



## INSURANCE | Regulation Nr. 3/2010-R of the Portuguese Insurance Supervisory Authority Advertising

Regulation nr. 3/2010-R, of March 18<sup>th</sup> (“**Regulation**”), establishing a specific regime to be followed by insurers, intermediaries and pension fund managers regarding the advertising of their activity, products and services, was approved yesterday, under the terms and conditions of article 131.-A. and 131.-B of the Decree-Law nr. 94-B/98, of April 17<sup>th</sup> and of article 65 of Decree-Law nr. 12/2006, of January 20<sup>th</sup>.

The Regulation stipulates principles of the Portuguese Publicity Code such as the due identification and truthfulness of the advertisement, which must be identified as such and the information in it included must be truthful and not misleading.

The advertising message must also identify the concerned entity, in a clear and unequivocal way and with the appropriate relevance, as well as the entity’s activity, products and services.

The Regulation sets forth specific rules for advertising carried out by the insurance intermediaries who must, namely, disclose, in their advertisements of a determined product or service:

- i) if the insurance company granted the intermediary with the powers to sign agreements on its behalf;  
or
- ii) whether or not the intermediary is authorized to collect premiums on the insurance company’s behalf.

The advertising message must also highlight that the intermediary does not assume risk coverage.

This Regulation enters into force on June 18<sup>th</sup> of 2010.

