

18 December 2023

Submission of the Conduct-Related Data Return for Insurance Undertakings

The purpose of this Circular is to inform the industry about the revisions carried out on the Conduct-Related Data Return ('Return') for Insurance Undertakings.

The Return has been revised to capture more adequate details of the activities of the Companies for supervision purposes. The list of surveys covering the calendar year 2023 include the following:

- Financial Innovation
- Complaints
- Insurance Policies Sales Data
- Claims Data
- Products
- Passporting
- Sustainable finance

Insurance undertakings are urged to refer to the Guidelines document available on the MFSA website when compiling the Return for any clarifications they may need in respect of the information to be included in the applicable Survey. Insurance Undertakings are also urged to refer to the latest version of the Return available on the MFSA website. The documents are accessible via [this link](#) (Insurance Undertakings – Conduct-Related Data Reporting Requirements).

The submission of the Return shall be made through the LH Portal through the "Conduct Related Data Insurance" project. A step-by-step procedure for the submission of the Return is included in the Guidelines document. Kindly note that the information on the Cover Sheet of the Return is to be confirmed by either a Director or the Compliance Officer of the Company. The Return can be uploaded by those individuals having access to the "Conduct Related Data Insurance" project on the LH Portal.

Insurance Undertakings are required to submit the Return covering the full year by 42 days after the year end, in line with R.4.1.26 of the Conduct of Business Rulebook.

May we remind you that Insurance undertakings are required to submit the Return covering the calendar year 2023 by **11 February 2024**.

The Authority expects insurance undertakings to compile the Return with diligence and due care, after carefully considering the Company's actual business model. The MFSA will adopt a dim view in those circumstances wherein the information as disclosed in the Return is not in line with the discussion held with the Authority during on-site inspections and/or any other supervisory meetings. The Authority acknowledges that certain data requests introduced in the new Return may not be readily available for extraction. In this regard, the Conduct Data Related Data Return is to be compiled on a best effort basis. Nonetheless, Insurance Undertakings are expected to take action going forward and enhance/upgrade their internal systems to capture these data in the next upcoming returns (Reporting year 2024 onwards)

Contacts

In case of any queries or clarifications on the data submitted, please do not hesitate to contact us on financialpromotion@mfsa.mt.