

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

Fire Insurance Policy

Product Features

The Fire & Special Perils Insurance Policy is a material damage policy covering the property insured of an individual and/or company and specifically mentioned in the Schedule.

What is insured?

- Subject to its terms, exclusions, limitations, and conditions, the Policy indemnifies the insured if the property insured or part thereof shall be destroyed or damaged by fire or lightning.
- Subject to payment of the appropriate additional premium and if the following are duly endorsed in the policy, the policy may also be extended to cover the following:
 - **Additional Perils:** Loss or damage to the property described in the schedule directly caused by storm or tempest, earthquake or volcanic eruption, flood, bursting or overflowing of water tanks, apparatus or pipes, explosion, aircraft or other aerial devices dropped therefrom, impact with the property insured by any road vehicle, horse or cattle, riot and strike and the malicious act of any person.
 - **Theft Extension:** Loss or damage to the property described in the schedule if the items be lost by burglary, housebreaking or robbery, following upon violent and forcible entry or exit, or damage to the property or premises specified in the schedule.

What is not insured?

General & Main Exclusions only

- Loss or damage to property occasioned by its own fermentation, natural heating, spontaneous combustion by it undergoing any heating or drying process.
- Bullion or unset precious stones, curiosity, or work of art exceeding €235, manuscripts, plans, drawings, designs, patterns, models or moulds.
- Securities, stamped, coined or paper money.
- Explosives.
- Loss or damage occasioned by or through the consequence of subterranean fire.
- Loss or damage occasioned by or through the consequence of the burning of property by order of any public authority.
- Loss of theft during or after the occurrence of a fire.
- Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by nuclear weapons material.
- Loss or damage occasioned by or through or in consequence of the occurrence of a typhoon, hurricane, tornado, cyclone or other atmospheric disturbance.
- Any loss or damage occasioned by or through or in consequence of the burning, whether accidental or otherwise, of forests, bush, prairie, pampas or jungle, and the cleaning of lands by fire.
- Consequential loss of any kind.
- Loss or damage caused by subsidence or landslip or due to ordinary wear and tear, gradual deterioration, or normal exposure to the weather or to greenhouses, glasshouses and the like to goods in the open.
- Loss of earnings, loss by delay, loss of market.
- Loss by reason of any ordinance or law regulating the construction or repair of buildings.
- Liability, loss, cost or expense caused by or in connection with nuclear reaction, radiation or radioactive contamination.
- Loss or damage directly or indirectly caused by or in consequence of war or war-like operations.
- Loss, damage, cost or expense directly or indirectly caused by or resulting with an act of terrorism.
- 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.
- Seepage, pollution and/or contamination except if it results from a defined peril.
- Loss, damage, liability, claim, cost or expense in connection with a Communicable Disease.
- Loss or damage resulting from total or partial cessation of work or the retarding or interruption or cessation of any process or operation.
- 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 monetary limit of Indemnity agreed under the policy, and/or
- Clauses that exclude certain types of loss or damage.

In which locations is the insured covered?

The specified risk 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 Fire Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in property, for risks 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.