



Race Car In Transit and Storage Insurance Policy



Insurer

CGU Marine Insurance

A Division of CGU Insurance Limited

ABN 27 004 478 371

AFS Licence No. 238291

An IAG Company

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About this insurance

This Race Car in Transit and Storage Policy covers loss or damage to your insured property which occurs during an insured transit or during insured storage.

2 types of cover are available – Cover A (Accidental Damage) and Cover B (Listed Events).

The property will be covered up to the sum insured shown in your current schedule.

This policy also provides cover for the necessary removal of debris and onforwarding if your property is damaged during the insured transit or insured storage.

What This Policy Covers

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Cover For Insured Property

What We Insure

We will cover the insured property during the insured transit and insured storage as shown in the schedule.

Property other than insured property described in the policy is not insured unless You have specifically declared the property to Us and We have agreed to insure it.

The Insured Transit

Cover commences at the time the insured property is placed on the conveying vehicle or trailer at the usual place of storage or at any other place used for the purpose of storage not incidental to transit, continues during the normal course of transit and terminates:

1. after passing through the gates of the race meeting and once the conveying vehicle is parked adjacent to the race track or pit or course; or,
2. on arrival at any other place for the purposes of storage not incidental to transit.

Cover recommences after the race meet once the conveying vehicle first moves for the purposes of departure from the race meeting, continues during the normal course of transit and terminates:

1. on arrival at the normal place of storage; or,
2. on arrival at any other place for the purposes of storage not incidental to transit.

Insured Storage

Cover commences at the time the insured property is moved off the conveying vehicle or trailer for the purpose of being placed in the usual place of storage or any other place used for the purpose of storage not incidental to transit, continues whilst in the usual place of storage or any other place used for the purpose of storage not incidental to transit and terminates at the time the insured property is placed on a conveying vehicle or trailer.

Cover

We will indemnify You, the insured named in the schedule, against loss or damage to the insured property specified in the policy schedule:

- which are caused by the insured events listed in the cover option(s) agreed
- subject to the conditions contained in this policy wording,
- for any transit which commences during the period of insurance specified in the schedule and
- which takes place within the geographical limits specified in the schedule.

Cover Options

The cover options are specified below and the one(s) which you have selected is shown on the policy schedule. **We do not automatically cover you under each section – you are only covered for those options you have selected and which are shown in your policy schedule.**

Cover A

Accidental loss or damage to insured property including:

- Loss of or damage to the property insured caused by terrorism but only when the property insured are in Transit (or any storage period).

For the purposes of this insurance, "terrorism" means any act(s) of any person(s) or organisations(s) involving:

- the causing, occasioning or threatening of harm of whatever nature and by whatever means,
- putting the public or any section of the public in fear, in circumstances in which it is reasonable to conclude that the purpose(s) of the person(s) or organisation(s) concerned are wholly or partly of a political, religious, ideological or similar nature.

"Terrorism" shall also include steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, anticipated, threatened, suspected or perceived terrorism.

- damage caused by strikers, locked out workers or persons taking part in labour disturbances, riots or civil commotions
- the wilful act of a third party which was committed without your knowledge or connivance

- General Average and or Salvage contribution that you are required to pay under any Bill of Lading or similar document for sea transport, in full even if the amount insured is less than the contributory value, without applying the policy excess.
- Theft of the Insured property following forcible entry into a securely locked vehicle, fixed carrying department (i.e. enclosed trailer), premises or open trailer;

Provided that:

- The vehicle and/or fixed carrying compartment or premises is of a fully enclosed design capable of being securely locked at all times;
- Windows, doors and openings of the vehicle or carrying compartment or premises are securely locked when unattended and any alarms fitted to the vehicle or premises are activated; and
- The open trailer and insured property thereon are secured by a device designed and professionally manufactured for the purpose of security and trailer immobilization. This security device must be engaged at all times when the trailer is not attached to a towing vehicle.

Cover B

Loss of or damage to Insured property directly caused by any of the following events:

- fire, hail, explosion, lightning or flood
- earthquake
- water or rain water entering the place of storage through an opening made by a storm and/or tempest
- collision of the conveyance carrying the Insured property with an external object, or of the Insured property while on a land conveyance carrying them with something not on or part of that conveyance.
- impact by third party vehicles
- overturning, jackknifing or derailment of the land conveyance carrying the Insured property.
- the wilful act of a third party which was committed without your knowledge or connivance
- theft of the Insured property following forcible entry into a securely locked vehicle or fixed carrying compartment (i.e. enclosed trailer) or premises:

Provided that:

- The vehicle and/or fixed carrying compartment or premises is of a fully enclosed design capable of being securely locked at all times;
- Windows, doors and openings of the vehicle or carrying compartment or premises are securely locked when unattended and any alarms fitted to the vehicle or premises are activated; and

- The open trailer and insured property thereon are secured by a device designed and professionally manufactured for the purpose of security and trailer immobilization. This security device must be engaged at all times when the trailer is not attached to a towing vehicle.

If you make a claim, You will need to pay any excesses that apply – You will only need to pay this amount once. Regardless of the option that You select, the cover We provide is subject to exclusions. For exclusions to this cover see pages 10 and 11

There are things that You must do in order for Your insurance cover to apply (for example, You must pay the Premium) and things that You need to do in the event of a claim which are detailed on page 25 under the heading "How to Make a Claim".

What we will pay

We will cover the Insured property up to the sum insured shown in the Schedule.

When You make a claim We will reduce the amount of the claim by the Excess.

We will, at Our option:

- repair damaged property or
- replace damaged or lost property with the closest equivalent property or
- pay you the cost of repair and replacement

We will delete the Insured property on which the total loss has been paid from the policy and, because We have carried out Our part of the insurance contract, We will not refund any Premium.

Where We make a payment under this Policy for the acquisition of goods, services or other supply, We will reduce the amount of the payment by the amount of any input tax credit that You are, or will be, or would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999, in relation to that acquisition, whether or not that acquisition is actually made.

Where We make a payment under this Policy as compensation instead of payment for the acquisition of goods, services or other supply, We will reduce the amount of the payment by the amount of any input tax credit that You would have been entitled to under A New Tax System (Goods and Services Tax) Act 1999 had the payment been applied to acquire such goods, services or other supply.

Following a claim under this Policy for which We have agreed to indemnify You, this insurance includes cover for:

The cost of removal and disposal of damaged, deteriorated or contaminated insured property and the cost of cleaning up the premises, location or conveyance, up to \$5,000 any one incident.

The extra costs of freight to forward the insured property to their intended destination, or to return same to the place from which they were dispatched, up to a maximum of 10% of the Sum Insured of the insured property in addition to the sum insured shown in the schedule

The cost of loss of or damage to packaging (including packaging materials, shipping containers, crates, pallets or the like) while carried in transit caused by an insured event, subject to a maximum limit of \$5,000 any one loss or series of losses arising from one event and providing these are not recoverable under any other policy of insurance

The way in which we calculate the amount we will pay for loss or damage is shown on page 25 (How We Settle A Claim).

Details of how GST can affect Your claims payment are set out under the heading "GST Notice" on page 27.

Exclusions to your cover

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Any cover we provide is subject to the following exclusions.

We do not cover

Property other than that listed in the schedule

Events other than those listed in the cover option(s) listed on the policy schedule

Transits or Storage outside the geographical limits shown on the schedule

This Policy does not cover loss or damage directly or indirectly caused by or contributed to by or arising from any of the following:

1. Delay.
2. Ordinary wear and tear or inherent vice;
3. Mould, moths, insects, rats or other vermin;
4. Electrical, mechanical or electronic breakdown or malfunction including failure to recognize, interpret or process any date or to function correctly as a result of such failure unless there is visible external evidence of physical damage to the item resulting from an insured event;
5. Rust, oxidation or discolouration, unless caused by an insured event
6. Damage caused by Your misconduct or intentionally caused by You or any person acting with Your expressed or implied consent;
7. Loss of use of Your property or any other form of consequential loss;
8. Reduction in the value because of repairs;
9. Legal seizure of Your property; and
10. Damage which has not occurred during the Insured Transit, for example, pre-existing damage.
11. Loss or damage directly or indirectly caused by or contributed to by vehicles or machines driven under their own power or whilst being towed other than during loading and unloading operations from the place of storage.
12. An incident involving the conveying vehicle when the conveying vehicle is under the control of:
 - an unlicensed person when a licence was necessary
 - a person under the influence of alcohol or drugs
 - a person who refused a test to determine alcohol or drug levels in the blood, or;

This exclusion does not apply if you can prove that:

- you did not know and had no reason to suspect that the person in control of the conveying vehicle was such a person, or
- as a result of an unforeseen emergency, it was reasonable for such person to assume control of the conveying vehicle.

Additionally, the following 6 exclusions apply regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

- (a) Ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or 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;
- (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, except 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 actual or alleged liability whatsoever for any claim or claim in respect of loss or losses directly or indirectly arising out of, resulting from or in consequence of asbestos; and
- (f) any chemical, biological, bio-chemical or electromagnetic weapon;

This Policy also excludes any loss, damage, destruction, cost or expense of any nature directly or indirectly caused by, contributed to by, resulting from or arising out of or in conjunction with any action taken in controlling, preventing, suppressing, retaliating against, responding to or in any way relating to the above 6 exclusions (a) to (f).

Other Cover Limitations

Coinsurance Clause

If, at the time of any loss or damage to the Insured property, there is any other current insurance, whether effected by you or any other person or persons, covering the same Insured property, the we will not be liable (where legally entitled) for more than the rateable proportion of the loss, damage or expense.

Third Party Interests

You must let Us know the names and interests of any other party (e.g. financiers, owners or lessors) who you require to be covered by this insurance. We will protect their interests only if you have informed Us about them and they are noted on your policy schedule.

Your responsibilities when you are insured with Us

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If you do not meet your responsibilities – page 16

Your duty of disclosure

When you take out, renew, or change or vary a policy, or when you make a claim, you have a duty to answer our questions truthfully and provide Us with any information that could affect our decision to insure you or the terms on which we will insure you.

This is called your 'duty of disclosure'.

If you do not comply with your duty of disclosure

If you fail to comply with your duty of disclosure, we may be entitled to reduce our liability under the policy in respect of a claim, or we may cancel the policy, or do both.

If your non-disclosure is fraudulent, we may also have the option of avoiding the contract from its beginning.

What you must tell Us when you apply to take out this policy

When applying to take out insurance we will ask you certain questions. When answering these questions, you must be honest, and you have a duty under the *Insurance Contracts Act 1984* to tell Us anything

- known to you, and
- which a reasonable person in the circumstances would include in answer to any of our questions.

We will use your answers to help Us decide whether to insure you and anyone else under this policy, and on what terms.

Who you are answering the questions for

It is important that you understand you are answering the questions in this way on behalf of yourself and anyone else that you want to be covered by the policy.

If you do not answer our questions in this way

If you do not answer our questions in this way, we may reduce or refuse to pay a claim, or cancel the policy, or do both. If you answer our questions fraudulently, we may refuse to pay a claim and treat the policy as never being in place.

Renewal, variation, reinstatement or extension of your policy

When your policy is renewed, varied, reinstated or extended you have a duty, under the *Insurance Contracts Act 1984*, to tell Us anything that you

- know, or
- could reasonably be expected to know, and is relevant to our decision whether to accept the risk of insurance and, if so, on what terms.

Your duty does not require disclosure of anything that:

- diminishes the risk to be undertaken by Us
- is of common knowledge
- we know or, in the ordinary course of business, ought to know, or
- is a matter that we indicate your duty has been waived by Us.

Your responsibilities when you are insured with Us

In addition to your duty of disclosure, there are other responsibilities that you must meet when you are insured with Us.

Should there be any **change in circumstances** or any **change in the nature of the risks** which are the basis of the contract, you must advise Us immediately and in writing. We will only be liable (to the extent of our legal entitlement) under this Policy if we have agreed in writing to the change.

You must tell Us as soon as possible of any changes to:

- The method of transportation
- The place of storage, pick up or destination addresses.
- The people who are insured under this policy.

If you tell Us about any of these things, we may:

- alter the terms and conditions of your policy; or
- charge you an additional Premium; or
- cancel your Policy.

In addition, you must also:

- be truthful and honest in any statement you make in connection with your policy
- pay your Premium, including paying instalments regularly
- take reasonable precautions to avoid a claim being made
- obey all laws and make sure anyone acting on your behalf obeys all laws
- follow the conditions of this policy
- not make a fraudulent claim under this insurance policy or any other policy.

Your responsibilities when you are making a claim

When you make a claim you must meet a number of responsibilities.

You must

- be truthful and honest in any statement you make in connection with a claim;
- take safe and reasonable steps to prevent any further loss, damage or liability occurring;
- inform the Police as soon as possible if your property suffer loss or damage as a result of theft or attempted theft, vandalism or a malicious act;
- keep all damaged items so we can inspect them if required;

- give Us any information or assistance we require to investigate and process your claim;
- not pay or promise to pay for a claim, or admit responsibility for a claim;
- not repair or replace any damaged item without our consent.

In addition, you also give Us your rights to claim from anyone else

If you have a right to claim from anyone else for an incident covered by Us, you give Us your rights to make that claim, to conduct, defend or settle any legal action and to act in your name. *You must not do anything which prevents Us from doing this and you must give Us all the information and cooperation that we require.*

If you do not meet your responsibilities

If you do not meet your responsibilities, we may refuse or reduce a claim, cancel your policy, or do both. If we cancel your policy we will advise you in writing.

Our Commitment to You

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- Fair dealing

- Money back

- Repair guarantee

How we handle your personal information

We are committed to handling your personal information in accordance with the *Privacy Act*.

We need to collect, use and disclose your personal information in order to consider your application and to provide the cover you have chosen.

You can choose not to give Us some or all of your personal information, but this may affect our ability to provide you with cover.

When you provide your personal information to Us

You acknowledge and consent to Us collecting and using your information to:

- consider your insurance application and any subsequent application for insurance;
- underwrite and quote any policy issued by Us or our related entities;
- calculate and offer discounts;
- issue you with a policy;
- administer the policy; and
- investigate, assess and pay any claim made by or against you.

For these purposes, you acknowledge and consent to Us collecting your personal information from, and disclosing it on a confidential basis to your Intermediary* or the third party who you have been dealing with in respect to this insurance policy and who referred you to Us, other insurers, our related entities, insurance reference bureaus, law enforcement agencies, investigators and recovery agents, lawyers, any credit provider that has security over your property, assessors, repairers, suppliers retained by Us to supply goods and services, advisers, and/or the agent of any of these.

*The intermediary is a company or individual through which you purchased this insurance

When you provide personal information to Us about another person

You must be authorised to do so, and you must inform that person, unless informing them would pose a serious threat to the life or health of any individual:

- who we are;
- how we use and disclose their information, and
- that they can gain access to that information.

Privacy of your personal information – for marketing purposes

In order to enhance its relationship with you, your intermediary may use your personal information that you have provided Us to offer you other products and services, which may be of benefit to you.

When you provide your personal information to Us – for marketing purposes

You acknowledge and consent to your personal information being used on a confidential basis by Us or for your intermediary to contact you by mail, phone, or email to provide you information on offers, products and services or for planning, market research and product development.

In using your personal information for these marketing purposes, we and your Intermediary may use and disclose your personal information to offer you our or your Intermediary's products and services directly, or to any other organisation to carry out the above marketing purposes on our or your Intermediary's behalf. However,:

- CGU Insurance Ltd (CGU Insurance) and your Intermediary will not use your information in this way if you have already told CGU Insurance or your Intermediary not to
- you must inform CGU Insurance or your Intermediary if you do not want your personal information disclosed or used for these marketing purposes.

The General Insurance Code of Practice

The purpose of the Code is to raise the standards of practice and service in the general insurance industry.

The objectives of the Code are

- to promote better, more informed relations between insurers and their customers
- to improve consumer confidence in the general insurance industry
- to provide better mechanisms for the resolution of complaints and disputes between insurers and their customers, and
- to commit insurers and the professionals they rely upon to higher standards of customer service.

Our commitment to you

We have adopted and support the Code and are committed to complying with it.

Please contact Us if you would like more information about the Code.

Cooling Off Period

We will refund all Premium paid for cover under the insurance policy if you request cancellation of the insurance policy within 28 days of its commencement and the transit insured has not already been completed. To do this, you must advise Us in writing and return the schedule to your nearest CGU Insurance office. You will receive a full refund of the Premium paid provided nothing has occurred for which a claim is payable under the policy.

Our Guarantee

Our Guarantee assures you of quality insurance and service at all times.

Fair Dealing Guarantee

We will meet any claims covered by your policy fairly and promptly.

Money Back Guarantee

If you change your mind, we provide a cooling-off period which lets you cancel your policy within 28 days with a full refund of your Premium. However, your cooling-off period no longer applies if you make a claim within this time.

Service Guarantee

We will provide you with the highest standard of service.

Repair Guarantee

If repairs we have authorised are faulty, and we have agreed they are faulty, we will arrange to have them fixed at no cost to you.

However, you must allow Us to inspect the item before any faulty repairs are fixed.

This guarantee is for the life of the item whilst it is owned by you. This guarantee is in addition to any statutory rights and warranties that you may be entitled to.

Wear and tear is not covered by this guarantee.

How to Take Out, Renew or Change Your Insurance

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Your Premium – page 22

How to apply for insurance

1. If you are taking out a policy with Us for the first time, contact Us your Intermediary, You can also send correspondence to GPO Box 9902, in your capital city. If we agree to insure you, we will send you a schedule setting out the details of your policy.
2. Pay your Premium
When we accept your application and you have paid the Premium we will provide you with a policy schedule. This becomes part of your policy and is your proof of the cover provided.

How to change your policy

1. Contact Us or your Intermediary to change or vary your policy
You will be sent an endorsement schedule that includes any changes or variations you have requested and we have agreed to, and any special conditions we may have applied to that agreement.
2. Check the changes
3. Pay your Premium.
If it has increased We will tell you if your Premium has increased. If you pay your Premium by instalments, we will adjust your instalments and continue to deduct the new amount from your nominated account. If you pay your Premium in one lump sum, we must receive your additional payment within one month.

How to renew your insurance

1. If you already have a policy with Us, we may send you an offer to renew your insurance before your current policy expires.
We will send you an updated schedule and quote a Premium based on the information contained in your current policy.
If you have any questions, contact Us or your Intermediary
2. Review the proposed policy and Premium we offer
We must receive your payment by the due date otherwise your property will not be insured.
3. Pay your Premium
When you have paid the Premium we will provide you with a policy schedule for renewal. This becomes part of your policy and is your proof of the cover provided.

How to cancel your policy

If you want to cancel your policy, contact Us or your Intermediary
We may need your request in writing. If you cancel your policy before it ends, we will refund an amount for the unused Premium.

Your Premium

1. How we calculate your Premium.

We will base your Premium on the type of cover you have chosen, your sum insured, the excess, the method used to move and pack your home contents and personal property, location of any incidental or self nominated storage involved in the move, your previous insurance and claims history, and any special conditions that we have applied.

Premiums are also subject to Commonwealth and State taxes and/or charges. These include the

Goods and Services Tax and Stamp Duty.

Your Premium, including any taxes and charges, will be listed on your schedule.

2. How to pay your Premium

You can pay your Premium in one lump sum by cash, cheque or credit card.

We may cancel your policy if

- you do not pay your Premium, or
- your cheque or credit card is dishonoured by your financial institution.

How to make a claim

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How to make a claim

If You notice any of Your property to be missing or damaged, You must immediately:

- take whatever steps are necessary to prevent further loss or damage
- inform the Police as soon as possible if your property suffer loss or damage as a result of theft or attempted theft, vandalism or a malicious act;
- contact Your Financial Services Provider or Our nearest office. A claim form will be sent to You to complete and return.
- do not authorize repairs or replacement of the Property lost or damaged without approval from Us.

We will contact You and advise what to do next. You may be asked to provide documents such as repair/replacement quotations and shipping documents. When you have completed the claim form, answered Our questions and supplied the requested documents We decide the best way to handle the claim, which may be to:

- appoint a surveyor/assessor who will contact you.
- repair the damage.
- replace the lost/damaged item.
- pay you a sum of money.

You need to make your claim as soon as possible. Any delays may

- reduce the amount that we pay, or
- prevent Us from paying a claim.

We will give you immediate advice and assistance with your claim, 24 hours a day, 7 days a week.

We will ask you a range of questions to help Us assess your claim.

We may:

- ask you to provide Us with proof of ownership
- need to inspect damaged items
- need quotations from a repairer.

How we settle a claim

Your Insured Property is insured for its' current market value taking into account age and condition but always limited to the sum insured stated in the policy schedule.

We will, at Our option:

- repair damaged property or
- replace damaged or lost property with the closest equivalent property or
- pay you the cost of repair and replacement

Details of how GST can affect your claims payment are set out in the following "GST Notice".

GST Notice

This Policy has a GST provision in relation to the Premium and any payment by Us to you for claims. It may have an impact on how you determine the amount of insurance you need. Please read it carefully. Seek professional advice if you have any queries about GST and Your insurance.

Sums insured

All monetary limits in this Policy may be increased for GST in some circumstances (see below)

Claim settlements - Where we agree to pay

When we calculate the amount we will pay you, we will have regard to the following:

- Where you are liable to pay an amount for GST in respect of an acquisition relevant to your claim (such as services to repair a damaged item insured under the policy) we will pay for the GST amount.

We will pay the GST amount in addition to the sums insured or other limits shown in the policy or in the schedule.

If your sum insured/ limit of liability is not sufficient to cover your loss, we will only pay the GST amount that relates to our settlement of your claim.

We will reduce the GST amount we pay for by the amount of any input tax credits to which you are or would be entitled.

- Where we make a payment under this Policy as compensation instead of payment for a relevant acquisition, we will reduce the amount of the payment by the amount of any input tax credit that you would have been entitled to had the payment been applied to a relevant acquisition.

Disclosure - Input Tax Credit Entitlement

If you register or are registered for GST, You are required to tell Us Your entitlement to an input tax credit on your Premium. If you fail to disclose or understate your entitlement, you may be liable for GST on a claim we may pay. This policy does not cover you for this GST liability, or for any fine, penalty or charge for which you may be liable.

What you must pay if you make a claim - Excess

'Excess' means the amount you must contribute to any claim you make under this Policy. For most claims you make on this Policy, you will have to pay the excess which is shown on your Policy Schedule or, unless specifically mentioned in your current policy schedule, an excess mentioned in this policy.

You must pay any excess to Us, or to the supplier or repairer – we will tell you who to pay the excess to.

If we choose to pay you, we may deduct the amount of Excess from the amount we settle your claim for.

When you must pay your Excess

You must pay the amount of the excess for each claim unless we say so.

When you do not have to pay an Excess

No Excess applies where loss or damage occurs as a result of an event insured under Cover B regardless of the Cover option selected.

How to resolve a complaint or dispute

1. Talk to Us first

If you have a complaint, the first thing you or your Intermediary should do is speak to a staff member in the area concerned. If your complaint relates specifically to a claim, speak with the claims officer managing your claim.

If the staff member or claims officer are unable to resolve the matter for you, you or your Intermediary may speak to a manager. If you are not satisfied with the decision, you can go to step 2.

2. Seek a review

If the matter is still not resolved, the manager will refer you or your Intermediary to the relevant internal dispute resolution area who will conduct a review of your dispute.

If you are still not satisfied with the decision, you can go to step 3.

3. Seek an external review

You are entitled to seek an external review of the decision. The dispute resolution area will provide you or your Intermediary with information about the options available to you, such as referring you to the external dispute resolution scheme administered by the Insurance Ombudsman Service (IOS).

You will not be able to have your dispute resolved by the IOS if you are not eligible under the IOS's Terms of Reference.

Further information about the complaint or dispute resolution procedures is available by contacting Us.

Glossary of words with a special meaning

In this Policy there are words which have special meanings. These words are listed below.

Accidental means any unforeseen and unintended occurrence or event arising during transportation which results in loss or damage the Insured property and which could not have been expected by a person with actual knowledge of the means of transportation of the property.

Excess means the amount of money You must contribute to any claim You make under this Policy, as shown on Your Schedule. The Policy does not cover You for this amount and We will reduce the amount We pay You for Your claim by the Excess.

Insured property or Property means race cars, go-karts, race bikes or similar vehicles used in competitions, together with spare parts and fuel/stores transported with the vehicle for the purposes of use during the competition.

Insured Transit means the transit specified in the Schedule.

Intermediary means your Insurance Broker

Policy means this Policy wording, the current Schedule, and any endorsement, all of which are to be read together.

Premium means the Premium specified in the Schedule, any endorsement Premium and includes any Government charges specified in the Schedule.

Schedule means the document We give You which sets out the details of Your insurance cover. The information includes the sum insured in respect of Your Insured property that You have selected, storage cover if it has been selected and the Excess and Premium payable. It forms part of the Policy and should be read in conjunction with the Policy Wording.

We or **Our** or **Us** means the insurance company named in the Schedule

You or **Your** means the insured(s) named in the Schedule.