

Loss of Profits following Machinery Breakdown 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: Loss of Profits following Machinery Breakdown



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 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?

Main & General 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.

What is not insured (cont.)?



- ✗ 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.

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 extended where applicable outside the Insured Premises in respect of Mobile and Portable equipment.

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 30 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.