

Product Distribution Document

Company: GasanMamo Insurance Ltd

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



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Product Name

Accidental Damage (Business Interruption) Insurance Policy

Product Features

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 it 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.
- 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.

Restrictions on cover

Certain limitations may apply to the policy, for example:

- The excess (the amount the insured must pay on any claim).
- The monetary limits agreed under the policy, and/or Clauses that exclude certain types of loss or damage.

In which locations is the insured covered?

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

When does cover start and end?

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

Product Costs

- Premium is calculated on a case-by-case basis in accordance with GasanMamo's risk tariffs and specific risk underwriting.
- 11% Government duty is charged on Premium (subject to a minimum of Euro 13.00)

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 Accidental Damage (Business Interruption) Insurance Policy is targeted towards legal persons or natural persons of 18 years of age or over in respect of a risk situated in Malta.

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/by:

- GMI Head Office
- GMI Branches
- Brokers
- Tied Insurance Intermediaries
- Agents
- Electronic means

Product Approval Process

The product oversight and governance process has been assessed by GasanMamo's Product Oversight & Governance Committee and approved by GasanMamo's Governance, Risk & Compliance Committee and the Board of Directors.

GasanMamo Insurance Limited is the sole manufacturer of this product.