

## **Insurance Intermediaries Rule 23 of 2008**

### **Insurance Intermediaries carrying out Insurance Intermediaries Activities through the Internet**

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

1. (1) This Insurance Intermediaries Rule on insurance intermediaries carrying out insurance intermediaries activities 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> August 2008.

#### **Application**

2. This Rule applies, on continuing basis, to -

(a) a person enrolled in the Agents List, Managers List or Brokers List and carrying out insurance intermediaries activities (the “enrolled person”);

(b) a person registered in the Tied Insurance Intermediaries Company Register of any authorised undertaking and carrying out tied insurance intermediaries activities for the undertaking and a person enrolled with the Authority by a European insurance undertaking (the “tied insurance intermediary”).

#### **Scope**

3. The scope of this Rule is to determine the conditions which the enrolled person or tied insurance intermediary is required to comply with when operating an internet site and the information which is to be included on an internet site operated by an enrolled person or tied insurance intermediary.

## **Internet sites – Enrolled Persons**

4. (1) Where in the course of carrying out insurance intermediaries activities, an enrolled person carries out such activity through the internet, the internet site shall satisfy the conditions indicated under paragraph (2) of this article which the enrolled person 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 insurance intermediaries activities are carried out through the internet, the following conditions shall be satisfied at all times:

(a) the enrolled person 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 enrolled person 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 this person shall be immediately communicated to the Authority;

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

(d) the enrolled person 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 enrolled person includes appropriate statements that the policyholder or prospective policyholder is leaving the internet site and accessing another in cases where the internet site of the enrolled person 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 enrolled person;

(b) a statement that the enrolled person is enrolled to carry out insurance intermediaries activities in terms of the Act;

(c) a list of the jurisdictions in which the enrolled person carries out insurance intermediaries activities;

(d) procedures for the submission of claims and a description of the claims handling procedure of the enrolled person;

(e) contact details of the officer of the enrolled person 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 or for risks situated in Malta.

### **Internet sites – Tied Insurance Intermediaries**

**5.** (1) A tied insurance intermediary shall not carry on tied insurance intermediaries activities through the internet, except with the consent of the authorised undertaking.

(2) The authorised undertaking on whose behalf the tied insurance intermediaries activities are being carried out shall assume full responsibility for all the information that is communicated or displayed on the internet site relating to such activities.

(3) The authorised undertaking to which the tied insurance intermediaries activities being carried out relate shall ensure that:

(a) the provisions contained in sub-paragraphs (c) to (e) of paragraph (2) of article 4 are satisfied at all times;

(b) the internet site contains the following information:

(i) the name, address and contact details of the tied insurance intermediary and the authorised undertaking;

(ii) a statement that the tied insurance intermediary is enrolled to carry out tied insurance intermediaries activities in terms of the Act;

(iii) statements as to whom the website is targeted, for example residents in Malta or for risks situated in Malta.

## **Compliance**

6. Every enrolled person or tied insurance intermediary 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**

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

(a) Section 12.2 of Chapter 12 of Part B of the Insurance Rules issued under the Insurance Business Act;

(b) Insurance Intermediaries Rule 3 of 2007 – Disclosure of Information for Clients.

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