

Product Distribution Document

Company: GasanMamo Insurance Ltd

GasanMamo Insurance Ltd is authorised under the Insurance Business Act & regulated by the MFSA.



The information provided in this document is for internal use only by the distributors of this insurance product, in line with the Product Oversight and Governance requirements as laid down in the Insurance Distribution Directive and is not intended to be provided to customers.

Product Name: Low Powered Vehicles

Product Features

What is insured?

Third Party Only

- Damage to other people's property, and compensation for other peoples' death and bodily injury, if the insured is at fault.
- Legal costs (incurred with our consent) in connection with a claim made against the insured.
- Emergency treatment resulting from an accident involving the insured vehicle.

What is not insured?

Main exclusions only

- Any claim if any person insured under this policy does not keep to the terms, exceptions and conditions of this policy.
- Any accident, injury, loss or damage while any vehicle is being used for purposes not described on the certificate of motor insurance or being driven by somebody not permitted to drive (or not having a correct and valid driving licence or disqualified from obtaining a driving licence).
- Any liability which the insured has accepted solely by an agreement.
- Any consequence of war or terrorism except so far as necessary to meet the requirements of legislation.
- Any liability, accident, injury loss or damage arising out of the insured vehicle being used for racing, pace-making, reliability trial, speed testing or off roading.
- Any liability, accident, injury loss or damage if at the time of the accident the number of passengers carried on the vehicle exceeds the number indicated on the policy schedule.
- Any liability, accident, injury loss or damage in respect of the vehicle in relation to which the insured has entered into any contract of sale or purported contract of sale.
- Repair or replacement of the vehicle which improves its condition before the loss or damage occurred.
- Any liability, accident, injury, loss or damage if at the time of the accident the vehicle was involved in the carriage of hazardous goods other than Liquefied Petroleum Gas (LPG) cylinders up to 50kgs in total.
- Any liability, accident, injury, loss or damage arising out of flood, typhoon, hurricane, cyclone, tornado, volcanic eruption, earthquake or other convulsion of nature.
- Any liability, accident, injury, loss or damage caused by the use of the vehicle as a weapon with the intent to cause loss, damage or injury to any person.
- Any liability, accident, injury, loss or damage arising outside of Malta.
- Any liability, accident, injury, loss or damage which is caused by or as a result of strike, riot or civil commotion.
- Any loss (multiple or single losses), damage, liability, cost, expense, fines, penalties, directly or indirectly caused by or in connection with an epidemic or pandemic or infectious and communicable disease, virus, bacterium or other microorganism.
- Any loss, damage, liability, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any cyber act or cyber incident.

Restrictions on cover

- An excess will apply to most claims.

In which locations is the insured covered?

This policy provides the minimum liability cover required by law for a vehicle when used in Malta.

When does the cover start and end?

From the commencement date selected by the insured until the expiry date (both shown on the certificate & schedule)

The Terms & Conditions along with other important information can be found in the policy document.

The applicant is to be provided with the IPID prior the conclusion of the insurance contract

Product Costs

- All new policies and renewals are subject to a €5 policy fee.
- 11% document duty (Min €13).
- Premiums are calculated on a case-by-case basis in accordance with GasanMamo's risk tariffs either automatically by the computer system or by responsible personnel.

Product Risks

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

Product Complexity

This product has been classified as non-complex.

Product Target Market

The low powered vehicle insurance policy is targeted towards legal or natural persons having an insurable interest in low powered vehicle to meet the legal requirement to have third party liability cover.

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:

- GMI Head Office
- GMI branch offices
- GMI Tied Insurance Intermediaries
- Brokers

Product Approval Process

The Product Oversight & Governance process has been assessed by GMI's POG Committee and approved by GMI's Governance, Risk & Compliance Committee, and the Board of Directors.

GasanMamo Insurance Limited is the sole manufacturer of this product.