

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note for Information

Insurance Intermediaries Rule 25 of 2014

On the 3rd March 2014, the MFSA issued a consultation document proposing the possible introduction of a new Insurance Rule, Insurance Intermediaries Rule 25 of 2014 entitled “Complaints-Handling by Insurance Intermediaries” (the “Insurance Intermediaries Rule”). The Insurance Intermediaries Rule transposes the Guidelines on complaints-handling by Insurance Intermediaries and the Report on Best Practices by Insurance Intermediaries in handling complaints published by the European Insurance Occupational Pensions Authority (“EIOPA”) on the 27th November 2013. The deadline for the submission of comments was the 4th April 2014.

Following the consultation and the feedback received by the market, the MFSA amended and clarified article 2 of the Insurance Intermediaries Rule. The Insurance Intermediaries Rule applies to individuals or companies enrolled in the Agents List, Managers List or Brokers List in relation to complaints concerning insurance intermediaries activities. The Rule applies to enrolled insurance intermediaries when such intermediary receives a complaint about its own activities not those of another authorised company.

In those cases where an insurance intermediary received a complaint in the name of an authorised company the Insurance Intermediaries Rule will not apply, and such insurance intermediary shall inform the complainant and direct the complaint to the relevant insurance company. Where the insurance intermediary has entered into an agreement with an authorised company to handle such company’s complaints, the Insurance Intermediaries Rule will not apply and Insurance Rule 30 of 2012 shall apply instead.

The new Insurance Intermediaries Rule 25 of 2014 entitled Complaints-Handling by Insurance Intermediaries shall come into force on the 1st July 2014.

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30th April 2014