

THE VARAC OFF TRACK INSURANCE POLICY

We all heard the story of the loss of Dino's trailer and Bugeye, and many members reacted to this by asking about Off Track Insurance. I have had this type of coverage myself for several years, and since there was such a degree of interest in it from quite a lot of our members, I suggested that it might make sense if I investigated if a group Policy were possible.

In this way, we could use the strength of our numbers to get a discounted rate, and also the potential volume of the business was such that the Insurers would talk to us directly, rather than insisting we go through a Broker as this would naturally put up our premiums.

Now none of this precludes any members doing their own insurance through their Broker, and you may still do that if you wish. But, as you'll see when you read on, I doubt you'd beat the deal we've managed to negotiate.

I therefore approached an Underwriter at K and K, based in Mississauga, and explained our proposals. She then passed this through to an Underwriter at Lloyds of London, who has proposed the following terms for Off Track Insurance, as follows:

COVERAGE

- The Premiums below are quoted in Canadian \$ and are based on the value of your trailer and the value of your race car.
- All premiums automatically include up to \$8,000 worth of spares, tools or equipment
- The coverage is for all risks of physical loss or damage - what this means is that you are covered for all the time your race car is not moving under its own power - i.e. all the time apart from when you are driving it through the Paddock and on the track. At all other times, when its parked in the Paddock or in the trailer, it is covered.
- Your trailer and spares are covered 365 days a year.
- Coverage extends to Canada and while you are travelling in the US - but sorry, US members, this is policy is only available to Canadian members.
- Coverage will be by Agreed Value, which you self declare. The Insurers assume that we have a good idea of our car values, but they reserve the right, if there is a claim, to ask you to confirm your car's value with online sales ads - that should not be too difficult!
- This is a special VARAC Policy but individual policies will be issued to you - there is not a VARAC Master Policy as such. This means that your future premiums will be based on your personal claims history, not the level of claims in the Group.

- This policy is only open to VARAC members - it may, however, encourage other racers to join the Club if only to get the benefit of our attractive rates.

PREMIUMS

TRAILER VALUE UP TO:	PREMIUM	DEDUCTIBLE
CAR up to C\$40,000 and		
Trailer up to \$8,000	\$430	\$500
Trailer up to \$16,000	\$500	\$1,000
Trailer up to \$24,000	\$570	\$2,500
CAR over C\$40,000 to C\$80,000 and		
Trailer up to \$8,000	\$790	\$500
Trailer up to \$16,000	\$860	\$1,000
Trailer up to \$24,000	\$930	\$2,500
CAR over C\$80,000 to C\$120,000 and		
Trailer up to \$8,000	\$1,150	\$500
Trailer up to \$16,000	\$1,220	\$1,000
Trailer up to \$24,000	\$1,290	\$2,500

There are rates quoted up to a car value of \$320,000 - email me if this fits your car! Trailers over \$24K will be given a special premium rate.

Please note the policy DOES NOT COVER spare engines if you routinely take those along in your trailer - but they can be added to the policy at \$9 per \$1,000 of declared engine value.

The above Premiums are subject to an 8% 'Insurance Tax' if you live in Ontario, and 9% if you live in Quebec. I have applications forms - you can apply directly in Ontario, whereas in Quebec, the legislation is that you must use a Broker - we have names of ones you should use.

Walter Davies