Financialization and the Supplementary Health System in Brazil: A Bibliographic Study

The supplementary health sector in Brazil (the private healthcare system) has become increasingly susceptible to the impacts of financialization, a process through which financial logic comes to govern the operation of markets and social services. Understanding this phenomenon is critical, as the capital accumulation processes of healthcare providers in Brazil may influence public access to rights guaranteed by the 1988 Federal Constitution. This qualitative and bibliographic study aims to survey and analyze academic research addressing the presence of financialization within the Brazilian supplementary health system. The study draws on scientific articles, dissertations, and theses retrieved from national and international academic databases. The methodology involves the construction of a theoretical-analytical framework grounded in political economy, emphasizing key concepts and perspectives on the subject. The research is justified by the need to understand how financialization shapes the supplementary health sector and its potential to exacerbate inequalities in access to healthcare. The findings include a bibliographic synthesis that contributes to the critical development of social actors and enriches academic debate on the relationship between healthcare provision, markets, and financialization in the Brazilian economy.

Keywords: *Financialization; Supplementary Healthcare; Social Inequality*

Introduction

During the final decades of the twentieth century, three major concepts came to occupy a central position in the vocabulary of the social sciences in explaining the transformations of contemporary capitalism: neoliberalism, globalization, and financialization. While the first two concepts quickly spread throughout academic and public debate, financialization remained confined for a longer period to a specialized body of literature, despite describing a phenomenon that is equally central to understanding contemporary dynamics of accumulation.

In general terms, financialization can be understood as the process through which financial logic begins to shape economic, institutional, and social decisions, expanding the role of financial markets, instruments, and actors (Epstein, 2005; Braga, 2016). It therefore constitutes a structural transformation of capitalism that extends beyond the strictly financial sphere and reaches different dimensions of the economy and social life, including sectors historically organized according to the logic of rights, such as healthcare.

In this context, the healthcare sector has emerged as a strategic space for the expansion of financial logic, given its potential to generate continuous revenue streams, its relatively inelastic demand, and its centrality to social reproduction. In the Brazilian case, this process assumes specific characteristics due to the coexistence of the Unified Health System (Sistema Único de Saúde - SUS),

which is public and universal in nature, and the supplementary health sector, which is organized on private foundations. This institutional configuration results in an arrangement in which the expansion of the private sector occurs alongside the underfunding of the public system.

Recent literature has highlighted several transformations in Brazil's supplementary health sector, such as the listing of health insurance operators on stock exchanges, the intensification of mergers and acquisitions, the entry of institutional investors (investment funds), and the adoption of corporate strategies aimed at maximizing shareholder value. These developments point to the consolidation of a sector increasingly subordinated to the logic of financialization, with potential implications for the realization of the right to health as established by the 1988 Constitution.

Despite advances in these analyses, the field of studies on the financialization of supplementary healthcare in Brazil still presents important gaps. On the one hand, there is a predominance of fragmented empirical studies; on the other, there is a lack of systematic efforts to organize theoretically the different concepts and approaches employed in the literature.

Albuquerque (2021) argues that understanding Brazilian supplementary healthcare requires an articulation between macroeconomic transformations, institutional changes in the role of the State, and the business strategies adopted by healthcare operators, avoiding segmented analyses. In this regard, a bibliographic synthesis capable of mapping, systematizing, and integrating existing contributions is particularly relevant.

It is within this context that the present article is situated. Its primary objective is to analyze academic production on the financialization of supplementary healthcare in Brazil through a systematic bibliographic study guided by political economy. Specifically, it seeks to: (i) identify the main concepts and theoretical perspectives mobilized in the literature; (ii) map recurrent themes and predominant analytical axes; and (iii) organize a theoretical-analytical framework capable of integrating these contributions and guiding the interpretation of the phenomenon.

To achieve these objectives, the study is methodologically based on a qualitative systematic literature review conducted in national and international databases. The search strategy prioritized works aligned with the political economy approach to financialization and its application to the healthcare sector, considering articles, dissertations, and theses.

The selection of materials was guided by criteria of thematic relevance, theoretical consistency, and adherence to the object of study, prioritizing contributions that explore the articulation between macroeconomic transformations, institutional changes, and business strategies in the field of supplementary healthcare.

The selected studies were subjected to systematic reading and analytical coding in order to identify analytical categories, convergences, divergences, and gaps. This process enabled the construction of a theoretical-analytical framework aimed at integrating the different dimensions of the literature and interpreting the dynamics of financialization in the sector.

Considering the qualitative nature of the research, the objective was not to quantitatively exhaust the existing body of literature, but rather to identify and systematize the main theoretical and analytical contributions within the field in order to construct an integrated interpretation of the phenomenon.

In addition to this introduction, the article is structured as follows: Section 2 presents the theoretical framework on financialization and its application to healthcare; Section 3 develops the literature analysis, including the construction of the theoretical-analytical framework and its application to the dynamics of supplementary healthcare; finally, Section 4 presents the concluding remarks, summarizing the findings, contributions, and research agenda.

Theoretical Framework: Financialization and Healthcare

The Brazilian Health System: Institutional Structure and Public-Private Relations

The Brazilian health system is characterized by the coexistence of public and private mechanisms for financing and service provision, forming a complex and historically constructed institutional arrangement. The 1988 Federal Constitution recognized health as a universal right and a duty of the State, establishing the Unified Health System (Sistema Único de Saúde - SUS), based on the principles of universality, comprehensiveness, and equity (Paim et al., 2011; Menicucci, 2014).

The SUS is one of the largest universal healthcare systems in the world and guarantees comprehensive and free access to the Brazilian population, regardless of income, employment status, or prior contributions. Its financing derives predominantly from public resources provided by different levels of government, and it is responsible for delivering health promotion, prevention, and recovery services, including primary care, hospital services, vaccination, pharmaceutical assistance, and high-complexity procedures (Paim et al., 2011; Bahia, 2018).

However, unlike other consolidated universal healthcare systems, the implementation of the SUS did not eliminate pre-existing private healthcare arrangements. As a result, a hybrid model emerged in which a universal public system coexists with a significant private healthcare sector (Menicucci, 2014; Ocke-Reis, 2018).

Within this context, the private segment can be divided into two main modalities. The first consists of services purchased directly by users through out-of-pocket payments at the point of use. The second corresponds to the so-called supplementary health system, composed of private health insurance and healthcare plan operators that provide coverage for medical care through regular premium payments made by individuals, families, or employers (Bahia, 2008; Ocke-Reis, 2018).

The supplementary health sector is regulated by the National Supplementary Health Agency (Agência Nacional de Saúde Suplementar - ANS), a regulatory agency established by Law No. 9,961/2000 and responsible for the economic

and healthcare regulation of the sector, including rules regarding coverage, financial solvency, and the operation of healthcare providers (Brazil, 2000; Bahia et al., 2022). Although it covers only part of the Brazilian population, this segment mobilizes a substantial volume of financial resources and exerts significant influence over the organization of the national health system.

A particularly relevant characteristic of the Brazilian case lies in the strong interdependence between the public and private sectors. As emphasized by Bahia (2008) and Menicucci (2014), the expansion of private healthcare occurred in conjunction with public policies through tax incentives, indirect subsidies, and shared healthcare infrastructure. Moreover, hospitals, clinics, and laboratories frequently serve both SUS users and private plan beneficiaries simultaneously, highlighting the permeability of the boundaries between the two subsystems.

This hybrid configuration produces permanent tensions regarding financing, service provision, and the guarantee of the right to health. On the one hand, the SUS remains responsible for universal coverage of the Brazilian population; on the other, budgetary constraints and chronic financing difficulties within the public system have stimulated the expansion of supplementary healthcare. As a result, a model has emerged in which access to healthcare services occurs through distinct mechanisms, combining universally guaranteed rights provided by the State with market-based forms of provision mediated by private contracts.

From a political economy perspective, this institutional structure assumes particular relevance for the study of financialization. The coexistence of a universal public system and a broad private health insurance market creates favorable conditions for the entry of financial investors, the expansion of capital accumulation strategies within the sector, and the increasing transformation of healthcare services into income-generating assets.

As argued by Albuquerque (2021), Sestelo (2018), and Bahia et al. (2022), recent transformations in Brazilian supplementary healthcare, marked by the entry of financial investors, merger and acquisition processes, and growing business concentration, cannot be understood without considering the historical and institutional particularities of the Brazilian health system. Thus, understanding the dynamics of financialization in supplementary healthcare, discussed in the following subsection, first requires an understanding of the institutional arrangement within which this segment develops.

Financialization and Healthcare

Understanding the financialization of supplementary healthcare in Brazil requires the use of analytical categories developed within political economy, particularly those aimed at interpreting the growing centrality of finance in the organization of contemporary economies.

In this sense, financialization can be defined as the process through which financial motives, markets, institutions, and actors acquire increased influence over the functioning of the economy (Epstein, 2005). In a complementary formulation, Braga (2016) characterizes it as a systemic pattern of wealth in

which financial logic redefines the forms of production, management, and realization of value.

This transformation is associated with the reconfiguration of capitalism following the crisis of the Fordist regime in the 1970s, which paved the way for the rise of a finance-dominated accumulation regime (Aglietta, 2018; Boyer, 2000; Van der Zwan, 2014). Within this context, capital valorization increasingly occurs through financial assets, shifting the axis of accumulation from the productive sphere to the financial sphere (Chesnais, 2016; Paulani, 2024). This dynamic is not restricted to traditionally financial sectors but tends to expand into different spheres of economic and social life, including areas historically organized according to the provision of public goods and social rights.

At the analytical level, the literature highlights categories such as interest-bearing capital and fictitious capital, which express forms of valorization based on the appropriation of future income streams (Marx, 2013; Paulani, 2024). These concepts make it possible to understand how income flows can be capitalized and transformed into financial assets independently of the direct production of value.

This process is enhanced by mechanisms such as securitization and assetization, which convert diverse revenues and assets into tradable financial instruments (Langley, 2018; Gabor; Kohl, 2022). In sectors characterized by continuous payment flows and high demand predictability, such as healthcare services, these mechanisms find particularly favorable conditions for expansion.

Another central element concerns transformations in corporate governance, especially the diffusion of shareholder value maximization. This paradigm directs corporate decision-making toward generating short-term financial returns, frequently at the expense of productive investment (Lazonick; O'Sullivan, 2000; Stockhammer, 2004).

The growing influence of institutional investors reinforces this dynamic, consolidating a financialized accumulation regime in which business decisions are strongly conditioned by capital markets (Fichtner; Heemskerk, 2020; Aglietta, 2018). The incorporation of such practices by firms operating in sectors of social provision, such as healthcare, implies a reorientation of their economic and social purposes.

Regarding public policy, the literature identifies a process of state financialization characterized by the incorporation of financial instruments and the subordination of social policies to fiscal and financial imperatives (Lavinas; Gentil, 2018; Karwowski; Chiapello, 2017). This process manifests itself through the centrality of public debt servicing, restrictions on social spending, and the adoption of mechanisms that transfer public resources to the private sector (Cordilha, 2024). In areas such as healthcare, these transformations directly affect the State's capacity to sustain universal systems and influence the expansion of private and commodified forms of provision.

In this regard, recent contributions from Brazilian scholarship have emphasized the need to analyze the financialization of the State and the expansion of supplementary healthcare in an integrated manner. Albuquerque

(2021) argues that understanding the sector in Brazil requires simultaneously linking the macroeconomic transformations associated with a financialized accumulation regime, institutional changes in public healthcare financing, and the business strategies of healthcare operators, thus avoiding fragmented approaches. This perspective reinforces the importance of an analytical framework capable of integrating different levels of analysis in the investigation of healthcare financialization.

Finally, financialization also extends into the sphere of social reproduction, affecting access to essential goods and services. In this context, activities such as healthcare, education, and housing become increasingly mediated by markets and financial instruments, which may result in the expansion of inequalities and the reconfiguration of access mechanisms (Lavinas et al., 2019; Roberts, 2013). Healthcare, in particular, possesses characteristics such as recurring demand, information asymmetry, and social relevance that make it a strategic field for the expansion of financial logic.

Based on this framework, financialization is understood as operating through an articulated set of concepts and mechanisms that connect macroeconomic transformations, institutional arrangements, and business strategies. In the healthcare sector, these elements create the conditions for the growing incorporation of financial practices and rationalities into service provision. The concrete manifestation of this process in Brazilian supplementary healthcare is analyzed in the following section through a systematic interpretation of the specialized literature.

Results and Discussion of the Literature

The analysis of the literature on the financialization of supplementary healthcare in Brazil makes it possible to identify how concepts from the political economy of financialization are mobilized in interpreting sectoral transformations. Based on a systematic bibliographic survey, this section first characterizes academic production and subsequently proposes a theoretical-analytical systematization to guide the interpretation of the principal findings.

Characterization of Academic Production

Academic production on the financialization of supplementary healthcare in Brazil has expanded over recent decades, accompanying the consolidation of the financialization debate within the social sciences. Nevertheless, as highlighted by Sestelo et al. (2017) and Bahia et al. (2022), the field still exhibits a fragmented character, with a predominance of isolated empirical studies and limited theoretical articulation among the different dimensions of the phenomenon.

The reviewed studies generally focus on three main axes: analyses of health system financing, studies of healthcare operators' behavior, and investigations of regulation and public policies. Despite the relevance of these contributions,

such approaches often examine their objects in isolation, hindering an integrated understanding of financialization as a systemic process.

This fragmentation underscores the need for a process of systematization capable of connecting theoretical concepts and empirical evidence, linking different levels of analysis ranging from macroeconomic transformations to business practices in the sector. In this context, the development of an analytical instrument capable of organizing the existing literature and guiding its integrated interpretation becomes highly relevant.

The selection of studies prioritized theoretical relevance and the capacity to articulate different dimensions of the phenomenon, in line with the objectives of this review.

Methodological Procedures

To enable the proposed qualitative systematic literature review, data collection was organized through rigorous search and selection procedures. The survey was conducted in national and international databases relevant to Political Economy and Collective Health, specifically SciELO (Scientific Electronic Library Online), Scopus, and the CAPES Thesis and Dissertation Catalog.

The search strategy employed Boolean operators to combine descriptors in Portuguese and English, ensuring coverage of both global and local academic production: “financeirização AND saúde suplementar,” “financialization AND healthcare AND Brazil,” and “political economy AND healthcare.”

The temporal scope covered the period from 2014 to 2024, a choice justified by the densification of the literature on financial dominance in the sector and the intensification of initial public offerings and merger and acquisition (M&A) processes observed in Brazil during the last decade.

The final selection of materials did not seek quantitative exhaustiveness but rather theoretical consistency and adherence to the axes of macroeconomic change, institutional transformations, and business strategies.

This rigorous filtering process enabled the construction of an analytical corpus capable of supporting the integrated framework proposed in this study.

Theoretical-Analytical Framework of the Reviewed Literature

Based on the systematization of the selected studies, a theoretical-analytical framework was developed to synthesize the principal concepts mobilized by the financialization literature and clarify their applications to the supplementary healthcare sector. This instrument articulates contributions from political economy, such as fictitious capital, a financialized accumulation regime, and shareholder value maximization, with their empirical expressions in healthcare, thereby linking macroeconomic, institutional, and business levels of analysis.

The framework incorporates contributions from central authors in the political economy of financialization, such as Marx (2013), Chesnais (2016), and Braga (2016), together with studies applied to healthcare, while also incorporating the perspective of analytical integration proposed by Albuquerque (2021). This articulation makes it possible to understand financialization not

only as a macroeconomic phenomenon but also as a process materialized through specific institutional and business practices.

Structurally, the framework is organized into three interdependent axes:

(i) the foundations of financialization, which define the systemic logic of contemporary capitalism and include concepts such as the financialized accumulation regime, fictitious capital, and financial dominance, enabling an understanding of the centrality of finance in contemporary capitalism (Aglietta, 2018; Paulani, 2024);

(ii) operational mechanisms, corresponding to the concrete forms through which financial logic materializes, such as assetization, securitization, and shareholder value maximization (Langley, 2018; Lazonick; O'Sullivan, 2000); and

(iii) their specific forms of manifestation within supplementary healthcare, including business strategies, institutional transformations, and social impacts. These manifestations encompass specific categories such as vertical integration, claims ratio management, risk selection, state financialization, and the financialization of social reproduction, illustrating how these processes affect sectoral organization and access to healthcare services (Sestelo, 2018; Ocke-Reis, 2018; Lavinas et al., 2019).

Table 1. *Literature on Healthcare Financialization*

Concept	Definition Summary	Application in Supplementary Healthcare	Authors
Financialization	Predominance of financial logic in the economy	Healthcare operators adopt a logic of financial valorization	Epstein; Braga
Fictitious Capital	Capital based on the capitalization of future income streams	Appreciation of healthcare operators' shares	Marx; Paulani
Assetization	Transformation of assets into financial instruments	Healthcare services converted into tradable assets	Langley; Gabor

Shareholder Value	Prioritization of shareholder remuneration	Dividend distribution and profit-oriented focus	Lazonick; O'Sullivan
Financialized Regime	Centrality of finance in accumulation	Sector structured according to financial logic	Aglietta; Chesnais
Securitization	Transformation of future cash flows into securities	SUS revenues used as collateral	Mazzucato; Wray
State Financialization	Subordination of public policies to financial logic	Underfunding of the SUS and tax incentives for the private sector; ANS[1] participation in facilitating market concentration and financial solvency	Lavinas; Cordilha; Albuquerque
Vertical Integration	Integration of financing and service provision	Cost control and increased margins	Sestelo; Ocke-Reis
Claims Ratio	Relationship between revenue and healthcare expenditures	Key indicator of financial management	Andrietta et al.
Risk Selection	Exclusion of higher-cost users	Segmentation of access	Ocke-Reis; Sestelo
Financialization of Social Reproduction	Dependence on markets for access to services	Families dependent on private health plans	Lavinas et al.

[1]National Supplementary Health Agency: a Brazilian federal government agency linked to the Ministry of Health that regulates and supervises private health insurance plans in the country.
Source: Prepared by the authors based on the bibliographic survey.

Unlike fragmented approaches, the structure presented in Table 1 demonstrates that the concepts mobilized by the literature compose an articulated system encompassing distinct levels of analysis, namely macroeconomic, institutional, and business dimensions, thereby providing an interpretive key for understanding the dynamics of financialization in the

supplementary healthcare sector. In this regard, the primary contribution of the framework lies in enabling an integrated analysis of sectoral transformations and overcoming the fragmentation identified in academic production.

Thus, rather than serving merely as a descriptive synthesis, Table 1 reinforces the conception that financialization possesses an internal logic of articulation, showing how structural concepts, operational mechanisms, and sectoral applications are connected in hierarchical and interdependent ways.

Based on this analytical structure, it becomes possible to interpret the different dimensions of the literature in an integrated manner. The following subsection examines, in light of this framework, how financialization manifests itself in Brazilian supplementary healthcare.

Dynamics of Financialization in Brazilian Supplementary Healthcare

The reviewed literature indicates that financialization in Brazilian supplementary healthcare is not configured as a set of isolated phenomena but rather as a multidimensional and structurally integrated process involving transformations in the structure of capitalism, institutional changes in the role of the State, and reconfigurations of healthcare operators' business strategies. In light of the theoretical-analytical framework presented above, these dimensions do not operate independently but constitute interdependent expressions of a financialized accumulation regime, as discussed within the political economy of financialization.

From this perspective, Albuquerque (2021) argues that the analysis of supplementary healthcare in Brazil requires the articulation of different levels of analysis, namely macroeconomic, institutional, and business dimensions, in order to avoid fragmented approaches that separately address operators' behavior, public system financing, or regulatory policies. This approach enables the sector to be understood as an integral component of a broader process of economic reorganization under financial logic.

At the level of healthcare operators, the literature highlights their increasing insertion into financial markets through stock market listings, bond issuance, and the participation of institutional investors (Martins; Ocke-Reis; Drach, 2021; Andrietta et al., 2024). This transformation reflects the consolidation of financial dominance within the sector, whereby firm value becomes largely determined by expectations regarding future income streams, bringing these firms closer to the logic of fictitious capital (Marx, 2013; Paulani, 2024).

Accordingly, as Albuquerque (2021) argues, at this stage healthcare operators cease to function primarily as healthcare service providers and come to be conceived as financial assets embedded within global capital valorization strategies.

This reconfiguration is directly associated with the diffusion of shareholder value maximization, which guides corporate decisions toward generating short-term financial returns (Lazonick; O'Sullivan, 2000).

As highlighted in the theoretical-analytical framework (Table 1), this mechanism constitutes one of the principal vectors of financialization, insofar as

it redefines corporate priorities by subordinating service provision to profitability and market valuation. In the healthcare sector, this implies a reorientation of business strategies with direct consequences for the organization of healthcare services.

At the operational level, these transformations materialize through practices such as vertical integration, claims ratio management, and risk selection (Ocke-Reis, 2018; Sestelo, 2018). In light of the concept of assetization, these strategies may be interpreted as ways of reorganizing the sector to transform healthcare services into assets capable of generating predictable financial flows. The centrality of the claims ratio as a performance indicator illustrates the subordination of healthcare provision to financial criteria, while vertical integration increases control over costs and revenues, reinforcing the integration of financing and service delivery.

Assetization, as an operational mechanism of financialization, extends beyond the mere appreciation of shares in capital markets associated with the logic of fictitious capital. Within the supplementary healthcare sector, this process involves the systematic conversion of healthcare services and their respective cash flows, characterized by recurring revenues, continuous payments, and inelastic demand, into financial assets that can be priced and traded.

By transforming healthcare into an asset, financial logic shifts the focus from clinical effectiveness to the generation of predictable, discountable, and securitizable income streams.

Consequently, business strategies such as strict claims ratio control and vertical integration are not aimed solely at operational efficiency; they function as tools for stabilizing and standardizing cash flows, thereby ensuring that healthcare operators act as assets capable of generating continuous financial value for institutional investors. In this context, the healthcare mission becomes subordinated to the logic of profitability and shareholder value maximization, reconfiguring the right to health as the underlying asset of a tradable financial instrument whose liquidity is prioritized over universal access.

However, as emphasized by Albuquerque (2021), these changes cannot be understood solely at the corporate level, making it necessary to consider the role of the State in shaping the conditions that enable the expansion of financial logic within the sector. The chronic underfunding of the Unified Health System (SUS), combined with mechanisms such as tax expenditures, the Untying of Union Revenues (Desvinculação de Receitas da União - DRU), and constraints imposed by the fiscal regime, contributes to expanding demand for private services and consolidating supplementary healthcare as a space for financial valorization.

In this context, the role of the State extends beyond the underfunding of the SUS and tax expenditures, manifesting itself decisively through sectoral regulation exercised by the ANS. As suggested by Albuquerque's (2021) perspective, institutional and regulatory changes are pillars supporting private sector expansion. State regulation, by establishing solvency requirements and capital margins based on financial risk standards, ultimately encourages processes of market concentration and mergers and acquisitions (M&A).

Such regulations favor operators with greater capacity to raise funds in capital markets, to the detriment of smaller providers or cooperatives with more limited financial backing. Thus, regulation operates not merely as a constraint on the market but as a facilitating mechanism by standardizing the sector for the entry of institutional investors and ensuring that supplementary healthcare functions according to financial management metrics compatible with shareholder value maximization.

In this sense, the concept of state financialization included within the analytical framework proves fundamental to understanding how public policies and fiscal instruments come to incorporate financial logics and mechanisms, conditioning the provision of healthcare services. This dynamic is reinforced by instruments such as public-private partnerships and the securitization of future revenues, which illustrate the growing interpenetration between public financing and private capital, creating mechanisms for the socialization of risks and privatization of gains.

The effects of this process on access to healthcare constitute one of the main points of convergence in the literature. Studies indicate that the expansion of supplementary healthcare under the logic of financialization contributes to system segmentation and deepens inequalities (Mendes; Marques, 2009; Andrietta et al., 2024). In this context, access to services increasingly depends on households' ability to pay, characterizing a process of financialization of social reproduction in which the provision of essential goods is mediated by markets and financial instruments (Lavinas et al., 2019).

By articulating these different elements, namely the financialization of healthcare operators, the transformation of business strategies, the reconfiguration of the State's role, and the impacts on access, it becomes possible to understand Brazilian supplementary healthcare as a privileged arena for the manifestation of contemporary dynamics of financialized accumulation. As Albuquerque (2021) suggests, it is precisely this articulation across analytical levels that allows for the overcoming of partial interpretations and the construction of a more comprehensive understanding of the phenomenon.

Thus, the integration of the concepts mobilized within the theoretical-analytical framework demonstrates that the financialization of supplementary healthcare in Brazil represents not merely a sectoral transformation but rather part of a broader process of contemporary capitalist reorganization, in which financial logic comes to shape the production, regulation, and access to healthcare services.

Gaps and Theoretical Integration

The analysis of the literature on the financialization of supplementary healthcare in Brazil reveals the persistence of significant gaps, particularly regarding the articulation among different levels of analysis. As pointed out by Sestelo et al. (2017) and Bahia et al. (2022), studies tend to address specific aspects of the phenomenon, such as operators' behavior, public system financing, or sectoral regulation, in isolation and without integrating them into a common analytical framework.

This fragmentation limits the understanding of financialization as a systemic process insofar as it obscures the connections among macroeconomic transformations, institutional changes, and business strategies. In this regard, the literature lacks approaches capable of integrating these dimensions and understanding supplementary healthcare as part of a broader financialized accumulation regime.

Drawing upon the proposed theoretical-analytical framework and the integrative perspective emphasized by Albuquerque (2021), this study contributes to partially overcoming these limitations by offering a structure capable of linking concepts from the political economy of financialization, such as fictitious capital, shareholder value maximization, and state financialization, to their specific manifestations within the supplementary healthcare sector.

Furthermore, there is a predominance of empirical analyses at the expense of theoretical systematization, which reinforces the importance of literature reviews capable of organizing the field and clarifying its conceptual foundations. By proposing an analytical framework that integrates different dimensions of the literature, the present article seeks to advance in this direction, contributing to the consolidation of a more coherent research agenda.

Finally, the identified gaps highlight the need for further studies capable of investigating, in an integrated manner, the relationships between the public and private sectors, financial mechanisms, and their impacts on healthcare access. Such a research agenda is fundamental for understanding the implications of financialization for the realization of the right to health in Brazil.

Final Considerations

Summary of Main Findings

The present study aimed to analyze academic production on the financialization of supplementary healthcare in Brazil through a systematic literature review guided by political economy. The analysis revealed that, although expanding, the literature on the subject remains fragmented, with a predominance of approaches that separately address aspects such as operators' behavior, public system financing, or sectoral regulation.

Accordingly, and consistent with the stated objective, the analysis sought to overcome fragmented approaches by proposing an integrated interpretation of the different dimensions of the phenomenon.

Based on the systematization of the reviewed studies, it was verified that the financialization of supplementary healthcare manifests itself as a multidimensional process involving structural transformations of capitalism, institutional changes in the role of the State, and business strategies guided by financial logic.

In this regard, the literature analysis made it possible to identify that the growing integration of healthcare operators into financial markets, the adoption of management practices oriented toward shareholder value maximization, and the use of mechanisms such as vertical integration and claims ratio control constitute concrete expressions of this process.

Moreover, the results indicate that sectoral financialization cannot be understood without considering the role of the State, particularly with respect to the underfunding of the Unified Health System (SUS) and the adoption of economic policy instruments that condition the financing of social policies. This dynamic contributes to the expansion of supplementary healthcare as a space of financial valorization while simultaneously deepening the segmentation of the health system.

Finally, the literature converges in emphasizing that the predominance of financial logic within the sector tends to affect access to services by increasing inequalities and reinforcing dependence on market mechanisms for the provision of a fundamental social right.

Contributions of the Study

The primary contribution of this study lies in the systematization and integration of the literature on the financialization of supplementary healthcare in Brazil through the construction of a theoretical-analytical framework linking concepts from political economy to their manifestations within the sector. By organizing categories such as fictitious capital, shareholder value maximization, state financialization, and the financialization of social reproduction, the article directly addresses the gap identified in the introduction by providing an interpretation that connects macroeconomic, institutional, and business transformations within the sector, as proposed by Albuquerque (2021).

In this sense, the study advances beyond fragmented approaches by proposing an integrated interpretation of the phenomenon, consistent with Albuquerque's (2021) perspective that understanding supplementary healthcare requires articulation among macroeconomic, institutional, and business dimensions. This approach makes it possible to understand the sector not merely as a specific market but as part of a broader pattern of financialized accumulation.

Furthermore, the article contributes to the field of political economy of health research by highlighting the centrality of supplementary healthcare as a site of financialization and by emphasizing its implications for the organization

of the health system and access to services. In doing so, it reinforces the relevance of interdisciplinary approaches that connect economics, public policy, and collective health.

Limitations and Research Agenda

This study presents limitations inherent to its qualitative bibliographic nature, insofar as it is based on the intentional selection of academic works according to theoretical and analytical criteria rather than on an exhaustive quantitative review of the literature.

Accordingly, the results obtained depend on the scope of the consulted databases, the selection criteria adopted, and the predominant theoretical approaches within the available literature, which may imply the omission of certain perspectives or contributions not yet widely disseminated within the field.

However, this characteristic does not constitute a methodological weakness; rather, it reflects the very purpose of the study, namely to organize, integrate, and critically interpret academic production on the financialization of supplementary healthcare in Brazil. By prioritizing theoretical systematization, the study contributes to consolidating the field by offering an analytical structure capable of guiding future investigations.

Based on the identified gaps, the research agenda points first to the need to deepen articulation among the different levels of analysis of financialization, particularly regarding the relationships among macroeconomic transformations, state financialization, and business strategies within the healthcare sector. In this regard, investigations drawing upon both political economy and collective health approaches may contribute to expanding the integrated understanding of the phenomenon.

Moreover, the importance of broadening the scope of comparative analyses is emphasized, both internationally and across different segments of the healthcare system, in order to situate the Brazilian case within a broader perspective.

Finally, advancement in the field requires the development of research exploring new dimensions of financialization, such as the incorporation of digital technologies, the role of global investors, and the reconfiguration of public-private relations in healthcare provision.

Ultimately, the advancement of this research agenda is fundamental not only for the theoretical development of the field but also for a critical understanding of contemporary transformations in the Brazilian health system, particularly with regard to the tensions between the logic of financial valorization and the realization of the right to health.

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