

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: Multi Dwelling Protect Insurance Policy

Product Features

What is insured?

- Cover in respect of Buildings and Contents of the Common Areas 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. Cover in respect of Buildings also includes accidental loss or damage which happens as a direct result of a single unexpected event.

Additional cover under Buildings section

- Accidental damage to fixed glass and sanitary fixtures.
- Accidental damage to underground services.
- The cost of alternative accommodation and/or loss of rent and/or maintenance fees the insured has to pay if premises cannot be lived in following a loss.
- Payment of professional fees, site clearance and other costs which the insured must pay by law following damage to the home.
- Costs for trace and access for finding the source of a leak up to a limit of €1,000.
- Loss of metered water and heating oil following accidental damage to a fixed plumbing, heating or water installation up to a limit of €600.
- Replacement cost for locks and keys if these have been lost or stolen up to a limit of €1,000.

Additional cover under Contents section

- Loss or damage to contents in the common areas up to a limit of €2,500.
- Loss or damage to contents of the common areas in the open up to a limit of €2,500.
- Damage to mirrors and glass up to a limit of €2,500.
- Cost to replenish firefighting appliances following a fire up to a limit of €250.

Breakdown of Machinery in the Common Areas

- Sudden and unforeseen damage to machinery in the common areas.
- Cost to renew coolants, lubricants, insulating oil, refrigerant or brine following damage to machinery in the common areas.

Legal Liabilities

- Sums the insured person/s become legally liable to pay for accidents happening in and around the buildings which result in bodily injury or illness to third parties, or loss of or damage to property.
- Sums the insured person/s becomes legally liable to pay following accidental bodily injury to or illness of any person who the insured employs as domestic staff.

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 to fixed glass and sanitary fittings, theft, vandalism, escape of water or oil) when the property is unoccupied for more than 90 days.
- 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.
- The cost of replacing undamaged items that form part of a pair, set or suite.

Restrictions on cover

- Certain limitations may apply to the policy, for example:
 - The excess (the amount to be paid 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.

In which locations is the insured covered?

At the property being insured.

When does the cover start and end?

From the start date (shown on the policy 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 Multi Dwelling Protect Insurance Policy is targeted towards natural or legal persons of 18 years of age or over with an insurable interest in a multi dwelling property used for residential purposes which is situated in Malta, including Condominium / Residents' Associations.

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.

GasanMamo Insurance Limited is the sole manufacturer of this product.