

Accidental Damage (Business Interruption) Insurance Policy

Insurance Product Information Document

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



Company: GasamMamo Insurance Ltd.

**Product: Accidental Damage
(Business Interruption) Insurance**

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 Accidental Damage (Business Interruption) Insurance Policy is a policy for business interruption which follows a valid claim under the Insured's Accidental Damage (Property) policy.



What is insured?

✓ Subject to its terms, exclusions, limitations, and conditions, if any building or other property or any part thereof used by the Insured at the premises specified in the Schedule is accidentally lost destroyed or damaged other than by an excluded cause and the business carried on by the Insured at the premises is in consequence thereof, interrupted or interfered with, we will pay to the Insured the amount of loss resulting from such interruption or interference provided that:

- 1) at the time of the happening of the Damage there is in force an insurance covering the interest of the Insured in the property at the premises against such Damage and that:
 - i. payment shall have been made or liability admitted therefore or
 - ii. payment would have been made or liability would have been admitted.
- 2) the liability of the Insurer in any one period of insurance shall in no case exceed –
 - i. in respect of each item the sum expressed in the schedule to be insured thereon or in the whole the total sum insured hereby
 - ii. any limit of liability shown in the schedule or such other sum or sums as may be substituted therefore by memorandum hereon or attached hereto by or on behalf of the Insurer.



What is not insured?

Main Excluded Causes & Property

- ✗ Damage to property insured caused by:
 - a) faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration deformation or distortion or wear and tear.
 - b) interruption of the water supply gas electricity or fuel systems or failure.
 - c) corrosion rust extremes or changes in temperature dampness.
 - d) theft except from a building and then only if there is violent or forcible entry to or exit from such building.
 - e) acts of fraud or dishonesty, disappearance unexplained or inventory shortage or shortage due to clerical or accounting error.
 - f) cracking fracturing collapse or overheating of boilers economisers vessels tubes or pipes nipple leakage or the failure of welds of boilers.
 - g) mechanical or electrical breakdown or derangement of machinery or equipment.
 - h) bursting overflowing discharging or leaking of water tanks apparatus or pipes when the premises are empty or disused
 - i) coastal or river erosion, subsidence ground heave or landslip, normal settlement or bedding down of new structures, wind rain hail frost snow flood sand or dust to movable property in the open, the freezing solidification or inadvertent escape of molten material.
- ✗ Damage to property as a result of its undergoing any process; property in transit other than within the premises specified in the Schedule; any wilful act or wilful negligence.
- ✗ Damage to fixed glass, glass or other brittle objects, electronic installations computers and data processing equipment, vehicles licensed for road use, watercraft or aircraft spacecraft or the like, property or structures in course of demolition construction or erection and materials or supplies in connection therewith, plant machinery or equipment during installation removal or resting and property undergoing alteration repair testing installation or servicing including materials and supplies.
- ✗ Loss, damage, liability, claim, cost or expense in connection with a Communicable Disease.
- ✗ 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.



What is not insured (cont.)?

- ✗ Payment of any claim or provision of such benefit that would expose the company to any sanction, prohibition, or restriction under United Nations resolutions, European 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, nuclear reaction, nuclear radiation or radioactive contamination.
- ✗ Loss, damage, cost or expense directly or indirectly from or in connection with any act of terrorism.
- ✗ 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.



Where am I covered?

- ✓ The specified address(es) noted in the policy schedule.



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 '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.