

# 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

Money Insurance Policy

## Product Features

Money Insurance Policy provides cover for loss of money for defined contingencies in connection with the business at the place or places mentioned in the schedule and/or anywhere around the Maltese Islands.

### What is insured?

The Company will by payment or at its option by reinstatement or repair indemnify the Insured against:

- In the event of loss or damage occurring:
  1. in the premises
  2. in transit
  3. in bank night safes until removed by a bank official
  4. in the private residences of the Insured and his employees

anywhere in Malta and Gozo while the Insured is carrying out the business, the Company will indemnify the Insured by payment or by repair reinstatement or replacement against:

- a) loss of money.
- b) loss of or damage to any safe or strongroom in the premises arising from any attempt to steal money therefrom.
- c) loss of or damage to clothing and personal effects belonging to the Insured or his employees sustained.

as a direct result of theft or attempted theft involving assault or violence or threat thereof.

- The policy is also extended to cover Personal Accident Assault for bodily injury sustained by the Insured Person defined in the Schedule as a result of robbery or any attempt thereat arising in the course of the Business and resulting in death, total and irrecoverable loss of sight in one or both eyes, loss of one or more limbs, permanent total disablement and temporary total disablement.

### What is not insured?

#### General & Main Exclusions only

- Shortages due to clerical or accounting errors.
- Loss due to the fraud or dishonesty of any employee of the Insured not discovered within seven working days of its occurrence and more specifically insured by any other policy or policies except in respect of any excess beyond the amount payable under such other policy or policies.
- Loss of money from vending and/or gaming machines and unattended vehicles.
- Loss, damage or bodily Injury arising elsewhere than in the Geographic Area as defined in the Policy Schedule.
- All claims for losses relating to actual or probable casual elements and connected illnesses in the area of transmissible spongiform encephalopathy (TSE).
- 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 monetary limits agreed under the policy.
- The Geographical Area.
- Clauses that exclude certain types of loss or damage or certain conditions.
- Requirement for an Intruder Alarm.
- Security Company Exclusion or Security Company Contingency Cover.
- Transit Limits.

### **In which locations is the insured covered?**

The specified address(es) noted in the policy schedule extended for certain contingencies anywhere in the Maltese Islands.

### **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 Money 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 money insurance.

### **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.**