

# 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

Electronic Equipment Insurance Policy

## Product Features

The Electronic Equipment Insurance Policy provides cover for material damage, external data media and increased cost of working (depending on the covers chosen) covering 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 as follows (operative only if shown in the schedule):

- **Section 1 – Material Damage:** If the property insured under the policy suffer any unforeseen and sudden physical loss or damage from any cause other than those specifically excluded in a manner necessitating repair or replacement, the Insurers will indemnify the Insured for such loss or damage, by payment in cash, replacement, or repair.
- **Section 2 – External Data Media:** If the external data media specified in the schedule inclusive of the information stored thereon which can be directly processed by EDP systems suffer any material damage indemnifiable under Section 1, the Insurers will indemnify the Insured in respect of such loss or damage.
- **Section 3 – Increased Cost of Working:** If material damage indemnifiable under Section 1 gives rise to a total or partial interruption of operation of the EDP equipment specified in the schedule, the Insurers will indemnify the Insured for any additional expenditure incurred for the use of substitute EDP equipment provided always that such interruption occurs during the period of insurance.

### Endorsements (operative only if shown in the schedule):

- Cover for loss or damage due to strike, riot and civil commotion.
- Cover of Extra Charges for Overtime, Nightwork, Work on Public Holidays, Express Freight and Airfreight.
- Cover for Earthquake, Hurricane, Cyclone & Typhoon.
- Cover of Full Replacement Value.
- Cover for Theft.
- Cover of Mobile and Portable Equipment outside the premises.

### What is not insured?

#### General & Main Exclusions only

- Loss or damage caused by any defects existing at the time of commencement of the policy.
- Loss or damage directly or indirectly caused by failure or interruption of any gas, water or electricity service or supply.
- Loss or damage as a direct consequence of the continual influence of operation such as wear and tear, cavitation, erosion, corrosion or of gradual deterioration due to atmospheric conditions.
- Any costs incurred in connection with the elimination of functional failures and in connection with the maintenance of the insured items.
- Loss or damage for which the manufacturer or supplier is responsible either by law or contract.
- Consequential loss or liability of any kind.
- Aesthetic defects such as scratches on painted, polished or enamelled surfaces.
- Loss, cost or expense directly or indirectly caused by, resulting from, arising out of or in connection with seepage, pollution and contamination.
- 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, 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 Union 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.

### **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.
- 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 extended where applicable outside the insured premises in respect of mobile and portable equipment.

### **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 Electronic Equipment Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in the property insured requiring cover for accidental loss or damage to items of electronic equipment.

### **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**