

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

Business All Risks Policy

Product Features

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.
- 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.

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 and/or as noted under 'Special Clauses' in the policy.

In which locations is the insured covered?

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

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 Business All Risks Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in the property insured, requiring cover for accidental loss or damage to specified items of business equipment.

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.