

Deterioration of Stocks Policy

Insurance Product Information Document

GasamMamo Insurance Limited is authorised under the Insurance Business Act and Regulated by the Malta Financial Services Authority.



Company: GasamMamo Insurance Ltd

Product: Deterioration of Stocks

This is a summary of our insurance policy. You will find all the terms and conditions, along with other important information in the policy document.

What is this type of insurance?

The Deterioration of Stocks Policy provides cover for deterioration of the property insured occasioned by a rise or fall in the temperature resulting from specified contingencies noted in the policy at the Business premises specified in the schedule.



What is insured?

✓ Deterioration of the Property Insured occasioned by a rise or fall in the temperature resulting from:

1. Breakdown of the Insured Plant and Machinery
2. Bursting or leaking of pipes forming part of the Insured Plant and Machinery
3. Accidental failure of the public electricity supply
4. Any accidental external damage to the Insured Plant and Machinery or due to or arising out of contamination of the Insured Property by refrigerant or refrigerant fumes resulting from bursting or leaking of pipes of any part of the Insured Plant and Machinery.

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What is not insured?

General & Main Exclusions only

- ✗ Loss, damage or liability resulting from fire, lightning, explosion (other than explosion of refrigeration plant), aircraft or other aerial devices or articles dropped therefrom, theft or any attempt thereat, malicious acts, flood, earthquake or storm.
- ✗ Loss or damage resulting from wear and tear, deterioration or gradually developing flaws or defects in the refrigerating plant, or incorrect setting of thermostats and automatic controls.
- ✗ Loss or damage arising in consequence of the operation of fuses and kindred devices.
- ✗ Loss or damage resulting from failure of the public supply services due to any deliberate act of a public supply undertaking not performed for the sole purpose of safeguarding life or protecting any part of the public supply undertaking's system, or any scheme or rationing not necessitated solely by accidental damage to the public supply undertaking's generating or supply equipment.
- ✗ Penalties for delay, detention or consequential loss or liability of whatsoever nature.
- ✗ Loss, damage, liability, claim, cost or expense arising out of and in connection with any loss of use, functionality, repair, restoration or reproduction of any data.
- ✗ Liability, loss, cost or expense caused by or in connection with nuclear reaction, radiation or radioactive contamination.
- ✗ Loss, damage, cost or expense directly or indirectly caused by or resulting with an act of terrorism.
- ✗ Loss or damage directly or indirectly caused by or in consequence of war or war-like operations.
- ✗ Loss, liability, damage, compensation, injury, sickness, disease, death, cost or expense in connection with a Communicable Disease.
- ✗ Seepage, pollution and contamination.
- ✗ Payment of any claim or provision of such benefit that would expose the company to any sanction, prohibition, or restriction under United Nations resolutions, European or any of its member states, the United Kingdom or the United States of America, or any of its states.
- ✗ Any other exclusion or limitation shown in the policy document.



Are there any restrictions on cover?

! Certain limitations may apply to your policy, for example:

- The excess (the amount you must pay on any claim)
- The Monetary limits agreed under the policy, and/or
- The Geographical Area, and/or
- Clauses that exclude certain types of loss or damage or certain conditions.
- Requirement for an Intruder Alarm, and/or Generator.



Where am I covered?

- ✓ The specified address(es) noted in the policy schedule.



What are my obligations?

- You must take reasonable care to give us complete and accurate answers to any questions we ask – whether you are taking out, renewing, or making changes to your policy.
- Please tell us immediately if the information set out in the proposal form or in your policy schedule changes.
- You must observe and fulfil the terms, provisions, conditions, and clauses of this policy – failure to do so could affect your cover.
- You must tell us about any event which might lead to a claim as soon as possible, after the occurrence of any accident with full particulars.
- For full details of your obligations, please see the ‘Conditions’ section of the policy document.



When and how do I pay?

You may pay your premium by credit/debit card, by internet banking, in cash or by cheque. The premium is paid annually.



When does cover start and end?

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



How do I cancel the contract?

You can cancel the policy by writing to us. You may be entitled to a refund of your premium as long as no claim has been made during the current period of insurance.