

Product Distribution Document

Company: GasanMamo Insurance Ltd

GasanMamo Insurance Ltd is authorised under the Insurance Business Act & regulated by the MFSA.



This document is intended for internal use only by the distributors of this insurance product, in line with the Product Oversight and Governance requirements as laid down in the Insurance Distribution Directive and shall not be provided to customers.

Product Name: Home Loan Protect Insurance Policy

Product Features

What is insured?

- Cover in respect of Buildings against loss or damage caused by fire; explosion; smoke; lightning and thunderbolt; earthquake; theft or attempted theft; riot; civil commotion; labour and political disturbances; vandalism; acts of malicious persons; water and oil escaping from any fixed plumbing or heating installation; storm; flood; falling trees; impact; aircraft and other aerial devices dropped from them; breakage or collapse of television; radio aerials; satellite dish aerials; aerial fittings and masts.
- Accidental damage to fixed glass.
- Accidental damage to sanitary fixtures.
- Accidental damage to underground services.
- Payment of professional fees, site clearance and other costs which the insured must pay by law following damage to the home up to a limit of 10% of the buildings sum insured.
- Costs for trace and access for finding the source of a leak up to a limit of €600.
- Up to €750,000 for sums which the insured becomes legally liable to pay as the owner of the buildings for bodily injury to a third party or damage to third party property.

What is not insured?

- Damage from wear and tear, electrical and mechanical breakdown, or gradual deterioration.
- Wet or dry rot.
- Storm damage to fences, gates and hedges.
- Certain losses and damage (e.g., loss or damage caused by leakage of oil) when the home is unoccupied for more than 90 days.
- The cost of replacing undamaged items that form part of a pair, set or suite.
- 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.
- Any other exclusion or limitation shown in the policy document.

Restrictions on cover

- Certain limitations may apply to the policy, for example:
 - The excess (the amount the insured has to pay on any claim).
 - Monetary limits for certain covers, and/or
 - Clauses that exclude certain types of loss or damage.
- We do not cover property that is used for business purposes is not covered.

In which locations is the insured covered?

At the home being insured.

When does cover start and end?

From the start date (shown on the schedule) for 12 months.

The Terms & Conditions along with other important information can be found in the policy document.

The proposer is to be provided with the IPID prior the conclusion of the insurance contract.

Product Costs

- All policies are subject to a €5 policy for every transaction.
- 11% document duty on the premium charged, minimum €13.00
Premium is calculated on a case-by-case basis, in accordance with GasanMamo's risk tariffs either automatically by the computer system or by responsible personnel.

Product Risks

No risks that could be of detriment to the target market have been identified.

Product Complexity

This product is classified as non-complex

Product Target Market

The Home Loan Protect Insurance Policy is targeted towards persons of 18 years or over with an insurable interest in a residential property situated in the Maltese Islands and having a home loan facility on that property.

Negative Target Market

No negative target market has been identified.

Conflicts of interest

No foreseeable conflicts of interest have been identified.

Product Distribution Strategy

- Sold face to face to the identified target market from:
 - GMI Head Office
 - GMI branch offices
 - Brokers
 - Tied Insurance Intermediaries
 - Agents

- Online via GMI website

Product Approval Process

The Product Oversight & Governance process has been assessed by GMI's POG Committee and approved by GMI's Governance, Risk & Compliance Committee, and the Board of Directors.

Gasamamo Insurance Limited is the sole manufacturer of this product.