

# 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

Contractors All Risks (MR) Insurance Policy

## Product Features

The Contractors All Risks (MR) Insurance policy will indemnify the Insured in respect of loss, damage, or liability during the period of insurance or any extensions of the policy.

## What is insured?

### Section 1 – Material Damage

The policy covers any unforeseen and sudden physical loss or damage to:

- a) Contract Works.
- b) Construction.
- c) Plant and Equipment, Construction Machinery.
- d) Debris Removal.
- e) Architects Surveyors and Consultants Fees from any cause, other than those specifically excluded, in a manner necessitating repair or replacement.

### Section 2 – Third Party Liability

The Insurers will indemnify the Insured up to but not exceeding the amounts specified in the Schedule against such sums which the Insured shall become legally liable to pay as damages consequent upon:

- a) accidental bodily injury to or illness of third parties (whether fatal or not), and
- b) accidental loss of or damage to property belonging to third parties occurring in direct connection with the construction or erection of the items insured under Section 1 and happening on or in the immediate vicinity of the site during the period of cover.

### Endorsements (operative only if shown in the schedule):

- Cover for loss or damage due to strike, riot and civil commotion.
- Cover for cross liability.
- Maintenance visits cover.
- Extended maintenance cover.
- Cover of extra charges for overtime, night work, work on public holidays, express freight.
- Cover of extra charges for airfreight.
- Property in off-site storage.
- Cover for testing of machinery and installations.
- Inland Transit.
- Cover for designer's risks.
- Cover for insured contract works taken over or put into service.
- Existing property or property belonging to or held in care, custody or control by the Insured.

## What is not insured?

### Main General & Special Exclusions

- Wilful act or wilful negligence of the Insured.
- Cessation of work whether total or partial.
- Any consequential loss, penalties (Section 1).
- Loss or damage to faulty design, the cost of replacement, repair or rectification of defective material &/or workmanship.
- Wear and tear, corrosion, oxidations, deterioration.
- Loss of or damage caused by pressure waves caused by aircraft and other aerial devices.
- Liability consequent upon bodily injury to or illness of employees or workmen of the Contractor(s) or the Principal(s) or any other firm connected with the project which or part of which is insured under Section 1, or members of their families.
- Loss of or damage to property belonging to or held in care, custody or control of the Contractor(s), the Principal(s) or any other firm connected with the project which or part of which is insured under Section 1, or an employee or workman.

- Any agreement by the Insured to pay any sum by way of indemnity or otherwise unless such liability would have attached also in the absence of such agreement.
- Loss of or damage to any property or land or building caused by water ingress over a period of time during the course of the contract works and loss of or damage to any property or land or building directly or indirectly consequent upon settlement cracks.
- 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.
- Any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of, or in any way involving asbestos, or any materials containing asbestos in whatever form or quantity.
- Liquidated damages or penalty clauses or fines or punitive or exemplary or aggravated damages or any damages resulting from the multiplication of compensatory damages.
- 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.
- 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.

### **When does cover start and end?**

From the start date (shown on the schedule) up to completion date of the insured works.

### **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 Contractors All Risks Insurance Policy is targeted towards legal persons or natural persons of 18 years or over having an insurable interest in the contract works being insured under the policy which covers insurance for contract works and third-party liability.

### **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:

- 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.**