

SUMMARY OF INSURANCE COVER FOR TRACK AND RALLY CARS (DAMAGE/FIRE ONLY COVER)

INSURER	Markerstudy Insurance Company Limited and/or its co-insurers whose names and addresses are available on request. Authorised Insurers, registered in Gibraltar (Reg. No. 78789). The Company is licensed and based in Gibraltar and is regulated by the Gibraltar Financial Services Commission and subject to a limited regulation by the Financial Services Authority in respect of underwriting business in the UK (FSA Register Number 206322).
LEVEL OF COVER	Cover for material damage and/or fire damage to the insured vehicle only whilst it is taking part in the event(s) declared to us in advance. There is no cover for theft or any injury & damage you cause to other people and/or their property.
TERM OF THE POLICY	All Markerstudy Track and Rally Car policies are issued for the period of the specific event(s) in which the insured vehicle is taking part. Refer to your Policy Schedule for the dates cover is effective.
CANCELLATION	You have the right to cancel this policy at any time. <u>Prior to the commencement of cover</u> – this policy can be cancelled by you at any time by providing written notification to your insurance intermediary. As long as written notice is received at least 48 hours before the start of the insurance cover a full refund of premium will be allowed less our administration charge which will be no less than £25. If written notification is not received at least 48 hours before the commencement of the insurance (i.e. the date of the first event to be covered) a refund cannot be allowed for that particular insured event. <u>After the commencement of cover</u> – there is no option for you to cancel cover for a specific insured event unless we receive your written notice at least 48 hours before the start of such insured event . There will be no refund of premium allowable unless you provide us with at least 48 hours notice in writing. If your policy covers more than one insured event you may cancel this insurance part-way through the period of insurance by sending written notice to your insurance intermediary. As long as the notice period given by you is more than 48 hours before the commencement of the next insured event we will allow a refund of premium in respect of the remaining scheduled future insured events . However there will be no refund of premium if any incident has occurred during the current period of insurance which is likely to result in a claim under the policy. For full details of the cancellation process, please refer to General Condition 6 in the policy booklet.
IN THE EVENT OF A CLAIM	All claims must be reported to us within 48 hours of the finish of the insured event in which the incident occurs using the following e-mail address; motorsport@markerstudy.com. If the policy covers more than one event and you fail to report the incident and submit a repair estimate and other supporting documentation prior to your participation in the next insured event we will not admit your claim under the policy. If your policy is due to expire and an incident occurs which is likely to give rise to a claim we will not be able to consider the claim unless the incident is reported to us no later than 48 hours after the expiry date of the policy. Correspondence should be sent to our UK service providers either by e-mail to motorsport@markerstudy.com or by post to Markerstudy Limited at PO Box 726, Chesterfield, S40 9LG.

SUMMARY OF COVER	
This is a Policy Summary only. It does not contain the full terms and conditions of the contract. For full details of all policy terms, conditions & exclusions, please refer to the policy booklet (a copy of which is available on request). The relevant sections of the policy booklet are listed below.	
BENEFIT	UNUSUAL EXCLUSIONS & LIMITATIONS
Cover for damage to the insured vehicle <i>(Insurance provided – guide to policy cover (page 6) and General Exceptions (Pages 11 & 12))</i>	The damage to the vehicle (other than damage caused by fire) must be as a result of a collision. Both material damage and fire cover can only be provided under the policy whilst the insured vehicle: <ul style="list-style-type: none"> • is being driven by the declared driver; and • is taking part in the controlled section of the insured event described in the policy schedule. There is no cover for damage occurring outside of the controlled section of the insured event – see ‘Type of event covered and limitations applicable’ overleaf for more information. The policy excludes damage resulting from defects in the insured vehicle which would mean disqualification from the insured event had such defects come to the notice of the official scrutineers prior to the start of the event. There is no cover for damage caused deliberately or due to gross negligence by you, the declared driver or any member of the team. There is no cover for loss or damage resulting from deliberate acts of sabotage or criminal acts. The policy excludes the cost of upgrading any software, firmware or hardware already installed on the insured vehicle. There is no cover for damage to tyres caused by braking, punctures, cuts or bursts. There is no cover for damage to the vehicle’s engine or gearbox unless we have specifically agreed to cover these items. There is no cover for any loss or damage resulting from an incident which is the subject of disciplinary action by an official involved in the organisation or marshalling of an insured event. There is no cover for any VAT element on repairs/costs relating to rally or race events.
Basis of cover <i>(Insurance provided – guide to policy cover (page 6))</i>	The level of cover is optional and the available sections of the policy relate to two types of damage to the vehicle: <ul style="list-style-type: none"> • Material damage cover (excluding loss or damage by fire or theft) • Fire damage cover Cover under each of the two sections can be arranged on either a market value (full value) basis or agreed value (fixed sum insured) basis. If you select the agreed value (fixed sum insured) basis of cover under either section of the policy the value to be insured is entirely at your discretion based on your estimate of the maximum amount of loss or damage likely to be sustained by your vehicle whilst taking part in the insured event(s).

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CONTINUED

SUMMARY OF COVER (continued)	
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Type of event covered and limitations applicable <i>(Insurance provided – guide to policy cover (page 6))</i>	<p>Cover is available for 3 types of event:</p> <p>Rally Events -Cover commences at the first timed entry point to each of the competitive stages of the insured event and ends at the last timing clock at the exit of such stage. There is no cover for damage occurring outside of the time controlled section of a competitive stage of the insured event.</p> <p>Race Events - Cover commences once the insured vehicle has entered the race track and is subject to the control of the event organisers and ceases when the insured vehicle has exited the race track and is no longer subject to the control of the event organisers. For the avoidance of doubt cover applies whilst the insured vehicle is temporarily in the pit lane whilst taking part in the insured event but there is no cover elsewhere in the paddock areas.</p> <p>Track Days – The limitations on cover are as described above in respect of Race Events but cover only applies whilst participating in an event organised by the Association of Track Day Organisers. <u>There is no cover for damage caused whilst racing, during timed runs or trials or any form of competitive driving.</u></p> <p>The type of event(s) to be covered as selected by you will be shown on your policy schedule.</p>
SIGNIFICANT & UNUSUAL GENERAL EXCLUSIONS/LIMITATIONS	
Excess (<i>General Exceptions (Pages 11 & 12)</i>)	You will have to pay the amount of excess shown in your policy schedule or in any endorsement.
Repairs (<i>Pages 8 & 10</i>)	<p>If repairs to the insured vehicle are not carried out by an approved repairer we will only pay the amount the approved repairer would have charged (the Team will normally be accepted as our approved repairer).</p> <p>We will not pay more than 50 hours of specialist labour for any one claim.</p> <p>We will not pay protection and removal costs relating to Race Events and Rally Events.</p> <p>We will not pay the cost of routine mechanical work, dismantling and reassembly which are part of the normal race or rally preparation process.</p> <p>The costs of repairing or renewing areas of the vehicle which were not damaged in the incident are not covered.</p> <p>We will not pay any more than the manufacturer's last list price for replacement parts.</p>
Looking after your vehicle (<i>General Condition 2</i>)	<p>The policy will not pay if you have not maintained the vehicle in a roadworthy condition – this includes having a current MOT Certificate (if needed by law) and/or a scrutineer's certificate for the insured event.</p> <p>We will not pay for damage resulting from an inappropriate type or grade of fuel being used.</p> <p>We will not pay for further damage to your vehicle if, following an accident, it is driven or there is an attempt to drive it in a damaged condition.</p>
Competition Licence (<i>General Exceptions (Page 11)</i>)	The declared driver must have a valid Driving/Competition Licence at the time of the accident otherwise cover will not be provided by the policy.
WHAT TO DO IF YOU HAVE A COMPLAINT	
<p>In the first instance these should be referred to the insurance intermediary arranging the insurance.</p> <p>If you are not satisfied with his or her answer, please make contact with our UK service providers at Markerstudy Customer Relations, Markerstudy Limited, PO Box 727, Chesterfield, S40 9LH, Tel: 0844 874 0633 or e-mail: complaints@markerstudy.com. You will need to quote your policy number shown in the Policy Schedule.</p> <p>In the event that our service providers have not resolved matters within 8 weeks of you writing to them the problem can be referred to the Financial Ombudsman Service. Whilst we and our UK service providers are bound by the decision of the Financial Ombudsman Service, you are not. Following the complaints procedure above does not affect your right to take legal action.</p>	
SEVERAL LIABILITIES NOTICE	
The obligations of Markerstudy Insurance Company Limited and its co-insurers under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of each insurer's individual subscription. If one of the insurers does not for any reason satisfy all or part of its obligations the other insurers will not be responsible for the defaulting insurer's obligations.	
FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)	
<p>All Markerstudy Insurance Company Limited policies issued in the UK for individual customers or 'small businesses' are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if your insurer cannot meet its obligations (e.g. if it goes out of business or into liquidation or is unable to trade).</p> <p>Further information about compensation scheme arrangements is available from the FSCS (www.fscs.org.uk telephone 0207 741 4100).</p>	