

# 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: Motor Commercial Insurance Policy

### 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.
- Continental use – we will provide the necessary cover to comply with the laws of compulsory insurance while the insured is driving in any designated state.
- Legal costs (incurred with our consent) in connection with a claim made against the insured.
- While the insured vehicle is being serviced – we will continue to give the full protection of this policy when the vehicle is in the hands of the motor repairer for service or repair.
- Emergency treatment resulting from an accident involving the insured vehicle.

##### Third Party Fire & Theft

As above, plus:

- Loss of (or damage to) the vehicle, including accessories and spare parts relating to the vehicle, following fire or theft.
- Removal & Protection – we will pay up to €350 to recover the vehicle and take it to the nearest suitable repairer.
- Replacement of locks – we will pay up to €700 for the replacement of the vehicle's ignition keys or lock transmitter if they are lost or stolen.

##### Comprehensive

All of the above, plus:

- Accidental damage cover for the insured vehicle.
- Breakage of Glass – we will pay up to €1000 to repair or replace the glass in the vehicle.

##### Optional Cover (Comprehensive Only for vehicles with a carrying capacity of up to 3.5tons)

- Hiring of alternative vehicle up to €350.

##### Optional Cover (All covers)

- Trailer extension
- Road-Side Assistance for vehicles with a carrying capacity up to 3.5tons and recovery of uninsured losses up to €250.

#### 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 whilst the vehicle:
  - is being driven or used for the purposes not described on the certificate of motor insurance policy schedule or,
  - is being driven by an unauthorised person or is driven by a person who does not hold or has held a licence to drive the vehicle and does not hold any special permits or certificates required by law or regulation to drive the motor vehicle.
- Any accident, injury, loss or damage whilst the vehicle is being driven by any person including the insured if at the time of driving the driver:
  - is found to be over the limit prescribed by law for alcohol; or
  - is driving whilst unfit through drink or drugs, except for drugs taken under medical supervision and not for the treatment of drug addiction; or
  - fails to provide a sample of breath, blood or urine when required to do so without lawful reason.
- 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 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 in 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.
- Any part of repair or replacement of the vehicle which improves its condition before the loss or damage occurred.
- Loss or damage caused by any liability arising out of the operation as a tool of the motor vehicle or of plant forming part of the motor vehicle or attached to it.
- Loss of value following repair.
- Damage arising from, wear and tear, deterioration or any loss or damage which happens gradually, mechanical, electrical, electronic breakdown, computer and equipment failure or malfunction.
- Loss or damage arising from theft whilst the vehicle is unlocked/open, or the ignition keys have been left in or on the vehicle.
- Any liability, accident, injury, loss or damage if at the time of the accident the load being carried on the motor vehicle exceeds the maximum technically permissible laden mass shown on the vehicle's registration certificate.
- Loss of use, wear and tear, depreciation, deterioration or any loss or damage which happens gradually.
- Any 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.
- Damage caused by overloading or strain.
- Loss or damage to any trailer or vehicle, or their contents, while being towed by the insured vehicle.
- Any part of a repair or replacement which improves the vehicle beyond its condition before the loss or damage took place.
- Loss or damage to the car where possession is obtained by trickery (fraud) or deception.
- 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

- For loss or damage claims, the most we will pay is the replacement value or the sum insured (whichever is less) of the vehicle at the time of the loss.
- An excess will apply to most claims.

#### Optional Cover – restrictions

- Roadside Assistance cover is not extended automatically when travelling overseas.

#### In which locations is the insured covered?

This policy provides the minimum liability cover required by law for a vehicle when using it in Malta and any EU member state, as well as Switzerland, Norway, Iceland and Liechtenstein.

Own damage cover applies only 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 is classified as non-complex.

#### Product Target Market

The Commercial Vehicle insurance policy is targeted towards legal or natural persons having an insurable interest in a commercial vehicle to meet the legal requirement to have third party liability cover and who seek protection against loss or damage to their vehicle.

### **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.

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