

## **Insurance Rule 12 of 2007**

### **Business of Insurance Statements**

#### **Rule pursuant to article 32 of the Act**

1. (1) This Insurance Rule on the business of insurance statements required to be forwarded to the Authority by companies carrying on business of insurance (“this Rule”) is made by the Authority pursuant to, and for the purposes of, article 32 of the Act.

(2) This Rule shall come into force on the 15<sup>th</sup> January 2007.

#### **Application**

2. This Rule applies, on continuing basis, to a company authorised to carry on business of insurance (the “company”).

#### **Scope**

3. The scope of this Rule is to determine -

(a) the form and content of the business of insurance statements required to be forwarded by companies under the Act;

(b) the manner in which the statements are to be verified; and

(c) the date by which the statements are to be forwarded to the Authority.

#### **Form and Content of the Business of Insurance Statements**

4. (1) Every company whose head office is in Malta which carries on business of insurance in or from Malta, or in or from a country outside Malta shall prepare in respect of the general business and long term business so carried on by it, statements in the form and content specified in the Schedule to this Rule.

(2) Every company whose head office is in a country outside Malta which carries on business of insurance in or from Malta through a

branch or enrolled insurance agent, or through both a branch and enrolled insurance agent shall prepare in respect of such business so carried on by it in or from Malta, statements in the form and content specified in the Schedule to this Rule.

### **Manner in which the Business of Insurance Statements are to be verified**

5. (1) The business of insurance statements prepared by the company shall be accompanied by the certificate by directors as specified in Part 1 of Part E of the Schedule to this Rule;

(2) The business of insurance statements referred to in paragraph 7 of Part 3 of Part E of the Schedule to this Rule shall be accompanied by a report of the appointed auditor.

(3) In the case of a company which carries on long term business of insurance, the statements shall also be accompanied by a report of the appointed actuary as specified in Part 3 of Part D and the certificate by the appointed actuary as specified in Part 2 of Part E.

(4) For the purpose of this article “appointed auditor”, in relation to a company whose head office is in a country outside Malta, means -

(a) the appointed overseas auditor of the company; or

(b) the appointed local auditor of the company.

### **Date by which the Business of Insurance Statements are to be forwarded to the Authority**

6. (1) Subject to paragraph (2) of this article, the business of insurance statements required to be submitted pursuant to this Rule shall be forwarded to the Authority by not later than six months from the end of the calendar year to which they relate, or at any other time as may exceptionally be authorised in writing by the Authority on a written request made for that purpose by the company concerned.

(2) Where the financial year end of the company does not coincide with the calendar year end, the dates by which the statements are to be submitted shall be those set out in Part H of the Schedule to this Rule.

## **Repeals and Savings**

7. (1) Saving the provisions of paragraph (2) of this article, Insurance Directive 12 of 1999 – Business of Insurance Statements, is hereby repealed.

(2) Every action, directive, instruction, guideline or order whatsoever taken or commenced thereunder, in so far as insurance companies are concerned, shall continue to be valid and in force, as if such action, directive, instruction, guideline or order were taken or commenced under this Rule.