

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

Tool of Trade Insurance Policy

Product Features

The Tool of Trade Insurance Policy is a liability policy covering the Insured's legal liability in connection with the use as a tool of trade of the motor vehicle specifically mentioned in the Schedule.

What is insured?

Subject to its terms, exclusions, limitations, and conditions, the Policy indemnifies the insured against liability at law for damages and claimant's costs and expenses in respect of accidental injury to persons and/or accidental damage to Property in connection with the use as a tool of trade of the motor vehicle specifically mentioned in the Schedule. We will in addition pay all costs and expenses incurred with our written consent.

Extensions

The following shall be indemnified as if a separate policy has been issued to each:

- the personal representatives of the Insured in respect of liability incurred by the Insured.
- if the Insured so requests:
 - any principal for whom the Insured is carrying out work in connection with the Business.
 - any director or employee of the Insured in respect of liability for which the insured would have been entitled to indemnity under the Policy if the claim had been made against the Insured.

each of whom shall as though the Insured be subject to the terms of this Policy so far as they can apply.

What is not insured?

General & Main Exclusions only

- Any third-party claim, other than a third-party claim in connection with the use as a tool of trade of the motor vehicle specifically mentioned in the Schedule.
- Any liability unless the motor vehicle is driven or operated by a person who holds a licence to drive the said motor vehicle or has held and is not disqualified from holding or obtaining such a licence.
- Damage to any structure or land due or alleged to be due to vibration or to the withdrawal or weakening of support or to the weight of the vehicle or to the load on the vehicle.
- Damage to property belonging to or held in trust by or in the custody or control of the Insured or of a member of the same household as the Insured.
- Damage to that part of any property worked upon and arising out of such work and to any existing underground cables and/or pipes or other underground facilities unless, prior to the commencement of works, the Insured has inquired with the relevant authorities about the exact position of such cables, pipes or other underground facilities and taken all necessary steps to avoid damage to same.
- Claims arising out of a breach of the duty owed in a professional capacity by the Insured.
- Any consequential loss suffered by any third party as a result of any loss or damage.
- All actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense, or any other amount resulting from or in connection with a Communicable Disease.
- Liability, loss, cost or expense caused by or in connection with nuclear reaction, radiation or radioactive contamination.
- Loss or damage directly or indirectly caused by or in consequence of war or war-like operations.
- Penalty clauses, fines or punitive and exemplary or aggravated damages.
- Loss, damage, cost, or expense directly or indirectly caused by or resulting with an act of terrorism.
- Loss or damage to data and software, deletion, corruption, malfunction of hardware, software, or embedded chips.
- All pollution or contamination other than caused by a sudden and unintended and unexpected incident.
- All claims for losses relating to actual or probable casual elements in the area of transmissible spongiform encephalopathy.
- 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

- The Limit of Indemnity noted in the schedule.

Certain limitations may apply to the policy, for example:

- The excess noted in the policy schedule.
- The monetary limit of Indemnity agreed under the policy.
- Clauses that exclude certain types of loss or damage.

We do not cover liability arising from motor vehicles whilst not being used as a tool of trade.

In which locations is the insured covered?

The Geographical Area listed in the Policy Schedule (generally restricted to the Maltese islands).

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 Tool of Trade Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having a valid driving license and with an insurable interest in a commercial vehicle requiring an extension of cover whilst using the vehicle as a tool of trade.

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.