



BICYCLE INSURANCE - FREQUENTLY ASKED QUESTIONS

Q1. What is the scope of cover in the policy?

A. The policy covers loss or damage to the bicycle by any accidental external means or by fire, burglary, theft only and also liability to the third parties which the insured may incur in respect of death of or bodily injury to any person (Third Party) and damage to Third party property.

Q2. What information do I need to provide to obtain a quotation?

A. The proposal form should be completed and returned to Wolfi's Bike Shop who work with Beneple and Union Insurance to provide the policy. Information required includes your name, Spouse name, email address, date of birth, occupation, address including PO BOX and description of the cycle, etc. Complete the application form to confirm.

Q3. Do I need to send any other documents with the completed proposal form?

A. Yes – the invoice copy of the bicycle, passport copy and visa copy. If you do not have an invoice then you will need an up to date valuation of the bicycle provided by Wolfi's Bike Shop.

Q4. If I don't have the receipts then how would the bike be valued, would this be from a local bike shop and if so which one?

The invoice/receipt needs to be provided at the time of inception in order to confirm the bicycle sum insured. If this cannot be provided, then Wolfi's Bike Shop will provide confirmation as to the value of the bike for underwriters to review.

Q5. If I have upgraded parts of my bike how are these valued?

The same way the bike is valued, by Wolfi's Bike Shop, they will then give the full valuation.

Q6. When will I receive the quotation?

A. The premium is 4.5% of the bicycle value subject to a minimum of AED 500 and for anyone using the bicycle (Insured and Spouse only) for racing a 25% loading on the premium will be charged. Beneple's team will discuss the premium and take the credit card details when they meet/call you to discuss the policy.

Q7. Who will be insured on the bicycle/policy?

A. The customer who has actively subscribed to the policy and his/her spouse.

Q8. Who is eligible for the policy?

A. Minimum age at entry is 18 completed years, maximum issue age is 60 completed years and maximum coverage age is 65 completed years.

Q9. How long will the policy be in force?

A. 12 months from the date of inception.

Q10. What exactly does the policy cover?

A. Accidental loss or accidental damage to the bicycle, new for old, personal accident (death and permanent total disability) and public liability.

Q11. What values of bicycles can be covered on the policy?

A. Minimum value/sum insured of AED 2,000 per bicycle with no upper limit.

Q12. Are there any particular conditions on the policy that I should be aware of?

A. Yes – The maximum claim (bicycle) for participating in Amateur Competitions is 25% of the sum insured. No racing cover. Theft of whole bicycle is covered; theft of spares and accessories only are not covered under this insurance. Participating in Amateur Competition at 25% additional premium.



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Q13. If the bike is transported within the UAE and is damaged / lost is it covered?

A. The bicycle is covered whilst in transit within the UAE, even on a bicycle rack.

Q14. Who would value an actual claims value? Are you using a specialist or a local bike shop?

If a bicycle is damaged and needs to be repaired/replaced, the customer is expected to provide us a quotation from Wolfi's Bike Shop, their team are able to provide the exact requirements to get your bike back to fully functional. The terms of the policy will then be applied and the claim settled accordingly.

Q15. Is there an agreement in place with a specific bike shop?

Wolfi's Bike Shop is our preferred partner when it comes to any claims, valuations, repairs, replacements. As one of the top 10 bike shops in the world their specialised team of professionals are able to deal with any scenario.

Q16. How is my bike valued if it isn't new? Does the value depreciate?

A. Every bike will have an IDV (insured declared value), this depreciates dependent on the age of the bicycle. Please refer to the 'Bicycle Depreciation Scale' in this document. If you need a bike valuation then Wolfi's Bike Shop will offer this full service

Q17. Is there an excess on the policy?

A. Yes – 10% of the sum insured subject to a minimum of AED 500.

Q18. If the bike is stolen or damaged when stolen is this covered?

The bike is covered at home/anywhere as long as the security devices condition is complied with – 'Security Devices – Acceptable makes and models accepted are Secure Gold/Silver category of locks or standard equivalents'

Q19. What constitutes an amateur competition?

An amateur competition is defined as a competition where prize money is more than AED 100,000. Any competition with prize money above AED 100,000 will be considered as a professional competition as per this policy

Q20. What is the geographical area of cover of this policy?

This is currently the UAE, as of now travel outside of the UAE is not cover, however, if policies increase this is something we can consider, within the next year or so.

Q21. How long do I have after an incident to make a claim on the policy?

A. All claims should be reported to the company immediately but not later than 7 days from the date of event.

Q22. How long to I have after an incident to submit the claim documents requested by the insurance company?

A. Claim documents shall be submitted as soon as possible but not later than 60 days from the date of event.

Q23. What claim documents will I have to provide to the insurance company?

A. Completed claim form. In the event of a fire, theft, accidental loss or accidental damage to bicycle – certificate of insurance, police crime reference/report, proof of purchase and any other requested documentation. Original documents will be required. In the event of death – certificate of insurance, proof of purchase, death certificate, post mortem report, police report, medical report, copy of passport with valid visa page/national identity card and any other documents as may be required to substantiate the claim. Original documents will be required. In the event of personal total disability claims – certificate of insurance, proof of purchase, disability certificate, police report, medical report, copy of passport with a valid visa page/national identity card and any other documents as may be required to substantiate the claim. Original documents will be required.

In the event of public liability claims – certificate of insurance, proof of purchase, police report, legal notice and any other documents as may be required to substantiate the claim. Original documents will be required.

Q24. Are there any exclusions on the policy that I should be aware of?

A. Yes – the policy does not cover claims arising due to racing and competitions however racing cover is limited to 25% of the sum insured for amateur competitions. The policy does not cover replacement of bicycle accessories only. Influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner.

Any act of deliberate self-inflicted injury or suicide, or deliberate exposure to danger. Any loss as a result of pregnancy, child birth, physical defect, infirmity, insanity or medical condition, unless the company has been told about it and accepted it in writing.

Any loss not arising directly from the insured person pushing or riding the insured bicycle. The above list is not exhaustive, please refer to the policy wording for all exclusions on the policy.

Q25. Are there any general exclusions on the policy that I should be aware of?

A. Yes – Loss or damage to tyres howsoever caused, unless the bicycle is damaged at the same time. Deliberate loss or damage caused by the insured person, or any user. Loss or damage due to theft or attempted theft which does not involve forcible and violent entry into or exit from the home or forcible and violent removal of the security devices.

Thefts from premises open to the public if not in use and not secured to an immovable object. Depreciation, deterioration, mechanical or electrical breakdown, manufacturing defects, wear and tear, scratching, scuffing or denting, damage or loss caused by moth, vermin, domestic pets, rot, mildew or any gradually operating process. Loss or damage to the bicycle while it is being used for racing or competitions however racing cover limited to 25% of the sum insured for amateur competitions. The above list is not exhaustive, please refer to the policy wording for all general exclusions on the policy.

Q26. Does this policy cover professional racing?

A. No – only amateur competitions with a maximum of 25% of the sum insured. A 25% additional premium will also be charged for this cover.

Q27. How will I determine the value of my bicycle?

A. By the purchase receipt or Wolfi's Bike Shop will put your bike through a valuation. However, in the event of a claim the loss adjuster will provide his valuation for the bicycle.

Q28. Can my bicycle accessories be covered on the policy?

A. Yes – insurers will cover them as a policy endorsement subject to providing bills/invoices at the time of inclusion. However, theft of accessories only will not be covered unless the whole bicycle is stolen.

Q29. How are accessories defined in the policy?

A. Equipment added to the bicycle in addition to the manufacturer's original specifications as specified in the schedule.



THE SCHEDULE OF DEPRECIATION FOR FIXING INSURED'S DECLARED VALUE (IDV) OF THE BICYCLE

The IDV of the bicycle is to be fixed on the basis of manufacturer's listed selling price of the brand and model as the bicycle proposed for insurance at the commencement of insurance /renewal and adjusted for depreciation (as per schedule specified below). The IDV of the accessories, if any, fitted to the bicycle but not included in the manufacturer's listed selling price of the bicycle is also to be fixed, on the same basis.

AGE OF THE BICYCLE	% OF DEPRECIATION FOR FIXING IDV
Not exceeding 6 months	5%
Exceeding 6 months but not exceeding 1 year	15%
Exceeding 1 year but not exceeding 2 years	20%
Exceeding 2 years but not exceeding 3 years	30%
Exceeding 3 years but not exceeding 4 years	40%
Exceeding 4 years but not exceeding 5 years	50%

Note : IDV of Bicycles beyond 5 years of age and of obsolete models of the bicycles (i.e. models which the manufacturers have discontinued to manufacture) is to be determined on the basis of a mutual agreement between the insurer and the insured, supported by dealer's valuation.

For the purpose of Total Loss (TL)/Constructive Total loss(CTL) claim settlement, this IDV will not change during the currency of the policy period in question. It is clearly understood that the liability of the insurer shall in no case exceed the IDV as specified in the policy schedule less the value of the wreck, in "as is where is" condition.

IDV will be treated as the "Market Value" throughout the policy period without any further depreciation for the purpose of Total Loss (TL) / Constructive Total Loss (CTL) claims. The insured bicycle will be treated as a CTL if the aggregate cost of retrieval and / or repair of the bicycle, subject to terms and conditions of the policy, exceeds 75% of the IDV of the bicycle.

Depreciation on Parts for Partial Loss Claims

The following rates of depreciation shall apply for replacement of parts for partial loss claims in respect of Bicycles / accessories.

AGE OF THE BICYCLE	% OF DEPRECIATION
Not exceeding 6 months	Nil
Exceeding 6 months but not exceeding 1 year	5%
Exceeding 1 year but not exceeding 2 years	10%
Exceeding 2 years but not exceeding 3 years	15%
Exceeding 3 years but not exceeding 4 years	25%
Exceeding 4 years but not exceeding 5 years	35%
Exceeding 5 years but not exceeding 6 years	40%
Exceeding 6 years	50%

Note: No claim is payable for parts which are subject to wear and tear e.g. Tyres, Inner tubes, breakpads, chains etc.