

Business All Risks Policy

Insurance Product Information Document

GasanMamo Insurance Limited is authorised under the Insurance Business Act and Regulated by the Malta Financial Services Authority.



Company: GasanMamo Insurance Ltd

Product: Business All Risks Policy

This is a summary of our insurance policy. You will find all the terms and conditions, along with other important information in the policy document.

What is this type of insurance?

The Business All Risks policy provides cover for material damage to specified items of equipment mentioned in the Schedule.



What is insured?

- ✓ Subject to its terms, exclusions, limitations, and conditions, the Policy provides cover for Damage by caused by fire, lightning, explosion, aircraft and other aerial devices or articles dropped therefrom, riot, civil commotion, strikers, locked out workers, persons taking part in labour disturbances, malicious persons, earthquake, storm, flood, escape of water from any tank, apparatus or pipe, impact by any road vehicle or animal.

- ✓ Standard Clauses:

Reinstatement - In the event of the Property Insured being lost, destroyed or damaged, the basis upon which the amount payable is to be calculated shall be the reinstatement of the property lost, destroyed or damaged.

Automatic Reinstatement of the Sum Insured - In the absence of written notice by the Insured or the Company to the contrary, the Company's liability shall not stand reduced by the amount of any loss.



What is not insured?

Main Exceptions

- ✗ Damage caused by inherent vice, latent defect, gradual deterioration, wear and tear, frost, change in ground water level, its own faulty or defective design or materials; faulty or defective workmanship, operational error or omission on the part of the Insured or any of their employees; explosion occasioned by the bursting of a boiler; pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.
- ✗ Damage caused by corrosion, rust, wet or dry rot, shrinkage, evaporation, loss of weight, dampness, dryness, marring, scratching, vermin or insects; change in temperature, colour, flavour, texture or finish; nipple or joint leakage failure of welds, cracking, fracturing, collapse or overheating of boilers, economisers and the like; its own mechanical or electrical breakdown or derangement.
- ✗ Damage caused by pollution or contamination.
- ✗ Damage caused by subsidence, ground heave or landslip; normal settlement or bedding down of new structures; acts of fraud or dishonesty; disappearance, unexplained or inventory shortage, misfiling or misplacing of information or clerical error; Theft from any unattended motor vehicle unless there is evidence of forcible and violent entry into the vehicle.
- ✗ Damage by fire resulting from it undergoing any process involving the application of heat and resulting from its undergoing any process of production, packing, treatment, testing, commissioning, servicing or adjustment.
- ✗ Jewellery, precious stones, precious metals, bullion, furs, curiosities, works of art, money, cheques, stamps, bonds, credit cards or securities of any description or property more specifically insured.
- ✗ Consequential loss or damage of any kind.
- ✗ Loss, cost or expense caused by or in connection with nuclear reaction, radiation or radioactive contamination.
- ✗ Loss, damage, cost or expense directly or indirectly caused by or resulting with an act of terrorism.
- ✗ Loss, damage, liability, claim, cost or expense in connection with a Communicable Disease.



What is not insured Continued...

- ✘ Loss, damage, liability, claim, cost or expense arising out of and in connection with any loss of use, functionality, repair, restoration or reproduction of any data.
- ✘ Any claim or payment of any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Insurer 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
- ✘ Loss or damage directly or indirectly caused by or in consequence of war or war-like operations.
- ✘ Any other exclusion or limitation shown in the policy document.



Are there any restrictions on cover?

- ! Certain limitations may apply to your policy, for example:
 - The excess (the amount you must pay on any claim)
 - The Monetary limits agreed under the policy, and/or
 - Clauses that exclude certain types of loss or damage and/or as noted under 'Special Clauses' in the policy.



Where am I covered?

- ✓ The specified address(es) noted in the policy schedule extended where applicable outside the Insured Premises in respect of Mobile and Portable equipment.



What are my obligations?

- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you are taking out, renewing, or making changes to your policy.
- Please tell us immediately if the information set out in the proposal form or in your policy schedule changes.
- You must observe and fulfil the terms, provisions, conditions, and clauses of this policy – failure to do so could affect your cover.
- You must tell us about any event which might lead to a claim as soon as possible, but within 30 days after the loss or damage including all particulars of the property lost or damaged.
- We will tell you what information you need to provide us to achieve a settlement of any claim. For full details please see the 'General Conditions' section of the policy document.



When and how do I pay?

You may pay your premium by internet banking, in cash or by cheque.
The premium is paid when you issue the policy.



When does cover start and end?

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



How do I cancel the contract?

You may cancel your policy and may be entitled to a return premium after deduction of premium at the Company's short period rates for the period that the policy has been in force.