

# Product Distribution Document

Company: GasanMamo Insurance Ltd

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## Product Name

Business Protect Insurance Policy

## Product Features

The Business Protect policy is a combined insurance policy. The policy protects the insured against costs, expenses, and legal liabilities in relation to the Business activities undertaken by the insured, and which are specified in the policy. The policy includes cover for Buildings and Contents, Business Equipment, Glass, Goods in Transit, Deterioration of Stock, Money and Personal Accident Assault, Breakdown of Machinery, Personal Accident, Loss of Income, Public Liability and Employers Liability – as described in our online policy document.

## What is insured?

Below are the covers available under the policy. The applicant should check the quotation provided and/or the latest policy schedule to verify which sections are operative under the policy.

- **Contents & Buildings (Sections 1 & 2)** – Loss, destruction or damage to the Buildings and/or Contents caused by fire, explosion, lightning, thunderbolt; aircraft and other aerial devices or articles dropped therefrom; impact with the property insured by road vehicles or animals; riot, civil commotion or persons taking part in political disturbances; storm, tempest or flood; bursting or overflowing of water tanks; falling trees, malicious persons or vandals; earthquake and volcanic eruption; theft or attempted theft. Cover for Contents is also extended for hold-up by violence and/or threats of violence. The policy is also extended to cover removal of debris, replacement of locks, temporary removal of property, loss or damage to personal effects, damage to the premises following a theft, architects' & surveyors fees, additional costs to comply with statutory building regulations and underground pipes & cables.
- **Business Equipment (Section 3)** – Accidental loss, destruction, or damage to the equipment.
- **Glass (Section 4)** – Breakage of fixed glass, damage to fixed sanitary ware, fittings and to fixed signs.
- **Goods in Transit (Section 5)** – Loss, destruction, or damage to the property whilst in transit in any vehicle in Malta.
- **Deterioration of Stocks (Section 6)** – Loss, destruction or damage to refrigerated stock resulting from breakdown of plant, non-operation of any thermostatic devices, accidental failure of public electrical supply, accidental damage to the plant and action of refrigerant fumes escaping from plant.
- **Money & Personal Accident Assault (Section 7)** – Loss or damage to money occurring in the premises, in transit, in bank night safes and in the private residences of any authorised employee. Cover is extended to provide a benefit in the event of bodily injury sustained by an Insured Person as a result of robbery or any attempt thereat which may result in death, temporary or permanent disablement.
- **Breakdown of Machinery (Section 8)** – Loss, destruction, or damage to the machinery from any sudden and unforeseen cause.
- **Personal Accident (Section 9)** – Bodily injury sustained by an Insured Person resulting from death, permanent and temporary disablement from following, engaging in or giving attention to his/her usual profession or occupation.
- **Loss of Income (Section 10)** – Loss of Revenue and Additional expenses and Auditors charges as a direct consequence of loss or damage under the Contents and Buildings sections. The section includes Optional Contingent Business Interruption extensions in respect of Loss of Revenue and Additional expenses and Auditors charges as a direct consequence of murder or suicide at the premises; poisoning directly caused by the consumption of food and drink at the premises; closing of the whole or part of the premises by order of a competent public authority consequent upon vermin or pests or defects in drains or other sanitary arrangements at the premises and use of access to the premises being prevented or hindered by the destruction or damage to property in the vicinity. The Contingent Business Interruption extensions are subject to an indemnity period of 4 weeks, an excess of 48 hours and a limit of 1% of the Total Sum Insured under this section.
- **Public Liability (Section 11)** – The insured person's legal liability towards third parties in respect of accidental injury and accidental loss or damage to tangible material property occurring in Malta at the premises including manual work away from the premises limited to collection and delivery of products.
- **Employers Liability (Section 12)** – The insured person's legal liability as an employer in respect of injury sustained by any employee and arising out of and in the course of his employment in Malta. This includes all legal costs and expenses of litigation recoverable by any claimant and with the written consent of the Company. Cover may also be extended with the Employment Injury Leave extension (EIRA).
- **Cyber (Section 13)** – Data restoration expenses and/or loss of business income and/or incident response expenses as a result of the unauthorised access to and/or use of the insured's Computer System or Data Assets by a Third Party or an Employee, including where access has been gained by using stolen authorised user credentials.

## What is not insured?

### General & Main Exclusions only

- Any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of,

resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.

- Loss, damage, cost or expense and any legal liability of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
- Liability, loss, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, arising out of or in connection with nuclear reaction, nuclear radiation or radioactive contamination regardless of any other cause contributing concurrently or in any other sequence to the loss.
- Any loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, or in connection with any loss of use, reduction in functionality, repair, replacement, restoration, or reproduction of any data and or in connection with any cyber act or cyber incident. (not applicable to Section 13 – Cyber).
- Damage directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds.
- Loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities, or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion.
- Any liability, loss, cost or expense of whatsoever nature directly or indirectly caused by, resulting from, arising out of or in connection with seepage, pollution and contamination.
- All claims for losses relating to actual or probable casual elements (for example, prions) and any connected, possible illnesses in the area of transmissible spongiform encephalopathy (TSE) such as, for example, bovine spongiform encephalopathy (BSE), or new variant Creutzfeldt-Jakob disease (vCJD).
- Any claim or payment of any benefit which would expose the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or any of its member states, the United Kingdom or the United States of America, or any of its states.
- Any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
- Loss, destruction or damage by storm or flood to Contents in a garden, yard or in the open.
- Theft of Contents from any garden, yard, outbuilding or in the open.
- Loss, destruction or damage occasioned by fermentation, natural heating or spontaneous combustion or by the Contents undergoing any heating or drying process.
- Faulty or defective design, materials or workmanship, inherent vice, latent defect, gradual deterioration, deformation, distortion or wear and tear.
- Loss, damage or destruction caused by faulty or defective workmanship, operational error or omission on the insured person's part or any of the employees.
- Loss, damage or destruction caused by corrosion, rust, wet or dry rot, shrinkage, evaporation, loss of weight, dampness, dryness, marring, scratching, vermin or insects.
- Loss or damage caused by humidity, condensation and dampness as a result of ingress of water.
- Loss, damage or destruction caused by disappearance, unexplained or inventory shortage, misfiling of information or clerical error.
- Loss, damage or destruction occurring whilst mobile and/or portable equipment is unattended unless locked inside a building.
- Loss or damage arising out of the wilful act of the insured person's gross negligence or the insured person's representatives.
- Intentional self-injury, suicide or attempted suicide, or wilful exposure to danger or due to venereal infection.
- Accidents occurring under the influence of intoxicating liquor or drugs.
- Any claim directly or indirectly caused by or contributed by or arising from HIV (Human Immunodeficiency Virus) and/or any HIV related illness including AIDS (Acquired Immune Deficiency Syndrome) and/or any mutant derivative or variations thereof however caused.
- Any liability which attaches by virtue of a contract or agreement, but which would not have attached in the absence of such contract or agreement.
- Liquidated damages or penalty clauses or fines or punitive or exemplary or aggravated damages or any damages resulting from multiplication of compensatory damages.
- Any other exclusion or limitation shown in the policy document.

#### **Restrictions on cover**

- Cover is limited to the sums insured and/or limits noted in the policy document.
- Cover can be purchased for a period of 12 (twelve) months.
- Cover only applies for risks domiciled in Malta.
- An excess is applicable under each section of the policy which is noted in the policy document.
- Cover in respect of Section 9 – Personal Accident are for persons aged between 16 and 70 years.

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

The insured person is covered at the premises(s) noted in the quotation and/or policy document. There may be sections which provide cover beyond the premises, and this is usually in Malta, Europe or Worldwide.

#### **When does cover start and end?**

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

### **Product Risks**

No risks that could be of detriment to the target market have been identified.

### **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 Complexity**

This product is classified as non-complex.

### **Product Target Market**

The Business Protect Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in a business enterprise.

### **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.**