

# 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 solely for internal use by the distributors of this insurance product and is not to be supplied to clients.

## Product Name

Accidental Damage (Property) Insurance Policy

## Product Features

The Accidental Damage (Property) Insurance Policy is a material damage policy covering the property insured of an individual and/or company as specifically mentioned in the Schedule.

### What is insured?

Subject to its terms, exclusions, limitations, and conditions, the Policy indemnifies the insured person if the property insured is accidentally physically lost, destroyed, or damaged other than by an excluded cause. The Insurer will pay the Insured, the value of the property or at its option reinstate or replace such property.

- *Memoranda Clauses (operative only if shown in the schedule):* Architects', Surveyors' and Consultants' Fees, Capital Additions, All Other Contents, Debris, Designation of Property, Public Authorities, Public Utilities, Temporary Removal including deeds and documents, Non-Invalidation, Tenants' Improvements, Electrical Clause, Workmen, Reinstatement clause, Automatic Reinstatement of Sum Insured, Extensions, Drains, 85% Average Condition, Contract Price, Purchaser's interest, Rent, Breach of Warranties, Definitions, Time Clause, Salvage Disposal, Payment on Account, Sue and Labour clause, Watchman Clause, Cover for Temporary Repair costs.
- *Endorsements (operative only if shown in the schedule):* Cover for: -
  - a) Extra charges for overtime, night work, work on Sundays, express freight.
  - b) Cover for airfreight.
  - c) Accidental discharge / leakage from sprinklers and fire suppression systems.
  - d) Fire & Police departments.
  - e) Trade fairs.
  - f) Temporary removal at the private residence.
  - g) Loss or damage to locks and/or keys.
  - h) Concealed pipes, trace, access & repair.
  - i) Loss of metered water, fuel or oil.
  - j) Landscaped areas.
  - k) Accidental damage to fixed glass.
  - l) Works of art.

### What is not insured?

#### General & Main Exclusions only

- Damage to property insured caused by:
  - faulty or defective design, workmanship, gradual deterioration, distortion, wear and tear.
  - collapse or cracking of buildings; corrosion, rust, changes in temperature; pollution, contamination, change in colour.
  - theft of moveable property except from a building only if there is violent or forcible entry to or exit from such building, acts of fraud and dishonesty, disappearance, unexplained or inventory shortage.
  - cracking, fracturing collapse or overheating of boilers and the like.
  - mechanical or electrical breakdown or derangement of machinery or equipment.
  - bursting, overflowing, discharging or leaking of water tanks apparatus or pipes when the premises are disused.
  - coastal river erosion; subsidence, ground heave or landslip; normal settlement of new structures; wind, rain, hail, frost to movable property in the open.
- Damage caused by or arising from any wilful act or wilful negligence and cessation of work delay or loss of market or any consequential or indirect loss.
- Loss of money, fixed glass, electronic installations, vehicles licenced for road use, property in transit, property or structures in course of demolition construction or erection, land, driveways, pavements, roads, livestock, growing crops or trees, property damaged as a result of it undergoing any process, machinery during installation, removal or resiting, property undergoing alteration, repair, testing.
- Damage to property more specifically insured including damage insured under a marine policy.
- Damage to boilers, economisers, turbines or other vessels, machinery or apparatus.
- Liability, 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.

- 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 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.

#### **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.
- 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 (Property) Insurance Policy is targeted towards legal or natural persons of 18 years or over having insurable interest in 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.**