

Product Distribution Document

Company: GasanMamo Insurance Ltd

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



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Product Name

Contractors' Plant and Machinery Insurance Policy

Product Features

The Contractors' Plant and Machinery Insurance Policy provides cover for loss or damage to of items of plant and machinery specifically mentioned in the policy.

What is insured?

- Subject to its terms, exclusions, limitations, and conditions, the Policy, Insurers will indemnify the Insured whilst at the location or in the geographical area for any unforeseen and physical loss or damage from any cause not specifically excluded in a manner necessitating repair or replacement.
- The Company will indemnify the Insured in respect of such loss or damage by payment in cash, replacement, or repair (at their option).
- The policy shall apply whether the insured items are at work or at rest or being dismantled for the purpose of cleaning or overhauling, or in the course of the aforesaid operations themselves, or in the course of subsequent re-erection, but in any case, only after successful commissioning. This Policy shall apply to the insured items after successful completion of their performance acceptance tests whether they are at work or at rest or being dismantled for the purpose of cleaning or overhauling, or in the course of the aforesaid operations themselves, or when being shifted within the premises, or during subsequent re-erection.
- Endorsements (operative only if shown in the schedule):
 - Strike, Riot & Civil Commotion
 - Overtime, Night Work and Express Freight
 - Airfreight
 - Underground Machinery & Equipment
 - Inland Transit
 - Cover for Oil, Gas and/or Geothermal Drilling Rigs and Equipment
 - Cover for Water Well Drilling Rigs and Equipment

What is not insured?

General & Main Exclusions

- Loss or damage due to electrical or mechanical breakdown, failure, breakage or derangement, freezing of coolant or other fluid, defective lubrication or lack of oil or coolant, but if as a consequence of such breakdown or derangement an accident occurs causing external damage, such consequential damage shall be indemnifiable.
- Loss of or damage to replaceable parts and attachments such as bits, drills, knives or other cutting edges, saw blades, dyes, moulds, patterns, pulverizing and crushing surfaces, screens and sieves, ropes, belts, chains, elevator and conveyor bands, batteries, tyres, connecting wires and cables, flexible pipes, jointing and packing material regularly replaced.
- Loss or damage due to explosion of any boiler or pressure vessel subject to internal steam or fluid pressure or of any internal combustion engine.
- Loss of or damage to vehicles designed and licensed for general road use unless these vehicles are exclusively used on construction sites.
- Loss of or damage to waterborne vessels or craft.
- Loss or damage due to total or partial immersion in tidal waters.
- Loss or damage whilst in transit unless otherwise agreed by endorsement.
- Loss or damage as a direct consequence of the continual influence of operation (e.g., wear and tear, corrosion, rust, deterioration due to lack of use and normal atmospheric conditions).
- Loss of or damage to plant and/or machinery working underground unless otherwise agreed by endorsement.
- loss or damage occurring whilst any insured item is undergoing a test of any kind or is being used in any manner or for any purpose other than that for which it was designed.
- Loss or damage due to any faults or defects existing at the time of commencement of the Policy within the knowledge of the Insured or his representatives, whether such faults or defects were known to the Insurers or not.
- Loss or damage directly or indirectly caused by, or arising out of, or aggravated by the willful act or willful negligence of the Insured or his representatives.
- Loss or damage for which the supplier or manufacturer is responsible either by law or under contract.
- Loss, damage, cost or expense directly or indirectly caused by or resulting with an act of terrorism.
- Loss or damage discovered at time of taking an inventory.
- Loss, damage, liability, claim, cost or expense in connection with a Communicable Disease.
- Loss or damage directly or indirectly caused by or in consequence of war or war-like operations.
- 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.

- Payment of any claim or provision of such benefit that would expose the company to any sanction, prohibition, or restriction under United Nations resolutions, or the trade or economic sanctions, laws or regulations of the European Union or any of its member states, the United Kingdom or the United States of America, or any of its states.
- Consequential loss or liability of any kind.
- Seepage, Pollution and Contamination.
- Any other exclusion or limitation shown in the policy document.

Restrictions on cover

Certain limitations may apply to the policy, for example:

- The excess (the amount the insured must pay on any claim).
- The monetary limits agreed under the policy.
- Clauses that exclude certain types of loss or damage.

In which locations is the insured covered?

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

When does cover start and end?

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

Product Costs

- Premium is calculated on a case-by-case basis in accordance with GasanMamo's risk tariffs and specific risk underwriting.
- 11% Government duty is charged on Premium (subject to a minimum of Euro 13.00)

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 Contractors Plant and Machinery Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in the property insured requiring cover for any unforeseen and sudden physical loss or damage to the plant and machinery insured under the policy.

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 Branches
- Brokers
- Tied Insurance Intermediaries
- Agents
- Electronic Means

Product Approval Process

The product oversight and governance process has been assessed by GasanMamo's Product Oversight & Governance Committee and approved by GasanMamo's Governance, Risk & Compliance Committee and the Board of Directors.

GasanMamo Insurance Limited is the sole manufacturer of this product.