

HOME LOAN PROTECT INSURANCE POLICY



Gasamamo
INSURANCE

we're always there

Home Loan Protect

Insurance Policy

This is your policy, explaining your protection in detail.

Your premium has been based upon the information shown in the Policy Schedule.

Please check your Policy Schedule to ensure that the details we hold are correct.

If after reading your policy you have any questions, please contact GasanMamo Insurance.



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The Contract of Insurance

Your GasanMamo Insurance Home Loan Protect Insurance is made up of this policy document, the schedule and any endorsements shown on your schedule. Your GasanMamo Insurance Home Loan Protect Insurance policy is a contract between us, GasanMamo Insurance and you, the Policyholder. It is formed by your application form and this policy document.

We will insure you against loss, damage or legal liability which may happen during any period of insurance which you are covered for. This is based on the information you give us and the declaration you made in the application form. It also depends on the terms of the policy.

The policy document describes the property insured and sets out all the circumstances when you can make a claim. It tells you how we settle claims and the maximum amounts we will pay.

Insurance policies do not cover you against every loss. For example, you cannot claim if the only damage is wear and tear caused by normal everyday use. The policy document also explains the exclusions - the things you are not covered for.

There are also certain conditions which you must meet. For example, you and members of your household must keep your property in a good state of repair and take all reasonable steps to prevent injury, loss or damage.

On behalf of GasanMamo Insurance Ltd.



Julian J. Mamo
Managing Director

You must tell us about any changes which affect your policy and which have occurred either since the policy started or since the last renewal date. If you are not sure whether certain facts are relevant please ask your Insurance Adviser. If you don't tell us about relevant changes, your policy may not be valid or the policy may not cover you fully.

You should keep a written record (including copies of letters) of any information you give to us, or your Insurance Adviser when you renew this policy.



Registered in Malta: No. C3143.
Registered Office:
Head Office, Msida Road, Gzira GZR 1405, Malta.

Definitions

Each time we use one of the words or phrases listed below, it will have the same meaning wherever it appears in italics in your policy.

The Policyholder/You

The person or people shown on the *schedule* under 'Name of Policyholder'.

Your Household

You, members of your family living permanently with *you* and your domestic employees.

We/Us/GasanMamo Insurance

GasanMamo Insurance Ltd.

Malta

The islands of Malta, Gozo and Comino

Home

The self contained property at the address shown on the *schedule* including any *outbuilding*, underlying or interconnecting garage used for private purposes only.

Unless described differently by *endorsement*, the *home* must be built of brick, stone or concrete, and roofed with slate, tile, asphalt, metal or concrete.

Buildings

The *home* including fixtures and fittings, interior decorations, aerials and masts, satellite dishes, solar water heaters, photovoltaic systems, water storage tanks, fire and/or burglar alarm and other security systems, domestic air-conditioning equipment, *outbuildings*, garages and greenhouses all designed and used for domestic purposes only, swimming pools and related equipment and machinery, tennis courts, terraces, patios, driveways, footpaths, walls (including rubble walls), gates, hedges and fences and your share of common areas and passenger lift.

Amount Insured

The *amount insured* as shown on the *schedule* is the maximum amount payable (depending on any special conditions shown in the policy booklet) for all claims which happen because of any one incident. This maximum amount is not reduced if *we* pay a claim.

The *amount insured* must be adequate to rebuild your *buildings* as new including the cost of professional fees, site clearance costs and costs which *you* must pay by law.

Schedule

The *schedule* is part of this policy. Whenever there is a change in the terms of your insurance contract, *you* will be given a fresh *schedule*. The *schedule* gives details of *the policyholder*, the *period of insurance*, the property insured, the *amounts insured*, any *endorsements*, and the insured address.

Period of Insurance

Any length of time which *we* have accepted your premium for, as shown on your latest *schedule*.

Endorsement

A change to the terms of the policy.

If *you* have any *endorsements* there will be reference numbers for them on your latest *schedule*.

Unoccupied

This is when your *home* is insufficiently furnished for habitation or is not lived in by *you* or any member of *your household* for more than 90 consecutive days.

Exclusion(s)

Something your policy does not cover *you* for.

Outbuilding(s)

Sheds, greenhouses, guest quarters and other *buildings* which do not form part of the structure of the main building on your *home* and are used or occupied for domestic purposes.

Basis of Settlement

Important

You are covered by the insurance provided under this policy during the *period of insurance*. However, this depends on the limits and Special *Exclusions*, General *Exclusions* and General Conditions.

Claims Settlement

We can choose to:

1. pay the cost of work carried out to rebuild, replace or repair your *buildings*; or
2. arrange for your *buildings* to be rebuilt, replaced or repaired; or
3. pay you cash based on our estimate of the cost to rebuild, replace or repair your *buildings*; or
4. if you choose not to rebuild or repair your *buildings* we can choose to pay the difference between the market value of the *buildings* immediately before the loss or damage happened and the market value of the *buildings* immediately after the loss or damage happened. However, this must not be more than the cost to rebuild or repair the *buildings*.

For any loss or damage as a result of any of the circumstances listed under Section 1 - Insurance for Buildings.

If at the time of loss or damage, the *amount insured* for your *buildings* is less than the cost of rebuilding them as new, we will only pay the following fraction of any claim that we accept:

$$\frac{\text{Amount insured}}{\text{Rebuilding cost}}$$

For example, if the *amount insured* is only three quarters of the total rebuilding cost, we will only pay three quarters of the claim. We will not pay any extra cost of extending or improving your *buildings* once they are rebuilt as new.

Matching of items

We will not pay for the cost of altering or replacing any items or parts of items which are not lost or damaged and which form part of a set, suite or other article, of the same type, colour or design.

Section 1

Insurance for Buildings

Under this section your *buildings* are insured against loss or damage caused by the following:

	Special Exclusions (see also General Exclusions).
1. Fire	no special <i>exclusions</i>
2. Explosion	no special <i>exclusions</i>
3. Smoke	loss or damage caused by: a. agricultural or industrial operations b. any gradually operating cause
4. Lightning and thunderbolt	no special <i>exclusions</i>
5. Earthquake	no special <i>exclusions</i>
6. Theft or attempted theft from your <i>home</i>	loss or damage if your <i>home</i> is <i>unoccupied</i> - see Important Note
7. Riot, civil commotion, labour and political disturbances, vandalism and acts of malicious persons	loss or damage if your <i>home</i> is <i>unoccupied</i> - see Important Note
8. Water escaping from any fixed plumbing installation, washing machine, dishwasher, refrigerator, freezer, water bed or fish tank	a. the first €100 of each incident b. loss or damage to the fixed plumbing installation c. loss or damage if your <i>home</i> is <i>unoccupied</i> - see Important Note
9. Oil leaking from any fixed heating installation, pipes or apparatus	a. the first €100 of each incident b. loss or damage to the tank, pipe or apparatus itself if caused by normal wear and tear c. loss or damage if your <i>home</i> is <i>unoccupied</i> - see Important Note
10. Storm or flood	a. the first €100 of each incident b. loss or damage to gates, hedges or fences c. loss or damage caused by subsidence, heave or landslip d. loss or damage caused by humidity, condensation and dampness as a result of ingress of water
11. Falling trees	the first €100 of each incident
12. Impact with your <i>buildings</i> by any vehicle or animal	loss or damage caused by insects, birds or domestic pets
13. Aircraft and other aerial devices or articles dropped from them	no special <i>exclusions</i>
14. Breakage or collapse of television and radio aerials, satellite dish aerials, aerial fittings and masts including any damage thereto up to a maximum limit of €175	no special <i>exclusions</i>

The most we will pay under this Section

This is the *amount insured* as shown on your latest *schedule*.

Section 2

Insurance for Glass and Sanitary Fixtures

We will pay the cost of replacing the following if they are accidentally damaged:

1. Fixed glass in windows, doors, fan lights and sky-lights and shower screens.
2. Sanitary fixtures, fixed wash basins, sinks, toilets, shower trays and baths.

Special Exclusions

[See also *General Exclusions*].

- a. Damage caused when your *home* is *unoccupied* - see Important Note.
- b. The first €100 of each incident.

The most we will pay under this Section

This is the *amount insured* as shown on your latest *schedule*.

Section 3

Insurance for Underground Services

We will pay the cost of replacing or repairing underground service pipes and cables for which *you* are legally responsible and which break accidentally.

Special Exclusions

[See also *General Exclusions*].

- a. Any costs for clearing a blockage which has not directly resulted in the service pipe breaking.
- b. Any damage caused to service pipes or cables while clearing or attempting to clear a blockage.

The most we will pay under this Section

This is the *amount insured* as shown on your latest *schedule*.

Section 4

Insurance when you are selling your home

When *you* have agreed to sell your *home*, the buyer will have the benefit of the insurance provided under this policy if any loss or damage happens. However, this only lasts until 'completion' of sale.

The insurance provided under this policy does not affect your rights and liabilities, or ours.

Special Exclusions

[See also *General Exclusions*].

The buyer will not have any benefit provided under this section if the *buildings* are insured under any other policy.

The most we will pay under this Section

This is the *amount insured* as shown on your latest *schedule*.

Section 5

Insurance for Professional Fees and Other Costs

Professional fees

We will pay architects' fees, surveyors' fees, and legal fees necessary to rebuild, replace, or repair your *buildings* after loss or damage insured by this policy.

Clearance costs

We will pay the cost of removing debris, dismantling, demolishing, shoring-up or propping up your *buildings* after loss or damage which is insured by this policy. *You* must get our permission before any work of this kind begins, unless the work must be done immediately in the interests of safety.

Costs which you must pay by law

We will also pay the cost of meeting building and government regulations and local authority bye-laws after loss or damage which is insured by this policy.

Special Exclusions

[See also *General Exclusions*].

- a. Any fees *you* incur when *you* prepare a claim.
- b. Costs of meeting government or local authority regulations if they told *you* about these regulations before the loss or damage happened.
- c. Costs for any part of your *buildings* which are not damaged.

The most we will pay under this Section

This is 10% of the *amount insured* as shown on your latest *schedule*.

Section 6

Insurance for your Liability as the Owner of your Buildings

As *you* are the owner of your *buildings*, *we* will insure *you* for all sums which *you* become legally liable to pay for accidents happening in and around your *buildings*.

These accidents must result in:

1. bodily injury to, or illness of any person, (but not any member of *your household* or your employees); or
2. loss of or damage to property.

Special Exclusions

[See also *General Exclusions*].

1. Loss of or damage to property which belongs to or is in the care of:
 - a. *your household*.
 - b. any other person living permanently with *you*.
 - c. any person who is employed by *you* or any member of *your household*.
2. Liability which happens because *you* own or occupy any land or building which is not one of the following:
 - a. Your *buildings*.
 - b. Any private *home* which *you* or any member of your family living permanently with *you* is temporarily living in.

- c. Any previous *buildings* which *you* occupied immediately before it was disposed of or sold.
3. Liability which happens because of your trade, profession or employment or that of any member of *your household*. However *you* are covered as owner of the *buildings*.
4. Liability as a result of any agreement or contract unless *you* were liable before *you* made the agreement or contract.

The most we will pay under this Section

The most *we* will pay is € 750,000. This is for all claims made against *you* or any member of *your household* as a result of any one incident. *We* will also pay any extra costs and expenses made against *your household* or incurred by *your household* with our written permission.

Section 7

Trace and Access

We will settle your claim, as explained in the Claims Settlement, in respect of the reasonable and necessary cost of finding the source of leak, including the making good of any damage caused during the search, following loss or damage by any of the circumstances listed under paragraphs 8 to 10 in Section 1 - Insurance for Buildings.

Special Exclusions

(See also *General Exclusions*).

Loss or damage caused by wear and tear.

The most we will pay under this Section

This is €600.

Important Note **Insurance when your home is Unoccupied**

When your *buildings* are *unoccupied*, your policy operates as follows:

1. **for up to 90 consecutive days** insurance protection as described in Section 1 - Insurance for Buildings.
2. **after 90 consecutive days** insurance protection as described in Section 1 - Insurance for Buildings except for loss or damage caused by leakage of oil from any heating installation.

Important note

The water mains should always be turned off when your *buildings* are *unoccupied*.

General Conditions

The following conditions apply to your policy as a whole.

1. Making a Claim

a. What you must do.

You must tell *us* in writing as soon as possible, but within 30 days after any loss, damage or accident. Any document including but not limited to technical reports which may be required to prove and/or substantiate *your* claim must be provided at *your* expense. *You* must also tell *us* if *you* know of any writ, summons or impending prosecution against *you*. *You* must send every letter or document about a claim to *us* immediately.

b. Do not negotiate.

You, or any other person insured under this policy, or anyone else acting on your or their behalf, must not negotiate, admit or deny liability without our written permission.

c. Tell the police.

You must tell the police about all incidents of accidental loss, theft, attempted theft or vandalism, or loss, damage or injury caused by malicious persons.

2. We can do the following

- a. Defend or settle any legal action in your name, or in the name of any other person insured by this policy.
- b. Recover any payment *we* make under the policy to anyone else at our own expense and for our own benefit and *we* can do it in your name, or in the name of any other person insured by this policy.
- c. Ask *you* and any other person insured by this policy for all the information and help *we* need.

3. Your duty of care

You and *your household* must keep your property in a good state of repair and take all reasonable steps to prevent injury, loss or damage.

4. Salvage

We can enter any building where there has been loss or damage and deal with any salvage in a reasonable manner. However, *you* cannot just abandon property for *us* to deal with.

5. Other Insurances

If *you* make a claim under this policy and *you* were covered for the same loss, damage or liability by any other insurance, *we* will only pay our share of the claim.

6. Disagreement over amount of claim

If *we* have accepted a claim but there is disagreement over the amount to be paid, an arbitrator will decide. When this happens, the arbitrator must decide on an award before proceedings are started against *us*.

7. Telling us about a change

You must tell *us* as soon as possible about any change in the information *you* gave *us* if it will affect this policy. If *you* do not, your policy may not be valid or *you* may not be properly covered. *We* can change the terms of your policy at any time if *we* find out about any fact which may affect the cover provided by your policy.

8. **Insuring Buildings Properly**

Make sure that the amounts *you* insure for will always give *you* enough cover. The *amount insured* for *buildings* should be enough to rebuild your *buildings* as new including the cost of professional fees, clearance costs and costs *you* must pay by law.

9. **Dishonest Claims**

We will not pay any claim made under this policy if *you* or anyone acting for *you* knows it is dishonest or exaggerated in any way. If this happens, *we* will also cancel all cover immediately and are entitled to tell the police of any such dishonest claim.

10. **Cancellation**

You can cancel the policy by writing to *us*. *You* may be entitled to a refund of your premium as long as no claim has been made during the current *period of insurance*.

The refund due to *you* will be calculated on the customary short period rates used by the Company at the time of cancellation, a copy of which may be viewed upon request.

We can cancel the policy by giving 7 days notice. *We* will send a recorded delivery letter about this to the address shown on your latest *schedule*. If *we* cancel the policy, *you* may be entitled to a refund for any *period of insurance* which *you* have not used as long as no claim has been made during the current *period of insurance*.

We can also cancel the policy immediately if *you* do not pay the premium or do not make a payment under any installment scheme or linked credit transaction. *You* will not get a refund for any installments *you* have already paid.

11. **Contract Clause**

This Contract of Insurance shall for all effects and purposes be deemed to be a Maltese Contract and shall be governed by and according to Maltese Law and subject to the exclusive jurisdiction of the Maltese Courts.

12. **Maltese Jurisdiction Clause**

Without prejudice to any arbitration proceedings in *Malta* under current statutory provisions, this Policy shall be subject to the exclusive jurisdiction of the Maltese Courts.

We will pay only in respect of judgements, orders or awards that are delivered by or obtained from a court within *Malta*, or in Arbitration in *Malta* under current statutory provisions. *We* will not pay in respect of any judgement, order or award obtained in *Malta* for the enforcement of a judgement or arbitration award obtained elsewhere or to costs and expenses of litigation recovered by any claimant from *you* or any other persons entitled to indemnity under this policy which costs and expenses of litigation are not incurred in *Malta*.

General Exclusions

The following *conditions* apply to your policy as a whole.

1. Seizure or Confiscation

The policy does not insure confiscation, commandeering, nationalization, seizure, restraint, detention, appropriation, requisition or destruction of or damage to property by order of any government de jure or de facto by any public authority.

2. Sonic Booms

This policy does not insure damage caused directly by pressure waves from aircraft and other aerial devices travelling at sonic or supersonic speeds.

3. Radioactive Contamination

This policy does not insure loss or damage to any property, any resulting loss or expense or any legal liability that is caused by or contributed to, or that arises from:

- i. ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
- ii. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component of such an assembly.

4. Riot or Civil Commotion

This policy does not insure loss or damage caused by, or contributed to, or that arises from riot or civil commotion outside *Malta*.

5. War Risks

The policy does not insure any consequence of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to a popular rising military or usurped power or any person or persons acting on behalf of or in connection with any organisation, the object of which include the overthrowing or influencing of any de jure or de facto government by terrorism or by any violent means.

6. Consequential Loss

This policy does not insure consequential loss of any kind incurred by *your household*.

7. Liability Exclusion

This policy does not insure any amounts *you* may be liable to pay for punitive and exemplary damages.

8. Other Exclusions

This policy does not insure loss of or damage to any property caused by the following:

- a. Wear and tear or loss of value over time.
- b. Faulty workmanship, design or materials.
- c. Reduced value after it has been repaired or replaced.
- d. Any gradually operating cause including but not limited to seepage of water over a period of time.
- e. Vermin, insects, mildew, fungus, climatic or atmospheric conditions, rising damp, wet or dry rot.

9. Terrorism Exclusion

The policy does not insure loss, damage, cost or expense and any legal liability of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this *exclusion* an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This *exclusion* also excludes loss, damage, cost or expense and any legal liability of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Company alleges that by reason of this *exclusion*, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Insured. In the event any portion of this *exclusion* is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

10. **Sanction Limitation and Exclusion Clause**

We shall not be liable to pay any claim or pay any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or any of its member states, the United Kingdom or the United States of America, or any of its states.

11. **Communicable Disease Exclusion**

This policy does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.

As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

- a) the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
- b) the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
- c) the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

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Complaints Procedure

As a valued customer you are right to expect fairness and a swift and courteous service at all times. We recognise that sometimes you may be dissatisfied with our service. To help us improve we would appreciate your honesty in telling us about your experience of our service – Your feedback will make all the difference.

What Should You do?

- Step 1: Please speak to your usual insurance advisor or your GasanMamo Insurance Ltd contact.
- Step 2: If you remain dissatisfied or you feel your complaint remains unsolved please write to the Managing Director, GasanMamo Insurance Ltd, Msida Road, Gzira GZR1405 giving us your policy or claim number in any correspondence.
- Step 3: If, after making a complaint to us, you are still unhappy and feel the matter has not been resolved to your satisfaction you have the right to refer the matter to the Office of the Arbiter for Financial Services, First Floor, St Calcedonius Square, Floriana FRN 5130 or email on complaint.info@financialarbiter.org.mt.

Your Right to Legal Action

Following these procedures will not affect your right to take legal action.

Telephone Monitoring

For our joint protection, telephone calls may be recorded and/or monitored.

Protection & Compensation Fund Regulations

Under the Protection and Compensation Fund Regulations, should the Company be unable to meet all its liabilities to policyholders, compensation may be available.

Further information may be obtained by visiting the Malta Financial Services Authority website www.mfsa.com.mt



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GasamMamo Insurance Ltd is authorised under the Insurance Business Act and regulated by the MFSA.

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