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NEWSLETTER 06

In Case You Missed It - Highlights from 2025 So Far

MITC National Insurance Conference, 10 April 2025

On the 10th April 2025 MITC held its first National Conference in collaboration with the Insurance Association Malta.

The MITC National Insurance Conference themed Navigating the Future of the Insurance Industry proved to be a dynamic and insightful event. It explored key trends shaping the sector through thought-provoking panel discussions, inspiring keynote speeches, and hands-on workshops.

With a full-day programme featuring a line-up of international speakers and esteemed local experts, the conference included morning panel sessions, a networking lunch, and afternoon workshops—offering participants a rich platform for knowledge-sharing and

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professional connection.

A number of topical subjects were addressed.

Cyber Risk in Insurance: A Broader Industry Perspective: The panel addressed key topics including evolving cybersecurity strategies, digital resilience for businesses and individuals, and best practices in underwriting cyber risks. Discussions also explored global regulatory impacts, emerging cyber trends, and the future of cyber legislation. The role of industry partnerships and successful initiatives in mitigating threats were also highlighted.

The Transformative Impact of AI in the Insurance Industry: The panel explored AI's role in enhancing customer experience, operational efficiency, and claims processes. Key discussions included the evolving human-AI relationship, regulatory compliance, ethical considerations, and future workforce skills. Speakers also examined transformative AI-driven business models and strategies for staying competitive in an AI-powered industry.

Workplace Pensions: Considerations for an effective rollout of an Auto Enrolment: It was noted that workplace pension sustainability relies on smart investments, regular monitoring, and adapting to market and legal changes. Furthermore, the panel discussed how future innovations like AI and digital tools will shape pension schemes and auto-enrolment. All panellists agreed that effective employee communication is key to boosting engagement and understanding.

Some highlights from the panel discussion being: i) Employers could raise awareness with educational resources and ensure compliance while maintaining flexibility. ii) Collaboration between insurers, employers, and regulators is crucial for smooth implementation. iii) Simplifying the enrolment process and using technology to streamline administration can increase participation. iv) Offering diverse pension options to meet employee needs, while overcoming challenges like system efficiency and engagement can be achieved through improved communication and technology.

From cyber risk to AI integration and workplace pensions, the conference fostered critical dialogue and collaboration across sectors. As the industry continues to evolve, events like this play a pivotal role in driving innovation, sharing expertise, and preparing stakeholders for a more resilient and adaptive future.

Sincere appreciation goes to our sponsors for their valued contribution.

- Insurance Association Malta (IAM) – Platinum Sponsor
- Malta Digital Innovation Authority (MDIA), Gold Sponsor
- Computime – Gold Sponsor
- Association of Insurance Brokers (AIB) – Silver Sponsor
- University of Malta, Faculty of Economics, Management and Accountancy, Silver Sponsor
- Malta Insurance Institute (MII), Silver Sponsor

TESTIMONIAL

Very interesting and well-organised event, well done!

It was a very positive gathering with leading industry professionals all gathered in one place. The event was organised in a way that made networking and sharing knowledge a very positive experience. Very happy with the attendance

The organisation, topics and speakers were all high quality and a very positive experience overall!

Exploring the Insurance Industry in Milan with MITC

Author: Andre Farrugia, PhD MSc FCII CFIRM

On April 17th, 2025, participants explored the insurance industry in Milan, a trip organised by MITC and the Department of Insurance and Risk Management, UoM. The trip intended to bridge the theoretical aspects of insurance and risk management to real-world operations.

The day started at the Allianz offices in Tre Torri. Allianz is a giant player in insurance and asset management worldwide. The visit was enriching, where the hosts explained how Allianz serves both individuals and businesses, keeping their operations smooth and efficient using technology to improve services and customer satisfaction.

The group proceeded to Generali, another major name in insurance known for its strong global presence. Generali has come a long way since it started in 1831. Participants discovered how the company has evolved over the years to meet customer needs and adapt to market changes. The visit highlighted Generali's focus on sustainability, social responsibility and private public partnerships, stressing how important these values are to corporations and the community at large.

The tour continued to Revo Insurance, a leading company in parametric insurance. Unlike traditional insurance, parametric insurance provides preset payouts when certain events happen, like natural disasters and energy failures, avoiding claim bureaucracy and claim expenses such as loss adjusting and litigation.

The final stop was at the Italian Risk Management Association (ANRA). This organisation supports and guides professionals in the risk management field. Visiting ANRA offered insight to learn about career paths in risk management and provided an opportunity to network with industry professionals.

Overall, this experience gave participants a closer look at how the insurance industry operates on a day-to-day basis and how corporates adopt technology and innovation to ensure protection and sustainability in the best interest of the community they serve.

Interested in joining us on the next trip? Get in touch and we will reach out once we have details in hand.

Strengthening Ties: MITC Hosts Ghana Delegation for Reinsurance Workshop

In April 2025, MITC welcomed a group of 25 insurance professionals from Ghana for a Comprehensive Reinsurance Workshop, organised in collaboration with the Ghana Insurance College (GIC). This marked the second consecutive year of this joint initiative, following the success of the 2024 programme, which focused on marine insurance.

During this year's workshop series a number of topics were covered by the seasoned local and international trainers, Peter Spiteri, FCII, MIRM, David Galea, ACII, Chartered Insurer, RIMAP and Ed Gooda, FCI, SIRM, Chartered Insurer.

The first training session focused on Forms and Types of Reinsurance Arrangements. The session began with an overview of the definition and purpose of reinsurance, followed by a detailed look at the two main types: facultative and treaty reinsurance. Attendees explored both proportional arrangements—such as quota share and surplus line reinsurance—and non-proportional structures, including excess of loss and stop loss reinsurance. Through case studies and real-world applications, the training highlighted the practical benefits and challenges of each approach, equipping participants with valuable insights into how different reinsurance strategies can be applied effectively within the industry.

Following the session on reinsurance arrangements, participants engaged in a comprehensive training on The International Reinsurance Market – Trends and Practices. The session provided an insightful overview of the global reinsurance landscape, highlighting the key characteristics of major regions and the regulatory and political factors shaping market dynamics. Discussions covered current trends, emerging risks and opportunities, and the growing influence of technology and innovation, particularly in the areas of risk modelling and digital transformation. The training also examined the impact of climate change on reinsurance practices and explored industry best practices, including effective risk assessment, strategic partnerships, and

managing reinsurance market cycles. The session equipped participants with a broader understanding of how global trends influence local practices and the strategic considerations necessary to navigate this evolving sector.

The final session in the training series focused on Contract Wording and Reinsurance Clauses, offering participants an in-depth look at the structure and language of reinsurance contracts. The session covered the key elements that form the foundation of these agreements, along with commonly used terms and phrases that are essential to clear communication and risk allocation. Emphasis was placed on the importance of precise wording to avoid ambiguities and potential conflicts. Participants explored the process of drafting effective clauses, examined the structural components of reinsurance contracts, and reviewed specific clauses in detail—gaining practical insights into their application and relevance in various scenarios. The session underscored the critical role of contract clarity in ensuring mutual understanding and legal soundness in reinsurance agreements.

This three-part training series provided participants with a well-rounded and practical understanding of the reinsurance landscape—from foundational structures and global market trends to the critical nuances of contract wording. The sessions were designed to equip attendees with the knowledge and tools needed to navigate the complexities of the reinsurance sector with greater confidence and competence. Feedback from participants was overwhelmingly positive, highlighting the relevance of the content and the value of real-world insights shared throughout.

The continued collaboration between MITC and the Ghana Insurance College highlights the strong and growing partnership between MITC and GIC, as both institutions remain committed to advancing professional insurance training and knowledge-sharing across regions.

We look forward to building on this momentum with future training opportunities that continue to support professional growth and industry excellence.

Business Breakfast Recap: Board and Management Responsibilities under DORA

MITC recently hosted a business breakfast focused on the Digital Operational Resilience Act (DORA), bringing together legal, regulatory, and industry experts for a dynamic panel discussion. The session explored how firms can enhance governance and compliance in the face of growing digital and operational risks.

Key points discussed included:

- Effective Governance Frameworks: The panel had a discussion on establishing clear roles and responsibilities for ICT-related functions, maintaining data integrity, and setting a cohesive digital resilience strategy.

- Thematic Review Insights: Representatives from MFSA shared key takeaways from the recent DORA thematic review, including best practices, lessons learned, and regulatory expectations going forward.

- Board Responsibilities: Emphasis was placed on the evolving role of the Board in overseeing digital resilience, with practical guidance on the questions directors should be asking and areas they should be monitoring.

- Legal and Compliance Perspectives: Panellists provided clarity on DORA's scope and requirements, particularly in managing third-party providers, developing exit strategies, and drafting termination clauses. They also addressed overlaps between legal and compliance functions and offered legal advice on managing challenges in the current market.

- Operational and Technical Implementation: Speakers highlighted how compliance officers, IT teams, and risk managers are working together to meet DORA requirements in practice. Topics included regulatory submission processes (ROIs), conducting risk assessments, preparing for audits, and closing identified gaps through action plans.

The event offered attendees valuable, real-world insights into preparing for and navigating DORA compliance, while reinforcing the importance of collaboration between executive, legal, compliance, and technical teams.

We thank all participants, speakers, and attendees for contributing to a rich and informative session—and look forward to continuing these important conversations in future industry events.

What's New?

BOOTCAMP

Introduction to Insurance Bootcamp

20th June 2025
9.00 - 15.30
MITC Training Centre

Back following the success of the bootcamps held in 2023 and 2024!

This workshop provides general knowledge on insurance practice and principles and serves as a resource that sets new hires and anyone new to insurance, up for success.

At the end of the programme, participants would have obtained an insight into the operations of insurance, having been exposed to real case scenarios, documentation, and examples of business situations. The programme is suitable for those individuals who are seeking an understanding of the general insurance industry and practice, and it is ideal for those who are seeking to join or those who have joined the insurance sector.

Reserve your place

TESTIMONIALS

This course answered many questions by putting terminology used day-to-day in context. I strongly believe this interactive course sets prospective attendees for success in their careers and paves the way to a better experience for clients.

M.Ginzgeymer, 2024

I have learned a lot about Insurance in just a day. I recommend beginners in Insurance to take this course as it gives a good background of the subject.

K. Borg, 2024

MASTERCLASS

New IFRS standards for Insurers

October 2025
17.00 - 19.00
MITC Training Centre

This training is accredited in terms of the Accountancy Board's CPE Scheme and the Accountancy Board's Accreditation Rules and qualifies for 10 Core CPE hours.

Five immersive, two-hour sessions offering in-depth guidance on the transition to the new insurance and financial instrument standards for insurers.

Tailored to meet the needs of practitioners within the industry and covering the key accounting policies impacted by the new standards.

Reserve your place

TESTIMONIALS

This masterclass was an incredibly valuable experience. The session was well-organised and covered a wide range of relevant aspects of IFRS 17 and IFRS 9. The tutor was knowledgeable and engaging, making complex concepts pretty much easy to understand. The hands-on activities and real-world examples provided practical insights that can be applied in our daily work.

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