

SME Insurance

Insurance Product Information Document

Company: Elmo Insurance Product: SME Insurance



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Elmo Insurance Limited (C-3500) is registered in Malta. Authorised to carry on general insurance business in terms of the Insurance Business Act (Chapter 403 of the Laws of Malta) and regulated by the Malta Financial Services Authority.

This Insurance Product Information Document is only intended to provide a summary of the main coverage and exclusions, and is not personalised to your specific individual needs. Complete pre-contractual and contractual information on the product is provided in your policy documentation.

What is this type of insurance?

Our SME Insurance Policy is a combined policy with an extensive range of policies to suit all SME businesses. The Policy is split in 9 Sections, which consist of Contents, Loss of Profits, Buildings, Machinery Breakdown, Deterioration of Stocks, Money, Public Liability, Employers' Liability and Personal Accident.



What is insured?

Depending on the Sections opted for and noted in Your policy Schedule as applicable, the cover provided by this policy will be as follows:

Section 1 – Contents and Section 3 – Buildings

- ✓ Cover is provided against Accidental Loss Damage or Destruction of the Property Insured unless otherwise excluded by the Policy. Cover includes loss or damage following fire, lightning, explosion, aircraft or other aerial devices or objects or articles dropped therefrom, riot strike, malicious act of any person, hurricane cyclone tornado or windstorm storm tempest hail bursting or overflowing of water tanks apparatus or pipes and flood, impact by any mechanically propelled vehicle, horses or cattle, falling television and radio aerials and masts, earthquake, volcanic eruption, oil escaping from a fixed heating installation or apparatus connected therewith, theft or attempt thereat involving violent entry or exit from the Premises

Additional Extensions to Section 1:

- ✓ Seasonal increase, computer records, clothing and personal effects, loss of keys, property in transit, temporary removal, glass, capital additions

Additional Extensions to Section 3:

- ✓ Boarding / propping up, public utilities, public authorities, drains, tenant's liability, trace/access and repair, capital additions

Section 2 - Loss of Profits

- ✓ Indemnity is provided for loss of profits or revenue following an interruption of the business or interference therewith because of a loss which is covered under the Section 1 – Contents and Section 3- Buildings.

Additional Extensions:

- ✓ Denial of access, incendiary or explosive devices, murder and suicide, public supply, vermin pests defects in the drains and sanitary arrangements

Section 4 – Machinery Breakdown

- ✓ Cover is against breakdown of any Insured machinery whilst working or at rest, or whilst being dismantled moved or re-erected for the purpose of cleaning inspection repair or installation in another position.

Additional Extensions:

- ✓ Extra charges for overtime, night work and work on public holidays and express freight



What is not insured?

Section 1 – Contents, Section 2 – Loss of Profits and Section 3 – Buildings

- ✗ Cover provided under Section 1, 2 and 3 will exclude loss or damage arising from defective design or workmanship, interruption of utilities, collapse or cracking of buildings, contamination and gradually operating causes like wear and tear, corrosion, theft unless there is violent or forcible entry to or exit from the building, acts fidelity risks, inventory shortages, boiler fractures, machinery/mechanical and electrical breakdown, bursting overflowing discharging or leakage of water tanks apparatus when premises are empty or disused, subsidence landslip and normal settlement, natural perils to movable property in the open, freezing solidification or inadvertent escape of molten material, willful act or willful negligence, cessation of work loss of market value, consequential loss, property in the course of demolition or land, driveways, pavements, tunnels, pipelines, bridges, property more appropriately insured under other sections or policies, livestock growing crops or trees, property undergoing any process, machinery during installation removal or re-siting, property undergoing alteration, repair, testing, installation or servicing, boilers economisers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture, saponaceous combustion or fermentation risk, burning of property by order of any public authority

Section 4 – Machinery Breakdown

- ✗ Cover provided under Section 4 will exclude loss or damage following perils insured under other sections of this policy, testing or intentional overloading or any experiment, any fault or defect known to You prior to commencement of cover, loss of or damage to expendable parts of the machine, gradually operating causes such as wear and tear, corrosion or deterioration, willful negligence, loss or damage where the supplier or manufacturer or installer is responsible, machine or consequential loss of any nature whatsoever

Section 5 - Deterioration of Stock

- ✗ Cover provided under Section 5 will exclude loss or damage following perils insured under other sections of this policy, restriction or withholding of electricity by any public supplier, loss of goodwill or other consequential loss, inherent defect or disease in or faulty packing of stock in the Cold Chamber, spontaneous combustion or fermentation



What is insured? (continued)

Section 5 – Deterioration of Stock

- ✓ Cover is provided against loss of or damage to stock in any of the cold chambers by deterioration or putrefaction due to rise or fall in temperature resulting from breakdown of the refrigerating plant, non-operation of any thermostatic or automatic controlling devices pertaining to the cold chamber or its refrigeration plant, or action of refrigerant fumes which have escaped from the refrigeration plant at the Insured Premises.

Section 6 – Money

- ✓ Covers loss of money happening during any period of insurance within geographical limits but so far as each item is concerned not exceeding the Limit of Liability any one loss as specified in the schedule.

Additional Extension:

- ✓ Personal Accident Assault

Section 7 - Employers' Liability

- ✓ Covers the legal liability to pay compensation and claimant's costs and expenses in respect of bodily injury by accident or disease to any employee caused during any Period of Insurance and arising out of and in the course of his employment by You in the Business.

Additional Extensions:

- ✓ Injury Leave payments as stipulated under the Employment and Industrial Relations Act 2002, Employees on loan or secondment, Employee to Employee Liability

Section 8 - Public Liability

- ✓ Covers the legal liability for damages and claimant's costs and expenses in respect of accidental Injury to any person other than an Employee or accidental damage to tangible property happening during any period of insurance within the territorial limits in connection to the business.

Additional Extensions:

- ✓ Loading and unloading of motor vehicles, fairs and exhibitions, personal effects of employees, signs and billboards, alterations and repairs, full food and drink extension (optional), cross liability, property held in Your care custody and control.

Section 9 – Personal Accident

- ✓ This section provides You with specific benefits in the event of accident bodily injury within the Maltese Islands and which within two years, is the sole cause of death or disablement, We will pay the appropriate benefits. Cover is also provided for medical expenses following a valid claim under the policy.

General Additional Extensions to all Sections

- ✓ Policy includes additional extensions to cover automatic reinstatement of sums insured, workmen at the insured premises, fire extinguishing costs, contract price, debris removal, tenants improvements, architects surveyors and consultants fees



What is not insured? (continued)

Section 6 – Money

- ✗ Cover provided under Section 6 excludes loss due to robbery or theft by any director partner or Your employee not discovered within 3 working days of the occurrence, loss due to clerical or accounting errors or due to depreciation in value or to the use of counterfeit money. Contents of machines operated by coins currency notes or tokens, loss of money from any unattended vehicle/the custody or control of a professional carrier/from any room left unattended and unlocked during working hours unless contained in a locked safe cupboard or desk with the key and/or combination codes removed from such room.

Section 7 – Employers Liability

- ✗ Cover provided under Section 7 excludes liability in respect of employees of your contractors, any contractual agreement, workmen's compensation, employees outside the Maltese Islands unless away for a short time in connection with the business

Section 8 – Public Liability

- ✗ Cover provided under Section 8 excludes liability in respect of ownership and use of any mechanically propelled vehicles, injury to any employee or claims arising under any workmen's compensation law, vibration removal or weakening of support to buildings or any structure, rented property occupied by You unless insured under Section 3 above, property in Your care, custody or control, any property worked upon by You or person acting on Your behalf arising from such work, contractual agreement, professional indemnity, advice, design, formula or specification, gradual pollution and other pollution not detected within 7 days of its commencement, products liability

Section 9 – Personal Accident

- ✗ Cover provided under Section 9 excludes pre-existing physical or mental defect or infirmity, persons under the age of 16 years or beyond 65 years, illness or disease, naturally occurring condition or degenerative process, gradually operating cause

General Exclusions:

- ✗ Radioactive Contamination and Explosive Nuclear Assemblies, Biological or Chemical Materials, War Risks, Data Recognition Exclusion, Cessation of Work, Fines, Penalties, Terrorism, E-Risk Exclusion
- ✗ Transmission and Distribution Lines, Pollution and Contamination, Clarification, Tobacco Products, Electro Magnetic Fields, Genetically Modified Organisms, Transmissible Spongiform Encephalopathy, Asbestos, cover or payment in respect of Sanctioned entities and individuals, Communicable Disease Exclusion



Are there any restrictions on cover?

- ! Application of excesses as specified under each Section
- ! The Insured limits or Sum Insured as stated in the Schedule
- ! Transfer of Interests, alteration of risk, fall or displacement of any building or part thereof
- ! If at the time of any loss destruction damage or liability arising under this Policy, there shall be any other insurance covering the same loss destruction damage or liability or any part thereof We shall not be liable for more than its rateables proportion.



Where am I covered?

- ✓ At the Insured Premises stated in the Schedule
- ✓ Territorial and/or Geographical limits as specified in the Schedule



What are my obligations?

- Take reasonable precautions and to comply with all obligations and regulations imposed by any statute or authority and to maintain all items Insured in sound condition
- Locks, bolts, intruder alarms and other protective devices shall be in full operation when the Premises are closed for business or any self-contained part of the Premises which is specifically fitted with its own security system when not in use
- Keys (except those deposited with a bank) and notes of combination lock letters and numbers for safes and strongrooms containing Money or High Risk items must be held in the custody of an authorised person and removed from the Premises or any self-contained part when the Premises or self-contained part thereof are closed for business or not in use.
- Intruder alarm shall be properly inspected and maintained during the currency of this Policy
- Immediately notify Us if written notice is received from the relevant police force warning the response to alarm signals from the Premises may be withdrawn
- Passenger lifts, boilers and pressure vessels are to be inspected in line with current legislation. Any recommendations regarding overhaul repair or maintenance made during or following such inspection shall be implemented as soon as practicable by You.
- Every letter claim writ summons and process shall be forwarded to Us on receipt. You must have the knowledge of any prosecution or inquest in connection with any event for which there may be liability under this Policy.
- No admission of liability, offer or payment of indemnity shall be made by You without Our written consent.
- If any of the premium is based on estimates, You must keep an accurate record containing all relative particulars and shall allow Us to inspect such records. You shall within one month from expiry of each Period of Insurance provide such information and the premium shall thereupon be adjusted and the difference paid by or allowed to You.
- Information disclosed on the proposal form must be truthful, to the best of your knowledge and belief, correct and complete. We must be advised of any material facts or changes to this information



When and how do I pay?

You would need to pay in advance by cash, cheque, credit card or internet banking.



When does the cover start and end?

The cover starts from the commencement date and will end on the expiry date shown in the Schedule (attached to the Policy), unless the policy is cancelled before.

The cover starts from the commencement date and will end on the expiry date shown in the Schedule or at the end of the Maximum Indemnity Period under Section 2



How do I cancel the contract?

This Policy may be cancelled at any time at Your request and We shall upon the surrender of the Policy refund to You the excess of paid premium over and above the customary short-rate premium for the time the Policy has been in force