

Machinery Insurance 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: Machinery Insurance Policy

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 Machinery Breakdown policy provides cover for any unforeseen and sudden physical loss or damage to the items of machinery specified in the schedule.



What is insured?

- ✓ Subject to its terms, exclusions, limitations, and conditions, the Policy, Insurers will indemnify the Insured if at any time during the period of insurance, the items (or any part thereof) entered in the Schedule, whilst on the premises, suffer any unforeseen and sudden physical loss or damage from causes such as defects in casting and material, faulty design, faults at workshop or in erection, bad workmanship, lack of skill, carelessness, shortage of water in boilers, physical explosion, tearing apart on account of centrifugal force, short circuit, storm, or from any other cause not specifically excluded hereinafter, in a manner necessitating repair or replacement, Insurers will indemnify the Insured in respect of such loss or damage, by payment in cash, replacement or repair (at the Insurers' option) up to an amount not exceeding in any one year of insurance in respect of each of the items specified in the Schedule.
- ✓ 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
 - Serial Losses
 - Surrounding Property
 - Fuel Gas explosions in Boilers & Furnaces
 - Underground Machinery and Equipment
 - Lubricating Oil or Refrigerant
 - Conveyor Belts and Chains
 - Wires and non-Electric Cables



What is not insured?

Main Exclusions

- ✗ Loss of or damage to exchangeable tools, e.g. dyes, moulds, engraved cylinders, parts which by their use and/or nature suffer a high rate of wear or depreciation, e.g. refractory linings, crushing hammers, objects made of glass, belts, ropes, wires, rubber tyres, operating media, e.g. lubricants, fuels, catalysts.
- ✗ Loss or damage due to fire, direct lightning, chemical explosion (except fuel gas explosions in boilers), extinguishing of a fire or subsequent demolition, aircraft or other aerial devices or articles dropped therefrom, theft burglary or attempts thereat, collapse of buildings, flood, inundation, earthquake, subsidence, landslide, avalanche, hurricane, cyclone, volcanic eruption or similar natural catastrophes.
- ✗ 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 or damage arising out of the wilful act of gross negligence of the Insured or his representatives.
- ✗ Loss, cost or expense directly or indirectly caused by, resulting from, arising out of or in connection with seepage, pollution and contamination.
- ✗ 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.
- ✗ Loss or damage as a direct consequence of the continual influence of operation (e.g. wear and tear, cavitation, erosion, corrosion, rust, boiler scale).



What is not insured Continued...

- ✗ Consequential loss or liability of any kind or description, any payments over and above the indemnity for material damage as provided herein
- ✗ 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
 - Clauses that exclude certain types of loss or damage.



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, but within 14 days after the loss or damage including all particulars of the property lost or damaged.
- We will tell you what information you need to provide us to achieve a settlement of any claim. For full details please see the 'Conditions' section of the policy document.



When and how do I pay?

You may pay your premium by internet banking, in cash or by cheque.
The premium is paid when you issue the policy.



When does cover start and end?

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



How do I cancel the contract?

You may cancel your policy and may be entitled to a return premium after deduction of premium at the Company's short period rates for the period that the policy has been in force.