

# Bicycle Insurance

## Insurance Product Information Document

Company : Laka Limited

Product : Bicycle Insurance Policy

This policy is provided by Laka Limited which is authorised and regulated in the UK by the Financial Conduct Authority and has reference number 785971.

This document provides a summary of the key information relating to this bicycle insurance policy.

### What is this type of insurance?

This policy is designed to cover theft, loss, damage or vandalism of insured bicycles and their accessories.



#### What is insured?

- ✓ We will insure the bicycle(s) and accessories that you have specified against theft, accidental damage, accidental loss or vandalism.
- ✓ We will cover additional costs up to £200 to replace or reinstate your bicycle and accessories. These include delivery costs for bicycles or accessories, and fares for national travel via taxi, bus or train.
- ✓ There is no excess and no depreciation is applied. Bicycles and accessories are covered for the amount for which they have been insured.
- ✓ Amateur racing



#### What is not insured?

- ✗ Gradual causes including deterioration and wear and tear.
- ✗ Professional racing (for events where you are paid to participate or make an appearance).
- ✗ Theft when your bicycle has been left unattended outside the home if has not been secured to an immovable object with a Sold Secure Gold Lock.
- ✗ Any act of fraud or dishonesty by you or anyone acting on your behalf.
- ✗ If you or anyone acting on your behalf intentionally conceal or misrepresent any information or circumstance relating to this insurance.



#### Are there any restrictions on cover?

- ! The insurer will not pay more than the amount for which the bicycle or accessories are insured.
- ! You must be a UK resident and at least 18 years old.
- ! The value of any one of your bicycles must not exceed £15,000 and the cumulative value of your bicycles must not exceed £30,000.
- ! The value of your accessories must not exceed £2,000



## Where am I covered?

- ✓ The United Kingdom, Channel Islands and Isle of Man and trips up to 60 consecutive days worldwide.



## What are my obligations?

- You must take reasonable care to prevent accidents or losses and to protect your bicycle(s) and its accessories.
- You must provide us with photographs of the bicycles and accessories that you wish to cover. If you do not provide us with photos within 14 days of activating cover we will cancel your policy.
- You must provide us with evidence that you have used a Sold Secure Gold Lock in order to make a claim for theft away from the home. You must report any loss or theft to the police as soon as possible and provide us with the police report or the crime reference number when submitting a claim. You must notify us within 28 days of loss or damage.
- You must pay your share when required.
- You should check your policy documentation to make sure you have the cover you need and expect



## When and how do I pay?

- We attempt to collect payment from your credit or debit card on the 3rd business day of the next calendar month. We pre-authorise your payment on the last day of the month you are covered.



## When does the cover start and end?

- This policy begins when you have added your credit or debit card details and activated your policy via the Laka website.
- This is a monthly policy which automatically renews every calendar month.
- If we cannot collect your share successfully on the 3rd business day of the next calendar month, your cover will be paused retroactively to the last day of the previous month and you will not be able to submit a claim. We will attempt to get in touch with you to continue your cover. If the payment succeeds before the 7th business day of the new month we will reactivate your cover retrospectively. If not your insurance cover will be cancelled.



## How do I cancel the contract?

- You may cancel your cover by contacting us within 14 days of first taking out this policy unless you have already made a claim, in which case you will be required to pay your share for the month. After that period, you may cancel the policy at any time but you will be liable to pay your share to the end of the whole month in which you cancelled.