

Insurance Rule 28 of 2007

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 [2007].

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 information which is to be included on an internet site operated by a company concerned and the conditions which the company concerned is required to comply with when operating such site.

Internet sites to conform with guidelines

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 should, as a minimum, include the following information and satisfy the conditions which the company concerned is required to comply with when operating such site.

(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 said website or other electronic network 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 website or other electronic network. Any change of this designation or temporary substitute designation shall be immediately communicated to the Authority;

(c) the company concerned shall ensure that all data and information explained on the website 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 website is not 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 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 information on an officer of the company concerned responsible for consumer complaints and information that complaints may subsequently be referred to the Consumer Complaints Manager appointed by the Authority by virtue of article 20 of the Malta Financial Services Authority;

(f) statements as to whom the website is targeted, such as residents in Malta and 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.