la que se deroga la Directiva (UE) 2016/1148 (Directiva SRI 2) Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (NIS 2 Directive)
ONU UN	Organización de las Naciones Unidas United Nations
ORSA	Evaluación Interna de Riesgos y Solvencia Own Risk and Solvency Assessment
PEPPs	Productos Paneuropeos de Pensiones Individuales, por sus siglas en inglés Pan-European Personal Pension Product
PIAS PAI	Principales incidencias adversas de sostenibilidad Principal Adverse Impacts
PIBS IBIP	Productos de Inversión basados en seguros Insurance-Based Investment Products
Real Decreto Legislativo 7/2004 (RDL 7/2004) Royal Decree-law 7/2004 (RDL 7/2004)	Real Decreto Legislativo 7/2004, de 29 de octubre, por el que se aprueba el texto refundido del Estatuto Legal del Consorcio de Compensación de Seguros Royal Legislative Decree 7/2004, of 29 October, approving the revised text of the Legal Statute of the Insurance Compensation Consortium
Real Decreto- ley 3/2020 (RDL 3/2020) Royal Decree-law 3/2020 (RDL 3/2020)	Real Decreto-ley 3/2020, de 4 de febrero, de medidas urgentes por el que se incorporan al ordenamiento jurídico español diversas directivas de la Unión Europea en el ámbito de la contratación pública en determinados sectores; de seguros privados; de planes y fondos de pensiones; del ámbito tributario y de litigios fiscales Royal Decree-law 3/2020 of 4 February on urgent measures by which various directives of the European Union in the field of public procurement in certain sectors are incorporated into the Spanish legal system; of private insurance; of pension plans and funds; in the tax field and tax litigation

Real Decreto- ley 5/2023 (RDL 5/2023) Royal Decree-law 5/2023 (RDL 5/2023)	Real Decreto-ley 5/2023, de 28 de junio, por el que se adoptan y prorrogan determinadas medidas de respuesta a las consecuencias económicas y sociales de la Guerra de Ucrania, de apoyo a la reconstrucción de la isla de La Palma y a otras situaciones de vulnerabilidad; de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles y conciliación de la vida familiar y la vida profesional de los progenitores y los cuidadores; y de ejecución y cumplimiento del Derecho de la Unión Europea Royal Decree-law 5/2023 of 28 June adopting and extending certain measures in response to the economic and social consequences of the war in Ukraine, to support the reconstruction of the island of La Palma and other situations of vulnerability; transposing EU Directives on structural changes in commercial companies and reconciliation of family and professional life for parents and carers; and the implementation and enforcement of European Union Law
Reglamento Delegado (UE) 2022/1288 Commission Delegated Regulation (EU) 2022/1288	Reglamento Delegado (UE) 2022/1288 de la Comisión de 6 de abril de 2022 por el que se completa el Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo respecto a las normas técnicas de regulación que especifican los pormenores en materia de contenido y presentación que ha de cumplir la información relativa al principio de “no causar un perjuicio significativo”, y especifican el contenido, los métodos y la presentación para la información relativa a los indicadores de sostenibilidad y las incidencias adversas en materia de sostenibilidad, así como el contenido y la presentación de información relativa a la promoción de características medioambientales o sociales y de objetivos de inversión sostenible en los documentos precontractuales, en los sitios web y en los informes periódicos Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports
Reglamento de Inteligencia Artificial Artificial Intelligence Act	Reglamento (UE) 2024/1689 del Parlamento Europeo y del Consejo, de 13 de junio de 2024, por el que se establecen normas armonizadas en materia de inteligencia artificial Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonised rules on artificial intelligence and amending Regulations (EC) No 300/2008, (EU) No 167/2013, (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1139 and (EU) 2019/2144 and Directives 2014/90/EU, (EU) 2016/797 and (EU) 2020/1828
Reglamento DORA DORA Regulation	Reglamento (UE) 2022/2554 del Parlamento Europeo y del Consejo de 14 de diciembre de 2022 sobre la resiliencia operativa digital del sector financiero y por el que se modifican los Reglamentos (CE) nº 1060/2009, (UE) nº 648/2012, (UE) nº 600/2014, (UE) nº 909/2014 y (UE) 2016/1011 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011
Reglamento MiCA MiCA Regulation	Reglamento (UE) 2023/1114 del Parlamento Europeo y del Consejo, de 31 de mayo de 2023, relativo a los mercados de criptoactivos y por el que se modifican los Reglamentos (UE) n.o 1093/2010 y (UE) n.o 1095/2010 y las Directivas 2013/36/UE y (UE) 2019/1937 Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937

Reglamento Solvencia II Solvency II Regulation	Reglamento Delegado (UE) 2015/35 de la Comisión, de 10 de octubre de 2014, por el que se completa la Directiva 2009/138/CE del Parlamento Europeo y del Consejo sobre el acceso a la actividad de seguro y de reaseguro y su ejercicio (Solvencia II) Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)
Reglamento PRIIPs PRIIPs Regulation	Reglamento (UE) no 1286/2014 del Parlamento Europeo y del Consejo de 26 de noviembre de 2014 sobre los documentos de datos fundamentales relativos a los productos de inversión minorista vinculados y los productos de inversión basados en seguros Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products
RGAT	Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos Royal Decree 1065/2007 of 27 July which approves the General Regulations for the actions and procedures for tax management and inspection and for the development of common standards for tax application procedures
RGPD GDPR	Reglamento General de Protección de Datos. Reglamento (UE) 2016/679 relativo a la protección de las personas físicas en lo que respecta al tratamiento de datos personales y a la libre circulación de estos datos. General Data Protection Regulation. Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
Segunda Directiva Second Directive	Segunda Directiva 84/5/CEE del Consejo, de 30 de diciembre de 1983, relativa a la aproximación de las legislaciones de los Estados Miembros sobre el seguro de responsabilidad civil que resulta de la circulación de los vehículos automóviles Second Council Directive 84/5/EEC of 30 December 1983 on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles
Solvencia II Solvency II	Directiva 2009/138/CE del Parlamento Europeo y del Consejo, de 25 de noviembre de 2009, sobre el seguro de vida, el acceso a la actividad de seguro y de reaseguro y su ejercicio Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance)

SFDR Sustainable Finance Disclosures Regulation	Reglamento Delegado (UE) 2022/1288 de la Comisión de 6 de abril de 2022 por el que se completa el Reglamento (UE) 2019/2088 del Parlamento Europeo y del Consejo respecto a las normas técnicas de regulación que especifican los pormenores en materia de contenido y presentación que ha de cumplir la información relativa al principio de "no causar un perjuicio significativo", y especifican el contenido, los métodos y la presentación para la información relativa a los indicadores de sostenibilidad y las incidencias adversas en materia de sostenibilidad, así como el contenido y la presentación de información relativa a la promoción de características medioambientales o sociales y de objetivos de inversión sostenible en los documentos precontractuales, en los sitios web y en los informes periódicos Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports
TAE APR	Tasa Anual Equivalente Annual Percentage Rate of Charge
TEAC	Tribunal Económico-Administrativo Central Central Economic-Administrative Court
TIC ICT	Tecnologías de la información y comunicación Information and communication technologies
TRLPFP	Real Decreto Legislativo 1/2002, de 29 de noviembre, por el que se aprueba el texto refundido de la Ley de Regulación de los Planes y Fondos de Pensiones Royal Legislative Decree 1/2002 of 29 November approving the revised text of the Law Regulating Pension Plans and Funds
UNESPA	Unión Española de Entidades Aseguradoras y Reaseguradoras Spanish Association of Insurers

Anexo IV
Annex IV

Glosario de términos y normativa — México
Glossary of legal terms and regulations — Mexico

CFE	Comisión Federal de Electricidad Federal Electricity Commission.
CNSF	Comisión Nacional de Seguros y Fianzas National Insurance and Surety Bond Commission
CUSF	Circular Única de Seguros y Fianzas Single Circular on Insurance and Surety Bonds
DOF	Diario Oficial de la Federación Official Gazette of the Federation
IMSS	Instituto Mexicano del Seguro Social Mexican Social Security Institute
INEGI	Instituto Nacional de Estadística y Geografía. National Institute of Statistics and Geography.
LCS	Ley sobre el Contrato de Seguro publicada en el DOF el 31 de agosto de 1935 Law on Insurance Contracts published in the DOF on 31 August 1935
LFPCA	Ley Federal de Procedimiento Contencioso Administrativ. Federal Law on Administrative Litigation Procedure.
LPDUSF	Ley de Protección y Defensa al Usuario de Servicios Financieros Law for the Protection and Defence of Users of Financial Services.
SCJN	Suprema Corte de Justicia de la Nación Supreme Court of Justice of the Nation
SHCP	Secretaría de Hacienda y Crédito Público Ministry of Finance and Public Credit
TFJA	Tribunal Federal de Justicia Administrativa Federal Court of Administrative Justice
UMA	Unidad de Medida y Actualización Unit of Measurement and Update

Anexo V
Annex V

Glosario de términos y normativa — Portugal
Glossary of legal terms and regulations — Portugal

ASF	Autoridade de Supervisão de Seguros e Fundos de Pensões. Insurance and Pension Funds Supervisory Authority.
Autoridades Europeias de Supervisão o ESAs **European Supervisory Authorities or ESAs**	EBA, EIOPA e ESMA. EBA, EIOPA and ESMA.
Circular n.º 3/2026	Circular ASF n.º 3/2026, de 8 de abril, que atualizou os ficheiros e instruções de reporte prudencial e estatístico. ASF Circular No. 3/2026 of 8 April, which updates the prudential and statistical reporting files and instructions.
Circular n.º 4/2026	Circular ASF n.º 4/2026, de 16 de abril, que atualizou as medidas de prevenção do branqueamento de capitais e do financiamento do terrorismo ASF Circular No. 4/2026 of 16 April, which updates measures for the prevention of money laundering and terrorist financing.
Circular n.º 5/2026	Circular ASF n.º 5/2026, de 26 de maio, que revogou as medidas de supervisão extraordinárias aplicáveis às entidades gestoras de fundos de pensões. ASF Circular No. 5/2026 of 26 May, which revokes the extraordinary supervisory measures applicable to pension fund management entities.
Código Civil **Compulsory Third-Party Motor Liability Insurance Regime**	Decreto-Lei n.º 47344/66, de 25 de novembro. Decree-Law No. 291/2007 of 21 August.
DCIAP	Departamento Central de Investigação e Ação Penal. Central Department for Criminal Investigation and Prosecution (Departamento Central de Investigação e Ação Penal).
Decreto-Lei n.º 26/2025	Decreto-Lei n.º 26/2025, que procedeu à transposição para a ordem jurídica portuguesa da Diretiva (UE) 2021/2118, relativa ao seguro de responsabilidade civil resultante da circulação de veículos automóveis. Decree-Law No. 26/2025, which transposes Directive (EU) 2021/2118 relating to insurance against civil liability in respect of the use of motor vehicles into the Portuguese legal order.
Decreto-Lei n.º 74-A/2017	Decreto-Lei n.º 74-A/2017, de 23 de junho, que aprova o regime dos contratos de crédito relativos a imóveis. Decree-Law No. 74-A/2017 of 23 June, which approves the regime for credit agreements relating to immovable property.

Decreto-Lei n.º 79/2026	Decreto-Lei n.º 79/2026, de 17 de março, que regulamenta a Lei n.º 75/2021, de 18 de novembro, relativa ao direito ao esquecimento, e procede à quarta alteração ao Regime Jurídico do Contrato de Seguro. Decree-Law No. 79/2026 of 17 March, which implements Law No. 75/2021 of 18 November on the right to be forgotten, and makes the fourth amendment to the Legal Regime for Insurance Contracts.
Decreto-Lei n.º 93/2025	Decreto-Lei n.º 93/2025, de 14 de agosto, que estabelece o regime jurídico da mobilidade elétrica. Decree-Law No. 93/2025 of 14 August, which establishes the legal regime for electric mobility.
Decreto-Lei n.º 384/2007	Decreto-Lei n.º 384/2007, de 19 de novembro, que regula o dever de informação do segurador ao beneficiário dos contratos de seguros de vida, de acidentes pessoais e das operações de capitalização com beneficiário em caso de morte. Decree-Law No. 384/2007 of 19 November, which governs the insurer's duty to inform the beneficiary under life insurance contracts, personal accident contracts, and capitalisation operations with a beneficiary in the event of death.
Diretiva (UE) 2021/2118	Diretiva (UE) 2021/2118 do Parlamento Europeu e do Conselho, relativa ao seguro de responsabilidade civil resultante da circulação de veículos automóveis. Directive (EU) 2021/2118 of the European Parliament and of the Council relating to insurance against civil liability in respect of the use of motor vehicles.
EBA	Autoridade Bancária Europeia. European Banking Authority
EIOPA	Autoridade Europeia dos Seguros e Pensões Complementares de Reforma. European Insurance and Occupational Pensions Authority.
ESMA	Autoridade Europeia dos Valores Mobiliários e dos Mercados. European Securities and Markets Authority
FATF	Financial Action Task Force
Fundo de Garantia Automóvel	Fundo criado para garantir o pagamento de indemnizações às vítimas de acidentes de viação em que o veículo responsável não se encontre segurado, não seja identificado ou cuja seguradora se encontre insolvente
GAFI	Grupo de Ação Financeira Internacional.
IDD	Diretiva (UE) 2016/97 do Parlamento Europeu e do Conselho, de 20 de janeiro de 2016, sobre a distribuição de seguros Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (Insurance Distribution Directive).
IE	Índice de Edifícios Buildings Index
IGS	Sistemas de Garantia de Seguros Insurance Guarantee Schemes
IRH	Índice de Recheio de Habitação Household Contents Index

IRHE	Índice de Recheio de Habitação e Edifícios Household Contents and Buildings Index
IRRD	Diretiva relativa à Recuperação e Resolução de Seguros Insurance Recovery and Resolution Directive
Lei n.º 14/2026	Lei n.º 14/2026, de 27 de abril, que reforça o direito ao esquecimento e a proteção dos consumidores na contratação de seguros associados a créditos Law No. 14/2026 of 27 April, reinforcing the right to be forgotten and consumer protections in the taking out of insurance linked to credit
Lei n.º 73/2025	Lei n.º 73/2025, que transpôs para a ordem jurídica portuguesa o quadro de resiliência operacional digital resultante do Regulamento DORA. Law No. 73/2025, which transposed into the Portuguese legal order the digital operational resilience framework resulting from the DORA Regulation
Lei n.º 75/2021	Lei n.º 75/2021, de 18 de novembro, que consagrou o denominado direito ao esquecimento, reforçando a igualdade no acesso ao crédito à habitação, ao crédito aos consumidores e aos seguros associados por pessoas que tenham superado ou mitigado situações de risco agravado de saúde ou de deficiência Law No. 75/2021 of 18 November, which enshrined the right to be forgotten, reinforcing equal access to mortgage credit, consumer credit and associated insurance for persons who have overcome or mitigated situations of heightened health risk or disability
Lei n.º 83/2017	Lei n.º 83/2017, de 18 de agosto, que estabelece medidas de combate ao branqueamento de capitais e ao financiamento do terrorismo Law No. 83/2017 of 18 August, establishing measures to combat money laundering and terrorist financing
LEI	Identificador de Entidade Jurídica Legal Entity Identifier
MCR	Requisito de Capital Mínimo ao abrigo do regime Solvência II Minimum Capital Requirement under the Solvency II regime
NACE 2.1	Nomenclatura Estatística das Atividades Económicas na Comunidade Europeia, revisão 2.1, utilizada para a classificação de atividades económicas Statistical Classification of Economic Activities in the European Community, revision 2.1, used for the classification of economic activities
Norma Regulamentar n.º 2/2026-R	Norma Regulamentar ASF n.º 2/2026-R, de 16 de abril, que alterou as Condições Gerais da Apólice Uniforme do Seguro Obrigatório de Responsabilidade Civil Automóvel. ASF Regulatory Standard No. 2/2026-R of 16 April, amending the General Conditions of the Uniform Policy for Compulsory Motor Vehicle Civil Liability Insurance
Norma Regulamentar n.º 3/2026-R	Norma Regulamentar ASF n.º 3/2026-R, de 28 de abril, que estabeleceu os índices trimestrais de atualização de capitais para as apólices do ramo "Incêndio e elementos da natureza" com início ou vencimento no terceiro trimestre de 2026. ASF Regulatory Standard No. 3/2026-R of 28 April, establishing the quarterly capital updating indices for policies in the 'fire and natural elements' class with inception or maturity in the third quarter of 2026

Norma Regulamentar n.º 14/2008-	significa a Norma Regulamentar ASF n.º 14/2008-R, que aprovou as Condições Gerais da Apólice Uniforme do Seguro Obrigatório de Responsabilidade Civil Automóvel. ASF Regulatory Standard No. 14/2008-R, which approved the General Conditions of the Uniform Policy for Compulsory Motor Vehicle Civil Liability Insurance
ORSA	Avaliação Interna dos Riscos e da Solvência requisito do Pilar 2 do regime Solvência II Own Risk and Solvency Assessment, a Pillar 2 requirement under the Solvency II regime
PPR	Plano Poupança Reforma Retirement Savings Plan
SCR	Requisito de Capital de Solvência (Solvency Capital Requirement) ao abrigo do regime Solvência II Solvency Capital Requirement under the Solvency II regime
SFCR	Relatório sobre a Solvência e a Situação Financeira, documento de divulgação pública obrigatório ao abrigo do regime Solvência II Solvency and Financial Condition Report, the mandatory public disclosure document required under the Solvency II regime
SNCU	Empresa de seguros pequena e não complexa Small and non-complex undertaking
Solvência II	Diretiva 2009/138/EC do Parlamento Europeu e do Conselho, de 25 de novembro de 2009 Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009
TRL	Tribunal da Relação de Lisboa Lisbon Court of Appeal
TRP	Tribunal da Relação do Porto Porto Court of Appeal

 # Q2 2026

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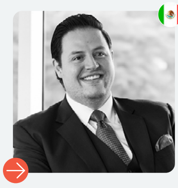

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