

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 solely for internal use by the distributors of this insurance product and is not to be supplied to clients.

Product Name

Goods in Transit Insurance Policy

Product Features

The Goods in Transit Insurance Policy provides cover for specified contingencies in the event that the property insured is accidentally lost, destroyed or damaged whilst in transit anywhere within the geographical area as specified in the policy schedule.

What is insured?

The Company will by payment or at its option by reinstatement or repair indemnify the Insured against:

- Loss of or damage to:
 1. the Property Insured.
 2. sheets, ropes, chains, toggles or packing materials.
 3. personal effects of Insured's drivers not otherwise more specifically insured:
 - I. whilst in transit on land or water by the conveyance from the time of lifting by the employees of the Insured until placed in position by them at their destination including loading and unloading.
 - II. whilst temporarily housed in a securely locked premises in course of transit whether on or off vehicles for a period up to 30 days (not counting Sundays or public holidays) all within the territorial limits of as stated in the Schedule.
- Costs and expenses necessarily incurred in:
 1. transferring to any other and/or carrying to original destination or to place of collection the property to which the policy applies necessitated by collision, overturning or impact with any object.
 2. re-loading such property which has fallen off accidentally.
 3. removal of debris and site clearance consequence upon the loss of or damage to such property.

What is not insured?

General & Main Exclusions only

- Loss or damage caused by depreciation or deterioration unless accidentally caused, electrical and/or mechanical derangement unless caused by external means, defective or inadequate packing or insulation, contamination, shortage in weight, evaporation.
- Loss or damage to living creatures, bullion, cash, bank notes, treasury notes, stamps, bonds, securities, furs, jewellery, precious stones, gold and silver articles, clocks, watches, non-ferrous metals, computers, cassettes, tape or video recorders, radio and television sets, record players, tobacco, cigars, cigarettes, wines, spirits, explosives.
- Loss or damage resulting from theft or attempt theft from any unattended vehicle or trailer unless all points of access have been securely locked and fastened and any security devices correctly set to operate and the keys removed and during the hours from 9p.m. until collected by the driver or such other responsible person authorised by the Insured such vehicle is garaged in a securely locked building and/or fences and securely locked gates.
- Delay in transit and/or indirect or consequential loss of any description.
- 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.
- Gradual Pollution.
- 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.
- Loss or damage directly occasioned by pressure waves caused by aircraft and other aerial devices travelling at sonic or supersonic speeds.
- 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.

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 Goods in Transit Insurance policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in a business enterprise requiring cover for goods in transit.

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.