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IN THIS ISSUE

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INTRODUCTION

Dear All,

We are pleased to enclose our latest **Insurance & Pension Law Newsletter** which the Insurance and Pensions Team at GANADO Advocates has been publishing on a quarterly basis for the last decade or so. Over the years, GANADO Advocates has built a very strong and capable team of lawyers and other professionals with specialisation and depth in most aspects of insurance and private pensions law.

As we all witness both regulatory developments (on a European and Maltese level) in both insurance and private pensions, it is imperative to keep up with the wave of change and to keep well informed of such changes. The aim of this newsletter is to share ongoing developments with you as they arise from time to time and it will serve as an update on what is happening in the insurance and pensions markets. This newsletter is targeted at directors, managers and senior officers of insurance and reinsurance undertakings, captives, cell companies, managers, brokers and other insurance intermediaries, retirement scheme administrators, occupational pension schemes as well as service providers to such regulated entities, including legal counsel and asset managers.

In particular, the newsletter will include:

(i) Recent news on the local and European insurance and pensions markets;
(ii) Latest developments in relation to the Solvency II Directive;
(iii) Legislative and licensing updates;
(iv) Selected court judgments;
(v) Focus on Pillar II of Solvency II and the System of Governance and the Interim Measures; and
(vi) Analysis of the Maltese Pension Reform.

We trust that you will find this issue of the Newsletter to be of interest.

INSURANCE & PRIVATE PENSIONS TEAM

MALTA SPRV LEGISLATION ENTERS INTO FORCE

Malta is now ready to start processing applications for issuers of Insurance Linked Securities.

The Reinsurance Special Purpose Vehicles Regulations ('RSPV Regulations') were published by means of Legal Notice 452 of 2013 (Government Gazette No. 19,188 of the 27.12.2013) and set out the framework for the authorisation and supervision of insurance special purpose vehicles, also known as SPRVs. The RSPV Regulations are based on the Reinsurance Directive and the Solvency II draft rules on securitisation vehicles and were drafted following a period of consultation that started in May 2013.

SPRVs are special purpose vehicles used to issue insurance linked securities.

The Malta Financial Services Authority, Malta's financial services regulator, confirmed in December 2013 that it will fast track applications for the authorisation of RSPVs, provided timeframes are agreed with participants in advance and accurate and complete information is provided at every stage of the structuring and documentation process.

It is anticipated that the publication of the RSPV Regulations will be followed up shortly, together with secondary rules fleshing out the application information that arrangers of insurance securitisation transactions will need to provide.

A copy of the RSPV Regulations may be obtained **here**.

IMD II – EUROPEAN PARLIAMENT PLENARY SESSION DELAYED ONCE MORE

The European Parliament has updated its procedural file to postpone the date on which it will consider the proposal to amend and replace the Insurance Mediation Directive, known as IMD II. The plenary session to discuss the legislative proposal was due to take place in 2013, but has now been postponed to 4 February 2014. The IMD II is a revised Europe-wide regime for insurance intermediaries involved in the promotion, sale and administration of a number of insurance products. The new Directive is also set to affect (re) insurance companies, claims handlers and loss adjusters, among others.

NEW EU CYBER SECURITY DIRECTIVE COULD PROMPT SURGE IN INSURANCE TAKE-UP

Significant amendments to European data protection regulation, which will replace the 1995 Data Protection Directive (95/46/EC), are a step

MALTA AND THE CAYMAN ISLANDS SIGN TAX INFORMATION EXCHANGE AGREEMENT

Malta and the Cayman Islands have signed a Tax Information Exchange Agreement (TIEA) which provides for a full exchange of information regarding tax matters between the two island states.

With Maltese Finance Minister Prof. Edward Scicluna and Cayman Islands Financial Services Minister Wayne Panton signing the agreement in London, this is a clear commitment from both states to ensure international standards whilst combating harmful tax practices such as money laundering and tax evasion.

The TIEA follows a 1998 OECD report on 'Harmful Tax Competition: An Emerging Global', and signals the renewed drive from both countries to uphold international standards set by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes.

closer to being implemented in 2014. The support demonstrated by the European Committee on Civil Liberties, Justice and Home Affairs on the proposed EU Cyber Security Directive is deemed to be the latest move behind the introduction of the new regime to combat cyber risk.

Under the proposed Directive, firms found in breach of new data protection rules may be subject to fines of up to €100 million or 5% of their global turnover (whichever is the greater). This should lead to a significant increase in the number of cyber insurance policies taken across the EU. Cyber insurance cover would offer firms protection against the costs of dealing with a security breach as well as claims from third parties who would have suffered damage as a consequence of such a breach.

EIOPA ISSUES GUIDELINES ON COMPLAINTS-HANDLING BY INSURANCE INTERMEDIARIES

EIOPA has published a set of Guidelines on Complaints-Handling by Insurance Intermediaries which are addressed to the national authorities of Member States responsible for supervising complaints between insurance intermediaries and policyholders. The Guidelines are a follow-up to EIOPA's Guidelines on Complaints-Handling by Insurers issued last year, thereby ensuring a complete framework of protection for policyholders.

The existing Insurance Mediation Directive provides that there must be effective complaint and redress procedures in each Member State in order to resolve disagreements between insurance intermediaries and policyholders. Accordingly, the Guidelines set out high level principles on appropriate internal systems for complaints-handling, the provision of information as well as procedures for dealing with complaints.

EIOPA ISSUES REPORT ON CONSUMER TRENDS

Misleading or lacking disclosure of information, poor advice given to customers, and an excessive focus on price by the consumer, were identified as significantly high level trends in a recently issued EIOPA report on Consumer Trends.

Unilateral changes in policy terms by insurers or intermediaries, and the increase of the so-called 'black box' used to monitor driving behaviour were also significantly noted in a number of Member States. The report also features a steady increase across the board in the use of online and social media channels for the sale and marketing of products and services.

EIOPA Chairman, Gabriel Bernardino reiterated EIOPA's commitment to consider and evaluate the salient trends which feature in the report, developing targeted supervisory policy where this is deemed necessary.

National Competent Authorities are required to incorporate the Guidelines into their regulatory or supervisory framework on a 'comply or explain' basis by the end of January 2014. The Guidelines are supplemented by a Report which provides a list of best practices for insurance intermediaries in handling complaints.

EIOPA's Guidelines on Complaints-Handling by Insurance Intermediaries can be accessed **here**.

The Report can be accessed **here**.

POSITIVE OUTLOOK FOR THE INSURANCE SECTOR IN EY'S 2013 MALTA ATTRACTIVENESS SURVEY

The ninth edition of the Malta Attractiveness Survey has seen over 90 respondents from a variety of sectors submitting their views on Malta's Foreign Direct Investment (FDI) attractiveness.

93% of the overall respondents, and up to 100% of respondents from the Banking, Insurance and IT sectors, are confident in Malta's ability to overcome the economic crisis. Respondents claimed that the stability of the social climate (89%), the stability and transparency of the political, legal and regulatory environment (86%) and corporate taxation (84%) were the top 3 reasons for Malta's attractiveness to FDI.

Very positive results are visible in the Insurance sector, with 92% of respondents stating that corporate tax in Malta was attractive to FDI. Insurance respondents also attributed stability and transparency, labour skills and labour costs as being other significant factors.

With the above figures, and with 92% of Insurance respondents believing that they will sustain their presence in Malta in the coming 10 years, the 'EY 2013 Malta Attractiveness Survey' is another stamp of approval for Malta's budding Insurance sector which continues to grow from strength to strength.

The full survey may be accessed **here**.

MALTA INCENTIVES FOR THIRD PILLAR PENSIONS – LIGHT AT THE END OF THE TUNNEL

On 4 November 2013, the Minister for Finance presented the 2014 budget to Parliament. Hon. Scicluna reiterated the Government's pledge to introduce third pillar pensions based on the 2010 Pension Working Group Report and Recommendations, including the introduction of effective fiscal incentives.

The Minister for Finance explained that a Task Force has been set up, which has already made its recommendations on the various fiscal incentives enticing people to opt for Third Pillar Pensions. Hon. Scicluna asserted that these incentives will be taken on board following a consultation with stakeholders in the pension industry. The Government of Malta estimated that in the Third Pillar's first year (which should be 2014), the fiscal incentives will cost around €1.5 million.

MFSA CONSULTATION DOCUMENT ON THE PROPOSED REVIEW OF FEES FOR INSURERS, REINSURERS, INSURANCE INTERMEDIARIES AND RETIREMENT FUNDS FOR 2014 - 2018

Since its inception in 2002, the MFSA has sought to generate predictability and stability in relation to the regulatory fees charged to licence holders. In proposing the new fees for insurers, reinsurers, insurance intermediaries and retirement funds, the MFSA has acknowledged that operational supervisory costs have increased as a result of tighter EU requirements.

The consultation document seeks stakeholders' views on the new authorisation fees and annual supervision fees in the insurance sector. The MFSA has left licence fees unchanged for two consecutive periods of five years. The Authority anticipates that the revised insurance fees will also remain consistent for the next five years (from 2014 – 2018) unless economic conditions dictate otherwise.

Interested parties are instructed to send their comments and suggestions to the Communications Unit at communications@mfsa.com.mt by not later than 10 January 2014.

The MFSA's Consultation Document can be accessed **here**.

MFSA AMENDS INSURANCE RULE 1 OF 2007 TO INCLUDE CAPITAL CONTRIBUTIONS

The Malta Financial Services Authority has amended Insurance Rule 1 of 2007 (Own Funds of Companies Carrying on Business Insurance), with effect from 15 November 2013, by inserting a new article concerning capital contributions.

This new Article 6 provides that capital contributions involving insurance companies are permitted as long as the following minimum conditions are satisfied:

1. the memorandum or articles of association of the company concerned permit it to accept capital contributions from time to time ,
2. the capital contribution is covered by a binding agreement,
3. it is fully paid in, made in the nature of an unconditional transfer of funds, it is unfettered and irrevocable, it does not give rise to a credit in favour of the contributor and is free from any servicing costs or charges,
4. it is classified as an undistributable reserve in the balance sheet of the company concerned.

Prior to the promulgation of the new Article 6, although the MFSA allowed capital contributions involving insurance companies, such capital contributions could not be distributed back to the contributor. It is important to note that the new Article 6 now provides that the insurance company concerned may, with the prior consent of the MFSA, distribute the capital contribution or part thereof back to the contributor, provided that the capital contribution or part thereof is not used to cover the required level of own funds or margin of solvency.

Insurance Rule 1 of 2007 can be accessed **here**.

TPR'S NEW DC CODE OF PRACTICE BROUGHT INTO FORCE

Regulations have been made bringing the UK Pensions Regulator's (TPR's) Code of Practice no. 13 "Governance and administration of occupational defined contribution trust-based pension schemes" into force on 21 November 2013.

The code, together with TPR's defined contribution (DC) regulatory guidance and DC compliance and enforcement policy, forms the basis of TPR's approach to the regulation of DC schemes and offers clear guidance on what it expects to see in a "quality scheme". It applies to trustees of all occupational DC trust-based schemes.

An introduction to the code is provided in a separate document in which TPR outlines the 6 principles that form the basis of its regulatory approach. TPR believes that it is necessary for trustees to adopt these principles in running their DC schemes in order for them to be capable of delivering good member outcomes. TPR anticipates that the principles will allow schemes to provide "value for money" and states that their aim is "to protect retirement savers and to ensure their money is invested in good quality schemes that are well-run in the members' best interests".

EIOPA PUBLISHES ITS FINAL GUIDELINES FOR THE PREPARATION OF SOLVENCY II

EIOPA has published its final guidelines for the preparation of Solvency II. Launched after receiving over 4000 comments following a wide public consultation exercise, these guidelines are aimed at increasing the readiness of national competent authorities and (re)insurers before the Solvency II regime enters into full force.

The guidelines cover four areas which are considered fundamental to ensure effective preparation and convergence for Solvency II, namely

(i) Systems of Governance;
(ii) Forward Looking Assessment of Own Risks (based on the ORSA Principles);
(iii) the Submission of Information to National Competent Authorities; and
(iv) the Pre Application of Internal Models.

The MFSA has incorporated these guidelines into Maltese law by means of Insurance Rule 31 of 2013 which can be accessed by clicking **here**.

For further insight please turn to **page 14** of this Newsletter.

EU REACHES PROVISIONAL AGREEMENT ON SOLVENCY II DIRECTIVE

On 13 November 2013, the European Trialogue, consisting of the European Commission, the European Parliament and the Council of the EU, struck a provisional agreement that paves the way for the long-awaited introduction of the Solvency II Directive.

The biggest hurdle cleared was in relation to the amount of capital that (re)insurers must hold to meet long-term guarantees offered to policyholders (i.e. insurance products offering guaranteed returns over a long period of time). EIOPA had initially proposed long-term guarantee measurers which were met by strong opposition from the European insurance industry.

Officials in Brussels have now agreed to adjust the current Solvency II framework to cope with “artificial” volatility and a low interest rate environment. In particular, the so-called “volatility adjustment”, which increases the discount rate applied to insurance liabilities in long-term guarantees from 20% to 65%, is aimed at reducing volatility of net assets in periods of market distress.

In addition, the new Solvency II regime includes enhanced requirements for public disclosure, risk management and the supervisory review process by EIOPA, in order to ensure further protection and transparency. A phasing-in period of 16 years for existing insurance businesses to adjust from the Solvency I to Solvency II regime was also agreed upon by the European Trialogue.

The Solvency II Directive will now be subject to a final approval by the Council of the EU and a plenary vote by the European Parliament, currently expected to be held on 3 February 2014, before it can be implemented into European legislation. The expected timeline is for the Solvency II Directive to be fully operational from 1 January 2016, with transition into national regulation required by 31 March 2015.

MFSA ISSUES GUIDANCE PAPER ON INSURANCE GROUPS UNDER SOLVENCY II

The MFSA has issued a Guidance Paper on Insurance Groups under Solvency II providing insight on the key features of the Solvency II Directive on (re)insurance groups.

The Solvency II Directive requires National Authorities to supervise (re)insurance groups holistically. The fundamental benefit of group supervision is that of addressing the risks which exist within the group and which are not limited to the (re)insurance undertakings. The Guidance Paper lists the different scenarios where the exercise of group supervision is assigned to the competent National Authority. This ensures a prudential regime in relation to group supervision.

Furthermore, the Guidance Paper deals with group solvency capital requirements which are crucial for the protection of policy holders and the efficient allocation of capital across the EU. It outlines the methods for calculating these capital requirements, namely the default accounting consolidated method and the alternative deduction and aggregation method. The Guidance Paper also lists the rules on group systems of governance, including the Own Risk and Solvency Assessment (“ORSA”), risk concentration and intra-group transactions, and reporting requirements at group level.

As the drafting of the Level 2 and 3 measures of the Solvency II Directive is still being finalised, the MFSA may issue further guidance on (re)insurance groups at a later date.

To view the MFSA’s Guidance paper please click **here**.

RECENT INSURANCE & PENSIONS JUDGMENTS

PRELIMINARY RULING – HELLENIC ASSOCIATION OF INSURANCE PROFESSIONALS ET. VS GREEK MINISTER FOR DEVELOPMENT ET. (C-555/11) INSURANCE MEDIATION ACTIVITIES

According to IMD 1, employees of an insurer may not carry out insurance mediation activities without satisfying Article 4 (1) of the Directive.

Article 4(1) of IMD 1 provides that an insurance intermediary must possess appropriate knowledge and ability, as determined by the intermediary's home Member State. It is important to note that the second sub-paragraph of Article 2(3) provides that "an employee of an insurance undertaking who is acting under the responsibility of the insurance undertaking" is not to be considered as an insurance intermediary.

The Greek government claimed that an employee of an insurance undertaking, which employee does not act as a subordinate of the undertaking, even though the latter supervises that person's activities, may pursue, on an incidental basis and not as his main professional activity, the activity of insurance mediation even if he does not possess the qualifications required under Article 4(1).

However, the Court disagreed with this argument and stated that the objective of the second subparagraph of Article 2(3) is to exclude from the scope of IMD 1 only those insurance activities in which services are offered and sold to customers directly by an insurance undertaking and its employees, not those activities in which such services are offered by an insurance intermediary.

Therefore, the Court held that such a person should not, in principle, be regarded as acting under the responsibility of that undertaking, regardless of whether the undertaking supervises the intermediary's activities or not. Hence, such a person will be regarded as acting in a personal capacity as an insurance intermediary, and, as a consequence, must possess the qualifications required under Article 4(1).

PRELIMINARY RULING -

HAASOVÁ V PETRÍK & HOLINGOVÁ (C-22/12) COMPULSORY INSURANCE COVER: NON-MATERIAL DAMAGE

In this case, Mr. Haas was killed in a road traffic accident caused by Mr.Petrík who was driving a motor vehicle belonging to Ms. Holingová. The victim's family, inter alia, claimed compensation for non-material damage. However, Ms. Holingová's insurer refused to pay on the basis that Directive 72/166/EEC on compulsory insurance against civil liability in respect of motor vehicles does not include non-material damage.

The ECJ held that personal injuries, in respect of which insurance cover is compulsory under Directive 84/5/EEC, includes any type of damage resulting from an injury to physical integrity, whether physical or psychological suffering. Thus, non-material damage features among the types of damages in respect of which compensation must be provided in accordance with EU law. This protection extends to anyone who is entitled to compensation for damage caused by motor vehicles.

LICENCES ISSUED

Insurance Undertakings

- Licence issued to European Insurance Solution PCC Limited to carry on business of insurance in one class of the general business.

Protected Cells

- Approval of REI Cell as a cell of HighDome PCC Ltd to carry on business of insurance and reinsurance in three classes of the general business.
- Approval of WEEE Cell as a cell of European Insurance Solution PCC Limited to carry on business of insurance in one class of the general business.

Insurance Brokers

- Approval of Lex Risk Solutions Cell as a cell of Jatco Insurance Brokers PCC Ltd to carry on business of insurance in one class of the general business.

LICENCES EXTENDED OR CONVERTED

Insurance Undertakings

- Extension of licence issued to HighDome PCC Ltd to carry on business of insurance and reinsurance in one additional class of the general business.
- Extension of licence issued to ArgoGlobal SE to carry on business of insurance in one additional class of the general business.
- Extension of licence issued to R & Q Insurance (Malta) Ltd to carry on business of insurance and reinsurance in five additional classes of the general business.

Protected Cells

- Extension of licence issued to PUMA Cell (a cell of Genghis Insurance PCC Limited) to carry on business of insurance and reinsurance in one additional class of the general business.
- Extension of licence issued to Cell A2 (a cell of White Rock Insurance (Europe) PCC Ltd) to carry on business of insurance in two additional classes of the general business.
- Extension of licence issued to Ocado Cell (a cell of Atlas Insurance PCC Limited) to carry on business of insurance in three additional classes of the general business.

Insurance Brokers

- Approval for the conversion of Jatco Insurance Brokers Ltd into a protected cell company, Jatco Insurance Brokers PCC Ltd.

PILLAR II OF SOLVENCY II: THE SYSTEM OF GOVERNANCE AND THE INTERIM MEASURES

In October 2013, the European Insurance and Occupational Pensions Authority ("EIOPA") issued interim measures and guidelines, which are addressed to the national competent authorities on how to proceed in the preparatory phase leading up to the application of the Solvency II Directive. This means that the guidelines would foster preparation, whereby the MFSA would require local (re) insurers to apply an effective corporate governance system; risk management system; a forward looking assessment of the undertaking's own risk, which is based on the own risk and solvency assessment ("ORSA"); pre-application for internal models, and submission of information to the MFSA, as from the 1st of January 2014 as per Insurance Rule 31 of 2013.

Commissioner Michel Barnier has made a statement on the application date of Solvency II and proposed to postpone the application date to the 1st January 2016 in order to avoid any legal uncertainty, especially in relation to the undertakings and supervisory authorities. Such application date has been postponed on the assurance from the Council and the Parliament that they will not make further changes to the implementation date of Solvency II. Local (re)insurers therefore have two years until the 1st of January 2016 to be fully compliant with the requirements for the implementing of Solvency II. (Re)insurance undertakings will also be expected to engage with the MFSA in a close dialogue in order to monitor the progress and preparation of the undertaking. The undertaking must also ensure that the policies established in accordance with the requirements of Solvency II are effective and implemented within the undertaking.

The reference to the actuarial function within the guidelines makes reference to the Solvency II requirements and during the preparatory period, the actuarial function is only relevant in relation to the submission of the interim information to the MFSA. Notably, (re)insurance undertakings may approach the MFSA and propose that the actuarial function be engaged with the risk management function. However, each scenario is to be determined on a case by case basis. The objectivity and independence of the internal audit function is crucial since it ensures that the undertaking has an effective corporate governance system in place as it offers a supervisory oversight over the board.

As from the 1st of January 2014, the board of directors of all local (re)insurance undertakings are required to carry out an ORSA of the undertaking and to submit the first draft to the MFSA during 2014 whereby the MFSA would review and provide their feedback to the undertakings. Furthermore, the guidelines provide that the MFSA should ensure that the (re)insurance undertaking has appropriate internal controls in place. Apart from advising the board and management of the undertaking, the Solvency II Directive states that the compliance function shall also include an assessment of the possible impact of any changes in the legal environment on the undertaking concerned. It is advisable that the compliance officer, if not an advocate, forms part of an investment committee whereby an advocate would be a member in order to assist and guide the compliance officer and the other members with any legal changes being made which may concern the undertaking involved.

Even though the preparatory period will contribute to a more burdensome approach, it will enable the undertakings to analyse in greater depth the undertaking's trading risks, documenting them and putting them into a framework for the board to monitor.

THE GRASSHOPPER THAT SANG ALL SUMMER - THE TALE OF SAVING FOR ONE'S PENSION

Lately, the Maltese pension system has become a highly debated topic, especially in light of the present Government's pledge to introduce the anticipated personal pension scheme. In his budget speech of the 5th November 2013, the Minister for Finance once again reiterated the Government's will of introducing personal pension schemes. A sustainable pension system is integral to a country's economy and it can only be achieved if there are suitable measures in place, ensuring a positive return upon a person attaining retirement age. Demographic projections are clear - as the rate of mortality increases and fertility decreases, more strain is placed on pension costs and government budgets to sustain public pensions. A study published by the Directorate General for Internal Policies on pensions systems in the EU concluded that the EU is moving from a working retirement ratio of 4 persons of working-age for every person aged over 65 to only 2 to 1.

Malta's pension system is based on the pay-as-you-go principle whereby national insurance contributions and taxes of current workers are applied towards the pensions of current pensioners. This system ensures that old-age poverty is alleviated with the provision of minimum pension arrangements. The crux of all this is whether a minimum pension is sufficient for today's lifestyle. In 2005 the National Statistics Office surveyed 800 Maltese residents aged 18 years and over and concluded that the majority felt that all income earned from the pension and other investments will not be sufficient to live a comfortable life on retirement. Quoting Helen Gurley Brown "Money, if it does not bring you happiness, will at least help you be miserable in comfort". It is not the scope of this article to discuss the moral issues of money, but it is a sensible approach for a person to plan his or her future and save for rainy days.

Encouraging people to save for their pensions is no easy feat especially in a society which, unfortunately, is still reliant on its social security system. It is understandable that individuals having worked the best part of their lives and paid taxes and national contribution feel entitled to a state benefit. However, it is time that we start shifting away from a mentality which is restricted to state benefit and embrace a pension reform which in the long run would be more sustainable from an economic and social point of view. Such a shift, even one which is gradual, will invariably come with its own incentives. The most obvious enticement will be fiscal subsidies available on pension savings. The regulatory and legal framework for personal pension structure is already in place in Malta and the advent of the Retirement Pensions Act will undoubtedly clarify further the new pension regime. Unfortunately, the current legal framework as well as the lack of taxation and fiscal incentives have fallen short of encouraging Maltese residents from contributing towards a third pillar pension. It is therefore a positive action that in the Budget Speech the Minister for Finance pledged that, following formal dialogue with the stakeholders in the pension industry, the Government will move to introduce the new retirement pension regime as well as the fiscal incentives tied to it.

It is therefore time to start educating the general public on the benefits of contributing towards their pension in private plans. One of the main misconceptions is of course the impact a precarious financial environment may have on a lifetime of savings. It is understandable that the public may at times be weary of 'non-traditional' investment routes, especially in a climate which was heavily afflicted by the financial crises. The pensions sector however differs from other sectors in the financial services industry. The new Retirement Pensions Act reiterates the current law in place for personal pensions where pension service providers are restricted from carrying out certain investments including high risk investments. Moreover the regulations detail all the requirements for the provision of information to members of pension schemes. These requirements are confirmation that the Regulator wants to adopt a transparent approach where members might not necessarily be knowledgeable investors. All these factors together with the incentives which the Government pledged in the introduction of the new pension rules will ensure the success of the pension's regime in Malta.

QUERIES & SUGGESTIONS

We trust that this issue of **Insurance & Pension Law Newsletter** was of interest to our readers, however, should you have any queries or suggestions to make, please feel free to contact:
Dr Matthew Bianchi at **mbianchi@ganadoadvocates.com** or
Dr Mathew Brincat at **mbrincat@ganadoadvocates.com**.
We will be pleased to hear from you.

Further should you wish to stop receiving the **Insurance & Pension Law Newsletter** please click **unsubscribe** on the email sending this newsletter, or by contacting **mbianchi@ganadoadvocates.com**.

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DISCLAIMER

This update is not intended to impart advice; readers are advised to seek confirmation of statements made herein before acting upon them. Specialist advice should always be sought on specific issues.

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