



BIKE INSURE

Combined Policy Disclosure Statement
& Financial Services Guide

20-08-2021

Bike Insure Combined Product Disclosure Statement & Financial Services Guide

This combined Product Disclosure Statement and Financial Services Guide (PDS & FSG) was prepared on 20 August 2021.

This insurance is issued by The Hollard Insurance Company Pty Ltd ABN 78 090 584 473 AFSL No. 241 436 of Level 12, 465 Victoria Ave Chatswood NSW 2067.

This insurance is promoted and distributed by Bicycle Network Incorporated ABN 41 026 835 903 of 4/246 Bourke St, Melbourne, VIC 3000 acting as an authorised representative of Hollard (AR No. 1284571).

This insurance is administered by BIKEINSURE, a business name of Velosure Pty Ltd ABN 81 151 706 697 of Level 12, 465 Victoria Ave Chatswood NSW 2067.
Velosure is an Authorised Representative of Hollard (AR No. 410026).

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Part A: Product Disclosure Statement (PDS)

More info about the underwriter and administrator of this product.

This document contains details of **your** cover (**your policy**), **your** responsibilities, the claims process and how and when to get in touch with **us**.

This PDS uses words that have special meaning. Please refer to pages 27-31. References to the singular include the plural and vice versa.

You can download this PDS from bikeinsure.com.au, or **you** can call **us** on **02 9160 0219** and **we** will send **you** a free copy.

When **we** agree to enter into **your policy** **we** will issue **you** with an **Insurance Certificate**. **Your Insurance Certificate** gives **you** specific, detailed information about **your policy** cover. It may also vary the standard terms and conditions of the PDS depending on **your** specific circumstances. Please refer to pages 6-14 for more details about **your policy**.

Carefully read the PDS and **Insurance Certificate** together to understand the cover, **your** obligations and to compare and consider whether this product is right for **you**.

By entering into **your policy** you confirm that **you** have read or will read before the end of the cooling off period the PDS and **Insurance Certificate** when provided to **you**. Keep these documents in a safe place for future reference.

Who we are and what we do

This PDS is issued by the insurer, The Hollard Insurance Company Pty Ltd (Hollard) (ABN 78 090 584 473, AFSL No. 241436) who is responsible for this PDS. This insurance is administered by BIKEINSURE, a business name of Velosure Pty Ltd. who is responsible for **policy** issuance and the assessment and payment of claims.

It is important to note that any advice that **we** may provide is general only and does not take into account **your** individual circumstances. **We** do not act on **your** behalf in providing these services. If **you** require personal advice, **you** need to obtain the services of a suitably qualified adviser.

To find out more about Bike Insure **policy**, Bicycle Network, Velosure or Hollard visit **us** at:

Email - hello@bikeinsure.com.au

Telephone - 02 9160 0219

bikeinsure.com.au / bicyclenetwork.com.au / velosure.com.au / hollard.com.au

Your Cover Explained

Insurance policies are all different, so make sure **you** know exactly what **you** are and are not covered for.

In addition, there are General Exclusions on pages [11-13](#) which may apply.

Your Bike Insure bicycle insurance provides cover for the **bicycle/s**, **custom parts** and **accessories** that are listed on **your Insurance Certificate** for the following events in Australia & New Zealand:

1. Theft from home

We provide cover for **your bicycle** if your bicycle is stolen from **your** home and **you** have complied with the Security Conditions ([page 13](#))

2. Theft away from home

We will provide cover for **your bicycle** if **your bicycle** is stolen away from **your** home and **you** have complied with the Security Conditions ([page 13](#)).

3. Accidental damage to your bicycle

We will provide cover for **your bicycle** if the damage is caused by a specific incident, **crash, impact or road hazard**.

4. Malicious damage

We will cover **your bicycle** against malicious damage caused to **your bicycle**.

5. Transit

We will provide cover for loss and/or damage to **your bicycle** which occurs while it is in the custody of or being transported to and from destinations within Australia and New Zealand by a commercial passenger carrier (air, rail, water or road) and it is part of **your** checked in luggage.

6. Bicycle Rack

We will provide cover for loss and/or damage to **your bicycle** while **you** are transporting it by using a **bicycle** rack fitted to **your** vehicle or trailer. Due care must be taken in fitting the **bicycle** to the **bicycle** rack per the **bicycle** rack manufacturer's guidelines. The **bicycle** must be secured as per the Security Conditions on [page 13](#).

7. Personal gear

We will provide cover of up to \$500 for damage to **your** cycling clothes, shoes and helmet if they are damaged as a result of a **crash** involving **your bicycle**.

8. Racing (Optional*)

If **you** participate in a timed **cycling race** and **you** have selected **racing** cover and it is displaying on **your insurance certificate**, **we** will provide cover if **your bicycle** is damaged as a result of a **crash** in the race.

9. Accessories, Custom Parts and Extra Wheelsets (Optional*)

If **you** have selected to cover **accessories**, **custom parts** and/or wheelsets and it is displaying on **your Insurance Certificate**, **we** will cover them if they are damaged or stolen in the same event as **your bicycle**.

10. Worldwide travel (Optional*)

If **you** have selected worldwide cover and it is displaying on **your Insurance Certificate**, **we** will cover **your bicycle** for up to 90 days if **you** are travelling overseas. The same Security Conditions ([page 13](#)) apply for international travel.

Optional: **You need to select this cover and it needs to be displayed on **your Insurance Certificate**.*

Your Policy Explained

A quick guide on how **your Insurance Certificate** is set out, where to find information on the items **you** have insured and how changes are reflected.

When **we** agree to enter into **your policy** **you** will be issued with welcome documentation, the welcome documentation will include the below and should be read in conjunction with one another:

This document (PDS & FSG)

This combined PDS & FSG contains details of **your** cover (**your policy**), **your** responsibilities, the claims process and how and when to get in touch with **us**.

Your Insurance Certificate

This contains important information about **your** cover provided by **your** BIKEINSURE **bicycle** insurance **policy** and indicates the items **you** have elected to insure.

It is important that **you** carefully consider the information on **your Insurance Certificate** to ensure it is correct and complete. Any **custom parts**, **accessories** and/or extra wheels used on or in conjunction with **your bicycle** need to be listed on **your Insurance Certificate** in order for them to be covered, **we** will not provide cover for an item which is not listed on **your Insurance Certificate**.

Your Insurance Certificate is set out in the following way:

- The first page of **your Insurance Certificate** sets out a summary of the cover included, **your excess**, important information and provides **your policy** number as well as a summary of the total annual premium of all the items **you** have elected to insure on **your policy**.
- Following the first page is the “**Bicycle Details**” section which sets out the insured value and the specific premium for **your** bike, as well as the details of **your bicycle** such as the make and model, **custom parts** listed, and optional covers selected. A unique **bicycle** identification number (Bike ID) is displayed on this page and **you** may use this number to easily identify **your bicycle** when **you** contact **us**. If **you** have elected to take out cover for more than one **bicycle**, then each **bicycle** will be assigned a unique Bike ID and the details for these additional **bicycle(s)** will be set out separately under this section.
- The last section of **your Insurance Certificate** is the “Extra Wheelsets and **Accessories**” section and contains the details of the extra wheelsets and/or **accessories** **you** have elected to insure together with **your bicycle(s)**, this section will display the insured value of each item as well as the premium for each item. The type of **accessories** **we** can provide cover for are **bicycle** locks, **bicycle** lights, **bicycle** pumps, **bicycle** travel cases, **bicycle** computers, **bicycle** touring racks and saddles bags.

Types of bicycles we cover

A list of all the different types of bicycles **we** cover.

We regard a **bicycle** as being made up of a frame with three or less wheels powered by human pedalling. This includes:

- Road bicycles
- Mountain bicycles
- Tandem bicycles
- Tri/TT bicycles
- BMX
- Track bicycles
- E-bikes

We provide cover for e-bikes.

This means an e-bike that is electric 'pedal assist' or 'pedalec' with a maximum power output of 250 watts and a maximum assisted speed of 25 kilometres per hour, and excludes bicycles fitted with an internal combustion engine or other source of powered assistance. The e-bike must be a pedal assist e-bike configured as per the original **bicycle** manufacturers specifications. This means that the rider must pedal to obtain assistance from the auxiliary motor(s) and cannot be propelled by the motor alone.

Note: The motor may operate without the rider pedalling up to a speed of 6km/h.

You can extend **your policy** to include cover for:

- **custom parts** and **accessories** (such as **bicycle** computers) fitted to **your bicycle**;
- custom wheelsets and/or extra wheelsets; and
- **bicycle** travel cases.

If **we** have agreed to cover **your** extra wheelsets and/or **accessories**, then these items will be displayed on **your Insurance Certificate** under the Extra wheelsets and **accessories** section.

If **we** have agreed to cover **your custom parts**, then these items will be displayed on **your Insurance Certificate** under the under the Custom Parts section of each listed **bicycle**.

Your policy does not cover **custom parts, accessories** or extra wheelsets which are not listed in **your Insurance Certificate**. The cover provided for these items is restricted to loss or damage when they are either attached to, or being used in conjunction with **your bicycle** at the time of a **loss event** which is covered by this **policy**. There is no cover under this **policy** for these items unless the **bicycle** is stolen or damaged in the same **loss event**.

Eligibility for the cover

A person over 18 years of age that permanently resides in Australia may apply for this cover. This means that **you** are planning to stay in Australia for a minimum period of 12 months. The **bicycle** and the rider must be in Australia at the time of taking out the insurance.

Professional and/or Sponsored riders or Brand Ambassadors are not eligible for the cover.

A Professional Rider is a person who rides or races bicycles as their primary source of income.

A Sponsored Rider or Brand Ambassador means the person or rider who receives a greater than 50% discount off the Recommended Retail Price of the bicycle. The cover will be limited to your financial interest relevant to your circumstances.

Professional Riders and **Sponsored Riders** may wish to contact Bike Insure for further clarification and individual case reviews.

General Exclusions

Learn more about what is covered and what is not. No insurance covers everything so it is important to understand the exclusions of **your policy**.

Please take the time to read through the list of exclusions. **We** cannot cover everything, so it is important to understand when **you** are covered and when **you** are not.

You are not covered for the following:

1. Theft from or away from **your home** or from a vehicle and **you** have not complied with the Security Conditions (page 13) of the **policy**.
2. Loss, damage or theft of, tyres, wheels, **accessories** and/or **custom parts**, riding gear & apparel, unless the **bicycle** is stolen or damaged in the same event and the optional cover for **accessories**, **custom parts** and/or wheelsets are displayed as selected and included on **your Insurance Certificate**.
3. Scratching, denting or any cosmetic damage that does not impair the function or performance of the **bicycle**, **accessory** or part.
4. Any repairs not approved by **us**.
5. Any legal liability for damage to another person's property or injury to another person.
6. The cost of repairing pre-existing or old damage, faulty workmanship or incomplete repairs which were carried out prior to a **loss event**.
7. Depreciation in the value of **your bicycle**.
8. Any consequential loss or loss of profit. This includes but is not limited to: loss of manufacturer warranty, **bicycle** fitting, etc.
9. **Your** liability under contract.

10. Any amount more than the relevant **sum insured** less the applicable **excess** as shown on **your Insurance Certificate**.
11. A **bicycle** that is used or owned by a **professional** or **sponsored rider**.
12. If **you** or someone else riding, or who has responsibility for the safekeeping of the **bicycle** is under the age of 18 years.
13. Any loss or damage to the battery/battery pack if not a direct result of a **crash** or the theft of the complete **bicycle**.
14. Loss or damage caused by, or arising from:
- 14.1. Theft of **your bicycle** from **your home** or vehicle where there are no signs of forcible entry;
 - 14.2. If **your bicycle** is being transported as part of **your** check-in luggage and it is not securely packed in a **bicycle** travel case or box;
 - 14.3. being in the care of or during transportation by a commercial delivery, courier or freight company;
 - 14.4. using the **bicycle** outside of the manufacturer's specification;
 - 14.5. any process of cleaning, repairing or altering **your bicycle** or **custom part** or **accessory**;
 - 14.6. wear and tear, fading, gradual deterioration, rust or oxidation, rot, mildew, mould, corrosion;
 - 14.7. mechanical, electrical or electronic breakdown;
 - 14.8. structural or latent defects or flaws, faulty design, materials or workmanship, manufacturing or assembly defects;
 - 14.9. crushing, cracking or deformation arising from tightening and/ or clamping;
 - 14.10. deformation and/or warping of carbon rims associated with braking and/or overheating; or
 - 14.11. motor vehicle exhaust heat.
15. Loss, damage or theft caused:
- 15.1. by a deliberate action by **you** or by anyone **you** have assigned the responsibility (either implied or provide actual consent) of **your bicycle** to;

- 15.2. by a vehicle driving over **your bicycle**, **custom part**, wheelset and/or **accessories**, other than if this occurs during, or as a direct result of a **crash**;
- 15.3. by the **bicycle** being used for hire, reward, delivery or courier services or the carriage of paying passengers;
- 15.4. by war, invasion, acts of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection or military or usurped power or an act of terrorism;
- 15.5. by pollution or chemical contamination or corrosion (whether caused accidentally by chemical agents or not);
- 15.6. while **your bicycle** is outside the **geographical limit** unless **you** have advised **us** beforehand and selected the 'Worldwide cover';
- 15.7. by electronic or mechanical derangement of electronic equipment, data, virus, electronic malfunction or processing error;
- 15.8. by any modification of **your bicycle** from the manufacturer's specifications unless **you** have advised **us** and **we** have agreed to extend cover in writing; or
- 15.9. by **your bicycle** being left **abandoned**, meaning the **bicycle** is left **unattended** at a location other than **your home** for more than 24 consecutive hours.

Security Conditions

We require **you** to comply with certain security conditions in terms of how **you** store, leave and transport **your bicycle**.

Please make sure that **you** understand the Security Conditions. **We** will only pay out claims if **you** have complied with the following:

At home

- 1. When **your bicycle** is kept inside **your** house, garage or outbuilding, and **you** are not **home**, all the doors and windows of **your** house, garage and outbuildings must be locked.
- 2. When **your bicycle** is in the garage or outbuilding, and **you** are **home**, the garage door windows must be locked if **you** are not in the garage or outbuilding. For example: if **you** are busy in the house and **your bicycle** is in the garage, the garage door must be locked.

3. If **your bicycle** is left outside somewhere on **your premises**, it must be locked by an **approved lock** to an **immovable object**.
4. If **you** lock **your bicycle** in a **common area**, like a parking garage or foyer of your building, the **bicycle** must be locked by an **approved lock** to an **immovable object**.

Away from home

If **your bicycle** is left **unattended** while away from **your home** it must be **securely locked** through the frame of the **bicycle** to an **immovable object** by an **approved lock**.

Unattended means whenever **your** entire **bicycle** is out of **your** direct line of sight or more than five (5) metres away from **you**.

For example: if **you** are stopping for a coffee after a ride, **you** don't have to lock **your bicycle** if it is less than 5m from **you** and in **your** direct line of sight the entire time. If **you** can't see it, even if it is just for a few moments, it must be locked as specified above.

Transporting your bicycle with your car

If **your bicycle** is left **unattended** while it is in, or attached to, any motor vehicle including while it is in transit, it must be:

- kept inside a **securely locked** vehicle; or
- locked and secured to a properly fixed **bicycle** rack via the lockable security provision of the **bicycle** rack; or
- locked through the frame of the **bicycle** to a properly fixed **bicycle** rack with an **approved lock**; or
- locked in an enclosed vehicle boot, trunk, utility canopy or aluminium tray; or
- kept inside a fully enclosed trailer which is **securely locked** by a closed shackle padlock or by the lockable security provisions of the trailer.

Outside of **daylight hours**:

- If outside of **daylight hours** and **your** bike is left inside **your** vehicle, **your** vehicle must be locked and **your bicycle** must be locked through the frame to a secure anchor point by an **approved lock**.
- If outside of **daylight hours** and **your** bike is fitted to a **bicycle** rack it must be secured through the frame to the **bicycle** rack by an **approved lock**.

Making a claim

If **you** need to make a claim, it's good to know what **you** need to do as there are some specific steps **you** need to take and details **you** will need at hand, so it's good to understand how this works.

What happens if my bicycle is damaged or stolen?

You must take steps to minimise further damage and notify **us** right away. If **your bicycle** is stolen, please report it to the police immediately.

How do I notify you of my claim?

You can call **us** on **02 9160 0219** or lodge **your** claim online.

What information do I need to provide you?

We will ask **you** to provide **us** information about the incident and might request items like **your bicycle's** purchase receipt, photos of the damage to **your bicycle** and/or photos of the incident area. If **your bicycle** was stolen, **we** will require proof that **you** complied with the Security Conditions ([page 13](#)) of the **policy**. This might be a purchase receipt for the lock, the lock key and/or evidence of forcible entry.

Our claims process

If **your bicycle** is damaged, **we** will review all the information provided to **us** and decide on the best course of action. **We** might send **your bicycle** to a carbon specialist for a specialist carbon assessment to determine the exact extent of the damage. Depending on the damage, **we** might repair **your** frame or replace **your bicycle** or offer **you** a cash settlement, at **our** discretion.

Important things you need to be aware of

- **You** must make **your bicycle** available to **us** for inspection, otherwise, **we** might not be able to process **your** claim.
- Please note **we** reserve the right in all instances to have repairs undertaken at a repairer of **our** final choice. If you do not agree with our choice of repairer, you may elect to receive a cash settlement (of the estimated repair cost) instead of having **your bicycle** repaired.
- If any part of **your bicycle** requiring repair or replacement is not available in Australia at the time of **your** claim, the most **we** will pay in relation to any such part will be the lesser of

the manufacturer's most recent Australian price list or the list price of the closest equivalent part available in Australia.

- **You** must tell **us** of any other insurance that might be relevant to **your** claim, like home and contents insurance.
- There is a standard \$350 **excess** payable by **you** for each claim.
- **We** will deduct it from **your** settlement or request **you** to pay it to **us**.
- **We** might require **you** to help **us** as **we** work to exercise, for **our** benefit, **your** legal right of recovery against any other party. **You** may not agree to pay, negotiate or accept payment from any other party on **our** behalf without **our** consent, or otherwise infringe on **our** right under this **policy** to exercise recovery against any other party.
- After **we** have settled **your** claim, **we** reserve the right to take possession of the damaged property.
- If **you** underinsured **your bicycle** and make a claim, **your** claim settlement may be reduced by **us** to reflect this. **You** are considered to be underinsured if the **sum insured** at the time of the loss is less than 80% of the **replacement cost** of the **bicycle** (or **depreciated value** in the case of bicycles over 2 years old). **We** determine the insured percentage by dividing the **sum insured** by the **replacement cost** at the time of the claim. **Your** final settlement will be based on **your** insured percentage.
- Any claim payments made under this insurance will be based on GST inclusive costs, up to the relevant **sum insured** or maximum amount that **we** pay. However, if **you** are or would be entitled to claim any input tax credit for the repair or replacement of insured property, **we** will reduce any claim under this insurance by the amount of such input tax credit.
- **You** must answer all questions honestly and completely and provide **us** with any information a reasonable person under the circumstances would expect **us** to want to know. **We** may refuse payment of **your** claim and/or cancel **your policy** if **you** or any person who is acting with **your** express or implied consent, misrepresents, deliberately omits, avoids providing or falsifies any information provided to **us** in relation to a claim.

We may reduce or deny **your** claim in the event that **you** fail to meet or comply with the above claim requirements.

How your claim is settled

If **we** accept **your** claim for your **bicycle** or standard/custom part or accessory or extra wheelset, **we** will at **our** discretion (which we will exercise reasonably):

- Repair, or
- Replace, or
- Pay **you** the amount that it would have cost **us** to repair or replace it.

Less than 2 years old*

If **you** bought **your bicycle** or standard/custom part or accessory or extra wheelset new and it is less than 2 years old at the time of the claim, **we** will pay the lesser of:

- **our replacement cost**, or
- the new **recommended retail price**, or
- **our** cost to repair, or
- **your sum insured**, less any applicable **excess**

More than 2 years or second hand*

If **you** bought **your bicycle** or standard/custom part or accessory or extra wheelset new and it is more than 2 years old or it was purchased second hand, **we** will pay **you** the lesser of:

- **our replacement cost** for the **bicycle** and or items, or
- the **depreciated value** of the **bicycle** and or items, or
- **our** cost to repair, or
- its **market value** (applies only to second hand bicycles), or
- **your sum insured**, less any applicable **excess**

Applies to **total loss claims and **partial loss** claims.*

Depreciation explained

If the item claimed for is older than 2 years at the time of making a claim, **we** take the original **recommended retail price** of the item and deduct 10% for every year or part thereof. Should

we be unable to establish the original **recommended retail price** **we** will make use of the current **recommended retail price** of an equivalent replacement item.

If your bicycle is a total loss

If there has been a **total loss** claim paid, **your bicycle** or other claimed standard/**custom parts** or **accessories** will become **our** property and **we** will keep the proceeds of any salvage sold. If **you** have no other bicycles scheduled on **your** policy, then **your** policy comes to an end and there is no refund of any portion of **your** premium, if **you** have paid **your** premium annually. If **you** are paying your premium monthly, **we** will deduct the balance of the uncollected yearly premium from **your** claim settlement. **You** will need to contact **us** if **you** want to apply for new insurance cover for a replacement **bicycle**.

If **you** have other bicycles scheduled on **your** policy and there has been a **total loss** claim paid, then **we** will remove the claimed total loss **bicycle** from **your** policy. If **you** are paying **your** premium monthly, **we** will deduct the balance of the uncollected yearly premium for the specific **bicycle** claimed on from **your** claim settlement. **You** will need to contact **us** if **you** want to add a replacement **bicycle** to **your** policy.

If your bicycle is a partial loss

If **you** have a **partial loss** claim on **your bicycle** or standard/**custom parts** or **accessories**, the claimed item/s will become **our** property and **we** will keep the proceeds of any salvage sold. **Your policy** remains active during and after the claim being processed and **your** premium obligations remain unchanged.

Important Information

There are things **you** need to do to make sure **your policy** stays current. The most obvious one is paying **your** premiums, but there are others too, and it's important that **you** know what they are. **You** will find more details about **your policy**, including definitions and how **we** protect **your** privacy.

14 day cooling off period

If **you** decide that this **policy** is not for **you** and **you** have not made a claim, **you** may cancel this **policy** within 14 days of it starting (this also applies to each renewal).

If **you** cancel within the cooling off period, **we** will refund any premiums **you** have paid for the **policy** less any government levies, taxes or duties that **we** cannot recover, along with an administration fee of up to \$50 (if applicable). Even after this cooling off period ends, **you** still have cancellation rights – see [page 21](#).

Your policy premiums

Your policy premium is the amount that **you** agree to pay. This is an annual **policy** which **you** can choose to pay monthly or annually. This is also confirmed on **your Insurance Certificate**.

Your policy premium is affected by a number of things including:

- The level of cover **you** choose
- The value of **your bicycle**

Your premiums will include amounts like government charges like GST and Stamp Duty. Please refer to **your Insurance Certificate** for more detail.

You need to make sure **your** premium payment (s) are up to date or **your** cover could be at risk. If any premium instalments remain unpaid for 14-days or more, **we** may refuse to pay a claim. If **your** premium remains unpaid for more than a month **we** will cancel **your policy**.

In the event of a **total loss** claim where **you** were paying **your** premium by instalments, **we** will deduct the remaining balance of the yearly premium from the claim settlement. If **you** have other bicycles scheduled on **your Insurance Certificate**, then **we** will deduct the balance of the uncollected yearly premium for the specific **bicycle** claimed on from **your** claim settlement.

Your duty to take reasonable care not to make a misrepresentation

Before you enter into this contract of insurance, you have a duty to take reasonable care not to make a misrepresentation. You have a similar duty when you ask us to vary or extend the insurance and when we offer you the opportunity to renew your insurance. What that means is that you need to take reasonable care to provide honest, accurate and complete answers to any questions that we ask.

Specifically, when you ask us to vary or extend your insurance or before you renew your insurance, you need to take reasonable care to review any information that we provide to you for your confirmation and to inform us of any changes, where the information is no longer honest, accurate and complete.

If you are not sure of the answers to any of our questions, or whether the information you previously provided remains honest accurate and complete, you should take the time to check and find out. It is also important to understand that, in answering the questions and checking the information, you are answering for yourself and anyone else to whom the questions apply.

As we use your answers to decide what insurance we will offer, to calculate your premium, and to assess any claim you make, it is essential that you contact us if you have any doubts. If you do not take reasonable care in answering our questions, or to inform us of any changes, you may breach your duty.

If that happens, your policy may be cancelled or treated as if never existed, and any claim may be denied or not paid in full. If your circumstances make it difficult for you to work out how to answer any of our questions, or you are not clear on how to explain your situation to us, you should contact us to discuss your queries either via our online chat or call or email us at hello@bikeinsure.com.au

If you want to cancel

You may cancel **your policy** at any time by contacting **us**. If **you** paid an annual premium, **we** will refund the full amount, less:

- the amount covering the period **you** were insured for;
- government or statutory charges **we** are unable to recover;
- **policy** administration expenses up to a maximum of \$50.00 (if applicable).

If **you** pay **your** premium by monthly instalments no refund is due to **you**, **we** may charge a fee for **policy** administration expenses up to a maximum of \$50.00.

When we may cancel your policy

We may cancel **your policy** where permitted by and in accordance with the law. For example: if **you**:

- do not comply with the **policy** terms and conditions;
- do not pay **your** premium as agreed;
- make a fraudulent claim;
- did not comply with **your** Duty to not Misrepresent; or
- misrepresented information when **you** entered into **your policy**.

If **we** cancel **your policy**, **we** will send **you** a cancellation notice to the email or mailing address shown on **your Insurance Certificate**. If **you** have no other bicycles scheduled on **your policy**, and **we** pay a claim for a total loss, then **your policy** comes to an end and there is no refund of any portion of **your** premium.

Renewing of your insurance

We will send out a Renewal Notification at least 14 days before the renewal date. This notice outlines **our** renewing terms for **your** insurance. Once received, **you** should review **your** information, make changes to **your policy** or cancel it should **you** wish not to renew. Otherwise unless **you** notify **us** in writing, **your** insurance will be automatically renewed for the following year to make sure **you** have continuous coverage. If **we** do not offer to renew **your policy**, **we** will send **you** a notice telling **you** this.

Your bicycle value and sum insured

You need to make sure that the amount **you** give **us** as the **sum insured** is correct. Please take into account any modifications and or upgrades **you** make to **your bicycle** in determining the value. If **your bicycle** is within 2 years of its purchase date, the **sum insured** should reflect the replacement value. If it is older than 2 years, the value should reflect its **depreciated value**. Please take into account any upgrades that **you** might have made in the 2 years since the purchase date.

Proof of condition

We need to determine if **your bicycle** is in good condition prior to taking out the insurance. This means that there are no damage or cracks on the frame, wheels, parts and or **accessories**. **We** ask that **you** send **us** two clear and in-focus photos of **your bicycle** within 14 days of taking out the **policy** and to include **your policy** number on a piece of paper in the photos. The paper should not obstruct any part of the **bicycle**. Should **you** not provide **us** with these photos, it might delay the claims process as **you** will have to provide **us** with other proof that the **bicycle** was in a good condition at the time of taking out the **policy**. If **you** are unable to prove to **us** the condition in which **your bicycle** was at the time of taking out the **policy**, **you** may not have cover or **we** may reduce **your** settlement.

Proof of ownership

When **you** make a claim for loss or damage to an item **we** will require satisfactory proof that **you** owned the item and of its value or **your** claim may not be paid. The easiest way to do this is by keeping documents related to the item or send **us** a copy to keep it for **you**.

Changes to your bicycle

If **you** sell **your bicycle** or **custom part** or **accessory** and replace it with a similar type of item and value during the **period of insurance** **we** will automatically cover the replacement item from the date of purchase, provided that:

- **you** tell **us** within 14 days of buying the item and **we** agree to cover it;
- **you** pay any additional premium that may be payable; and
- **you** comply with the **policy's** proof of ownership and condition requirements in respect of a replaced items.

How to resolve a complaint

We welcome every opportunity to resolve any concerns **you** may have with our products or service.

1. Let us know about your concerns

If **you** have a complaint concerning the financial product or services provided to **you**, please contact **us** and we will do our best to resolve them.

Phone: 02 9160 0219 **Email:** bikeinsure.com.au

When you make your complaint please provide as much information as possible. We aim to resolve all complaints as soon as possible.

2. Escalate Your Complaint to our Internal Dispute Resolution Team

If **your** complaint is not satisfactorily resolved, **you** can ask for your complaint to be escalated for an Internal Dispute Resolution (IDR) review by a Dispute Resolution Specialist by contacting **Our** Internal Dispute Resolution Committee

Mail: BikeInsure

Internal Dispute Resolution Committee,

PO Box 199 Chatswood NSW 2057

Email: resolution@hollard.com.au

Call: 02 9253 6600

The Dispute Resolution Specialist will provide in writing our final decision.

3. Escalate

If **you** are not happy with the decision **you** may seek an external review with the Australian Financial Complaints Authority (AFCA) at:

Phone: 1800 931 678

Mail: PO Box 3 Melbourne VIC 3001

Website: afca.org.au

Email: info@afca.org.au

The AFCA service is provided to **you** free of charge. A decision by AFCA is binding on us but is not binding on you. You have the right to seek further legal assistance.

How we protect your privacy

In this section, “we”, “us” or “our” refers to BIKEINSURE, Velosure, the insurer, Hollard and their related entities. We value your privacy. This notice explains how and why we collect, use and disclose personal information and how you can obtain a copy of our Privacy Policy. We collect personal information for the purpose of providing insurance, including arranging insurance, policy administration and claims handling. We may also use your personal information for the purposes of providing you with information about insurance and related services that may be of interest to you and to conduct research to determine what insurance products or services might suit you. We usually collect personal information from you or a person acting with your consent or otherwise where permitted or required by law.

We disclose personal information to reinsurers, insurance intermediaries, insurance reference bureaux, credit reference agencies, your broker and those involved in the claims handling process, for the purposes of assisting us and them in providing relevant services and products, and for the purposes of litigation. We limit the use and disclosure of any personal information provided by us to them to the specific purpose for which we supplied it.

Your personal information may also be disclosed to dispute resolution providers, government bodies, regulators, law enforcement agencies and any other parties where required by law. It may happen that we disclose personal information to related companies or service providers located in countries other than Australia. These arrangements may change from time to time. You can find further details about these disclosures in our Privacy Policy. By providing personal information to us or our agent, you consent to us making these disclosures.

Without this information, we may not be able to provide you with the services you require, including dealing with your claims. When you give us personal information about other individuals, we rely on you to have made or make them aware that you will or may provide their information to us and the types of third parties we may provide it to, the relevant purposes we and the third parties will use it for, and how they can access it. If you have not done or will not do either of these things, you must tell us before you provide the relevant information.

If you would like a copy of our Privacy Policy or opt out of receiving materials we send, please contact us on **02 9160 0219**. You can also view the Privacy Policies at bikeinsure.com.au Our Privacy Policies contain information about how you may access and correct your personal

information or complain about a breach of our privacy obligations and how we will deal with such a complaint.

Claim payments and Goods and Services Tax (GST)

Any claim payments made under this **policy** will be based on GST inclusive costs, up to the relevant amount covered, or maximum amount that **we** pay. However, if **you** are, or would be entitled to claim any input tax credit for the repair or replacement of insured property or for other things covered, **we** will reduce any claim under the insurance by the amount of such input tax credit.

You are required to tell **us your** entitlement to an input tax credit. If **you** fail to disclose or understate **your** entitlement, **you** may be liable for GST on a claim **we** pay.

Financial Claims Scheme

Hollard is authorised under the Insurance Act 1973 to carry on general insurance business. This Act contains prudential standards and practices to ensure that financial promises made by Hollard are met. Because of this, Hollard is exempt from the requirement to meet the compensation arrangements Australian Financial Services Licensees must have in place to compensate clients for loss or damage suffered because of breaches by Hollard or its representatives.

The protection provided under the Federal Government's Financial Claims Scheme applies to Hollard. If Hollard is unable to meet its financial obligations a person may be entitled to payment under this Scheme. Information about this Scheme can be obtained from the APRA website at fcs.gov.au or their hotline on **1300 55 88 49**.

The General Insurance Code of Practice

Hollard is an Australian insurance company and is a signatory to the General Insurance Code of Practice.

The objectives of this Code are:

- to commit us to high standards of service;
- to promote better, more informed relations between us and you;

- to maintain and promote trust and confidence in the general insurance industry;
- to provide fair and effective mechanisms for resolving complaints you make about us; and
- to commit insurers and the professionals they rely upon to higher standards of customer service.

The Code Governance Committee (CGC) is the independent body that monitors and enforces our compliance with the Code. It also aims to drive better Code compliance, helping the insurance industry to improve its service to consumers.

For more information about the CGC, or to obtain a copy of the Code please visit insurancecode.org.au or phone (02) 9253 5100.

Extra Care Process

We recognise that our customers may find themselves in difficult circumstances, particularly when a claim event occurs. We have developed an Extra Care Process to provide additional support to our customers who may be experiencing vulnerability due to their circumstances, including personal circumstances that are not directly related to insurance. The Code provides the following examples that may contribute to someone needing Extra Care:

- age
- disability
- mental health conditions
- physical health conditions
- family violence
- language barriers
- literacy barrier;
- cultural background
- Aboriginal or Torres Strait Islander status,
- remote location, or
- financial distress.

Our Extra Care Process and the additional support it provides is available to any customer and can be requested at any time using the contact details below.

More information about Our Extra Care Process and how we support customers in difficult times is available on request. Please contact us on the details set out below if you would like a copy of our policy: Supporting Customers Experiencing Vulnerability Policy.

Phone: 1300 83 5678

Email: customercare@velosure.com.au

Updating the PDS

If **we** change anything about this insurance in the future, the PDS may also change. If the change is relatively small and will not affect **your** decision to buy or renew this cover, **we** will list the details at bikeinsure.com.au. A paper copy of any updated information will be given, or an electronic copy made available, to you without charge on request. If **we** make a substantial update to the product, **we** will send **you** a new PDS or Supplementary PDS, explaining the changes **we** have made.

Definitions

Words with special meaning.

abandoned means the **bicycle** being left **unattended** at a location other than **your home** for more than 24 consecutive hours.

accessory means an item used in conjunction with **your bicycle** that is listed on the **Insurance Certificate** as an **accessory**. For example: a **bicycle** light, computer etc.

approved lock means a lock that is approved by Velosure, please see the list at bikeinsure.com.au/approved-locks.

bicycle means the **bicycle** as specified on **your Certificate of Insurance** and which is made up of a frame with two wheels powered by human pedalling. The **bicycle** is understood to include a standard set of components necessary to render the **bicycle** functional

(i.e. frame, wheels, handlebars, saddle, group-set, etc.). For the purposes of this policy this definition includes electric 'pedal assist' bicycles not exceeding 250watts and with a maximum assisted speed of 25 km/h but excludes bicycles fitted with an external combustion engine or other source of powered assistance. An e-bike must be pedal-assist and configured as per the bicycle manufacturer's original specification. The motor may operate without the rider pedaling up to a maximum speed of 6km/h.

bicycle computer means a purpose built computer mounted to **your bicycle** to measure and/or track GPS coordinates, speed, distance, heart rate etc. It does not include personal computers, tablets, smart phones, heart rate transmitters, or wrist worn devices that may be used in conjunction with cycling.

common property or common area means an area (e.g. stairs, driveways, car parks, shared lockup facilities and the like) within a Strata or Company Title complex which may be accessed by persons unknown to **you** or who do not reside with **you**.

custom part means a part fitted to **your bicycle** that replaces a manufacturer supplied part on **your bicycle** or which **you** have specifically selected in lieu of a manufacturer supplied part and is listed on **your Insurance Certificate**.

crash means a collision of the **bicycle** with another object whilst it is being ridden or, a fall caused by the rider losing control of the **bicycle** whilst it is being ridden.

cycling race means a timed cycling competition organised by a third party for which participants are required to register.

daylight hours means the time between sunrise and sunset at the location where the **bicycle** is at the time of a **loss event**.

depreciated value means the value calculated from the **recommended retail price** of an item which was purchased new but is more than 2 years old at the time of making a claim. The value is calculated by deducting 10% from the **recommended retail price** for every year or part thereof, measured from the original date of purchase.

excess means the first amount **you** must pay when a claim is accepted under this **policy**.

geographical limit means the Commonwealth of Australia and New Zealand.

home means the fully enclosed building (or share of a building) defined by permanent walls and a roof, owned or leased by **you** for domestic dwelling purposes and is located at the address noted on **your Insurance Certificate**.

immovable object means a solid object which is permanently fixed to concrete or stone and the object itself is made of concrete or steel. It must not be possible to remove the object without the use of power tools. It must not be possible to maneuver the **bicycle** over or under the object while the **bicycle** is secured to the object by the use of an **approved lock**.

impact means the action of an object striking **your bicycle** other than;

- as a result of a collision or **crash** while cycling, or
- as a result of an action by **you** or someone known to **you**.

Insurance Certificate means the relevant **Insurance Certificate** we send **you**.

loss event means a single incident resulting in a claim under this **policy**. See Pages 6-7 for loss events covered by this **policy**.

malicious damage means damage caused by attempted theft or, a wrongful act motivated by malice, vindictiveness or spite with the intention of damaging the **bicycle**.

market value means **our** best estimated price that a buyer would pay and a seller would accept for an item in an open and competitive market for a **bicycle** or **custom part** or **accessory** of similar make, model, quality, material, condition, function, type and age.

new for old means the cost of a comparable new replacement for **your bicycle** and/or **accessories**.

partial loss means a loss that is not a total and only part of **your bicycle** is damaged. Meaning **your bicycle** only have partial damage.

period of insurance means the period during which this **policy** is current. The **period of insurance** is stated on **your Insurance Certificate**. If this **policy** is cancelled, the **period of insurance** ceases when the cancellation becomes effective.

policy means this document together with the **Insurance Certificate** and any applicable endorsements and any updates that we tell you form part of the PDS such as Supplementary Product Disclosure Statements of which **you** have been notified.

premises means the land at the address on the **Insurance Certificate** on which **your home** is located and includes the yard or garden situated within the legal boundaries of that land. It does not include the nature strip outside **your home** or any **area** that is **common property** within a multi-residency property.

professional rider means a person who rides or races bicycles as his/her primary source of income.

recommended retail price means the selling price of a product suggested by a manufacturer to a retailer.

replacement cost means the lowest amount at which **we** are able to purchase the same item or an item of similar make, model, type, function, quality and material.

road hazard means any;

- kerb, gutter, drain, speed hump, fixed or temporary traffic control object, permanent or temporary road barrier, or
- unexpected road surface defect, object, material or chemical, that is in the path of the **bicycle** whilst **you** are cycling.

securely locked means:

- the **bicycle** is locked by an **approved lock** through the frame of the **bicycle** to an **immovable object**; or
- the vehicle or building at **your home** in which **your bicycle** is left, has - all external doors locked, and - all external windows securely latched and locked (where locks are fitted to the

latching mechanism), and - any security devices (such as an alarm system) are set to active when **unoccupied**.

sponsored bicycle means a **bicycle** where;

- a party other than **you** has contributed (either directly or by way of a discount) towards more than 50% of the **recommended retail price** of the **bicycle**, or
- the **bicycle** has been provided to **you** under a loan or deferred payment arrangement.

sponsored rider/Brand Ambassador means the person or rider who;

- receives a greater than 50% discount off the Recommended Retail Price of the bicycle. The cover will be limited to your financial interest relevant to your circumstances.
- is using a **sponsored bicycle** at the time of a **loss event**.

sum insured is the amount shown on **your Insurance Certificate** for each section of cover and/or each specified item covered by the **policy**. The most **we** will pay (inclusive of taxes) for a **loss event** will be the relevant **sum insured** less the applicable **excess**, less any other amount **we** are entitled to recover under this **policy**.

total loss means the loss of **your** entire **bicycle**, or damage to **your bicycle** or a **custom part** or an **accessory** which **we** determine at **our** sole discretion to be uneconomical to repair.

unattended means whenever **your** entire **bicycle** is out of **your** direct line of sight or more than five (5) metres away from **you**.

unoccupied means that neither **you**, nor any other person (with **your** consent) is present in **your home**.

we, our or us (even if it not in bold) means Velosure Pty Ltd in its capacity as administrator and agent for the insurer The Hollard Insurance Company Pty Ltd.

you, your (even if it not in bold) means the person or persons named on the **Insurance Certificate** as the insured.

Part B: Financial Services Guide (FSG)

Velosure Pty Ltd (ABN 81 151 706 697), trading as BIKEINSURE is responsible for this FSG as it relates to the financial services provided by **us**. Velosure and Bicycle Network are authorised representatives (No. 410026 & 1284571) of the insurer, The Hollard Insurance Company Pty Ltd (ABN 78 090 584 473, AFSL 241436). This FSG provides **you** with information about the financial services that **we** are authorised to provide in relation to Bike Insure **bicycle** insurance (to help **you** decide or whether not to use our services) as well as information on how **we** and other associates are remunerated in relation to the services, how **we** deal with complaints, how **we** protect your privacy and handle **your** personal information and how **we** can be contacted. The Bike Insure **bicycle** insurance PDS including the **Policy** Terms and Conditions is set out in Part A of this booklet. The Bike Insure Insurance **bicycle** PDS contains information on the benefits and significant characteristics of the product and is aimed to assist **you** in making an informed decision about whether to buy it or not. Before **you** acquire the product, **you** should read the PDS carefully and use it to decide whether to purchase the product.

FSG references:

- **Bicycle Network** means Bicycle Network Incorporated (ABN 41 026 835 903) authorised representative No. 1284571
- **Hollard** means The Hollard insurance Company Pty Ltd (Hollard)
- **Velosure** means Velosure Pty Ltd (Velosure)
- **we, us** or **our** refers to Velosure, trading as BIKEINSURE, and
- **you** and **your** means the applicant for a Bike Insure **bicycle** insurance **policy** and, if a **policy** is issued, the insured.

About Bicycle Network

Bicycle Network has entered into an agreement with Velosure (trading as BIKEINSURE) to promote and arrange Bicycle Network/BIKEINSURE branded bicycle insurance underwritten by Hollard. Bicycle Network is not authorised to provide personal advice however may promote and arrange bicycle insurance coverage by providing general advice. If you have any questions on the bicycle insurance coverage promoted by Bicycle Network, Velosure is authorised to provide general advice and answer any question you may have on the policy(ies) offered. Only Hollard can issue, vary and cancel Bike Insure policies which it does through an arrangement with Velosure, explained in this FSG.

About Hollard, Velosure and Bike Insure

Hollard is the insurer of this bicycle insurance. Velosure has been appointed by Hollard as an authorised representative and is authorised to deal in and provide general advice on behalf of Hollard regarding certain general insurance products issued by Hollard, including **bicycle** insurance products on behalf of Hollard. Velosure administers Bike Insure insurance and determines whether a Bike Insure **policy** can be issued to **you** by Hollard. Velosure has been given a binding authority by Hollard which authorises it to enter into, to issue, vary and cancel Bike Insure policies on behalf of Hollard as if it were Hollard. Velosure is also authorised to promote and distribute insurance, arrange your application for insurance or issue policies and handle claims. Velosure's authority is subject to the limits of authority agreed with Hollard. Velosure does not act for **you**.

Important information you should know

In providing the above services, **we** have not and will not consider whether Bike Insure insurance is appropriate for **your** personal objectives, financial situation or needs as **we** do not provide such services to **you**. Therefore, **you** need to consider the appropriateness of any information given to **you**, having regard to **your** personal circumstances before buying Bike Insure insurance. **You** need to read the PDS including the Policy Terms and Conditions (Part A of this booklet) to determine if the product is right for **you**. If **you** require personal advice, **you** need to obtain the services of a suitably qualified adviser.

Remuneration

Hollard as the issuer is paid the premium for this Bike Insure policy if **you** purchase it. This amount is agreed with **you** before the product is purchased. Bicycle Network may receive a commission of the premium for promoting Bike Insure policies. Velosure may be compensated for the services provided by them by receiving a portion of the underwriting profit, if any. Their compensation is included in the total amount **you** pay. Our staff receive an annual salary that may include bonuses based on achievement of company goals. Velosure will in some cases pay a pre-agreed fee and/or commission which is a percentage of the premium **you** pay, to persons who distribute or refer **you** to **us** to buy the insurance. This payment is to cover expenses incurred by them and this amount is included in the total amount **you** pay. **You** may request particulars about the above remuneration or other benefits from **us**. However, the request must be made within a reasonable time frame after **you** have been given this document and before the relevant financial service has been provided to **you**.

Compensation Arrangements

In accordance with s912B of the Corporations Act, Velosure and Bicycle Network both maintain adequate Professional Indemnity insurance. This insurance cover extends to claims in relation to us acting as an Authorised Representative of Hollard and if our employees and representatives, past and present are negligent in providing financial services on behalf of Hollard.

Please see the Financial Claims Scheme section on [Page 25](#) of the PDS (Part A of the Document) for information on Hollard's compensation arrangements.

How we resolve your complaints

We will do **our** best to work with **you** to resolve any complaints **you** may have in relation to the financial services provided by **us**. For information on how **we** resolve **your** complaints please refer to [Page 23](#) of the PDS (Part A of this document).

Your Privacy

We are committed to ensuring the privacy and security of **your** personal information. **We** adhere to the Privacy terms set out in the 'How **we** protect **your** privacy' clause on [Page 24](#) of the PDS (Part A of this document).

How to contact us

If **you** have any questions or need to update or change **your** cover **you** can contact **us**. Please refer to Page 5 of the PDS (Part A of this document) for **our** contact details.

Authorised for issue

This FSG was prepared on 20 August 2021 by Velosure and Bicycle Network (as it relates to the financial services provided by them) and Hollard has authorised the distribution of this FSG.