

Chapter 14: Persons qualified to make use of the word “Insurance”

14.1 Introduction

14.1.1 This Chapter on persons qualified to make use of the word “insurance” as part of their description or title, is made pursuant to, and for the purposes of, article 48(3) of the Act. This Chapter determines:

(a) the qualifications of persons, other than the persons mentioned in article 48(1) of the Act, who, on application made to the competent authority in that behalf, may obtain the written permission of the competent authority to make use of the word “insurance” as a part of their description or title; and

(b) the information or documentation which such persons are required to furnish when submitting an application.

14.2 Application

14.2.1 This Chapter applies to a person, whether or not such person is an individual, desirous of applying for permission to make use of the word “insurance” as part of the person’s description or title (“the applicant”).

14.3 When use of the word “insurance” is made by virtue of the Act

14.3.1 Any person –

(a) who is an individual registered in the Agents Register, Managers Register or Brokers Register under article 13 of the Act; or

(b) who is a person enrolled in Agents List, Managers List or the Brokers List under article 13 of the Act; or

(c) who is a person enrolled in the Tied Insurance Intermediaries List under article 37 of the Act; or

(d) who is a person enrolled in the Ancillary Insurance Intermediaries List under article 43E of the Act; or

(e) which is an undertaking authorised to carry on business of insurance under article 7 of the Insurance Business Act (Cap. 403); or

(f) who is a person prescribed by regulations made under the Act and whose functions as prescribed thereby confer upon such person the right to make use of the word “insurance”,

qualifies, by virtue of the Act, to make use of the word “insurance” as part of the person’s description or title or to make any such use on any letter paper, in any notice or advertisement, or in any similar manner without submitting an application for such purpose to the competent authority.

14.3.2 Whenever a person makes use of the word “insurance” by virtue of the Act, the person shall, in its description or title which includes the word “insurance”, ensure that the description or title reflects the enrolment or authorisation granted, or to be granted, to that person by the competent authority under the Act or under the Insurance Business Act (Cap. 403). In this respect, an undertaking authorised under the Insurance Business Act (Cap. 403) shall be known either as “Theta Company Ltd” (**Authorised Insurance Undertaking**) or as “**Theta Insurance Company Ltd**”; similarly, a company enrolled in the Agents List shall be known either as “Theta Company Ltd” (**Enrolled Insurance Agents / Agency**) or as “**Theta Insurance Agents / Agency Ltd**”.

14.3.3 With respect to the words “**Insurance Services**” in the title or description of a company, an undertaking, or person granted, or to be granted, enrolment or authorisation under the Act or under the Insurance Business Act (Cap. 403), the words “**Insurance Services**” imply that the person provides all kinds of insurance services. As any one company, undertaking, or person cannot be granted more than any one enrolment or authorisation under the Act or under the Insurance Business Act (Cap. 403), the words “**Insurance Services**” in the title or description of a company, undertaking, or person enrolled or authorised, or to be enrolled or authorised, under any those Acts are misleading and therefore not allowed.

14.4 When use of the word “insurance” is made by virtue of recognition by the competent authority

14.4.1 Any person who is an individual who holds suitable insurance qualifications of an institute of repute specified in Section 14.5 of this Chapter is recognised by the

competent authority for the purposes of this Section and qualifies to make use of the word “insurance” as part of his description or title.

- 14.4.2 Any institute of repute which provides instruction in insurance business studies and is an institute specified in Section 14.5 of this Chapter, is recognised by the competent authority for the purposes of this article and qualifies to make use of the word “insurance” as part of its description or title or to make any such use on any letter paper, in any notice or advertisement, or in any other similar manner.
- 14.4.3 Any person or institute qualified to make use of the word “insurance” under paragraphs 14.4.1 or 14.4.2 of this Chapter may do so without submitting an application for such purpose to the competent authority.

14.5 Institutes of repute recognised by the competent authority

14.5.1 For the purposes of this Chapter -

- (a) the Malta International Training Centre Limited;
- (b) the Chartered Insurance Institute of the United Kingdom;
- (c) the Malta Insurance Institute;
- (d) any institute which provides instruction in insurance business studies established for such purpose:
 - (i) by or under any Maltese law;
 - (ii) by or under any law of a foreign jurisdiction recognised for such purpose by the competent authority;
 - (iii) to the satisfaction of the competent authority,

are institutes of repute and recognised as such by the competent authority.

14.6 When use of the word “insurance” is made by permission of the competent authority

- 14.6.1 Any person, other than a person mentioned in Sections 14.3, 14.4 or 14.5 of this Chapter, desirous of applying for permission to make use of the word “insurance” as part of the person’s description or title shall make application in writing to the competent authority clearly specifying in the application the description or title which includes the word “insurance” which the applicant desires to make use of in order to carry out business of insurance activities or insurance distribution activities and, or reinsurance distribution activities.
- 14.6.2 Any application submitted under this Section shall be accompanied by any information or documentation which is relevant to the description or title mentioned in the application.
- 14.6.3 Any qualification or experience claimed in an application shall have to be supported by documentary evidence.
- 14.6.4 The competent authority shall consider an application made under this article and grant an applicant permission to make use of the word “insurance” only if it is satisfied that a qualification or experience claimed by the applicant is a qualification or experience recognised by the competent authority for the purposes of this Chapter.

14.7 Constituted bodies representing insurance market operators or insurance professionals or practitioners

- 14.7.1 Subject to paragraph 14.7.4 of this Chapter, any constituted body representing the interests of any one category or more of insurance market operators or insurance professionals or practitioners may make application in writing to the competent authority to make use of the word “insurance” as part of the body’s name and to make any such use on any letter paper, in any notice or advertisement, or in any similar manner.
- 14.7.2 Any application made under this Section shall be accompanied by –
- (a) a copy of the statute of the constituted body;
 - (b) a list of members of the constituted body signed by the president or secretary of the body;

(b) the proposed full name of the constituted body including the word “insurance”.

14.7.3 The competent authority shall consider an application made under this Section and grant an applicant permission to make use of the word “insurance” only if it is satisfied that:

(a) the applicant is a constituted body whose objects are limited to the promotion or furtherance of interests of insurance market operators or insurance professionals or practitioners; and

(b) membership of the constituted body is open without distinction to all persons who qualify by virtue of the body’s statute to apply for and be granted membership of the body.

14.7.4 The constituted bodies listed hereunder shall qualify to make use of the word “insurance” in their title or description and to make such use on any letter paper, in any notice or advertisement, or in any other similar manner without making application for such purpose to the competent authority –

(a) the Association of Insurance Agents;

(b) the Association of Insurance Brokers;

(c) the Malta Insurance Association;

(d) the Insurance Trade Section of the Malta Chamber of Commerce;

(e) the Malta Insurance Institute.

14.8 Definition of the word “insurance”

14.8.1 For the purposes of this Chapter, the Act defines the word “insurance” to include reinsurance, assurance and reinsurance and any of their derivatives or other words as may indicate or purport to indicate the carrying on of business of insurance or the carrying out of insurance distribution activities and, or reinsurance distribution activities, or the carrying on of such business or the carrying out of such activities in any language in the description or title under which a person is carrying on such business or carrying out such activities.