

## **Insurance Rule 28 of 2008**

### **Insurance Companies carrying on Business of Insurance through the Internet**

#### **Rule pursuant to article 4 of the Act**

1. (1) This Insurance Rule on insurance companies carrying on business of insurance through the internet (“this Rule”) is made by the Authority pursuant to, and for the purposes of, article 4 of the Act.

(2) This Rule shall come into force on the 1<sup>st</sup> February 2008.

#### **Application**

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

(2) This Rule does not apply to a company if its business of insurance is restricted to reinsurance or affiliated insurance.

#### **Scope**

3. The scope of this Rule is to determine the conditions which the company concerned is required to comply with when operating an internet site and the information which is to be included on an internet site operated by a company concerned.

#### **Internet sites**

4. (1) Where in the course of carrying on business of insurance, a company concerned carries on such business through the internet, the internet site shall satisfy the conditions indicated under paragraph (2) of this article which the company concerned is required to comply with when operating such site and should, as a minimum, include the information indicated under paragraph (3) of this article.

(2) Where business of insurance is carried on through the internet, the following conditions shall be satisfied at all times:

(a) the company concerned assumes full responsibility for all information that is communicated or displayed on the internet site and of the overall quality of any such information communicated or displayed thereon;

(b) the company concerned shall designate a senior officer to act as a main point of contact with the Authority in respect of the said site. The designated person and any change of the designated person shall be immediately communicated to the Authority;

(c) the company concerned shall ensure that all data and information explained on the internet site is complete and constantly updated;

(d) the company concerned shall ensure that the appropriate warnings and disclaimers can be viewed in the same browser format as the rest of the site so as to be visible to all visitors to the site;

(e) the company concerned includes appropriate statements that the policyholder or prospective policyholder is leaving the company concerned's internet site and accessing another internet site in cases where the company's internet site is hyperlinked to other sites.

(3) The internet site, shall, as a minimum, include the following information:

(a) the name, address and contact details of the company concerned;

(b) a statement that the company concerned is authorised to carry on business of insurance in terms of the Act;

(c) a list of the jurisdictions in which the company concerned is authorised to carry on business of insurance. The term "authorised" includes a company concerned establishing a branch or providing services in a Member State or an EEA State in exercise of a European right in

terms of the European Passport Rights for Insurance and Reinsurance Undertakings Regulations, 2004 (L.N. 89 of 2004);

(d) procedures for the submission of claims and a description of the claims handling procedure of the company concerned;

(e) contact details of the officer of the company concerned responsible for consumer complaints and information that complaints may, if not resolved to the satisfaction of the complainant, be referred to the Consumer Complaints Manager appointed by the Authority by virtue of article 20 of the Malta Financial Services Authority Act;

(f) statements as to whom the website is targeted, for example, residents in Malta and for all risks situated in Malta.

## **Compliance**

**5.** Every company concerned, shall not later than the appointed date conform with the provisions of this Rule. For the purpose of this paragraph “appointed date” means a day being six months after the date of the coming into force of this Rule.

## **Savings**

**6.** The requirements of this Rule are without prejudice to the requirements of:

(a) Insurance Rule 3 of 2007 – Information for Policyholders;

(b) the Distance Selling (Retail Financial Services) Regulations, 2005 (L.N.36 of 2005).