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MFSA launches Home Insurance Awareness Campaign

The Malta Financial Services Authority (MFSA) has today launched an informative campaign to raise awareness about the different types of home insurance cover available to consumers.

The term 'home insurance' is often used to refer to insurance that covers both the physical structure as well as its contents. However, it should not be taken for granted that a building insurance policy automatically covers the contents as well. Indeed, most of the time, insurance cover for the building is separate from insurance cover for the contents.

The scope of the MFSA's educational campaign is to highlight the fact that a home insurance policy might, in fact, cover either 'buildings' only or it may include the 'contents' as well. The two insurance covers may be taken out together or independently of each other and not necessarily from the same provider.

"Achieving protection through awareness is at the core of this campaign," commented Emily Benson, MFSA's Head, Conduct Supervision "The MFSA is committed to identify areas and gaps where information and awareness are needed and to implement measures and programmes which will enhance awareness leading to customer protection."

Protecting and safeguarding the interests of consumers is one of the MFSA's strategic objectives as laid out in its Strategic Plan 2019-2021.

More information can be accessed on www.mfsa.mt/consumers/consumer-awareness-and-education/insurance/different-types-insurance/home-insurance/

About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. In 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Vision 2021, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. Over 2,200 entities are licensed by the MFSA to operate in the financial services sector, which directly account for 6% of the economy total.



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