

Product Distribution Document

Company: GasanMamo Insurance Ltd

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Product Name

Loss of Profits following Machinery Breakdown

Product Features

The Loss of Profits following Machinery Breakdown policy covers the interruption or interference in consequence of an accident of any machinery described in the list of machinery and plant insured under the policy.

What is insured?

If during the period of insurance at the premises specified in the schedule is interrupted or interfered with in consequence of an accident of any machinery specified in the policy, the Insurers will indemnify the Insured against the amount of loss resulting from such interruption or interference.

What is not insured?

General & Main Exclusions

- Loss or damage due to fire, direct lightning, chemical explosion, extinguishing of a fire or subsequent demolition, aircraft or other aerial devices or articles dropped therefrom, theft or attempts thereat, collapse of buildings, flood, inundation, earthquake, subsidence, landslide, avalanche, hurricane, cyclone, volcanic eruption or similar natural catastrophes.
- Loss or damage due to the Imposition of abnormal conditions directly or indirectly resulting from testing, intentional overloading or experiments.
- Loss or damage for which a supplier, contractor or repairer is responsible either by law or under contract.
- Loss or damage caused by any faults or defects existing at the time of commencement of this Policy within the knowledge of the Insured or his representatives, whether such faults or defects were known to the Insurers or not.
- Loss of or damage to foundations and masonry; exchangeable and replaceable parts; dies, moulds, and the like; parts which by their use and/or nature suffer a high rate of wear or depreciation; operating media such as fuels, chemicals, catalysts, filter substances, heat transfer media, cleansing agents, lubricants.
- Repair or replacement necessitated by direct damage due to wear and tear, corrosion, erosion, rust or scratching of painted or polished surfaces.
- 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, damage, liability, claim, cost or expense in connection with a Communicable Disease.
- 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, European or any of its member states, the United Kingdom or the United States of America, or any of its states.
- Loss or damage directly or indirectly caused by or in consequence of war or war-like operations.
- Shortage, destruction, deterioration of or damage to raw materials, semi-finished or finished products or other materials required for proper operation.
- Any restrictions on reconstruction or operation imposed by any public authority.
- The Insured not having at his disposal in good time sufficient capital for repairing or replacing destroyed or damaged machinery.
- Loss of or damage to machinery, mechanical installations and their additional installations or other items which are not listed in the list of machinery and plant insured, even if the consequence of material damage to an item indicated in the list of machinery and plant insured is involved.
- 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, and/or
- 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 extended where applicable outside the Insured Premises in respect of Mobile and Portable equipment.

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 Loss of Profits following Machinery Breakdown is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in the property insured requiring cover for loss of profits following a claim under the Machinery Insurance 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/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.