

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 customers.

Product Name

Motor Trade Road Risks Policy

Product Features

What is insured?

Third Party Only

- Damage to other people's property, and compensation for other peoples' death and injury, if the insured is at fault.
- Continental use – we will provide the necessary cover to comply with the laws of compulsory insurance while the insured is driving in any designated state.
- Legal costs (incurred with our consent) in connection with a claim made against the insured.
- Emergency treatment resulting from an accident involving the insured vehicle.

Third Party Fire & Theft

As above, plus:

- Loss of (or damage to) the insured vehicles, including accessories and spare parts relating to the insured vehicles, following fire or theft.
- Removal & Protection – we will pay up to €350 to recover the insured vehicle and take it to the nearest suitable repairer.

Comprehensive

All the above, plus:

- Accidental damage cover for the insured vehicle.

What is not insured?

Main exclusions only

- Any claim if any person insured under this policy does not keep to the terms, exceptions, and conditions of this policy.
- Any accident, injury, loss, or damage while any vehicle is being used for purposes not described on the certificate of motor insurance or being driven by somebody not permitted to drive (or not having a correct and valid driving licence or disqualified from obtaining a driving licence).
- Any accident, injury, loss, or damage while the vehicle is being driven by a driver who is found to be over the prescribed limit for alcohol or is driving whilst unfit through drink or drugs or fails to provide a sample of breath, blood or urine when required to do so, without lawful reason.
- Any liability which the insured has accepted solely by an agreement.
- Any consequence of war or terrorism except so far as necessary to meet the requirements of legislation.
- Any liability, accident, injury loss or damage arising out of the vehicle being used for racing, pace-making, reliability trial, speed testing or off roading.
- Any liability, accident, injury loss or damage in respect of the vehicle in relation to which the insured has entered into any contract of sale or purported contract of sale.
- Repair or replacement of the insured vehicle which improves its condition before the loss or damage occurred.
- Loss of value following repair.
- Loss or damage arising from, wear and tear, depreciation, gradual deterioration, mechanical, electrical, electronic breakdown, computer and equipment failure or malfunction.
- Loss or damage arising from theft whilst the vehicle is unlocked/open, or the ignition keys have been left in or on the vehicle.

- Damage caused by overloading or strain.
- Theft by employees.
- Any loss (multiple or single losses), damage, liability, cost, expense, fines, penalties, directly or indirectly caused by or in connection with an epidemic or pandemic or infectious and communicable disease, virus, bacterium or other microorganism.
- Any loss, damage, liability, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any cyber act or cyber incident.
- Any liability, accident, injury, loss or damage arising from a deliberate act by the insured or any person driving or using the insured's vehicle.
- Any liability however arising from charging stations, whether for public use or otherwise, including from any ancillary equipment such as cables and plugs, unless the insured's vehicle is connected to such equipment for charging when liability arises.

Restrictions on cover

- For loss or damage claims, the maximum we'll pay is the limit of liability shown on the schedule of the insured vehicle at the time of the loss.
- The insured motor vehicle must belong to the insured or held in his custody or control in connection with the business and must bear the Trial Run plate whilst being driven on the road.
- An excess will apply to most claims.

The following are excluded:

- use on Sundays and Public Holidays and use outside normal business hours.
- use for social, domestic and pleasure purposes.
- use for hiring or reward.
- racing, pace making, reliability trial or speed testing.
- use whilst drawing a trailer.

In which locations is the insured covered?

This policy provides the minimum liability cover required by law for a vehicle when used in Malta and any EU member state as well as Norway, Liechtenstein, Iceland, United Kingdom, Switzerland, Andorra, San Marino, Vatican City, Monaco, Serbia, Bosnia Herzegovina and Montenegro.

Own Damage cover applies only in Malta.

When does the cover start and end?

From the commencement date the insured selects until the expiry date (both shown on the certificate & schedule).

Product Costs

- All new policies and renewals are subject to a €6 policy fee.
- 11% document duty (Min €13).
- Premiums are calculated on a case-by-case basis in accordance with GasanMamo's risk tariffs either automatically by the computer system or by responsible personnel.

Product Risks

No risks that could be of detriment to the target market have been identified

Product Complexity

This product has been classified as non-complex.

Product Target Market

The Motor Traders insurance policy is targeted towards anyone who is engaged in the business of the Motor Trade and who would like to have third party liability cover or who seek protection against loss or damage to any vehicle which is held in their custody or control.

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 branch offices
- GMI Tied Insurance Intermediaries
- Brokers

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.