

PKF Malta



YOUR TRUSTED INSURANCE PARTNERS

Your Expert Guide to Tailored, Practical
and Innovative Insurance Solutions

Insurance Sector in Malta



The insurance sector in Malta has experienced significant growth and evolution, establishing itself as a dynamic and essential part of the economy. With its well-regulated environment and attractive tax regime, Malta has become a favoured jurisdiction for insurance and reinsurance companies, including captives.

Captive insurance companies, which are owned and controlled by the insured parties themselves, offer a tailored approach to risk management. They allow organisations to create custom insurance solutions that address specific risks, which might not be adequately covered by traditional insurance products.

This setup not only offers potential cost savings but also enhances control over risk management strategies and access to reinsurance markets. As a result, captives are an increasingly popular choice for businesses seeking to manage unique and complex risk exposures in Malta's robust insurance landscape.

“...the right blend of expertise and experience to be a valuable and trusted advisor in the insurance industry, offering insight, innovative solutions, and a fresh perspective...”

About us



PKF Malta is a bespoke, specialised consultancy firm providing a wide range of services ranging from accounting, statutory audit, tax, payroll services, insurance and business advisory.

PKF Malta has established itself as a leading firm serving the Maltese insurance sector. Our firm provides a comprehensive range of services to insurance carriers, holding a significant market share. Through years of dedicated service, we have cultivated a robust market presence, equipping us with extensive experience and in-depth knowledge of insurance market practices, challenges, and developments.

Beyond our specialised audit and assurance services, our team of experts encompasses corporate finance, regulatory compliance, governance, risk, and control. Our actuarial and IT assurance specialists are integral members of our insurance team. Additionally, our dedicated insurance tax experts offer tailored solutions to help companies effectively manage tax risks across all relevant Maltese taxes.

Meet the team



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Our Core Values

At any stage of business development, sound decision-making is crucial for sustainable growth. While even seemingly minor decisions can carry risks, navigating business challenges alone can be daunting.

A trusted advisor is indispensable in guiding your business towards success. Our experienced and qualified team at PKF Malta offers the expertise needed to unlock your business's full potential.

Whether you are embarking on new projects, formulating business strategies, restructuring operations, or ensuring continuity, our advisors are committed to supporting your business every step of the way.

Key Facts & Figures

Collaborated with various public entities, including government ministries, regulators, and authorities.

Supported several public entities by providing bespoke advisory services concerning socio-economic impact assessments and procurement services

Offered consultancy and research services to clients across multiple industries, including insurance, online gaming, transportation, hospitality, and others.

Successfully executed several high-profile assignments with national implications.

Contributor to the local economic community on a regular basis through attendance at conferences and events relevant to the business.

A Tailored Approach for all Businesses

You have worked so hard for your business to succeed and grow, that is why it is important to work with insurance advisors who really understand how business and insurance dynamics work.

PKF Malta will learn your business inside and out, and then tap into our expertise with many years of experience to provide specialised and tailor-made solutions, strategies, and insights which meet your needs and goals.

PKF Malta



OUR TRUSTED **ACTUARIAL SERVICES**

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Our Trusted Future-focused Actuarial Solutions

In a dynamic economic environment, insurers must adapt their business and operating models to remain competitive while maintaining regulatory compliance.

At PKF Malta, we focus on automation, data science tools, and advanced analytics to prepare our clients for the future.

Our actuarial services help insurers and financial service providers enhance their finance, risk, and actuarial functions, ensuring they are well-equipped to meet evolving market demands.

Expert Actuarial Support for Your Business

At PKF Malta, our dedicated Actuarial team offers a comprehensive range of services designed to meet the complex needs of the insurance and financial sectors.

Our expertise spans regulatory compliance, risk management, advisory and accounting, ensuring that we provide high-quality, modern advice for both existing and new clients.

Key Advantages of Our Actuarial Services

Technical Expertise: Our team combines deep technical knowledge with extensive market experience, delivering precise and reliable actuarial advice.

Regulatory Guidance: We actively participate in industry bodies and stay ahead of regulatory changes, providing our clients with informed and proactive guidance.

Strategic Support: From developing actuarial models to improving internal processes, we offer insights that help businesses optimise performance and manage risks effectively.

PKF Malta



YOUR SERVICE PROVIDER FOR **ACTUARIAL SERVICES**

Our Services include:



New License Applications: We assist insurance companies, including captives, with new business applications to the MFSA, advising on setting up or relocating to Malta and leveraging the PCC model.

Model Development and Support: Our experienced actuaries offer services in actuarial modelling, including development, peer review, stochastic model support and efficiency reviews.

IFRS 17 and Solvency II Compliance: We provide expert guidance on IFRS 17 valuations and comprehensive support for Solvency II compliance.

Outsourced Actuarial Roles: Our senior actuaries can serve as Approved, Actuarial Function or Appointed Actuary, offering outsourced or secondment support.

Internal Audit Support: We support internal audit teams with specialised actuarial reviews, focusing on solvency, reserving processes and compliance.

Mergers & Acquisitions: We advise insurance companies on both buy and sell sides of transactions, ensuring smooth decision-making during mergers and acquisitions.

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WHY CHOOSE MALTA?

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Why Choose Malta?

A Premier EU Captive Insurance Hub

Malta, an EU member in the Eurozone, has become a top destination for captive insurance. Its strategic Mediterranean location and robust regulatory framework make it a preferred choice for insurers.

Innovative Legal Framework

Malta's unique PCC legislation allows insurers to manage distinct risks within a single structure, offering cost and capital benefits through shared governance and ring-fencing.

Supportive Regulatory Environment

The MFSA, Malta's single financial services regulator, provides a balanced and efficient regulatory process with high standards of oversight.

Attractive Tax Benefits:

Malta's competitive tax regime, supported by over 80 double taxation treaties, creates a favorable environment for captives and insurance ventures. Flexible accounting standards, like GAPEE, offer more adaptability than IFRS 17.

Specialised Insurance Expertise

Malta's multilingual, educated workforce and English-speaking business environment make it an ideal insurance hub, supported by professional services firms with deep industry expertise.

LEGAL STRUCTURES & INSURANCE ALTERNATIVES



Legal Structures & Insurance Alternatives



Protected Cell Companies (PCCs) Structures

Malta has strengthened its appeal as an insurance hub by introducing innovative legal structures like Protected Cell Companies (PCCs) and Incorporated Cell Companies (ICCs). As the only EU member state with frameworks for both, Malta offers unique advantages to insurance entities.

What is an Incorporated Cell Companies (ICCs) Structure?

Introduced in 2010, ICCs allow each cell to have its own legal personality, enabling independent contracts and licensing. This makes ICCs versatile for various insurance purposes, including catastrophe and health insurance.

Structuring Malta ICCs

PKF Malta provides full services for setting up ICCs, including incorporation, licensing and compliance support.

Why Choose ICCs in Malta?

- Innovative legal framework supporting both PCCs and ICCs.
- Every cell within a ICC operates as a separate legal entity thus offering greater functionality and flexibility.
- A comprehensive regulatory regime which facilitates smooth operations.

A Dynamic Landscape: Adapting to the Evolving Insurance Industry in Malta



The Maltese insurance industry has witnessed significant transformations over the past decade. Today, navigating an increasingly disruptive landscape requires a focus on growth strategies, operational efficiency, and unwavering customer satisfaction.

Captive Insurance: A Strategic Risk Management Tool

Captive insurance offers a strategic solution, enabling organizations to establish their own insurance or reinsurance entities. This approach provides several key benefits:

- **Customized Coverage:** Tailored insurance solutions address specific risks that traditional policies may not adequately cover.
- **Cost Savings:** Captives empower organizations to control insurance expenses and actively manage risks.
- **Reinsurance Access:** Direct access to reinsurance markets leads to more stable and predictable risk management.

The Rise of Protected Cell Companies (PCCs)

Within the realm of captive insurance, the Protected Cell Company (PCC) model has gained significant traction. PCCs offer a flexible and versatile structure, allowing for the creation of multiple segregated cells within a single legal entity. This enables organizations to manage diverse risks while maximizing capital efficiency.

OUR TRUSTED EXTERNAL AUDIT SERVICES

External Audit

Ensuring Compliance and Success in Malta's Financial Landscape

In Malta's evolving financial landscape, PKF Malta offers essential external audit services to ensure compliance and strategic success. We provide tailored audits for companies, financial services and organisations, delivering actionable recommendations to strengthen controls and improve performance.

Our Services Include:

- Assurance and engagement reviews
- Statutory audits
- Liquidation audits
- Expert reports
- Ad-hoc advisory
- IFRS and GAPSME reporting assistance

Using innovative audit technology and strong regulatory ties, we help businesses navigate complex financial events and meet growing demands for transparency.

Our Technical Specialists

Our technical specialists collaborate with your teams to develop practical solutions, leveraging deep expertise in accounting, financial services, and capital markets to address policy issues.

While annual financial audits are required, they also provide:

- Enhanced system integrity: Identifying weaknesses and offering actionable improvements.
- Increased assurance: Aligning operations with reported data, reducing risks.
- Financial insights: Advising on margins and business strategies.
- Improved controls: Strengthening internal controls, tax planning, and fraud prevention.
- Credibility: Boosting the reliability of financial statements for investors.

Partner with PKF Malta for transparent audits that support long-term growth.



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Internal Audit



Malta's highly regulated insurance sector demands adherence to rigorous standards set by the Malta Financial Services Authority (MFSA). As mandated by the Insurance Business Act, all insurance and reinsurance companies must establish an internal audit function.

At PKF Malta, we specialise in providing tailored internal audit services designed to meet the unique challenges of the insurance industry.

Our experienced auditors focus on:

- **Identifying and Addressing Operational Risks:** We work with you to pinpoint potential operational vulnerabilities within your organization.
- **Designing Comprehensive Procedures:** We develop robust testing methods for each auditable process within your company.
- **Offering Practical Recommendations:** Our recommendations align with your corporate strategies, ensuring long-term success. We offer a range of flexible solutions to support your needs:
- **Full Outsourcing:** We take complete ownership of your internal audit function.
- **Co-sourcing:** We work collaboratively with your in-house team to augment their capabilities.
- **External Support:** We provide expert assistance to bolster your existing internal audit team.
- **Specialised Training:** We equip your staff with the latest internal audit best practices. Our approach goes beyond mere compliance. We transform internal audit into a value-creating function, helping you develop effective governance structures, establish detailed audit plans, and conduct thorough evaluations to enhance internal controls and ensure regulatory compliance. Each audit cycle is meticulously designed to assess your organisation's unique risks, controls, and objectives.

We provide valuable insights and actionable recommendations that drive continuous improvement. Partner with PKF Malta to elevate your internal audit function with a transparent, independent, and risk-focused service that empowers your business to achieve long-term growth and sustainability.

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