

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

Deterioration of Stocks Insurance Policy

Product Features

The Deterioration of Stocks Insurance 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 Union 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.

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.
- The geographical area.
- Clauses that exclude certain types of loss or damage or certain conditions.
- Requirement for an Intruder Alarm, and/or Generator.

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 Deterioration of Stocks Insurance policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in a business enterprise housing cold storage facility for goods requiring temperature control.

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/by:

- 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.