
Central register of life insurance contracts, personal accident contracts and capitalization transactions

Regulatory Standard 8/2023-R of September 28 of the Insurance and Pension Funds Supervisory Authority amends Regulatory Standard 14/2010-R of October 14, which regulates the central register of life insurance contracts, personal accident insurance contracts and capitalization transactions with beneficiaries in the event of death.

Portugal - Legal Update

November 13, 2023



Key aspects

- The purpose of Regulatory Standard 8/2023-R is to clarify stakeholder access to the information contained in the central register of life insurance contracts, personal accident insurance contracts and capitalization transactions with beneficiaries in the event of the death of the insured person or the subscriber.
- The regulatory standard was published in the Official Gazette of the Republic of Portugal on November 10, 2023.



Context

On September 28, the Insurance and Pension Funds Supervisory Authority approved Regulatory Standard 8/2023-R, which was published in the Official Gazette of the Republic of Portugal on November 10. This standard aims to clarify stakeholder access to the information contained in the central register of life insurance contracts, personal accident insurance contracts and capitalization transactions with beneficiaries in the event of the death of the insured person or the subscriber.

The proposed regulatory standard was the subject of a public consultation process, and the contributions received were considered in line with the Report on Public Consultation 3/2023.

The central register of life insurance contracts, personal accident insurance contracts and capitalization transactions with beneficiaries in the event of the death of the insured person or the subscriber will continue to be the subject of Regulatory Standard 14/2010-R of October 14. This standard will now apply with the new wording introduced by Regulatory Standard 8/2023-R. Therefore, the standard and its schedules have been republished as a schedule to Regulatory Standard 8/2023-R.

Main changes

To clarify stakeholder access to the information contained in the central register of life insurance contracts, personal accident insurance contracts and capitalization transactions with beneficiaries in the event of the death of the insured person or the subscriber, Regulatory Standard 8/2023-R establishes the procedures required for correctly identifying an applicant who does not apply in person for access to the data, but instead uses information technologies or electronic documents.

We highlight the following amendments:

- > The requirement for **recognition of the data subject's signature on the pertinent form** or, when the right of access is exercised using normal mail, **for a certified copy of the identification document to be sent**.
- > The possibility of **exercising the right of access to the information contained in the central register by email**. In this case, holders identify themselves by using their qualified electronic signature on the form.
- > The clarification that insurance companies' duty to register information includes cases where the life insurance or personal accident contract with beneficiaries in the event of the death of the insured person **is marketed together with other insurance contracts**.



- The clarification that the duty to keep this information in the central register continues **throughout the legal time limit for the performance** of the insurance contract or capitalization transaction.

The regulatory standard has also made several updates as a result of the most recent legislative developments in data protection. To this end, it completely changed article 10 of Regulatory Standard 14/2010-R of October 14 on access to information by data subjects.

Effective date

The amendments made by Regulatory Standard 8/2023-R only apply to information access requests submitted after November 11, 2023.

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