



## **INFORMATION SHEET 2018/2019**

### **WHAT IS THE AUSTRALIAN SPEEDWAY ACCIDENT FUND?**

The Australian Speedway Accident Fund is a Mutual Aide Scheme, a Scheme to provide Personal Accident Cover for Members of Member Clubs and was established in 1972 when it was originally identified that there were no Assurance/Insurance for families in our sport and which today is still offering a valuable service for our members.

- Offering protection for Members of Member Clubs, & Associations in the advent of a speedway accident.
- Drivers, Crew & Officials (Directly related to racing)
- One-Day Licence
- One-Day Pit Entry
- Bulk Officials Cover

Australian Speedway Accident Fund, your fund for Members established in Victoria in 1972 and was also known as VSC Accident Fund.

One of the main expenses that speedway members need to meet every year is the ongoing cost of providing for their families should an unfortunate incident/accident occur where an injury is sustained.

After hearing many expressions of dissatisfaction from its clubs there was a meeting called of interested parties and the result was a board of 3 caretaker trustees appointed to establish a Mutual Aid Scheme. In due course elections were scheduled, and from that date the Victorian Speedway Accident Fund was formed and has established a long and proud history in Victoria.

### **BENEFITS OF AUSTRALIAN SPEEDWAY ACCIDENT FUND**

1. Members own it, control it and operate it for their mutual benefit through an elected process.
2. You can only take advantage of our Mutual Aid Scheme if you are already a member of a club.
3. Mutual members do not pay premiums. Instead an annual contribution is made to the fund.
4. Australian Speedway Accident Fund is a not-for-profit organization. Members will share the benefits of belonging to a Mutual Aid Scheme.
5. Our Scheme is designed to represent and promote the interests of its Members and is recognised by the VSC.
6. Australian Speedway Accident Fund formerly VSC Accident Fund is subject to Government legislation. It is the same legislation that all other organizations will have to comply with and has been audited by the Australian Prudential Regulation Authority.
7. Trustees have been duly elected to manage the operations and to provide financial services on behalf of its members. All Trustees are voluntary positions.

## **WHAT CAN YOU PROTECT?**

This is a small reimbursement to ease the family burden in the event of an accident whilst racing.

Australian Speedway Accident Fund offers a financial product that members can use against the risks that they encounter when racing on speedway tracks or preparation for competition at the complex on the day of competition, or authorised club practice day. Australian Speedway Accident Fund does not provide Public Liability or Participant to Participant.

The fund is a highly regarded Personal Accident Cover.

## **WHY FORM A MUTUAL AID SCHEME?**

Mutual Aid Schemes have operated successfully around the world in different forms for many years. In fact, many of today's largest insurance companies started as a Mutual Aid Scheme. Australian Speedway Accident Fund is a non-profit organisation, which means that members are not paying for contributions that reflect a profit margin.

## **HOW ARE OUR FINANCES MANAGED?**

The fund is governed by a board of 5 Trustees who not only manage the invested funds but also sit to peruse claims and meet regularly to discuss current speedway issues affecting safety items in Australian Speedways, and to keep abreast of the changes in Government legislation with relation to trust accounts.

When the fund was established, the Victorian Speedway Council Inc. was appointed as the watchdog in the trust Deed, to help protect our invested funds.

The Trustees are elected to office at the Annual general meeting held on the last Saturday in July. Any member of a member club can nominate for a position on the trust. The trust is based on a 3 on and 2 off election which provides the trust with a smooth operating path.

## **FREQUENTLY ASKED QUESTIONS?**

### **1. Who can become a member of the scheme?**

Only Drivers, Officials and Crew members of member clubs who are licenced by recognised Associations. Member clubs can purchase cover for their officials on a meeting-by-meeting basis. Personal Accident Cover for One-Day Licences and One Day Pit Entry are also available.

### **2. Why did Australian Speedway Accident Fund choose to remain a mutual aid scheme?**

The trust was set up in 1972 when members expressed concern that there was no provision to ease the family burden whilst a competitor was racing. We have been trading since that time and we believe we are still relevant to today's requirements in providing Personal Accident Coverage for the racers of today. We have also kept the contributions to a minimum.

### **3. Who gets the profits?**

Mutual Aid Schemes are non-profit organizations. There are no shareholders, no profit retention, no commission, and no expensive infrastructure.

### **4. Do Members pay a Premium**

No. Members will pay a small annual contribution fee. Contributions are annual commencing 1st July and expire 30th June in the following year.

### **5. Will I get a Policy?**

No. Members are issued with an ID Card, which is presented at tracks when required. This card also is proof of being a Member, and all contributors are supplied with a "Schedule" advising them of their entitlements, restrictions/ exclusions and remuneration.

### **6. What is discretionary Mutual and how do I get my Claim paid?**

Firstly notification is received from a Speedway Complex of the pending claim, and once the Secretary of the Fund has received the Claim, along with a Medical Certificate the Trustees are called to a Meeting to peruse all paperwork. Claims are then paid out in accordance with the Schedule. The Accident Fund Secretary must be notified within 48hrs of the accident that a claim may be pending.

**7. How is the Mutual Regulated?**

We have the approval of the Australian Prudential Regulation Authority but are not regulated by them only because we are not an insurance company. We are regulated by Australian Securities and Investments Commission.

Because it is not an Insurance Company, we are not authorised under the Insurance Act 1973 to conduct Insurance business, and as such we are not subject to the provisions of the insurance act, which establishes the system of financial supervision of general insurers. One of the conditions is always to have assets that exceed its liabilities. It is required to provide A.S.I.C. with its audited accounts. Australian Speedway Accident Fund is also required to meet all State and Federal requirements and is governed by a Deed of Trust.

**8. Will I ever have to pay more than my annual contribution?**

No. Mutual aid schemes are required to maintain accounts that include estimates for future payments or future liabilities and ensure that it has adequate financial resources to discharge its future liabilities or make future payments to its members.

**IF YOU HAVE A CLAIM**

You don't subscribe to the Australian Speedway Accident Fund because you expect to make a claim. But you'd expect that if you do have to make a claim it will be dealt with sympathetically and efficiently – It Will.

Claim forms can be obtained from your Club, your host club, or the Australian Speedway Accident Fund.

The Trustees of the Australian Speedway Accident Fund are speedway people. Members can be assured that the discretion to refuse a claim will only be exercised in circumstances where the Trustees believe that the members of the mutual would expect it to do so. This is to protect the Fund against misappropriation.

**HOW DO I JOIN?**

Make your initial enquiry through your Club Secretary, they will have an Application Forms

Make sure your Club Membership, and your Ambulance Subscription is current.

Please feel free to ring the team of Trustees, should you have any inquiries and they can help to explain your options.

**CURRENT TRUSTEES**

Graeme Anwyl 177 Spencer St Sebastopol VIC 3356 03 5335 7706	Bruce Cox 5 Breadalbane St Newcomb VIC 3219 03 5248 3831
Norman Fisher 1 Primrose St Wendouree VIC 3355 0409 533 958	Don Golding 40 Bree Rd Hamilton VIC 3300 03 5572 1319
<b>Secretary / Treasurer</b> Cheryl Corbett 1 Acacia Court Broadford VIC 3658 0425 756 312	