

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: Yacht & Pleasure Craft Liability

Product Features

What is insured?

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 €250,000 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 €250,000 for each incident arising out the same event occurring during the period of insurance.

What is not insured?

- Loss or damage to the craft and equipment.
- Participating in racing or speed tests, or any connected trials.
- 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

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.

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 Yacht & Pleasure Craft Liability is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in a marine pleasure craft such as a yacht, cabin cruiser, sailing boat, open boat, speedboat and the like requiring cover solely for third party liability insurance 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.