

Product Distribution Document

Company: GasanMamo Insurance Ltd

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Product Name

Professional Liability (Lawyers) Insurance Policy

Product Features

A professional liability insurance policy covering the Insured in his/her capacity as a lawyer.

What is insured?

Subject to its terms, exclusions, limitations, and conditions, the Policy provides an indemnity to the Insured in respect of the Insured's legal liability to third parties for any third-party claim which meet the following requirements and must be for compensatory damages including claimant costs and approved defence costs and expenses, first made against the Insured and be for pure financial damages arising from a negligent act, negligent error or negligent omission committed or omitted or alleged to have been committed or omitted by the Insured (as the case may be) and arise out of the ordinary course of the professional services by the Insured or by any person acting on behalf of the insured in the capacity of a lawyer.

Optional Extensions

The following extensions in cover are available at an additional premium for:

- Loss of Documents - Costs arising from documents being lost or destroyed whether because of the insured's actions or employees or any other persons working on the insured behalf.
- Libel & Slander - Liability arising from Libel & Slander by reason of words written or spoken in the conduct of the Insured's profession as lawyer.

What is not insured?

General & Main Exclusions only

- Any liability arising out of the activities which do not belong to the standard scope of a lawyer's professional activities.
- Losses attributable to any wilful misconduct, including any dishonest, fraudulent, or criminal act.
- Fines, punitive and/or exemplary damages.
- Losses relating to the insured's bankruptcy or insolvency.
- Losses arising out of the insured's activities or capacity as an officer, director, partner, or trustee or arising out of the Insured's activities as a public official, a governmental employee, an arbitrator or as a member of a bar group.
- Liability arising out of, based upon or attributable to any wrongful act allegedly committed outside the Maltese Islands or to any activity of the Insured outside the Maltese Islands or to any claim brought, initiated, or continued outside the Maltese Islands.
- Losses or damages brought to courts outside the Maltese Islands or arising from losses or damages out of activities for which laws outside the Maltese Islands were applicable.
- Liability arising from financial and/or investment advice or on representations advice or forecasts given by the insured in respect of investments which fail to perform in accordance with the same.
- Claims arising out of the basis of contractual or other special agreements exceeding the scope of the legal liability.
- All actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense, or any other amount resulting from or in connection with a Communicable Disease.
- Any liability directly or indirectly occasioned or in consequence of war, invasion, or war-like operations.
- Loss, cost, or expense arising out of or in connection with nuclear reaction, radiation, or radioactive contamination.
- Loss, damage, cost or expense and any legal liability directly or indirectly caused by, resulting from or in connection with any act of terrorism.
- Liability of whatsoever nature arising from loss or damage to data or software caused by a deletion, corruption, malfunction, impairment in the function, availability, use or accessibility of 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.
- Any actual or alleged liability in respect of losses directly or indirectly arising out of or in any way involving asbestos.
- Any other exclusion or limitation shown in the policy document.

Restrictions on cover

- The Limit of Indemnity noted in the schedule.
- The professional activities of a Lawyer, and no other for the purpose of this cover.
- The excess noted in the policy schedule.
- The limits under any extensions and/or cover under the policy.

In which locations is the insured covered?

The Geographical Area listed 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 Professional Liability (Lawyers) Insurance Policy is targeted towards legal persons or natural persons of 18 years or over holding the necessary qualifications and warrant to practice their profession as a lawyer, and who require professional liability cover for their profession and/or professional activities.

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.