

Accidental Damage (Property) Insurance Policy

Insurance Product Information Document

GasamMamo Insurance Limited is authorised under the Insurance Business Act and Regulated by the Malta Financial Services Authority.



Company: GasamMamo Insurance Ltd

Product: Accidental Damage (Property)

This is a summary of our insurance policy. You will find all the terms and conditions, along with other important information in the policy document.

What is this type of insurance?

The Accidental Damage (Property) Insurance Policy is a material damage policy covering the property insured of an individual and/or company as specifically mentioned in the Schedule.



What is insured?

- ✓ Subject to its terms, exclusions, limitations, and conditions, the Policy indemnifies you if the property insured be accidentally physically lost, destroyed, or damaged other than by an excluded cause. The Insurer will pay the Insured, the value of the property or at its option reinstate or replace such property.
- *Memoranda Clauses (operative only if shown in the schedule):* Architects', Surveyors' and Consultants' Fees, Capital Additions, All Other Contents, Debris, Designation of Property, Public Authorities, Public Utilities, Temporary Removal including deeds and documents, Non-Invalidation, Tenants' Improvements, Electrical Clause, Workmen, Reinstatement clause, Automatic Reinstatement of Sum Insured, Extensions, Drains, 85% Average Condition, Contract Price, Purchaser's interest, Rent, Breach of Warranties, Definitions, Time Clause, Salvage Disposal, Payment on Account, Sue and Labour clause, Watchman Clause, Cover for Temporary Repair costs.
- *Endorsements (operative only if shown in the schedule):* Cover for (a) extra charges for overtime, night work, work on Sundays, express freight (b) Cover for Airfreight (c) Accidental discharge / leakage from sprinklers and fire suppression systems (d) Fire & Police departments (e) Trade Fairs (f) Temporary Removal at the private residence (g) Loss or damage to locks and/or keys (h) Concealed pipes, trace, access & repair (i) Loss of Metered water, fuel or oil (j) Landscaped areas (k) Accidental Damage to Fixed Glass (l) Works of Art.



What is not insured?

General & Main Exclusions only

- ✗ Damage to property insured caused by:
 - ✗ faulty or defective design, workmanship, gradual deterioration, distortion, wear and tear.
 - ✗ collapse or cracking of buildings; corrosion, rust, changes in temperature; pollution, contamination, change in colour.
 - ✗ theft of moveable property except from a building only if there is violent or forcible entry to or exit from such building, acts of fraud and dishonesty, disappearance, unexplained or inventory shortage.
 - ✗ cracking, fracturing collapse or overheating of boilers and the like.
 - ✗ mechanical or electrical breakdown or derangement of machinery or equipment.
 - ✗ bursting, overflowing, discharging or leaking of water tanks apparatus or pipes when the premises are disused.
 - ✗ Coastal river erosion; subsidence, ground heave or landslide; normal settlement of new structures; wind, rain, hail, frost to movable property in the open.
- ✗ Damage caused by or arising from any wilful act or wilful negligence and cessation of work delay or loss of market or any consequential or indirect loss.
- ✗ Loss of money, fixed glass, electronic installations, vehicles licenced for road use, property in transit, property or structures in course of demolition construction or erection, land, driveways, pavements, roads, livestock, growing crops or trees, property damaged as a result of it undergoing any process, machinery during installation, removal or resiting, property undergoing alteration, repair, testing.
- ✗ Damage to property more specifically insured including damage insured under a marine policy.
- ✗ Damage to boilers, economisers, turbines or other vessels, machinery or apparatus.
- ✗ 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.



What is not insured? ... Continued

- ✗ 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.
- ✗ 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 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.



Are there any restrictions on cover?

- ! Certain limitations may apply to your policy, for example:
 - The excess (the amount you must pay on any claim)
 - The Monetary limits agreed under the policy, and/or
 - Clauses that exclude certain types of loss or damage



Where am I covered?

- ✓ The specified address(es) noted in the policy schedule.



What are my obligations?

- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you are taking out, renewing, or making changes to your policy.
- Please tell us immediately if the information set out in the proposal form or in your policy schedule changes.
- You must observe and fulfil the terms, provisions, conditions, and clauses of this policy – failure to do so could affect your cover.
- You must tell us about any event which might lead to a claim as soon as possible, but within 14 days after the loss or damage including all particulars of the property lost or damaged.
- We will tell you what information you need to provide us to achieve a settlement of any claim. For full details please see the 'General Conditions' section of the policy document.



When and how do I pay?

You may pay your premium by internet banking, in cash or by cheque.
The premium is paid when you issue the policy.



When does cover start and end?

From the start date (shown on your schedule) for twelve (12) months.



How do I cancel the contract?

You may cancel your policy and may be entitled to a return premium after deduction of premium at the Company's short period rates for the period that the policy has been in force.