

**CONDUCT-RELATED DATA RETURN
FOR INSURANCE UNDERTAKINGS
GLOSSARY**

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REVISIONS LOG

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GLOSSARY

This Glossary should be read in conjunction with the Guidelines on the compilation and submission of the Conduct Related Data Return ('Return') for Insurance Undertakings.

A

Accident and Health Insurance

Refers to insurance policies which provide cover for personal Accident (including industrial injury and occupational diseases) and sickness.

Assistance (LOB 11)

Insurance obligations which cover assistance for persons who get into difficulties while travelling, while away from home or while away from their habitual residence.

B

Bank clients

Clients who have entered into a contract of insurance with the Bank who is either acting as a policyholder under a group insurance scheme or acting as a Tied Insurance Intermediary.

C

Claims open

The term shall mean as claims that have not been closed or claims that have been closed but not within prescribed legal timeframes.

Claims rejected	Claims which were rejected / denied due to a breach of terms & conditions, non-disclosure, fraud, time-lapsed, or no coverage. The term shall mean as claims closed but which ended without payment.
Complaint	A statement of dissatisfaction addressed to an authorised insurance undertaking by a person relating to the contract of insurance or service with which such person has been provided with. Complaints-handling should be differentiated from claims-handling as well as from simple requests for execution of the contract, information or clarification.
Complaints on Administration	This refers to any complaints related to administration, e.g. general administration, administration failure/error, failure of the IT system, online accessibility, non-compliance with duty of secrecy: infringement of personal data/insurance data, discriminatory practices, statement of account, documentation, disputed transactions, misappropriation/fraud, customer service/general, etc.
Complaints on Claims	The term shall mean complaints related to insurance claims, claim handling, issues with compensations, refusals of the claims, insufficient compensation, performance/lack of return, delays in issuing claims, any kind of claims disputes, etc.
Complaints on Commission and charges, premiums	The term shall mean complaints related to commission, charges and premiums, e.g. complaints on overcharging, undercharging, early redemption/surrender/encashment issues, on calculation of the premium, surrender value, etc.
Complaints on Coverage/Exclusions	The term shall mean complaints related to conditions in relation to what is covered and what is excluded as stipulated in the contractual documentation.

Complaints on Greenwashing

The term shall mean complaints related to practices where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. These practices may be misleading to consumers, investors, or other market participants.

Complaints on Terms and conditions

The term shall mean complaints related to the terms and conditions of the insurance contract stipulated in the contractual documentation. Complaints on e.g. changes in the contracts, unilateral modification of the contract, illegal termination of the contract, unfair contractual terms, insurance coverage, interpretation of contractual terms, etc.

Complaints on Sales

The term shall mean complaints related to the sales of insurance products. This may include unfair commercial practices.

Corporate clients

In the context of group insurance, it is a defined group of people forming part of a professional association, or employees of an organization, or consumers subscribing to a service provided by a commercial entity.

D

Direct online sales

The term shall mean as those sales happening solely via web-portals, emails and online applications of the Insurance Undertaking or Intermediary.

E

Early surrender

The term shall be interpreted as the situation which occurs when a consumer voluntarily surrenders the policy to access the capital accumulated.

ESG Features

The salient features of an insurance product that positively consider and/or contribute towards the betterment of Economic, Social and Governance elements.

G

Group Insurance

An insurance policy which covers a defined group of people, for example members of a professional association, or employees of an organization, or Bank Clients, that can be added or removed as permissible by the terms and conditions of the policy. A named insured is enrolled within the group insurance (also known as master policy) and receives a certificate or evidence of insurance.

H

Household insurance

Refers to insurance policies which provide cover for damage or loss of residential property due to fire, natural forces and other damage.

I

Income protection

Refers to insurance policies providing a specific benefit against risk of persons becoming incapacitated in consequence of sustaining injury as a result of an accident or sickness or infirmity.

L

Life insurance riders

Refers to add-ons to life insurance contracts which offer e.g. extra coverage, the possibility for the policyholder to access the death benefit before under certain conditions, the possibility to stop the payment of premiums under certain conditions, etc.

Life insurance – unit-linked

In relation to a contract of insurance, a long-term insurance contract where the benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description (whether or not specified in the contract) or by reference to fluctuations in, or in an index of, the value of property of any description (whether or not so specified).

Life insurance – with profit

In relation to a contract of insurance, a long-term insurance contract which provides benefits through, at least in part, eligibility to participate materially in periodic discretionary distributions based on profits arising from the undertaking's business or from a particular part.

M

**Medical expenses insurance
(LOB 1)**

Medical expense insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance, other than obligations included in the line of business 3 of the

Annex I of the [Commission Delegated Regulation \(EU\) 2015/35 of 10 October 2014](#).

**Miscellaneous financial loss
(LOB 12)**

Insurance obligations which cover employment risk, insufficiency of income, bad weather, loss of benefit, continuing general expenses, unforeseen trading expenses, loss of market value, loss of rent or revenue, indirect trading losses other than those mentioned above, other financial loss (non-trading) as well as any other risk of non-life insurance not covered by the lines of business 1 to 11 of the Annex I of the [Commission Delegated Regulation \(EU\) 2015/35 of 10 October 2014](#).

**Mobile phone and other
gadget insurance**

Refers to insurance policies which provide cover for loss or damage related to a number of gadgets (e.g. mobile phone, laptop, camera, tablet).

Motor Insurance

Refers to insurance policies which provide cover for damage to or loss of land vehicles, and to motor vehicle liability.

P

**Payment Protection Insurance
(PPI)**

Payment Protection Insurance (PPI) is a product that covers the consumer of the financial burden in the event that he/she is unable to repay a loan due to reasons such as accident, sickness or unexpected unemployment. The loan which is covered by the PPI is often a consumer credit or a mortgage credit.

R

Risk of Commitment

Refer to article 13(13) and 13(14) of the Solvency II Directive.

T

Travel Insurance

Includes insurance policies which provide cover for loss or damage and other risks related to travel.

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