MX Motorsport

MX Motorsport On Track Physical Damage Policy

Fair Value Assessment Document

This guide is for reference only

This guide does not contain the full terms and conditions of the contract of insurance

Carrier Name:

MX Motorsport Limited

Product Name:

MX Motorsport On Track Physical Damage

Manufacturer Information

Target Market:

SME and Commercial Clients, owners and operators of motor vehicles, in the motorsport sector who are domiciled in the UK and Europe, and carry out the majority of their activities in these territories.

Clients involved as motorsport teams or individuals requiring motorsport on track accidental damage.

Cover is provided in the following areas

a) Property damage cover for cost of replacement, repair or fabrication of parts as a result of an accident or fire whilst the Insured Vehicle(s) is in motion under its own power at an Event during the Period of Insurance, and/or whilst the Event for which this insurance is provided shall be deemed to be in progress

b) Specialist labour charges incurred as a result of an accident

c) cover provided under this policy may be extended to include General Labour Costs provided this has been specifically agreed

d) We may at our option
   a. pay for the Insured Vehicle(s) to be repaired at a mutually agreed facility;
   b. replace the Insured Vehicle(s);
   c. pay in cash the amount of the damage.

Main Restrictions and Limitations:

This Policy does not cover:

1. Liability of any kind to Third Parties.

2.costs in respect of loss of use and/or Depreciation in value, damage when insured by any other insurance, or Betterment, following a claim.

3. shipping and transportation costs of any item or part of an item or the cost of any storage or laid-up period whilst the Insured Vehicle(s) is awaiting repair following an Accident or fire likely to give rise to a claim.

4. loss or damage directly caused to any part by explosion, mechanical or electrical breakdown, failure, breakage or derangement.

5. loss or damage sustained as a consequence of inevitable and/or attritional damage causing wear and tear resulting from direct contact with the surface of the track, and impact with the road surface.

6. loss or damage which may be sustained whilst the Insured Vehicle(s) is being worked on and directly resulting from that work, other than in respect of fire damage whilst the Event for which this insurance is provided is in progress.

7. loss or damage to engine, transmission and differential assemblies unless otherwise specifically agreed under extensions to cover. This Exclusion only relates to the stated components and not in respect of any peripheral items.

8. General Labour Charges, unless otherwise specifically agreed under extensions to cover in the Schedule.

9. Tax & any associated import duties unless otherwise specifically agreed under extensions to cover.

10. consumable items (tyres, fluids, brake pads, clutches etc.) and the cost of any liveries, complex paintwork, stickers, graphics and vinyl's other than the first GBP2,500 or currency equivalent in respect of loss. .

11. the cost to re-spray damaged areas of the Insured Vehicle(s) other than to its original base colour, and the cost to re-spray any undamaged area of the Insured Vehicle.

12. any loss or damage arising during or in consequence of:

a. earthquakes;
b. riot or civil commotion occurring elsewhere than in Great Britain, the Isle of Man or the Channel Islands;
c. weapons or any device designated to explode through the modification of the nucleus of the atom;
d. the splitting of the atomic nucleus or ionising radiations;
e. Terrorism;
f. loss or damage directly or indirectly arising out of any nuclear, chemical or biological contamination due to any act of Terrorism;
g. loss or damage arising whilst the Named Driver of the Insured Vehicle(s) is intoxicated or driving the Insured Vehicle contrary to medical advice;
h. loss or damage directly occasioned by pressure waves caused by aircraft or other aerial devices travelling at sonic or super-sonic speeds;
i. loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, 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.

13. sensors, fuel flow meters, ABS (antilock brake system) modules and any electronic and/or hydraulic component other than the first GBP5,000 or currency equivalent in respect of each loss and in all during the Policy for Ferrari and LMDH Cars.

14. any loss directly or indirectly arising out of, contributed to by, or resulting from any:

a) Cyber Act or Cyber Incident or the fear or threat of any Cyber Act or Cyber Incident; or
b) action taken in controlling, preventing, supressing or remediating any Cyber Act or Cyber Incident or the fear or threat of any Cyber Act or Cyber Incident.

15. any loss or damage resulting from theft, or any attempted theft, of an Insured Vehicle.

Full Restrictions and exclusions can be found in the Policy wording

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Other information which may be relevant to distributors:

- This product is sold in the UK and Europe by MX Motorsport exclusively through Brokers.
- Customers are provided with all necessary information to escalate relevant complaints to the Managing Director of MX and to the Financial Ombudsman service.
- The MX product value assessment concluded that this product, including its charging and distribution structure is compatible with the needs, objectives and characteristics of the target market and provides fair value.
- It is sold to UK and European customers through distributors/ intermediaries who have the appropriate level of understanding of the risks and exposures faced by their customers.
- Distributors act as the customer's agents to ensure the product fits the customer demand and needs and provide advice as necessary.
- The level of commission is in line with market proximate commission levels and MX internal guidelines
- Fees are only charged for policy issuance on policies with a premium below £2,500 (or EUR equivalent). The fee is charged by MX Motorsport as an intermediary and acting as an agent of the Insurer for the administration of the policy. These fees are not levied on behalf of the Insurer and are separate from any fees or charges levied by the policyholder's intermediary and do not form part of the insurance premium paid to insurers.

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