

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: Landlord Insurance Policy

Product Features

What is insured?

- Cover in respect of Buildings and Landlord Contents is 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.

Additional cover under Buildings section

- Accidental damage cover for fixed glass, mirrors and sanitary fixtures.
- Payment of professional fees, site clearance and other costs following damage to the rented property.
- Accidental damage for underground services.
- The cost to trace and access the source of a leak up to a limit of €1,000.
- Costs for loss of metered water up to a limit of €600.
- Replacement cost for locks and keys if these have been lost or stolen up to a limit of €600.

Additional cover under Landlord's Contents section

- Cover for contents in the open up to a limit of €1,500.
- Accidental damage cover for mirrors and glass up to a limit of €1,500.
- Cover for the cost to replenish firefighting appliances following a fire up to a limit of €250.

Rent Guarantee – Loss of Rent

- Cover for loss of rent up to a maximum period of twelve months if the buildings suffer an insurable loss or damage and are uninhabitable as a result.

Rent Guarantee – Rent Default

- Cover is for non-payment of rent which is due to the insured if the tenant leaves the buildings before the end of the tenancy period without notice.
- Cover in the event of non-payment of rent which is due to the insured if the tenant stops paying rent owed to the insured or the insured's agent.
- Legal costs and fees incurred to legally evict a tenant following rent default or when recovering amounts owed to the insured by a tenant.

Legal Liabilities

- Up to €1,200,000 for sums the insured becomes legally liable to pay following accidents happening in and around the property resulting in property damage, or illness of any person.

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., breakage or damage to fixed glass and sanitary fittings, theft or attempted theft, vandalism, or malicious damage, escape of water or oil) when the property is unoccupied for more than 30 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 to be paid by the claimant 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 (other than being rented out for residential purposes).

In which locations is the insured covered?

At the property being insured

When does cover start and end?

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

**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 landlord Insurance policy is targeted towards legal or natural persons of 18 years of age or over owning a property situated in Malta which is being rented for residential purposes.

Negative Target Market

No negative target market 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
 - GMI Brokers
 - GMI Tied Insurance Intermediaries
 - GMI 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.

GasanMamo Insurance Limited is the sole manufacturer of this product.