

Application form for Racing Car Policy GTR 60/742/7153100

TYPE OF INSURANCE

Physical Damage and Fire Insurance

WORDING

Written Conditions to the Racing Car Policy for Porsche GT 3 Cup Racing Cars within North American Racing Car Series - Season 2005

TEAM to be insured

VEHICLES to be insured

Porsche GT 3 Cup
VIN WPO ZZZ 99 _____
VIN WPO ZZZ 99 _____
VIN WPO ZZZ 99 _____
VIN WPO ZZZ 99 _____

DRIVER(S) to be insured

SUM to be insured

US \$ 75,000 based on "first risk", meaning the insurer will not invoke co-insurance.

COVERAGE

This insurance covers the costs of **spare parts** of the car body, mechanical parts and of the engine and the gearbox following physical damage or fire.

This insurance covers also the **labor costs** for welding and alignment of the car body up to US \$ 60.00 per hour and with a maximum of 100 hours in all any one loss.

This insurance covers also the **wheel rims** up to 50% and **tires** up to 25 % of their original value following physical damage or fire.

Brake discs and other consumable items (pads, oil, liquids, ..) are not covered hereunder.

If applied for and scheduled in the cover note, this insurance covers further any shipment to / from competitions within the scheduled North American Racing Car Series - Season 2005, and storage at home base of the insured before, between, after competitions of the scheduled North American Racing Car Series - Season 2005. Storage inside a locked garage, building or container is set as a precondition.

Generally US \$ 2,500.00 per occurrence will be deducted with the exception of occurrences covered under ADS Cargo 1973/1984, form of cover: stranding cover.

All as per Wording " Written Conditions to the Racing Car Policy for Porsche GT 3 Cup Racing Cars within North American Racing Car Series - Season 2005".

DEDUCTIBLE Deductible any one loss or damage as per following table.

| | |
|---|-----------------|
| 1 st loss or damage of driver | US \$ 10,000.00 |
| 2 nd loss or damage of driver | US \$ 14,000.00 |
| 3 rd and further losses of car insured | US \$ 20,000.00 |

CONDITIONS

Profit Sharing: After having insured a minimum of 5 events per season and team, a 15% profit commission on the difference between 75% of the total net premium paid and the total amount of claims paid, to be calculated at expiry of the policy and to be discounted from the premium of the following insurance policy, is granted.

Indemnity: In the event of loss or damage to the vehicle, Insurers will reimburse the cost of spare parts, according to the invoices provided by the team insured, after deduction of any applicable **discount** to the assured, beneficiary or third parties, and after deduction of the **deductible**.

Insurers will not reimburse VAT or applicable sales taxes.

PREMIUM Premium for the races of the GRAND AM 2005 as per following table:

| Date, name of race, qualifying or test | length | Number of cars | Premium | Total |
|---|--------|----------------|---------|-------|
| Grand Am Series 2005 | | | | |
| Grand Prix of Miami | ~4 | | | |
| Fontana Cal. | ~4 | | | |
| Mazda Raceway Laguna Seca | ~6 | | | |
| Mont Tremblant | ~6 | | | |
| Watkins Glenn International | ~4 | | | |
| Dayton Speedway | ~4 | | | |
| Birmingham Alabama | ~4 | | | |
| Watkins Glenn International 400 K | ~4 | | | |
| Mid Ohio | ~4 | | | |
| Phoenix 250 mls | ~4 | | | |
| Watkins Glenn | ~4 | | | |
| Virginia | ~6* | | | |
| Mexico City | ~4* | | | |
| Sum | | | | |
| 10% Discount if more than 8 races, or 15% Discount if more than 10 races | | | | |
| 10% Discount for races of 2nd vehicle | | | | |
| 15% Discount for races of 3rd vehicle | | | | |
| Total [Races] (Sum – Discounts) | | | | |
| | | | | |
| _____ Test days | | | | |
| 10% Discount if more than 10 test days, or 15% Discount if more than 20 test days | | | | |
| Total [Test days] (Test days – discount) | | | | |
| | | | | |
| sub total | | | | |
| Add 10% to sub total for replacement value coverage due to fire while racing (GT3 Cup US\$120,000.00) | | | | |
| Transport / Home storage, United States and Canada per car per season | | | | |
| | | | | |
| | | | | |
| Total Net Premium | | | | |

* Premiums of races indicated might vary, since the final length of the races has not yet been determined by GrandAm.

The total net premium is payable to insurers via "ontrak risk management, inc." (www.ontrakrisk.com) Suntrust Bank, ABA 061000104, Account Nr. 1000014876816, **prior to the event insured**. Insurance coverage will be confirmed by cover note provided to the team insured.

IF PAYMENT OF PREMIUM HAS NOT BEEN RECEIVED IN FULL PRIOR TO THE EVENT COVERAGE HAS BEEN APPLIED FOR, NO COVERAGE WILL BE IN EFFECT!

Please allow up to 10 business days for checks to clear. If coverage on short notice is required, consider use of cashiers' check, money order or wire transfer to the above account.

Local insurance tax, if applicable, has to be borne and paid directly by the insured team / driver.

INSURERS

100% Allianz Versicherungs - AG,
Branch Office for Baden-Württemberg
P.O. Box, D - 70152 Stuttgart, Germany

_____, the _____ day of _____, 200____
Location Date

Team Name

Name of authorized team representative

Signature of authorized team representative