

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

Fidelity Insurance Policy

Product Features

The Fidelity Insurance policy will indemnify the Insured against loss sustained by the Insured for an act of fraud or dishonesty by any employee described in the schedule.

What is insured?

The Company will indemnify the Insured up to the Limit of Indemnity against loss sustained by the Insured by reason of any act of fraud or dishonesty by any employee described in the Schedule who must be identified by name committed on or after the commencement of this Policy and during uninterrupted service with the Insured and discovered during the continuance of this Policy or within eighteen calendar months of the expiration thereof and in the case of death dismissal or retirement of the Employee within eighteen calendar months of such death dismissal or retirement or within eighteen calendar months of the expiration of this Policy whichever of these events shall first happen.

Provided always that –

- immediately following the discovery of an act of fraud or dishonesty on the part of any Employee the Indemnity granted by the policy shall be at an end so far as any further act of fraud or dishonesty on the part of such Employee is concerned.
- any sum or sums paid or payable to the Insured in any one period of insurance shall reduce the Limit of Indemnity so that the amount in respect of any or all such sum or sums shall not exceed the Limit of Indemnity stated in the Schedule.

What is not insured?

General & Main Exclusions only

- Loss arising elsewhere than in the geographical area shown in the Schedule.
- 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.
- 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 or damage directly or indirectly caused by or in consequence of war or war-like operations.
- Loss, liability, damage, compensation, injury, sickness, disease, death, cost or expense in connection with a Communicable Disease.
- Gradual pollution.
- 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.
- 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 limits agreed under the policy, per occurrence and in the aggregate.
- The Categories of employees insured under the policy.
- Clauses that exclude certain types of losses or certain conditions.
- The Insured shall within fourteen days of the discovery of any act of fraud or dishonesty on the part of the Employees or of any matter in respect of which a claim may arise or might have arisen give notice in writing to the Company accompanied by all available particulars and within three months after such notice the Insured shall deliver to the Company full details of his claim and shall furnish proof of the correctness of such claim.

In which locations is the insured covered?

The premises noted in the policy schedule within the geographical area where the Insured conducts their business.

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 Fidelity Insurance policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in a business enterprise requiring cover for Fidelity Guarantee to cover fraud or dishonesty of employees.

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.