

CPAM Insurance Policy

Insurance Product Information Document

GasanMamo Insurance Limited is authorised under the Insurance Business Act and Regulated by the Malta Financial Services Authority.



Company: GasanMamo Insurance Ltd

Product: Contractors Plant and Machinery (CPAM)

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 Contractors Plant and Machinery (CPAM) Policy provides cover for loss or damage to of items of plant and machinery specifically mentioned in the policy.



What is insured?

- ✓ Subject to its terms, exclusions, limitations, and conditions, the Policy, Insurers will indemnify the Insured whilst at the location or in the geographical area for any unforeseen and physical loss or damage from any cause not specifically excluded in a manner necessitating repair or replacement.
- ✓ The Company will indemnify the Insured in respect of such loss or damage by payment in cash, replacement or repair (at their option).
- ✓ The policy shall apply whether the insured items 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 in the course of subsequent re-erection, but in any case, only after successful commissioning. 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.
 - Underground Machinery & Equipment.
 - Inland Transit.
 - Cover for Oil, Gas and/or Geothermal Drilling Rigs and Equipment.
 - Cover for Water Well Drilling Rigs and Equipment.



What is not insured?

General & Main Exclusions only

- ✗ Loss damage due to electrical or mechanical breakdown, failure, breakage or derangement, freezing of coolant or other fluid, defective lubrication or lack of oil or coolant, but if as a consequence of such breakdown or derangement an accident occurs causing external damage, such consequential damage shall be indemnifiable.
- ✗ Loss of or damage to replaceable parts and attachments such as bits, drills, knives, or other cutting edges, saw blades, dyes, moulds, patterns, pulverizing and crushing surfaces, screens and sieves, ropes, belts, chains, elevator and conveyor bands, batteries, tyres, connecting wires and cables, flexible pipes, jointing and packing material regularly replaced.
- ✗ Loss or damage due to explosion of any boiler or pressure vessel subject to internal steam or fluid pressure or of any internal combustion engine.
- ✗ Loss of or damage to vehicles designed and licensed for general road use unless these vehicles are exclusively used on construction sites.
- ✗ Loss of or damage to waterborne vessels or craft.
- ✗ Loss or damage due to total or partial immersion in tidal waters.
- ✗ Loss or damage whilst in transit unless otherwise agreed by endorsement.
- ✗ loss or damage as a direct consequence of the continual influence of operation (e.g. wear and tear, corrosion, rust, deterioration due to lack of use and normal atmospheric conditions).
- ✗ loss of or damage to plant and/or machinery working underground unless otherwise agreed by endorsement.
- ✗ loss or damage occurring whilst any insured item is undergoing a test of any kind or is being used in any manner or for any purpose other than that for which it was designed.
- ✗ loss or damage due to 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 directly or indirectly caused by, or arising out of, or aggravated by the willful act or willful negligence of the Insured or his representatives.
- ✗ loss or damage for which the supplier or manufacturer is responsible either by law or under contract.
- ✗ Loss, damage, cost or expense directly or indirectly caused by or resulting with an act of terrorism.



What is not insured Continued...

- ✗ Loss or damage discovered at time of taking an inventory.
- ✗ Loss, damage, liability, claim, cost or expense in connection with a Communicable Disease.
- ✗ Loss or damage directly or indirectly caused by or in consequence of war or war-like operations.
- ✗ 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, or the trade or economic sanctions, laws or regulations of the European Union or any of its member states, the United Kingdom or the United States of America, or any of its states.
- ✗ Consequential loss or liability of any kind.
- ✗ Seepage, Pollution and Contamination.
- ✗ 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.