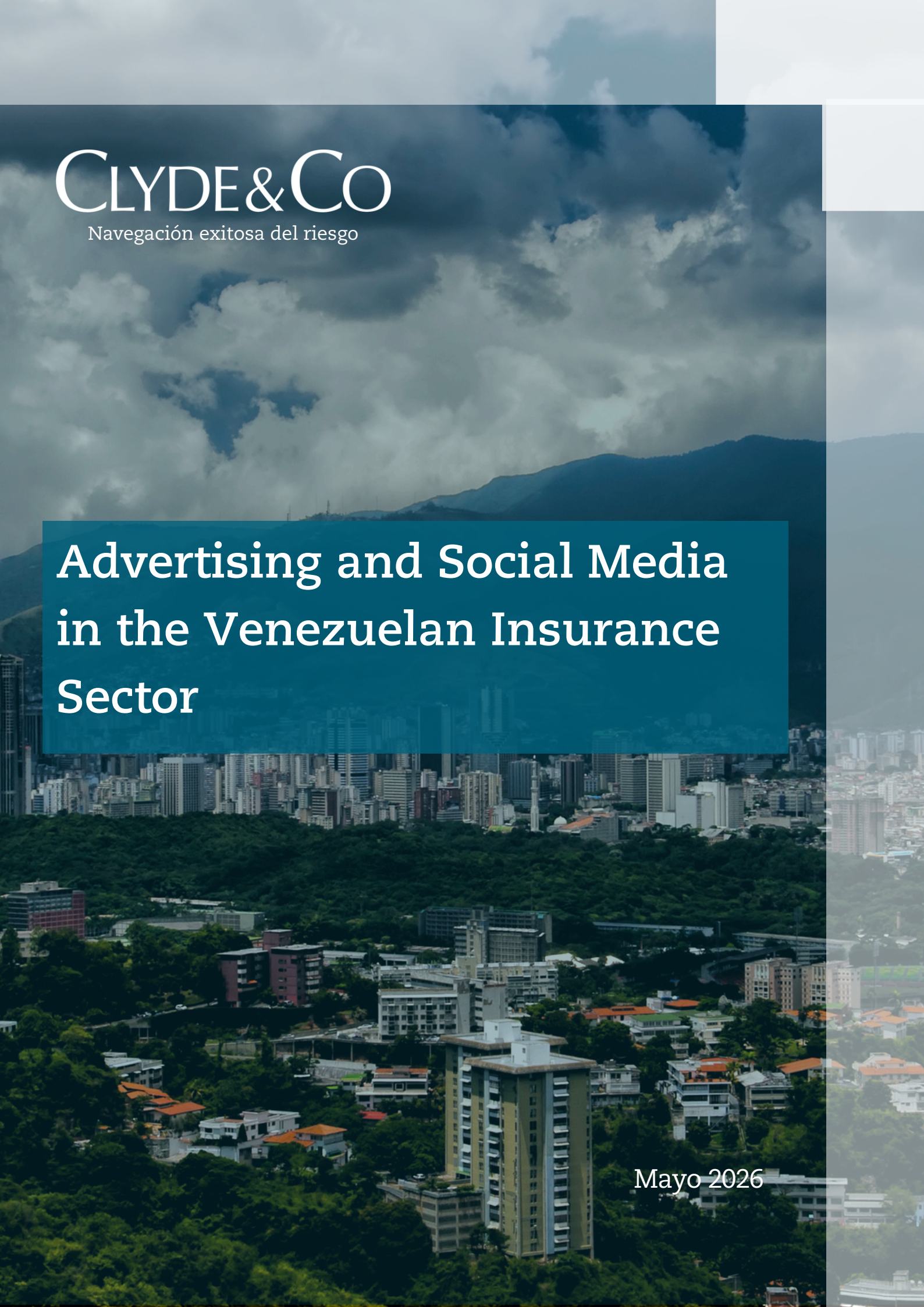
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Advertising and Social Media in the Venezuelan Insurance Sector



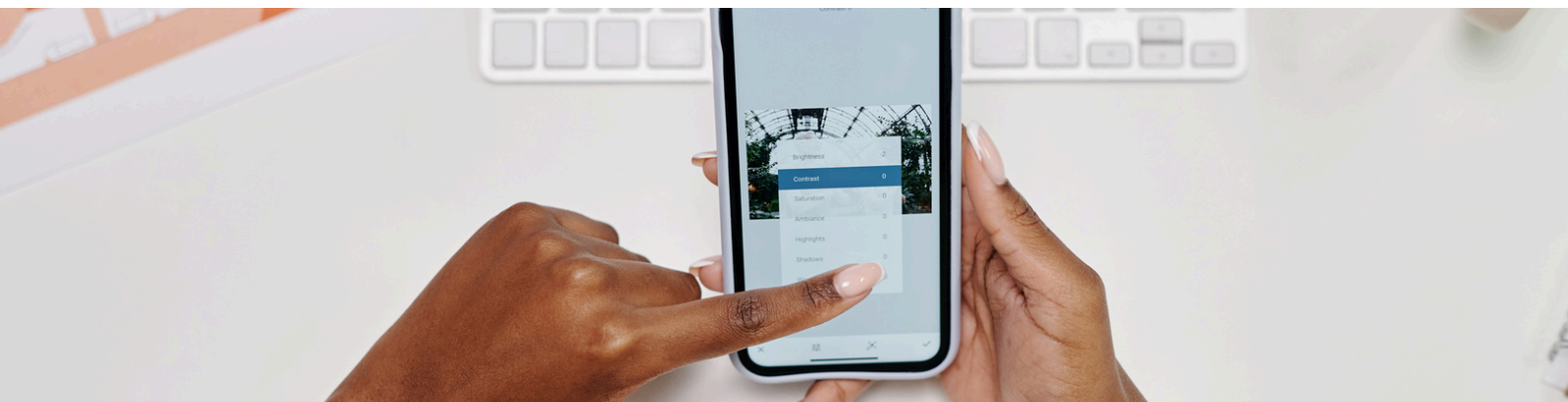
Mayo 2026



The digital ecosystem has radically transformed the way in which subjects regulated under the Insurance Activity Law communicate with their clients, prospects, and the general public. Instagram, TikTok, X (formerly Twitter), YouTube, and WhatsApp have become the main marketing channels for insurance companies, insurance brokers, brokerage firms, and agents, generating commercial opportunities, but also regulatory risks of enormous magnitude that many operators in the sector simply ignored or underestimated.

In this context, the Superintendency of the Insurance Activity (SUDEASEG), by means of Administrative Ruling No. SAA-01-0504-2024, issued on August 29, 2024, and published in the Extraordinary Official Gazette No. 6,835 on September 3, 2024, established the new Rules for Disclosure and Advertising in the Insurance Activity, expressly repealing the previous regime contained in Ruling No. FSAA-9-00731 dated August 2, 2016.

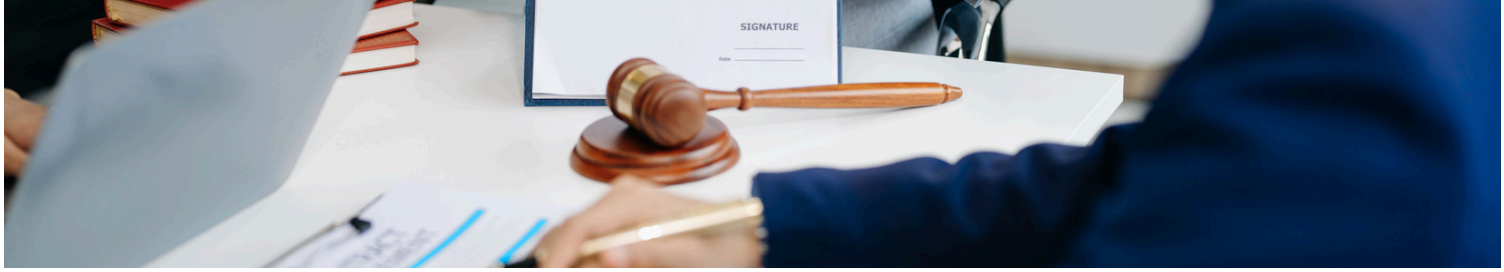
This regulatory renewal is not a mere exercise in formal updating. It responds to an unequivocal reality: the 2016 rules were issued in a context where the use of social media by regulated subjects was embryonic, influencers did not exist as a legally recognized category, and insurance e-commerce had a marginal scope. The new instrument regulates, with an unusual precision in Venezuelan insurance law, realities such as chatbots, social media tagging, paid influencer testimonials, and digital comparative advertising.



Since its entry into force on September 3, 2024, the rules have had an effective application period of more than a year and a half. Consequently, it is not possible to claim ignorance or plead to be in a process of adaptation: every regulated subject should have adjusted their advertising material and social media profiles long before the date of this analysis. Those who persist in non-compliance are not facing a recent or transitory infraction, but rather a consolidated situation of regulatory irregularity, which worsens their standing in the face of an eventual sanctioning proceeding by SUDEASEG.

For the purpose of examining the scope and practical implications of Administrative Ruling No. SAA-01-0504-2024, a systematic analysis of its provisions is carried out below, focusing on its regulatory structure, obliged subjects, regulated behaviors, and the legal consequences arising from non-compliance.





I. Purpose and Obliged Subjects of the Rule

Article 1 of Ruling SAA-01-0504-2024 is exhaustive: the rules establish the general guidelines governing the disclosure and advertising of the subjects regulated under the Insurance Activity Law. Only these subjects may request authorization for the disclosure and advertising referred to in these rules.

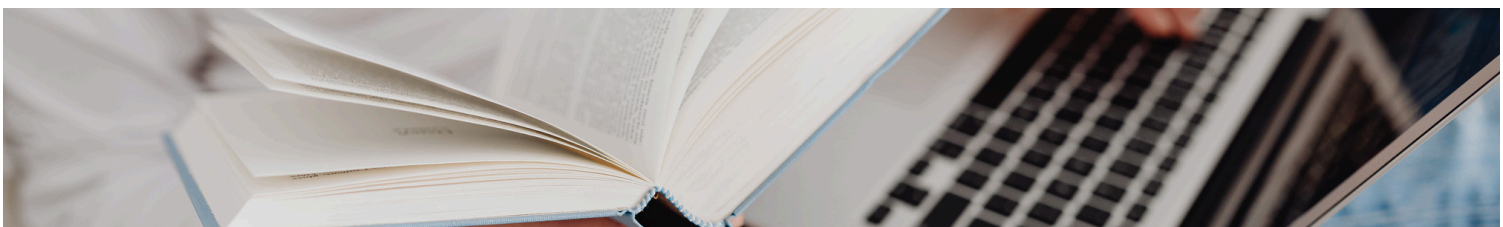
Type of Regulated Subject	Comparative Advertising
Insurance companies	Not permitted — absolute restriction
Prepaid medicine companies	Not permitted — absolute restriction
Reinsurance companies	Not permitted — absolute restriction
Risk management companies	Not permitted — absolute restriction
Exclusive agents	Not permitted — absolute restriction
Insurance brokers (natural person)	Permitted under the conditions of Article 6
Insurance brokerage firms	Permitted under the conditions of Article 6
Insurance cooperative associations	Regime identical to that of insurance companies

An aspect of special relevance: Article 1 establishes that disclosure and advertising 'must be oriented towards preserving and increasing confidence in the Venezuelan insurance sector, as well as providing information and guidance on the activities carried out by regulated subjects.' This provision has a purposive component that SUDEASEG can invoke to evaluate whether a specific piece of content runs contrary to the regulatory spirit, even if it formally meets procedural requirements.

II. General Obligations Regarding Content and Identification

The Principle of Verifiability (Article 3)
Article 3 of the rules establishes a fundamental rule that usually goes unnoticed in superficial analyses: the statements, assertions, or offers contained in insurance advertising must be verifiable and must correspond to the actual performance capacity of the regulated subject.

> *«The statements, assertions, or offers contained in advertising must be verifiable and must correspond to the actual performance capacity of the regulated subjects; they shall have the same value as a public offer and shall bind them under the terms in which they have been disclosed.»*
> *(Rules for Disclosure and Advertising in the Insurance Activity 2024)*



The legal consequences of this provision are of enormous scope. A post on Instagram offering specific coverages, certain response times, or concrete benefits, once approved and disseminated, generates rights in favor of the policyholder, beneficiary, or contracting party. In terms of Venezuelan civil law, this constitutes a modality of public offer that binds the regulated subject in a manner analogous to a contractual clause.

Mandatory Identification of the Regulated Subject (Article 4)

Article 4 imposes an obligation for unequivocal identification: all advertising must indicate the corporate or personal name of the regulated subject, with an express indication of the type of insurance activity for which it is authorized, without using abbreviations, and employing its registration code issued by SUDEASEG. For intermediaries, the rule is even more precise: they must include the exact term that corresponds to their type —insurance activity agent, insurance activity broker, insurance brokerage firm, or reinsurance brokerage firm— as applicable.



When the intermediary advertises an insurance or prepaid medicine product, it must clearly and unequivocally indicate the company that offers the product and assumes the risk. This provision responds to a problem detected by the regulator: public confusion between the broker and the insurance company, which could lead to error regarding who is financially liable in the event of a claim.

Express Prohibitions (Article 5)

The catalog of prohibitions under Article 5 is exhaustive. All advertising within the insurance activity must refrain from:

– Containing false, misleading statements, assertions, or offers, or those that give rise to confusion among the public.

– Inducing or inciting fear or error in its recipient.

– Harming or affecting a competitor.

– Violating legal, ethical, or environmental rules.

– Including subliminal, abusive, discriminatory, violent, offensive, vulgar, or hateful messages or images that are capable of stimulating behavior harmful or dangerous to the health or safety of individuals.

– Using designations that do not correspond to the insurance activity for which authorization has been granted, or words that may imply reference to another type of regulated subject, with the purpose of inducing confusion among policyholders, insureds, beneficiaries, contracting parties, users, affiliates, or the general public.



III. Social Media: Special Regime and Specific Obligations

The most relevant innovation of Ruling SAA-01-0504-2024, from the perspective of digital insurance compliance, is the establishment of a specific regime for the use of social media by regulated subjects. Articles 8 and 9 are the regulatory pillars of this regulation.

Identification Requirements in Social Media Profiles (Article 8)

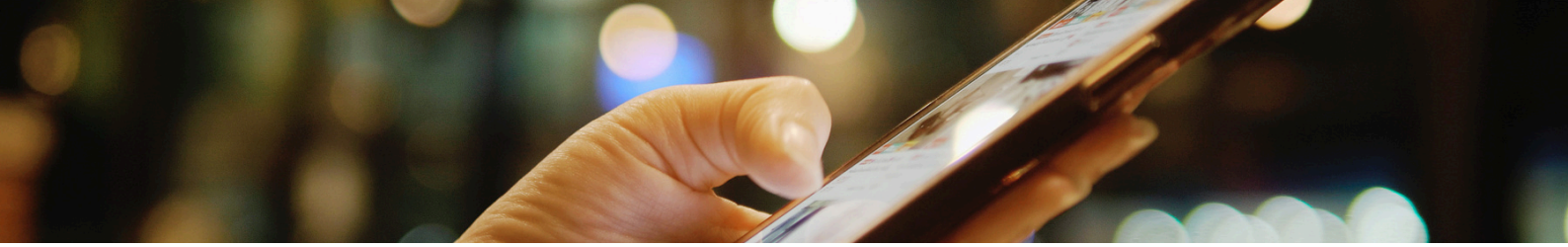
Article 8 establishes that on all social media platforms of the regulated subjects, the following information must be indicated, regardless of the platform used:

1. **Corporate or personal name without abbreviations:** the regulated subject cannot identify itself with an abbreviated commercial name or acronym; it must use its full name exactly as it appears in the SUDEASEG registry.
2. **In the description area (bio or about):** the administrative act of authorization issued by SUDEASEG, the registration number before the Superintendency, the approved website, and any other data that allows for the full identification of the regulated subject.

3. Profile picture: if a logo is used, the one approved by SUDEASEG must be placed. Natural person intermediaries cannot use profile images that make them appear to be brokerage firms, insurance companies, prepaid medicine companies, reinsurance companies, or risk management companies.

Critical Regulatory Risk: An intermediary or insurance company operating accounts on TikTok or Instagram with an abbreviated username, without indicating in its biography its registration number before SUDEASEG and the administrative act of authorization issued by SUDEASEG, has been in breach of Article 8 since September 3, 2024. This non-compliance is continuous and observable in real-time by the regulator, and may result in an order for the immediate removal of the material and the imposition of sanctions.

Mandatory Tagging in Publications (Article 9)
Article 8 introduces one of the most innovative obligations of the new regime: all insurance advertising published through social media must tag or mention the official account or accounts of SUDEASEG. The rule is unequivocal regarding the consequence: if regulated subjects make publications without meeting this requirement, the advertising shall be deemed unapproved, and the sanctions established by Law shall be imposed, following the substantiation of an administrative sanctioning proceeding.



This provision has practical implications of enormous significance: each publication of an advertising nature requires tagging as a condition for regulatory validity. Publication without tagging is equivalent to unauthorized advertising, regardless of whether the substantive content complies with the rules. Additionally, SUDEASEG reserves the power to create social media accounts dedicated to the control of publications, which evidences a model of active and continuous digital supervision.

IV. Influencers: Legal Regime in the Insurance Sector

Article 7 of Ruling SAA-01-0504-2024 expressly regulates advertising messages made by influencers, a figure that had not been addressed in previous insurance regulations. Its incorporation into the new regime reflects the regulator's awareness of the growing importance of this communication channel and the specific risks it presents in the field of financial and insurance services.

DEFINITION AND SCOPE

Article 2, numeral 9 defines an influencer as 'that person with the capacity to influence others, mainly through social media.' This definition is intentionally broad: it does not require a minimum number of followers, nor a particular category or specialty, nor any quantitative criterion. Any person who has a presence on social media and is used by a regulated subject to disseminate advertising messages falls within this category.

Requirements for Advertising Testimonials

Advertising messages made by influencers that contain testimonials must be:

1. **Real**: they must come from individuals who affirm that they have purchased the product or received the service provided in the advertisement.
2. **Originated from direct experiences**: they must arise from the influencer's personal experience with the insurance product or service they promote, and not from scripts or fabricated experiences.
3. **Non-equivocal:** they must not contain statements that could lead to mistaken or erroneous conclusions regarding the coverages, benefits, or conditions of the insurance product.



The Obligation of Remuneration Transparency

Article 7 introduces a principle of transparency in the relationship between the regulated subject and the influencer: when the person providing the testimonial has any financial interest with the advertiser —which occurs in practically all commercial collaborations with influencers— it must be expressly indicated in the message that the promotion is paid or that it is carried out by virtue of a commercial exchange. This provision is consistent with international regulatory trends regarding disguised advertising on social media.

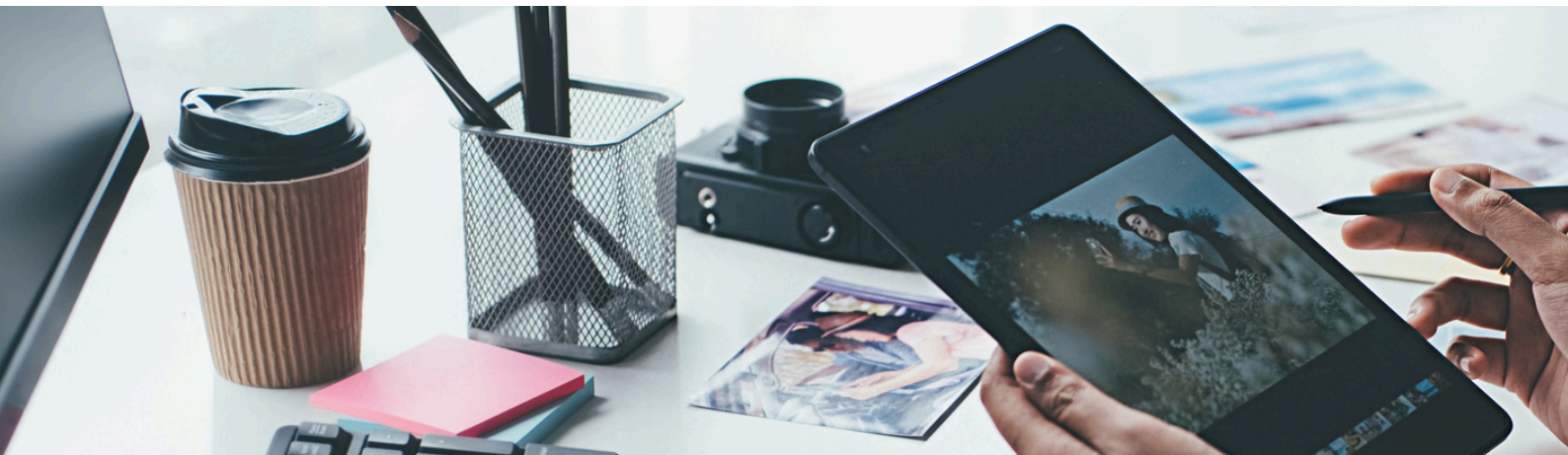
Consequence of Non-Compliance: If SUDEASEG determines that the advertisement made by an influencer was conducted outside the requirements of Article 7, the advertising shall be deemed unapproved, and the sanctions established by Law shall be imposed. A regulated subject that hires an influencer without complying with these requirements incurs a double infraction: unauthorized advertising (Art. 15) and violation of Article 7, both of which are autonomous and capable of generating independent sanctions.



V. Comparative Advertising: Enabled Subjects and Prohibitions

Comparative advertising —defined in Article 2, numeral 16 as any communication that claims advantages of a product or service with respect to a competitor, through the comparison of its characteristics, attributes, or benefits— receives a differentiated treatment depending on the type of regulated subject. Article 6 introduces a fundamental distinction: only insurance activity brokers and brokerage firms may engage in comparative advertising. Insurance companies, prepaid medicine companies, risk management companies, and exclusive agents face an absolute prohibition.

The reason for this distinction has a clear regulatory logic: brokers and brokerage firms are, by definition, independent intermediaries who handle the portfolios of multiple insurers, which is why comparing products can be useful and informative for the consumer. In contrast, if insurance companies themselves were allowed to engage in comparative advertising, they could undermine the image of their competitors with biased or incomplete information.



Conditions for Valid Comparative Advertising

Even for enabled subjects, comparative advertising will only be authorized if it guarantees the following principles:

1. **Product similarity**: the coverages of the products within the broker's portfolio or services must have similar characteristics. It is not valid to compare structurally distinct products to induce an artificially obtained favorable conclusion.

2. **Objectivity and verifiability:** the comparison must be objective and verifiable regarding one or more characteristics of the coverages of the compared products or services. Subjective comparisons or those based on non-verifiable perceptions are not permitted.

3. **Non-denigration:** the comparison must not disparage the image or brand of the company being compared. Comparative advertising is authorized to inform the consumer, not to denigrate the competitor.



VI. Prior Approval Procedure: Requirements and Deadlines

The procedural core of the Rules for Disclosure and Advertising is the prior approval regime. Insurance advertising requires, in principle, authorization from SUDEASEG before being disseminated. Articles 11, 12, 14, 16, and 17 structure this procedure.

Minimum Content of the Application (Article 11)

The application for authorization must be submitted through the mechanisms established by SUDEASEG and must contain, at a minimum:

1. **Identification of the applicant**: Natural person: full name, identity card (cédula de identidad), nationality, tax information registry (RIF), address, telephone number, email address, and registration number before SUDEASEG. Legal person: corporate name, tax information registry (RIF), domicile, telephone number, email address, SUDEASEG registration number, and data of the authorized representative.

2. **Type of material and means of dissemination**: The material must be in Spanish, in a clear, comprehensible, and objective manner, and in a font size and type that guarantees its legibility.

3. **Start date and dissemination period**: The date on which the dissemination is intended to begin and, if applicable, the period during which it will remain accessible to the public.

4. **Product codes (if applicable)**: Indication of the codes and approval dates of the products intended to be disclosed.

5. **Authorizations:** Letters of authorization from the natural or legal persons mentioned in the advertising material.

6. **Complete advertising material:** Text and images intended to be disseminated. For audiovisuals: descriptive and graphic script. For websites, applications, and social media: content of the screens.

Special Conditions According to the Type of Material (Article 12)

Special Requirements by Type of Advertising Material

Type of Material	Further information required
Mobile Application (App)	Demonstration version of each link or menu. If it includes a chatbot: display functions and specify automated responses.
Commercial (audiovisual)	Graphic script (storyboard) and text script, indicating the duration.
Advertisement spot (audio)	Text script indicating the duration.
Corporate image	Complete artwork intended to be disseminated.
Motto or slogan	Artwork containing the expression intended to be disseminated.
Logo	Artwork or text containing the expression to be evaluated.
Website	Demonstration version of each link and domain name. If it includes a chatbot: display functions and specify automated responses. The domain must be consistent with the insurance activity

Procedure Deadlines (Article 14)

Once the application is submitted, SUDEASEG has thirty (30) business days to analyze the content and issue its ruling. If modifications are ordered, they must be notified to the applicant, who will have five (5) business days to make the indicated corrections. The delay or failure to deliver the modifications within the specified period is attributable to the regulated subject and will result in the application becoming void and being deemed withdrawn.

Post-Authorization Obligation (Article 17)

Once authorization is granted, the regulated subject must include the corresponding code and approval date in the advertising material, as well as the dissemination period, if applicable. Only materials referring exclusively to the motto or logo of the regulated subject are exempt from this obligation.

Validity Period (Article 16): For social media advertising, the useful life of the advertisement cannot exceed the requested and approved period. A publication that remains active beyond the authorized period is, from that moment on, unauthorized advertising, subject to immediate removal and sanctions

VII. Advertising Not Subject to Prior Approval

Article 18 establishes an exhaustive catalog of cases in which prior approval from SUDEASEG is not required. Precise knowledge of these exceptions is fundamental for the daily communication management of regulated subjects:



1. **Advertisements where the regulated subject:** mentions its full name or corporate name, trade name, or logo or motto previously approved by SUDEASEG; announces the sponsorship of sporting, recreational, or cultural events; indicates the lines of business in which it has been authorized to operate, provided that it does not include the specific name of the products to be marketed; informs about the opening, change of domicile, relocation, or closure of premises; or conducts awareness campaigns.

2. **Point of Purchase (P.O.P.)** material: calendars, pens, business cards, planners, t-shirts, caps, bandanas, cups, and keychains, provided that only the full name or corporate name of the regulated subject appears, as well as its trade name, motto, or logo previously approved.

3. **Line of business identifier icons:** icons designed to identify the lines of business marketed by the regulated subject or in which it performs intermediation.

VIII. Regulatory Risks and Sanctioning Regime

The rules are clear regarding the consequences of non-compliance, although they defer to the Insurance Activity Law for the quantum of the sanctions. This referral is technically correct: SUDEASEG rulings are sub-legal provisions that cannot establish autonomous sanctioning types; their function is to specify the factual triggers, while the legal consequences are pre-determined in the LAA.

Scenario	ScenarioSupuesto Regulatory Frameworktiva	Immediate Consequence
Use of Unauthorized Advertising Material or Dissemination Medium	Art. 15	Immediate Removal + LAA Sanctions
Social Media Publication Without Tagging Official SUDEASEG Accounts	Art. 9	Deemed Unauthorized + LAA Sanctions
Influencer Advertising in Breach of Article 7	Art. 7	Deemed Unauthorized + LAA Sanctions
Comparative Advertising by a Non-Enabled Subject	Art. 6	Regulatory Non-Compliance + LAA Sanctions
Non-Verifiable or False Advertising Statements	Arts. 3 y 5	Non-Compliance + Public Offer Liability
Active Advertising Beyond the Authorized Period	Art. 16	Unauthorized Advertising as of Expiration

Scenarios of Non-Compliance and Regulatory Consequences

Warning Regarding Pre-Existing Campaigns: Advertising campaigns and active social media content existing prior to September 3, 2024, must be evaluated in accordance with the new regime. Those that do not comply with Articles 8 and 9 regarding social media represent a continuous regulatory non-compliance that extends over time. The repeal of the 2016 regime implies that authorizations granted under that framework do not automatically cover the continuation of dissemination under the new regulatory framework if the content or form fails to meet the new requirements.



IX. Insurance Compliance Recommendations

Immediate audit of social media profiles: Verify that all active accounts comply with the requirements of Article 8: full name, SUDEASEG registration number, and the administrative act of authorization issued by SUDEASEG, displayed in the biography.

2. Implementation of the SUDEASEG tagging protocol: Establish as an internal obligation the tagging of official SUDEASEG accounts in every publication of an advertising nature, as a condition precedent to its publication.

3. Review of influencer contracts: Include clauses that obligate the influencer to: (i) declare the remunerated nature of the publication; (ii) ensure that the content has been previously approved by SUDEASEG; and (iii) tag the official SUDEASEG accounts in the publication.

4. Inventory and review of active advertising material: Catalog all advertising material and identify which pieces have a current authorization, which require re-approval, and which must be immediately removed.
5. Verification of authorization validity periods: Identify current authorizations and their expiration dates to prevent advertising whose period has lapsed from remaining active.



6. **Training of the marketing and communications team:** Personnel in charge of social media and external agencies must be knowledgeable of the current regulatory regime and the approval procedure deadlines: thirty (30) business days for the ruling and five (5) business days for corrections.
7. **Legal review of advertising statements:** Verify that active content does not contain statements, promises, or claims regarding coverages, prices, or benefits that are non-verifiable or that the company is not in a real position to fulfill.

X. Conclusions

Administrative Ruling No. SAA-01-0504-2024 represents a significant qualitative leap in the advertising regulation of the Venezuelan insurance sector. In an express and systematic manner, the regulatory framework addresses the challenges posed by social media, influencers, chatbots, tagging, and interactive digital advertising.

First, prior approval is the rule, not the exception. Except for the scenarios exhaustively listed in Article 18, all disclosure and advertising—including every social media publication with commercial content—requires prior authorization from SUDEASEG.

Second, the regime is formalistic: non-compliance with formal requirements—such as tagging SUDEASEG's accounts or indicating the validity period in publications—has autonomous regulatory consequences, regardless of whether the substantive content of the advertisement complies with the rules.

Third, advertising statements have a legally binding effect as a public offer, which imposes a liability on the regulated subject that transcends the administrative-sanctioning sphere to penetrate the civil law of obligations.

Fourth, the regulator has designed an active digital supervision system, with the possibility of creating monitoring accounts on social media, making non-compliance with digital obligations detectable in real-time and on a continuous basis.

In this environment, insurance compliance regarding advertising has ceased to be a peripheral concern to become an essential function of regulatory risk management for any subject regulated under the Insurance Activity Law.



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