

bikesure[®] sport

Stand Alone Bicycle Insurance

Product Disclosure Statement



APEX
INSURANCE

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Introduction

Welcome and thank You for choosing Bikesure, one of Australia and New Zealand's largest Bicycle Insurance providers.

What the Policy consists of:

- this Bicycle Insurance Policy Document which sets out details of Your cover and its limitations.
- a Schedule, approved by Us, which sets out who is Insured, the cover(s) selected, the Period of Insurance, the limits of liability, Excesses and other important information. This is referred to as the current Schedule in this Policy document.

You should carefully read and retain Your insurance Policy document and current Schedule. These documents should be read together as they jointly form the contract of insurance between You and Us. Any new or replacement Schedule We may send You, detailing changes to Your insurance or the Period of Insurance, will become the current Schedule, which You should carefully read and retain.

Our agreement with You

We will insure You for:

- loss or damage to Your Bicycle caused by one or more of the insured events, and
- the other benefits, as set out in this Policy occurring during the Period of Insurance.

This cover will be given on the basis:

- that You have paid or agreed to pay Us the Premium for the cover You selected when You applied for cover and which the current Schedule indicates is in force,
- of the verbal and/or written information provided by You which You gave after having been advised of Your Duty of Disclosure either verbally or in writing. If You failed 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 Your Policy. If You have told Us something which is fraudulent, We also have the option of avoiding Your Policy from the effective date stated in the current Schedule.

For Your assistance We have provided a full explanation of Your Duty of Disclosure and the consequences of non disclosure, under the heading "Your Duty of Disclosure"

Important information

About this Product Disclosure Statement

This booklet is Your Product Disclosure Statement (PDS) and is designed to assist You to make informed choices about Your insurance needs. The PDS contains information about costs, our dispute resolution system, Your cooling off rights and other relevant information, including other rights, terms, conditions, Exclusions and obligations attaching to this product. Please read this booklet carefully.

Other documents may form part of the PDS. Any such documents will be dated and will include a statement identifying them as part of the PDS. If any major omissions, updates or corrections need to be made to the PDS a Supplementary PDS may be provided. In either case the relevant document will be provided to You with the PDS.

Your records

This PDS and Your Policy Schedule are a record of Your cover. They are important documents containing the terms and conditions, which apply to our agreement. You may need to refer to them periodically, particularly when Your Policy is due for renewal or at the time of a claim. Please keep them in a safe place.

In the event of a claim We may require You to produce evidence of ownership and/or value of the items lost, stolen, or damaged. Please keep such evidence in a safe place.

Understanding Your Policy and its important terms and conditions

To properly understand this Policy's significant features, benefits and risks You need to carefully read:

- about each of the available types of cover and benefits in the relevant sections, including any Endorsements
- "When We will not pay a claim" section (this restricts the cover and benefits);
- "Conditions of cover" and "Making a claim" sections (these set out certain obligations that You and We have. If You do not meet them We may be able to refuse to pay a claim); and
- "Other information" section (this contains important information on Your duty of disclosure, our privacy Policy and our dispute resolution process).

When You apply for the Policy by completing our application We agree with You on things such as: the Period of Insurance;

Your Premium; what property You want to cover; the limits You want for certain covers (if optional); Excesses that will apply to You or others and whether any standard terms need to be varied (this may be by way of an Endorsement). These details are recorded in the Schedule We issue to You.

The base Premium We charge varies according to Your risk profile (e.g. where You live, the type of property being insured, amount of cover required, other persons insured and relevant claims history etc). In some cases discounts may apply if You meet certain criteria We set. You will also have to pay any compulsory government

Important information

charges (e.g. GST) and Fire Services Levy (where applicable) plus any additional charges We tell You of. We tell You the total amount payable when You apply and if You effect cover, the amounts due will be confirmed in Your Schedule.

If You pay Your Premium by instalments refer to the “Conditions of cover” section for important details on Your and our rights and obligations. Note that an instalment Premium outstanding for 14 days may result in our refusal to pay a claim.

This Policy sets out the cover We are able to provide You with. You need to decide if the limits, type and level of cover are appropriate for You and will cover Your potential loss. If they are not, You may be underinsured and have to bear part of any loss You are not covered for Yourself. To avoid this, people seek to set the Sum Insured for the relevant property being insured at its estimated replacement value. You should also read the GST Notice to understand how GST is applied to a claim.

If You have any queries, want further information about the Policy or want to confirm a transaction, please Use the contact details on the back cover.

Updating the PDS

Information in the PDS may need to be updated from time to time. If the update is to correct a misleading or deceptive statement or an omission, that is materially adverse from the point of view of a reasonable person deciding whether to acquire this Policy, We will provide You with a new PDS or a supplementary PDS.

The Insurer

This product is administered by Sportscover Australia Pty Ltd (ABN 43 006 637 903) (AFS Licence No.230914) of 271-273 Wellington Road, Mulgrave, Vic. 3170 under an authority from certain Underwriters at Lloyd’s.

This is to certify that in accordance with the authorisation granted under the contract number specified in the Schedule to Sportscover Australia Pty Ltd, certain Underwriters at Lloyd’s have agreed to insure You, in accordance with the terms and conditions of this Policy. You or Your representative can obtain further details of those syndicates by requesting them from Us.

In accepting this insurance, We have relied on the information and statements that you have provided on the Proposal Form (or Declaration). You should read this Policy carefully and if it is not correct contact Us

About Bikesure

Bikesure is the registered trademark of SRG Group Pty Ltd T/as Bikesure ACN 113 333 109 (Australia) and is distributed in New Zealand under licence by Apex General Limited FSP Number: FSP33521

You can contact Bikesure by:
Telephone: 0800 692 453
Email: info@bikesure.co.nz
In Writing: PO Box 74-088,
Greenlane, Auckland 1546

Important information

About Apex

Apex Insurance is a leading and long-established New Zealand owned insurance broking firm. We aim to be remarkable, customer centric and stand out in a crowd.

As an independent New Zealand owned insurance broking company, we have a huge advantage in a regional market because of our entrepreneurial spirit. Apex is at the forefront of the creative use of technology whilst investing in New Zealand talent for high end service delivery. We also encourage leadership in the areas of sustainability and the environment and are active in the Sustainable Business Network and the CarboNZero Programme.

Like other New Zealand owned businesses, we are faster, we break down processes and we achieve creative insurance solutions very quickly. Traditionally, our global competitors have a lot of bureaucracy which slows them down; they also tend to be more rigidly process and compliance focussed.

New Zealand clients value a partnership with their broker and that is what we offer, we strongly believe that our clients make us great and we want them to be great with us. Visit apexinsurance.co.nz

Your cooling-off period

If You decide this Policy does not meet Your needs You are entitled to cancel this Policy prior to the expiration of 14 days from the earlier of:

- The date You received confirmation of the insurance transaction; or
- The end of the fifth day after the Policy was issued to You.

A full refund of premium You have paid will be made to You (inclusive of Government Taxes and charges) unless You have made a claim under this Policy.

You can also cancel the Policy at other times in accordance with the terms shown in the Policy.

How to make a claim

If You wish to make a claim, please contact Your Broker or Us. Details about making a claim are shown in the Policy Wording.

Dispute Resolution Process

We will do everything possible to provide a high quality service to You. However, We recognise that occasionally there may be some aspect of Our service or a decision We have made that You wish to question or draw to Our attention.

We have a Complaints and Dispute Resolution Procedure which undertakes to provide an answer to Your complaint within 15 working days.

If You would like to make a complaint or access Our internal dispute resolution service please contact Bikesure New Zealand at info@bikesure.co.nz or on 0800 MY BIKE and ask to be referred to Our dispute resolution department or contact Us via www.bikesure.co.nz

Your Duty of Disclosure

To comply with Your Duty of Disclosure when You enter into a Policy of Insurance, or vary, renew, extend, replace or reinstate it, You must tell Us everything You know, and which a reasonable person in the circumstances, could be expected to know, is relevant to Our decision to

Important information

insure You and, if so, on what terms.

Your duty however, does not require disclosure of matters:

- that diminish the risk to be undertaken by Us.
- that are of common knowledge.
- that We know or in the ordinary course of Our business ought to know.

as to which compliance of Your duty is waived by Us.

If You fail to comply with this Duty, We may reduce or deny any claim You make and/or cancel the policy. If You fraudulently keep information from Us or deliberately make false statements We may void Your contract and treat Your insurance as if it never existed.

Cost of Your Policy

How Your Premium is calculated

The amount that We charge You for this insurance when You first acquire Your Policy and when You renew Your Policy is called the Premium. The Premium is the total that We calculate when considering all of the factors which make up the risk, such as:

- the type of Bicycle and Bicycle Accessories.
- the Sum Insured value.
- Your Previous insurance and claims history.

The total cost of Your Policy is shown on Your Policy Schedule and is made up of Your Premium plus Government Taxes such as EQC, GST, and Fire Service Fees. The Policy Charge includes Broker remuneration and also includes a fee, details available upon request.

What happens if You do not pay the cost of Your Policy by the due date?

We will have the right to cancel Your Policy if You do not pay Your Premium by the due date or if Your payment method is dishonoured and therefore We have not received Your payment by the due date. Unless We tell You, any payment reminder We send does not change the expiry of Your cover or the due date of Your Premium.

Other costs, fees and charges

Bikesure may charge You a fee for the services they provide You in distributing this product.

The Excess You will pay

Your Policy has a standard Excess of \$300 for each claim made under this Policy.

The following specific Excesses will apply in the event of a claim for loss or damage:

- whilst You are participating in a Racing Risk - \$500 Excess.
- to a carbon frame bike - \$500 Excess.

You pay the higher of the Excess applicable, Excesses are not cumulative

Taxation

All Government Taxes and charges are shown separately on the insurance schedule. Details about the GST are shown in the Policy Wording.

Important information

Cancelling Your Policy

How You may cancel this Policy

- You may cancel this Policy at any time by telling Us in writing that You want to cancel it. You can do this by giving the notice to Bikesure.
- Where 'You' involves more than one person, We will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the insured.

How We may cancel this Policy

- We may cancel this Policy in any of the circumstances permitted by law by informing You in writing.
- We will give You this notice in person or send it to Your address last known to Us.

The Premium

We will refund to You the proportion of the Premium for the remaining Period of Insurance. However, in the event You have made a claim under this Policy and We have agreed to pay the full Sum Insured for Your property no refund will be made.

If You are paying Your Premium monthly, and We have agreed to pay the full Sum Insured for Your property, You will be charged the full annual Premium.

Significant risks

Duty of disclosure

You are obliged to provide reliable information and to comply with 'Your Duty of Disclosure' on page 3,

which outlines Your disclosure obligations and the consequences of not complying with these obligations.

Conditions, Exclusions and Policy limits

Read this PDS carefully so that You are fully aware of the cover provided by the Policy and the conditions, Exclusions and Policy limits that apply to Your insurance.

Failure to pay Your insurance Premium

For Your insurance to remain operational You must pay the insurance Premium by the due date.

Specific conditions - Bicycle

There are Specific Bicycle Conditions set out in the General Conditions section regarding the security, proof of ownership, condition and modification of Your Bicycle. These conditions must be complied with and failure to comply may result in a claim for Your Bicycle being denied.

Providing proof

So that Your claim can be assessed quickly You should keep the following:

- receipts or other confirmation of purchase;
- Instruction manuals including serial number of Your Bicycle, and
- photos or any other proof of ownership

We will ask You for proof of ownership if You make a claim. You must be able to prove to Us that You have suffered a loss that is covered by this Policy before We will pay You for it.

Important information

Other party's interests

You must tell Us of the interests of all parties (e.g. financiers) who have an insurable interest to Your Bicycle. We will protect their interests only if You have told Us about them and We have noted them on Your Policy Schedule.

How You can pay Your Premium

You can pay Your Premium to Bikesure according to their business practices. If You pay Your Premium annually, You must pay it by the due date to ensure Your Policy is not terminated.

If You pay Your Premium by instalments We will not pay a claim under this Policy if, at the time the claim occurred, any instalment of Premium has remained unpaid for 14 days or more.

If any instalment of Premium has remained unpaid for at least one month, We may cancel this Policy. We will send You a notice giving You details of the action We intend to take and when any cancellation will become effective.

We are entitled to deduct from any amount We pay You under a claim any unpaid Premium or instalment of Premium. If You are paying Your Premium in instalments by direct debit from Your credit card or financial institution account, You must tell Us if those details change.

Preventing our right of recovery

If You have agreed not to seek compensation from another person who is liable to compensate You for any loss, damage or liability which is covered by this Policy, We will not cover You under this Policy for that loss, damage or liability

Notices

Any notice We give You will be in writing, and it will be effective:

- if it is delivered to You personally; or
- if it is delivered or posted to Your email account if this was Your Preferred Method of Contact
- Your postal address last known to Us
- Your mobile phone via text message

It is important for You to tell Us of any change of address (including a change in Your email address) or Your mobile phone contact number as soon as possible.

Changes

You must tell Us as soon as possible if circumstances occur, or if changes or alterations are intended or made which increase the risk of loss, damage or injury.

Sanctions

We shall not provide any cover nor shall We be liable to pay any claim or provide any benefit under this Policy to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Us to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Terms We use in this Policy

Some key words and terms used in this Policy have a special meaning. If words and terms are used in one Section of the Policy, We will describe their special meaning in that Section.

Wherever the following words or terms are used in the Policy, they mean what is set out below:

Word or Term	Meaning
Accessories:	any equipment added and fixed to Your Bicycle which are not part of the manufacturer's original specifications for Your Bicycle make, model or series. Excluding riding gear (helmets, shoes, riding clothes etc.)
Act of Terrorism:	includes any act, or preparation in respect of action or threat of action, designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which: <ul style="list-style-type: none"> • Involves violence against one or more persons. • Involves damage to property. • Endangers life other than that of the person committing the action. • Creates a risk to health or safety of the public or a section of the public, or • Is designed to interfere with or to disrupt an electronic system.
Approved Lock:	any cable, chain, loop or "D" lock secured with either a combination or key locking mechanism provided such lock and/or locking mechanism is manufactured from a reputable lock manufacturer and is adequate for its intended purpose.
Bicycle Computer:	any computer attached to Your Bicycle which measures speed, distance, heart rate etc. Excluding any personal computer used for virtual wind training riding by You.

Bicycle:	any cycle, tricycle, tandem or recumbent powered by human pedalling (non-motorised vehicle) operated by the use of foot or hand pedals which complies with the manufacturer's original specification for its relevant series, make or model.
Common Property:	an area within a Strata title or Company title complex which is able to be used by many people e.g. stairs, driveways, car parks and the like.
Depreciation:	the allowance for fair wear and tear against the cost of replacement of any personal property based on its age and condition at the time when loss or damage occurs as defined in this policy.
Electronic Data:	facts, concepts and information converted to a form Useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for such equipment.
Endorsement:	our written confirmation of any Policy amendments
Excess:	the amount(s) shown in the Policy Schedule which We require You to pay towards any claim against this Policy.
Immovable Object:	any: <ul style="list-style-type: none"> • solid object fixed in or on to concrete or stone, which is not capable of being undone or removed in order to release Your Bicycle when Securely Locked; • a properly fixed vehicle Bicycle rack
Period of Insurance:	the period of time stated in the Policy Schedule for which Your Policy is in force.
Policy Schedule/ Schedule:	this document shows Your Policy number, details of Your cover, options You have chosen and any Excess You must pay. This is part of Your Policy.
Policy:	includes this PDS/Policy wording, the application, the Schedule and any special conditions or Endorsements issued to You in either electronic or written form.

Important information

Preferred Method of Contact	the method of contact used by You in communication with Us
Premium:	amount payable by You for the insurance provided by Us under this Policy including applicable taxes, duties, fees and imposts.
Professional Licence:	A licence issued by a peak sport body, association, or club that involves the use of a Bicycle
Professional Rider:	An athlete that is a Professional Licence holder, or in an elite training program, registered cycling team, or is sponsored commercially to compete in any such sport that involves the use of a Bicycle
Racing Risk:	any organised competition that involves competitive participation; including road cycling events, off-road cycling events, triathlons, duathlons, time trials or any other organised racing event
Securely Locked:	<ul style="list-style-type: none"> locking Your Bicycle to an Immovable Object through the frame and wheels by an Approved Lock; or leaving Your Bicycle within a building at Your home which has all external doors and windows locked and any security devices (e.g. alarms) in operation.
Sum Insured:	the amount which is the limit We will pay for any loss, damage or liability unless We have agreed in writing otherwise. The principal Sum(s) Insured are shown in Your Policy Schedule and any sub-limits or variations are outlined in this booklet.
Unattended:	when Your Bicycle is out of Your direct line of sight or Your Bicycle is more than 5 metres away from You.
We, Us, Our:	Certain Underwriters at Lloyd's
You, Your, Insured(s):	the person(s) or corporation named in the Policy Schedule and including Your spouse, partner, children, parents or other family members residing permanently with You

Specific conditions

You must meet certain conditions for Your insurance cover to apply. For example, You must pay the Premium. If You do not meet the conditions of cover, We may refuse to pay a claim or reduce the amount that We pay for any claim. For full details of all the conditions of cover that apply, please read this Policy wording in full.

You are obliged to provide reliable information and to observe Policy provisions in order to receive benefit under our agreement. We may refuse Your claim, reduce our liability and/or cancel Your Policy(ies) should You fail to fulfil this obligation. See 'Your Duty of Disclosure'.

Your duty of care

You must exercise all reasonable precautions:

- for the safety and protection of the insured property.
- to prevent personal injury or damage to property.
- to maintain the security arrangements as part of our agreement, and
- to obey any laws or regulations that safeguard people or their property.

Policy conditions

Territorial limits

Limitations to benefit under the sections of this Policy are:

- Bicycle Insurance - anywhere in the world.
Provided such travel overseas does not extend or is intended to extend beyond ninety (90) consecutive days.

Specific conditions

No return of premium after a total loss

Where your Bicycle is a total loss and We have agreed to pay the market value or the sum insured for your Bicycle (whichever is applicable), Your Policy will be deemed to have expired effective from the date of loss and no return premium will be applicable.

Alteration of risk

You must notify Us as soon as possible in writing of any change which may affect the state, condition or use of the property insured which increases the risk of loss, damage or liability. Unless and until We agree in writing to cover the alteration of risk and You pay any additional Premium required We shall not be liable for the loss, damage or liability caused by or contributed to by such alteration.

Where a return Premium results from an Endorsement We will refund the amount provided that no event has occurred where liability arises under the Policy and provided the return amount is over \$50.

Payment of Premium

It is a condition of this contract of insurance that You pay the insurance Premium. This insurance contract will not be in force until Your Premium is paid and We will not be liable for any loss or damage prior to the payment of Your Premium.

If You are paying Your Premium monthly, in the event Your Bicycle is deemed a total loss, You must pay the full annual Premium or it may be deducted off your final claim settlement.

Renewal obligations

Renewal of this Policy beyond the period stated in Your Policy Schedule is subject to there having been no change in the risk insured. You are obliged to notify Us of any changes

or any relevant matters that may have occurred during the prior Period of Insurance which may affect our willingness to accept Your renewal. Please refer to 'Your Duty of Disclosure'.

Transfer of interest

No interest in this Policy may be transferred without our written consent

Cancellation

By You;

You may cancel this Policy at any time by telling Us in writing. We will retain a portion of Premium which relates to the period for which You have been insured. We will refund the residue for the unexpired period provided that no event has occurred where liability arises under the Policy and provided the residue amount is over \$20.

By Us;

We may cancel this Policy at any time as allowed by law by notifying You in writing of the date from which cancellation is to take effect. Notification will be delivered to the address last notified to Us and cancellation will take effect no earlier than 4.00 pm on the date set out in the cancellation notice. We will retain a portion of the Premium which relates to the period for which You have been insured and We will refund the residue for the unexpired period.

Other insurance

If You effect (or if there exists to Your knowledge) any other insurance covering loss, damage or liability insured by Your Policy, You must notify Us immediately and provide Us with details of such other insurance failure to cooperate will give Us the right to reduce or deny indemnity.

Specific conditions

Subrogation

We have the right on Your behalf (and in Your name) to conduct any negotiation, settlement or legal proceeding, whether prosecuting or defending. Your full co-operation is required in these matters. Where You have entered into an undertaking with any other party which prevents or limits Your/Our right to recover from that party all benefit under this Policy is forfeited unless You have our prior written consent. Failure to cooperate will give Us the right to reduce or deny indemnity.

Fraud

All benefits may be forfeited, our liability reduced and/or Your Policy(ies) cancelled if You or any person acting with Your knowledge or consent or on Your behalf:

- engages in any dishonest or fraudulent activity as a means to obtain benefit from this Policy, or
- wilfully causes any loss, damage, or liability to the property insured.

Bicycle security condition

Subject to the Policy terms and conditions, We will cover Your Bicycle if it is stolen, accidentally damaged or lost anywhere in the world subject to the following security conditions for Your Bicycle. Failure to comply with the following security conditions may result in a claim being denied:

While at home or kept on Common Property

When Your Bicycle is at Your home or kept on Common Property and You are not in attendance, You must ensure that the Bicycle is Securely Locked:

- in a fully enclosed building or outbuilding with walls and a roof, or
- Securely Locked Using an Approved Lock through the frame of Your Bicycle to an Immovable Object.

Away from Your home

While away from Your home, Your Bicycle must be Securely Locked Using an Approved Lock through the frame of the Bicycle to an Immovable Object whenever it is left Unattended.

While being transported

Whilst being transported as checked baggage or as cargo the Bicycle must be securely packaged in a container designed for the transportation of Bicycles.

If Your Bicycle is left Unattended while it is in, or attached to, any motor vehicle it must be:

- Locked inside an enclosed motor vehicle or enclosed trailer
- Securely Locked Using an Approved Lock through the frame of the Bicycle to a motor vehicle roof rack or fixed vehicle Bicycle rack.

Use of a lock which is not an Approved Lock requires our prior written consent.

A Bicycle must not be left Unattended whilst attached to a motor vehicle roof rack or fixed vehicle Bicycle rack overnight.

Bicycle proof of ownership condition

In the event of a claim, We will require proof that You owned the Bicycle and of its value. Proof of ownership includes, but is not limited to furnishing receipts,

Specific conditions

invoices, bank or credit card statements or contracts of sale documents for the Bicycle covered under this Policy. Failure to comply with these security requirements may result in a claim being denied.

Bicycle Accessories

We will only cover Your Bicycle if it complies with the manufacturer's original specification for the Bicycle model or series. You must notify Us immediately if Your Bicycle is altered or modified from the manufacturer's original specification.

Modifications to Your Bicycle will be only be covered if:

- We agree to cover the modification to Your Bicycle; and
- You pay Us any additional Premium required; and
- We confirm in writing that the modification, non standard accessory, custom components or extras are covered.

State of repair & condition

We will only cover Your Bicycle if it is kept in a good state of repair and condition.

Claims conditions

As soon as possible after an event occurs which may result in a claim under this Policy You must at Your own expense:

- take all reasonable precautions to prevent or minimise further loss, damage or liability.
- notify the police immediately if any of Your property is lost, stolen, maliciously or intentionally damaged, or such loss is attempted or suspected.

- take all reasonable steps to recover lost or stolen property, and assist in apprehending any guilty party.
- contact Us and provide Us with details of what has happened by:

Telephone: 0800 692 453

Email: claims@bikesure.co.nz

In Writing: PO Box 74-088,
Greenlane, Auckland 1546

- complete and submit a claim for for our consideration with full particulars of Your loss including details of any party who may be responsible.
- give Us the opportunity to inspect any loss or damage before You carry out any repairs
- keep any damaged or recovered stolen property and allow Us to inspect it if necessary.
- obtain our consent before You authorise or commence repairs or otherwise incur any cost, unless the repair or cost is necessary to protect the insured property from further loss, and
- not admit, deny, or negotiate any claim with any person.

Bicycle insurance

What We will pay

We will indemnify You for accidental loss of or damage to each Bicycle individually listed in Your Policy Schedule during the Period of Insurance.

Racing Risk

We will indemnify You for accidental loss or damage to each Bicycle individually listed in Your Policy Schedule caused by, arising directly or indirectly out of or in connection with Your participation in a Racing Risk.

Additional benefits

The following Additional Benefits are included in Your cover under Section 1:

Replacement of Your Bicycle

Within 2 years Old and original owner

If We declare Your Bicycle to be a total loss, within two years from the date of its original purchase, where You are the first owner of the Bicycle, We will, at our option and subject to local availability replace Your Bicycle with a new Bicycle of the same make, model and series, with the same Accessories as declared in the application or Policy Schedule up to the total Sum Insured less any Excess that may be applicable.

Greater than 2 years old or not the original owner

If We declare Your Bicycle to be a total loss, and loss or damage occurs after two years from the date of its original purchase, or You are not the original owner of the Bicycle, We will, at our option and subject to local availability replace Your Bicycle with an equivalent

Bicycle of the same make, model and series, with the same Accessories as declared in the application or Policy Schedule up to the total Sum Insured or market value, whichever is the lesser, less Depreciation and any Excess that may be applicable.

We will be entitled to take over ownership of Your Bicycle if it is declared a total loss.

Optional cover – Accessories

You have the option to cover Your Accessories under this Policy. If We agree to cover Your Accessories an additional Premium will be payable by You.

If Your Accessories are noted on Your Schedule, We will cover loss or damage to Your Accessories when they are either attached to, or used in conjunction with Your Bicycle at the time of an insured event under this Policy.

We will not cover Your Accessories if they are stolen or damaged in an incident not involving Your Bicycle.

If We confirm in writing, Your Policy will be extended to include cover for:

- custom parts fitted to Your Bicycle;
- Your Bicycle Computer;
- custom racing wheels;
- Bicycle travel case;
- other Bicycle Accessories.

Specified Accessories

Accessories specifically listed in Your Policy which We agreed to cover under this section are insured up to the amount stated in Your Schedule subject to proof of ownership.

Bicycle insurance

Repair and replacement of Your Bicycle

If Your Bicycle is not a total loss, We will, at our option repair, pay the cost of repairing Your Bicycle, or make a cash settlement up to the amount of the Sum Insured at the time of loss, less any Excess and depreciation that may be applicable. We will be entitled to any residual value of parts replaced.

If We declare Your Bicycle to be a total loss, We will, at our option either pay up to the total Sum Insured or market value, whichever is the lesser, any agreed value, or replace Your Bicycle, less any Excess and Depreciation that may be applicable. We will be entitled to take over ownership of Your Bicycle.

How We settle claims

What We will pay

We will indemnify You for accidental loss of or damage to each Bicycle individually listed in Your Policy Schedule during the Period of Insurance.

Racing Risk

We will indemnify You for accidental loss or damage to each Bicycle individually listed in Your Policy Schedule caused by, arising directly or indirectly out of or in connection with Your participation in a Racing Risk.

Replacement of Your Bicycle

Within 2 years old and original owner

If We declare Your Bicycle to be a total loss, within two years from the date of its original purchase, where You are the first owner of the Bicycle, We will, at our option and subject to local availability replace Your Bicycle with a new Bicycle of the same make, model and series, with the same Accessories as declared in the application or Policy Schedule, up to the total Sum Insured, less any Excess that may be applicable.

Greater than 2 years old or not the original owner

If We declare Your Bicycle to be a total loss, and loss or damage occurs after two years from the date of its original purchase, or You are not the original owner of the Bicycle, We will, at our option and subject to local availability, replace Your Bicycle with an equivalent Bicycle of the same make, model and series, with the same Accessories as declared in the application or Policy Schedule up to the total Sum Insured or market value, whichever is the lesser, less Depreciation and any

What We will not pay for

Excess that may be applicable.

We will be entitled to take over ownership of Your Bicycle if it is declared a total loss. Where it is evident that tyres, chains, clusters, chain rings, bearings, seals, shocks, forks and other Accessories have been affected by wear, tear, rust or corrosion, You may have to contribute towards the cost of repairing or replacing the affected items. The amount that You are required to contribute will be determined by the amount of wear and tear or rust and corrosion evident when the damage occurs.

Depreciation:

If the Bicycle or Accessories that suffers Loss was purchased second hand, or is older than 2 years at the date of the Loss, at Our option We:

- (a) may replace the Bicycles or Accessories with Bicycle or Accessories in a condition equal to, but not more extensive than, its condition at the time of the loss, subject to an allowance for wear, tear and depreciation being deducted; or
- (b) may, for Bicycles or Accessories purchased new, pay the Insured Person a cash settlement following deduction of 15% from the replacement cost plus a further 7.5% for each year thereafter to a maximum of 30%; or
- (c) may, for Bicycles or Accessories purchased second hand, pay the Insured Person a cash settlement following deduction of 15% from the replacement cost plus a further 7.5% per annum up to a maximum deduction of 60%; or

- (d) may repair the Bicycles or Accessories to a condition equal to, but not better or more expensive than, its condition prior to the Loss.

Limitations

The following limitations apply:

- the most We will pay for any claim for Your Bicycle is the Sum Insured shown on Your Schedule, except where a benefit is shown as an additional benefit.
- We will not pay more than the limits shown for any insured event, additional benefit, or group or class of property.
- if any part necessary for repair or replacement of Your Bicycle is not available in New Zealand the most We will pay for such part will be the lesser of the manufacturer's most recent New Zealand price list or the list price of the closest equivalent part available in New Zealand.

Excess

When You make a claim under the Policy You will have to pay the Excess shown on Your Policy Schedule.

Trade discounts

Note that in settling Your claim We may be entitled to receive trade discounts from suppliers. If We agree to pay You an amount for loss or damage to Your personal property We may take into account our entitlement to such trade discounts.

What We will not pay for

Exclusions

These Exclusions apply to all sections of the Policy. This Policy does not cover:

- The amount of any Excess shown in Your Policy Schedule.
- Any consequential loss. This includes but is not limited to; loss of profit, bicycle fitting, loss of manufacturer warranty

Loss, damage, destruction or liability directly or indirectly caused by or arising out of:

- Intentional actions of You, any person residing with You, or any person acting on Your behalf or with Your knowledge or consent or who enters Your home with Your express or implied consent.
- gradual deterioration, wear and tear, fading, marking, scratching, denting, chipping or lack of upkeep or maintenance.
- inherent defects, faulty workmanship or materials, structural defects or faulty design.
- any pre-existing loss or damage.
- any process of cleaning, repairing, altering, restoring, renovating or dyeing.
- any process necessarily involving the application of heat.
- corrosion, rust.

Loss, damage, cost or expense, disablement or liability directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with:

- any Act of Terrorism, regardless of any other cause or event contributing concurrently or in any other sequence to the loss. This also excludes loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any Act of Terrorism.
- war (whether war be formally declared or not), any hostilities, invasion, acts of foreign enemies, war-like operations or civil war.
- mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, military or usurped power, confiscation, nationalisation, requisition, legal seizure or destruction of or damage to property by or under order of any government, public or local authority or looting, sacking or pillage following any of the above.
- the use, existence or escape of nuclear weapons or material, ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel.
- contamination or pollution of land, air or water arising directly or indirectly from the actual, alleged or threatened discharge, dispersal, release, seepage, migration, emission or escape of pollutants or the cost of testing, monitoring, containing, removing, nullifying or cleaning up pollutants, or any fines, penalties, punitive or exemplary damages arising directly or indirectly out of the discharge, dispersal, release or escape of pollutants.

What We will not pay for

- total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of electronic data, or any error in creating, amending, entering, deleting or using electronic data, or total or partial inability or failure to receive, send, access or Use Electronic Data for any time at all, or any business interruption losses resulting there from, regardless of any other contributing cause or event whenever it may occur, unless such loss or damage is a direct consequence of otherwise insured physical damage.
- the use of an intranet or the internet (including but not limited to the World Wide Web and electronic mail systems) by You or on Your behalf.
- theft by someone who was using your Bicycle with Your consent.
- theft by a tenant or someone who lives in Your home or has Your consent to be in Your home.
- loss or damage sustained in transit, unless the Bicycle is secured in accordance with special condition - Bicycle Security.
- the Bicycle whilst used for any business purpose.
- the Bicycle whilst used by a Professional Rider.
- theft from Your home if unoccupied for longer than sixty (60) consecutive days, unless otherwise agreed by Us.
- loss or damage caused by theft or attempted theft from internal and external common areas of residential apartments, home units, town houses or any other type of multiple occupancy residence.
- misuse or abuse of the Bicycle.
- scratching or denting or any cosmetic damage that does not impair the function and performance of the Bicycle.
- rust or oxidation, rot, mildew, mould, corrosion.
- mechanical, electrical or electronic breakdown.
- structural or latent defect or flaws.
- tyres, wheels, fixed Accessories or removable parts, unless the Bicycle is stolen or damaged in the same event.



For all enquiries please contact Bikesure

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bikesure.co.nz

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