

BRAZILIAN PETROLEUM CORP
Form 6-K
June 26, 2007

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of June, 2007

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS

(Translation of Registrant's name into English)

**Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Contracting insurance cover for the Bolivian Refineries

(Rio de Janeiro, June 25, 2007). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces that on June 22 2007 its subsidiary, Petrobras Bolívia Refinación (PBR) took out new insurance coverage with the La Boliviana Ciacruz de Seguros y Reaseguros S.A. insurance company for the operations at its two Bolivian refineries - Gualberto Villarroel in Cochabamba and Guillermo Elder Bell in Santa Cruz. This insurance policy has been issued irrespective of the refineries operator.

PBR has been obliged to renegotiate this new insurance cover independently of other Petrobras insurance coverage, and specifically for its Bolivian refineries, given that the previous policy would have ceased to be valid should any assets come to be operated by any entity other than Petrobras.

Petrobras contracts worldwide blanket insurance coverage for all operations at its refineries in various countries, which previously included the two refineries in Bolivia. Contractually, this coverage is automatically cancelled when Petrobras is no longer responsible for plant operations.

After no proposal was received that accepted a change in operator for the refineries on the occasion of the first price bidding round, a second round was concluded with the acceptance of the above policy's conditions which comply with Petrobras corporate standards.

In short, the new insurance policy covers all risks of damage to the installations, machinery, equipment, civil works and product inventory as well as civil liability for risks caused to third parties and their properties.

www.petrobras.com.br/ri/english

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous terms are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 25, 2007

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
