



GULLWING[®]

RACING INSURANCE

Motorsport On Track / On Event Damage Insurance Policy Wording

THIS POLICY (AND THE SCHEDULE WHICH FORMS AN INTEGRAL PART OF THE POLICY) IS A LEGAL CONTRACT. PLEASE EXAMINE IT THOROUGHLY TO ENSURE IT MEETS YOUR REQUIREMENTS. IF IT DOES NOT, PLEASE ADVISE GULLWING RACING INSURANCE AS SOON AS REASONABLY POSSIBLE.

THE INFORMATION WHICH YOU PROVIDED TO US HAS BEEN TAKEN INTO ACCOUNT IN OUR ASSESSMENT AND ACCEPTANCE OF THIS INSURANCE. ANY SUBSEQUENT CHANGES TO THAT INFORMATION MUST BE DECLARED TO US AS SOON AS REASONABLY POSSIBLE. FAILURE TO DO SO MAY INVALIDATE THE POLICY OR RESULT IN CERTAIN COVERS NOT OPERATING FULLY. IF YOU ARE IN ANY DOUBT AS TO WHETHER INFORMATION IS MATERIAL OR NOT, PLEASE CONTACT GULLWING RACING INSURANCE.

(We) and You agree that:

1. this policy, the schedule (including any schedule issued in substitution for the original) any endorsements shall be considered one document and
2. all statements made and information supplied by You or on Your behalf for Our consideration are true to the best of Your knowledge and belief and shall be incorporated into and form the basis of this contract of insurance and
3. failure to disclose all material information, whether or not the subject of a specific question by Us, may invalidate Your contract of insurance or result in a claim being rejected. However if You are in any doubt as to whether information is material or not, please contact Gullwing Racing Insurance and
4. We will provide the insurance described in this policy (subject to the terms set out herein) for the period of insurance shown in the schedule and any subsequent period for which You shall pay and We shall agree to accept the premium.

Provided that this policy shall not be in force unless the schedule has been accepted by an authorized official of Gullwing Racing Insurance.

Motorsport On Track / On Event Damage Insurance Policy Wording

SECTION 1 – THE INSURANCE

The Contract of Insurance

This policy is a Contract of Indemnity between You, and _____ Registered at
Authorised and regulated by the _____ Financial Services Authority.

The policy is administered by Gullwing Racing Insurance, P.O. Box 1452, Eindhoven, The Netherlands, Telephone +31 – 40 – 262 48 48.

The proposal (where applicable), this policy, the schedule (including any schedule issued in substitution for the original) any endorsements shall be considered one document and form the contract of insurance.

Law Applicable

Unless the parties have agreed otherwise in writing any dispute concerning the interpretation of the policy shall be governed and construed in accordance with English law and shall be resolved within the exclusive jurisdiction of the courts of England and Wales.

Definitions

Wherever the following words or phrases occur, they will have the precise meaning described below:

Driver

Person(s) insured to drive any Insured Car as defined in the schedule

Endorsement

Changes in the standard terms of your policy

Excess

The initial amount of any claim that You will have to pay any one claim or series of claims arising out of any one event

Insured Car

The vehicle or vehicles specified in the schedule

Insurers / Us / Our / We / the Company

Jumping

Damage to the underneath of any Insured Car as a direct result of impact with the course surface upon landing (rally and rally raid cars only)

On Track/On Event

Whilst at any event stated in the schedule including during testing, official practice, qualifying, warm up and races, publicity or leisure events, but not whilst in transit to or from such events

Period of Insurance

The period of time covered by this policy as shown in the schedule and any further period for which We agree to insure You

Sum Insured

The amount chosen by You and shown in the schedule representing the limit of the Insurer's liability any one claim or series of claims arising out of any one event

Specialist Labour

Extraordinary costs charged by third parties to effect repair or replacement in relation to a claim hereon, or in house labour to repair damaged parts in order to mitigate costs.

Track

The course surface on which any Insured Car is engaged in testing, official practice, qualifying, warm up and races, publicity or leisure events and any similar activity

You / Your

The Insured person or persons described in the schedule

Motorsport On Track / On Event Damage Insurance Policy Wording

Cover

In consideration of payment of the premium by You, We will provide insurance in accordance with the cover shown in the schedule attached to this policy in respect of physical loss, damage or destruction to any Insured Car occurring whilst On Track/On Event during the Period of Insurance, subject to the terms and conditions set out below.

Damage to the Insured Car

If any Insured Car is damaged, We may, at our option either:

- pay for Your Insured Car to be repaired at a mutually agreed facility, or
- replace Your Insured Car, or
- pay the amount of the damage.

Cover applies to the cost of replacement parts, repair of parts, fabrication of parts and Specialist Labour.

The maximum amount payable is the Sum Insured less applicable Excess.

ADDITIONS TO COVER (if specifically noted on the schedule):

1. **Engine and Gearbox:** Please refer to the conditions on the schedule to ascertain the scope of cover granted for engine and gearbox.
2. **Fire Cover:** Please refer to conditions on the schedule to ascertain scope of fire cover granted.

Re engine and gearbox cover these are the variances:

- 1) Excluding damage to engine and gearbox.
- 2) Including accidental impact damage to the engine block and gearbox casing.
- 3) Excluding damage to internal parts of the engine and/or gearbox.
- 4) Including accident damage to internal parts of the engine and/or gearbox.
- 5) Including accident damage to internal parts of the engine and/or gearbox and including electronic components

Re fire cover these are the variances:

- 1) Fire damage caused by accidental impact of any Insured Car with an object other than the course surface is covered herein.
- 2) Fire damage covered following All Risks.
- 3) Fire damage covered following an accidental impact.

Motorsport On Track / On Event Damage Insurance Policy Wording

Exclusions – This Insurance does not cover:

1. Fire damage unless specially incorporated in the schedule.
2. Loss or damage to any Insured Car or parts caused by or arising from explosion, mechanical or electrical breakdown, failure, breakage, derangement
3. Any financial loss, loss of revenue, loss of sponsorship, loss of profits, increased running costs or any other similar losses unless specifically stated in the policy.
4. Loss of value or depreciation resulting or arising from loss or damage to any Insured Car or parts.
5. Shipping or transportation costs of any kind.
6. Loss or damage to any Insured Car or part caused by actions of the team or Driver, where the team or Driver knew (or reasonably should have known) that such actions were likely to cause loss or damage. Such actions include (but are not limited to):
 - continued use of any Insured Car when damage or suspected damage has occurred
 - driving tactics such as door to door banging, slipstreaming, pushing and the like.
7. Damage to the underneath of any Insured Car caused by hitting or running over the kerb
8. Loss or damage as a direct result of normal contact with the course surface, (including as a result of Jumping -rally and rally raid cars only), other than following a risk covered elsewhere in the policy.
9. Loss or damage to consumable items such as fluids, tyres, brake pads, bearings, filters and similar, front windscreens, brake discs (50% indemnification if clearly broken as a result of the accident), rims (75% indemnification if clearly broken as a result of the accident)
10. Loss or damage to sensors of any kind and loss or damage to electronic components (unless specifically included in schedule conditions).
11. Labour costs in respect of dismantling and re-assembly of any Insured Car and / or parts or routine mechanical work, which is part of the normal preparation process (unless specifically included in schedule conditions).
12. Loss or damage caused whilst any Insured Car is being worked upon.
13. All taxes, surcharges and/or levies unless specified otherwise within the schedule conditions.
14. Any legal liability of whatsoever nature arising from death or injury to persons or damage to property.
15. Any loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of war, acts of foreign revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
16. Any loss or damage directly occasioned by pressure waves caused by aircraft and other aerial devices traveling at sonic or supersonic speeds.
17. Loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system. This exclusion shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronics system in the launch and/or firing mechanism of any weapon or missile.
18. Loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from
 - a) ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel,
 - b) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof,
 - c) any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter,
 - d) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes,
 - e) any chemical, biological, bio-chemical or electromagnetic weapon.
19. Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This exclusion also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If We allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the insured.

In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
20. Any liability whatsoever or compulsory cover as defined by the Road Traffic Acts or applicable EU Directive relating to vehicles on public roads.
21. Any accident or damage arising during or in consequence of earthquakes, riot or civil commotion occurring elsewhere than in Great Britain the Isle of Man or the Channel Islands
22. Any loss or damage arising whilst the Driver of any Insured Car is under the influence of drugs or alcohol.
23. Any Insured Car when involved in a rally for loss or damage to engine and gearbox unless otherwise noted on the schedule.
24. Physical damage to any Insured Car caused by atmospheric or climatic conditions.
25. Excluding wear, tear, scratching denting and bruising.
26. Excluding stickers, liveries, special paint.

Motorsport On Track / On Event Damage Insurance Policy Wording

SECTION 2 – CLAIMS CONDITIONS

In the event of any loss or damage likely to give rise to a claim under this insurance You shall advise Gullwing Racing Insurance within 48 hours, with full particulars, irrespective of whether costings are known. Failure to do so may result in Your claim being repudiated.

Accident Statement:	We require an independent statement from an official present at the event to confirm the location, date and time of the accident.
Processing your claim:	All documents and photographs relating to a claim, are to be submitted through the online electronic claims file. If documents are not (all) submitted online, a EUR 250,- handling fee will be charged.
Photographs:	In the event of an accident likely to result in a claim, You shall take photographs of any Insured Car prior to any dismantling and re-assembly. Photographs should include all 4 sides of any Insured Car prior to dismantling as well as separate photographs clearly stating the damages to the car and supporting photographs of ALL damaged parts. All photographic costs to be borne by You.
Claim Form:	To be completed on line at www.gullwing.nl .
Loss Adjuster:	We may require that the processing of Your claim is overseen by an independent third party and may engage the services of a loss adjuster. This is to ensure Your claim is treated effectively and fairly if there are areas of dispute. Even when there is a loss adjuster involved, correspondence relating to Your claim should be sent directly to Gullwing Racing Insurance unless notified otherwise. A report will be submitted to Us from the loss adjusters and any claim payment will come directly from Us unless advised otherwise.
Repairs to Insured Car:	It is warranted that all damaged parts are carefully preserved for inspection by loss adjusters who must be afforded all reasonable facilities for such inspection. In the event it should be necessary to repair or replace the damaged Insured Car parts prior to loss adjusters being able to carry out their inspection it is warranted that prior to commencing any repair work photographs adequately demonstrating any damage caused must be taken by you.
Parts List:	An itemised parts list or supporting invoices from the manufacturer must be provided clearly showing the parts claimed. submitted through the online electronic claims file.
Stock Parts:	Any parts claimed from stock must be clearly identified and supported with an invoice confirming the cost of such part.
Cost of Parts:	Our liability shall not exceed the manufacturers' last published list price for any of the parts and shall not include the cost of modification to the parts, unless prior agreement has been made with Us. In the event of there being no manufacturers' list for any of the parts, We shall not be liable for more than 10% of the total Sum Insured for any one of the parts.
Salvage:	All damaged parts are property of the Company. In the event of a total loss, We retain the rights to ownership of any salvage.
Protection of Parts:	In the event of any loss or damage, whether covered hereunder or not, You shall protect the parts from further loss or damage. Any such further loss or damage due directly or indirectly to Your failure to protect the parts shall not be recoverable hereunder. Any act You or We take in recovering, saving and preserving the parts described herein shall be considered as done for the benefit of all concerned and without prejudice to the rights of either party.
Sub Contracted work:	Any sub-contracted work must be supported by relevant invoices and any other relevant supporting documentation.
Labour Costs:	In the event of labour costs being covered, these will be at a maximum of GBP 50 or EUR 55 per hour (in the same currency as the policy) and up to a total labour payout not exceeding 50% of the total parts claimed.
Fraudulent Claims:	If You make any claim knowing the same to be in any way false or fraudulent, as regards amount or otherwise, this insurance shall become void and all claims hereunder shall be forfeited.
Other Insurance:	There shall be no cover under this insurance in respect of any claims where You are entitled to indemnity under any other insurance except in respect of any excess beyond the amount which would have been covered under such other insurance had this insurance not been effected.
Rights of Recovery:	If We become liable for any payment under this insurance in respect of a loss, We shall take on in Your name to the extent of the payment all the rights and remedies that You have against any party in respect of the loss and shall be entitled at Our expense to sue in Your name. You shall give Us all such assistance in this power as the We may require to secure Our rights and remedies and, at Our request, shall execute all documents necessary to enable Us to effectively bring suit in the Your name. We shall be entitled to all recoveries from any third party up to the amount of Our outlay including Our own costs and expenses.

Motorsport On Track / On Event Damage Insurance Policy Wording

SECTION 3 – GENERAL CONDITIONS

Premium Payment:	Failure to pay the premium in full will invalidate Your cover.
Cancellation:	<p>This insurance may be cancelled by Insurers or by Gullwing Racing Insurance on behalf of the Insurers by fifteen days notice given in writing to You at Your last known address, and the premium shall be adjusted on the basis of the Insurers receiving or retaining pro rata premium. Notice shall be deemed to be duly received in the course of post if sent by prepaid letter post, properly addressed.</p> <p>In the event of two claims in the policy period - Underwriters reserve the right to (subject to the height of the claims) stipulate new terms or to withdraw cover (in which case the premium is considered earned by Insurers) and to provide a new proposal.</p> <p>You may cancel the insurance at any time by contacting Gullwing Racing Insurance in writing. No refund of premium will be given in the event of any claim(s) having been presented or an incident occurred which may give rise to a claim.</p>
Your duty to prevent damage:	You shall at all times take all reasonable steps to safeguard any Insured Car from damage. You shall maintain any Insured Car in a safe and efficient condition and We shall have, at all times, free access to examine any Insured Car. After any incident the Driver/team shall take all reasonable steps to protect the property against further damage occurring.
Your duty to comply with policy conditions:	Our provision of insurance under this policy is conditional upon You observing and fulfilling the terms, provisions, conditions and endorsements of this policy.
Notice of change:	<p>Any change which may materially affect the risk, including Drivers changes, must be advised to Gullwing Racing Insurance without undue delay. If there is any doubt as to whether any information is material, it should be disclosed as failure to do so could invalidate this insurance.</p> <p>Insurers reserve the right to amend terms and conditions following a change.</p>
Misrepresentation and Non-Disclosure:	If the Insured has concealed or misrepresented any material fact or circumstance relating to this insurance, this insurance shall become void.
Contracts (Rights of Third Parties) Act :	A person or company who is not a party to this policy has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this policy but this does not affect any right or remedy of any third party which exists or is available apart from that Act.
Parties Insured by the Policy:	<p>Where the Insured named in the policy comprises more than one party all such parties shall be treated as one party or legal entity so that there will be only two parties to the contract of insurance namely the Company and the parties named in the policy being jointly insured.</p> <p>Irrespective of the number of parties claiming under this policy the total amount payable by the Company in respect of all claims arising out of any one event shall not exceed the Sum Insured less the Excess.</p>
Change of driver:	In the event of a change of driver being requested on the policy, we must be prior advised of the driver and in the event of bad claims experience, Insurers reserve the right to not accept the driver change or to amend terms.

Motorsport On Track / On Event Damage Insurance Policy Wording

SECTION 4 - COMPLAINTS

Gullwing Racing Insurance aim to provide You with a first class service. If the service that You expect has not been delivered or You are concerned with the service provided, Gullwing Racing Insurance would like the opportunity to put things right.

Our complaints process

Initially, contact us to raise your concern with:

Gullwing Racing Insurance

Tel: +31 40 2624848

Fax: +31 40 2624291

Email: race@gullwing.nl

If Your complaint is against _____ alone, Gullwing Racing Insurance will pass Your complaint to their nominated contact within 24 hours. This will also happen if we believe that Gullwing Racing Insurance cannot resolve Your complaint without the involvement of _____ or there is any query relating to the complaint. The complaints procedure of _____ will then apply.

If Your complaint is not resolved or you are not happy with the response and course of action proposed by _____, You can escalate Your complaint to _____ Customer Relations Office who will conduct a separate investigation. This will be concluded with the issue of the company's final decision in writing.

Customer Relations Contact Details

Customer Relations Office

What to do if You are still not satisfied

If You are still not satisfied, _____ is regulated by the _____ Financial Services Authority whose arbitration service is the Financial Ombudsman Service and You may be able to refer Your complaint to them.

Insurance Division
The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London
E14 9SR

Your rights

Your rights as a customer to take legal action remain unaffected by the existence or use of any complaints procedures referred to above. However the Financial Ombudsman Service will not adjudicate on any cases where litigation has commenced.

For your protection, telephone calls may be recorded or monitored.

Motorsport On Track / On Event Damage Insurance Policy Wording

SECTION 5 – PREMIUM PAYMENT CONDITIONS

Law applicable	The exclusive Law and Jurisdiction applicable to Section 5 is that of The Netherlands.
Premium payment	All premiums are to be paid in the manner and date as directed on the invoice. All transfer costs to be born by premium payer.
Non payment of premium	Failure to pay may invalidate your insurance cover. If you fail to pay the invoiced premium within the terms specified, we reserve the right to charge interest at a rate of 8% (this may vary) and to suspend our services until such time as the premium is paid. In those events whereby it is not possible to pay the premium prior to the event, the obligation to pay the premium remains. Also, a bank transfer statement must be provided clearly stating that the premium has been transferred.
Disputed premium	If you consider the premium invoiced to be incorrect, you should advise us immediately in writing specifying where you feel the difference lies.
Cancellation of policy	In the event you should cancel your policy prior to the expiry date specified, we reserve the right to charge an administration fee. Note our full brokerage is deemed fully earned at policy inception so if Insurers agree to a return of premium this will be less our full brokerage.
Refund of premium	Any refund of premium allowed by Insurers following a mid-term adjustment or cancellation will be subject to deduction of commission before the refund is processed. There may also be an administration charge. Many policies, especially short period policies, do not provide for any refunds.
Debt collection	In the event of non-payment of any premium, a debt-collection agency will recover any outstanding debt, plus you will be responsible for their fees and all legal and court costs including interest charges.

All premiums are including (sub)agents fee and commissions but excluding (local) taxes en policy costs

All quotations are non-binding and proviso change in premium and/or excess and/or conditions and proviso acceptance by Insurer.

Our terms of business are applicable. You can download these on our website: www.gullwing.nl or ask us.

USE OF SUB-AGENTS

Where we consider it to be appropriate and for your benefit, it may be necessary for us to request another more localized or specialist insurance broker or intermediary to act as our sub-agent and assist us in the placement of an insurance contract. For example, many countries require the use of local intermediaries to access local insurance markets. In such cases, we will provide specific instructions to such sub-agents so as to meet your insurance requirements.

The information and additional other personal information provided by you for the application and in case of a claim can be registered in a client information system for the use of the insurance broker and the insurance company where the risk is placed. The registration of this information is reported to the Dutch Registration Chamber.