

# 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 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 shall not be provided to customers.

## Product Name: Small Craft Insurance Policy

### Product Features

#### What is insured?

##### Loss or damage to the craft:

- Loss or damage to the craft and caused by external accidental means including but not limited to theft; stress of weather; stranding or sinking; collision or contact; fire or lightning; explosion; busting of boilers; breakage of shafts, struts and propeller; malicious acts of vandalism; accidents in loading or unloading; transit by road or ferry within Malta; loss or damage to outboard motor through dropping off or falling overboard; loss or damage to oars and sculls.

##### Additional benefits

- **Emergency or salvage charges** – charges necessarily incurred in the safeguarding or recovery of the craft.
- **Fire extinguishing appliances and safety flares** – The cost of replenishing firefighting appliances and safety flares following a fire on board the craft up to a limit of €250.
- **Legal costs** – costs incurred with Insurer's consent.
- **Personal effects** – loss or damage to personal effects up to a limit of €250.
- **Sighting costs** – The cost of inspecting the underwater part of the hull of the insured craft after stranding up to a limit of €1,000.
- **Racings risks** – for sailing craft only.

##### Liabilities

- We will cover the insured and any competent person navigating or in charge of the craft with the insured's permission for legal liabilities to third parties for accidents happening on and about the craft, up to a limit of €600,000 for each incident arising out the same event occurring during the period of insurance.
- Liability to and incurred by water-skiers towed by the vessel, up to a limit of €600,000 for each incident arising out the same event occurring during the period of insurance.

##### Personal Accident

- Benefit of €12,000 for death or bodily injury suffered by the insured and/or immediate family caused by accidental and external means sustained during the period of insurance whilst embarking, disembarking or whilst on board the craft.
- Medical expenses if the insured+ and/or immediate family are injured in an accident involving the craft up to €600.

#### What is not insured?

- Damage or loss caused by lack of general maintenance, wear and tear, and loss of value over time.
- Damage to clothing, personal effects, diving or fishing gear, damage to moorings.
- Participating in racing or speed tests, or any connected trials.
- Wear and tear, depreciation, deterioration or damage caused by vermin, insects or fungus.
- Latent defect, faulty design or construction.
- Sails, masts, spars and attached fittings, standing and running rigging whilst racing - unless declared and agreed.
- Loss or damage caused by war, strikes, riot and civil commotion.
- Any liability arising from an accident whilst the vessel is being moved or transported.
- Claims arising whilst the vessel is:
  - let out on hire or charter; or
  - used for demonstration purposes; or
  - used as a houseboat; or
  - used for any use other than private pleasure purposes.
- Absolutely all Communicable Disease Loss.
- Any other exclusion or limitation shown in the policy document.

### Restrictions on cover

- Claims arising whilst the craft is afloat during the period from 16th September to the 30th April inclusive, unless otherwise described in the schedule.
- Deductions for depreciation may be made by us in the case of sails, spars, standing and running rigging, outboard and inboard motors, trailers, personal effects and protective covers.
- If trailers are not stored in locked premises, they must be securely immobilised by an anti-theft device to the towing vehicle or to a fixed and immovable object.
- For outboard motors of 9.9hp or less, an anti-theft device needs to be installed in addition to the normal method of attachment.
- When laid up on land, the craft needs to be stored in a garage or in an enclosed and locked boatyard.
- No theft cover applies for outboard motors without a serial number.
- The craft is to be manned by a competent person who has the experience and knowledge to drive and handle a craft like the insured craft and is 18 years of age or over. A competent person must also be in possession of any necessary permits and/or licenses required by the law of any country having the jurisdiction over the waters in which the insured craft is being used.

### In which locations is the insured covered?

- Within the cruising range as specified in the policy schedule.
- At the laid-up location as specified in the policy schedule.

### When does the cover start and end?

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

[The Terms & Conditions along with other important information can be found in the policy document.](#)

[The proposer is to be provided with the IPID prior the conclusion of the insurance contract.](#)

### Product Costs

- All policies are subject to a €5 policy for every transaction.
- 11% document duty on the premium charged, minimum €13.00  
Premium is 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 is classified as non-complex.

### Product Target Market

The Small Craft Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in a marine pleasure craft such as an open boat, sailing boat, speedboat and the like. The policy is particularly suited for the smaller boats not exceeding 16.5 feet in length and used for private and recreational purposes. This policy is not suitable for boats which are mainly used for commercial purposes.

### 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
  - Brokers
  - Tied Insurance Intermediaries
  - Agents
  
- Online via GMI website

### **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.

**Gasamamo Insurance Limited is the sole manufacturer of this product.**