



# BIKE INSURE

Combined Product Disclosure Statement  
& Financial Services Guide

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# **Bike Insure Combined Product Disclosure Statement & Financial Services Guide**

This combined Product Disclosure Statement and Financial Services Guide (PDS & FSG) was prepared on 30 November 2020.

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. 128571).

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 26-30. References to the singular include the plural and vice versa.

**You** can download this PDS from [bikeinsure.com.au](https://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, Bicycle Network, Velosure or Hollard visit **us** at:

[bikeinsure.com.au](http://bikeinsure.com.au) / [www.bicyclenetwork.com.au](http://www.bicyclenetwork.com.au) / [velosure.com.au](http://velosure.com.au) /

[hollard.com.au](http://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:**

## 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 two wheels powered by human pedalling. This includes:

- Road and Gravel bicycles
- Mountain bicycles
- E- bikes
- Tandem bicycles
- Time Trial and Triathlon bicycles
- BMX
- Track bicycles

We provide cover for e-bikes. This means, that the **bicycle** is motor-assisted with a maximum power output of 250 watts and a maximum assisted speed of 25 kilometres per hour, and must be compliant with EN 15194 standard, but excludes bicycles fitted with an internal combustion engine or other source of powered assistance. Must be a pedal assist e-bike with no throttle and configured as per the original bicycle manufacturers specifications. Information about **your** e-bike can be found on the manufacturer's label on the motor.

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 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** means a person who receives direct or indirect financial or non-financial support in excess of \$2,000 in aggregate over any consecutive 12 month period from one or more sponsors in order to train for, ride in or otherwise participate in cycling events. Sponsorships include but are not limited to financial income, the provision, loan or subsidisation of bicycles, **bicycle** components or **accessories**, clothing and apparel, travel and accommodation, event entry and/or license or membership fees.

**Professional Riders** and **Sponsored Riders** may wish to contact BikeInsure 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**, 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 professional or sponsored cyclists.
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 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:

- 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
- **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
- 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** insurance history

**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. If they are not, **we** may cancel **your policy** in accordance with the law. If any premium instalment remains unpaid for 14 days or more, **we** may also refuse to pay a claim. It is important that **you** contact **us** if **your** bank or credit card details change.

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.

## Duty of Disclosure

Before or at the time **you** enter into a contract of general insurance with **us**, **you** have a duty, under the Insurance Contracts Act 1984, to disclose to **us** every matter that **you** know, or could reasonably be expected to know, is relevant to **our** decision whether to accept the risk of insurance and, if so, on what terms.

When **you** first enter into a policy with **us**, **you** will be asked questions relevant to **your policy**. In answering questions, **you** must:

- answer all questions giving honest and complete answers;
- tell **us** everything that you know; and
- tell **us** everything that a reasonable person in the circumstances could be expected to tell **us**.

**You** have the same duty to disclose those matters to the insurer before **you** renew, extend, vary or reinstate a contract of general insurance.

**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; or
- for which compliance with your duty is waived by **us**.

If **you** fail to comply with **your** Duty of Disclosure, **we** may be entitled to reduce **our** liability under the contract in respect of a claim or may cancel the contract. If **your** non-disclosure is fraudulent, **we** may also have the option of avoiding the contract from its beginning.

Full details of the Duty of Disclosure are available by calling **us** on **02 9160 0219** or **you** can view it any time at [bikeinsure.com.au](http://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 of Disclosure; 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** can review **your** information, make changes to **your policy** or cancel it should **you** wish not to renew. Otherwise unless **you** notify **us**, **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

If **you** have a complaint or dispute, **we** are committed to working with **you** to resolve it as quickly as possible. These steps form **our** complaint and dispute resolution procedure:

### STEP 1: Let us know about your concerns

Get in touch with one of **our** customer service consultants about **your** concerns, and they'll do their best to resolve them. When **you** make **your** complaint please provide as much information as possible. Our aim is to resolve all complaints as soon as possible, however where **we** can't resolve **your** concern immediately **we** will resolve it within 15 business days.

Call **us** on **02 9160 0219** or visit [bikeinsure.com.au](https://bikeinsure.com.au) for more options to get in touch.

### STEP 2: Escalate Your Complaint to our Internal Dispute Resolution Team

If **we** haven't responded to **your** complaint within 15 business days, or if **you're** not satisfied with how **we've** tried to resolve it, **you** can ask for **your** complaint to be escalated for an Internal Dispute Resolution (IDR) review by a Dispute Resolution Specialist.

**Post:** BikeInsure

Internal Dispute Resolution Committee,  
PO Box 199 Chatswood NSW 2057

**Email:** [resolution@hollard.com.au](mailto:resolution@hollard.com.au)

**Call:** **02 9253 6600**

The Dispute Resolution Specialist will provide in writing **our** final decision within 15 business days of **your** complaint being escalated, unless they've requested an extension from **you** and **you've** agreed to give **us** more time.

### STEP 3: Seek an external review of our decision

If **you're** not happy with the final decision, or if **we've** taken more than 45 days to respond to **you** from the date **you** first made **your** complaint, **you** may contact the Australian Financial Complaints Authority (AFCA) at:

**Phone:** **1800 931 678**

**Post:** GPO Box 3 Melbourne VIC 3001

**Website:** [afca.org.au](https://afca.org.au)

Email: [info@afca.org.au](mailto: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

**We** will at various times or stages during **our** communication with **you** collect some of **your** personal information. **We** collect personal information to provide, offer and administer **our** various products and services, or otherwise as permitted by law.

**We** may collect **your** personal information so that **we** or **our** related entities or other third parties with whom **we** have a relationship can develop or offer **you** services or products which **we** believe may be of interest to **you**, however **we** will not do so if **you** tell **us** not to.

Collection can take place by websites, email, telephone or in writing. If **you** do not consent to **us** collecting and using the personal information **we** request, **we** may not be able to provide **you** with **our** services or products.

**We** may at times also disclose **your** personal information to **our** related companies or third parties who provide services on **our** behalf; however, **we** will never sell, rent or trade **your** personal information. It may happen that **we** disclose personal information to related companies or service providers located in countries other than Australia, including but not limited to Ireland. These details can change from time to time and **you** should contact **us** for further details to see if this applies to **you**. A copy of **our** privacy **policy** can be requested by calling **us** on **02 9160 0219** or by visiting [bikeinsure.com.au](http://bikeinsure.com.au)

**Your** consent applies when **you** apply for insurance, or become or remain insured with **us**. **You** can read more about how **we** collect, use and disclose **your** personal information or **our** complaints process regarding a breach of the Australian Privacy Principles in **our** Privacy **Policy** which is available on **our** website or **you** can request a free copy. If **you** wish to update or gain access to **your** personal information or have a complaint about a breach of **your** privacy contact **us** (**our** contact details are provided in this PDS).



## 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](http://fcs.gov.au) or their hotline on **1300 55 88 49**.

## The General Insurance Code of Practice

The Insurance Council of Australia Limited has developed the General Insurance Code of Practice, which is a self-regulatory code for use by all insurers. The Code aims to raise the standards of practice and service in the insurance industry. **We** are a signatory to the Code.

**You** can obtain a copy of the Code from the Insurance Council of Australia website at [codeofpractice.com.au](http://codeofpractice.com.au) or by phoning **(02) 9253 5100**.

## 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](https://bikeinsure.com.au). 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](https://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 with a maximum power output of 250 watts and a maximum speed of 25 kilometres per hour, and which is compliant with EN 15194 standard. Information about **your** e-bike must be visible on the manufacturer's label which is displayed on the motor. For example: this definition excludes bicycles fitted with an internal combustion engine, retrofitted bicycles or bicycles with other sources of powered assistance.

**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 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 (floor to ceiling), 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 latest **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 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** means a person who;

- receives direct or indirect financial or non-financial support in excess of \$2,000 in aggregate over any consecutive 12-month period from one or more sponsors in order to train for, ride in or otherwise participate in cycling events. Sponsorships include but are not limited to financial income, the provision, loan or subsidisation of bicycles, **bicycle** components or **accessories**, clothing and apparel, travel and accommodation, event entry and/or license or membership fees,
- 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** means Velosure Pty Ltd in its capacity as administrator and agent for The Hollard Insurance Company Pty Ltd.

**you, your** 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 is an authorised representative (AR No. 410026) 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 BIKEINSURE insurance (to help **you** decide whether or not to use those 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 BIKEINSURE insurance PDS including the **Policy** Terms and Conditions is set out in Part A of this booklet. The BIKEINSURE 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, Hollard and Bicycle Network
- **you** and **your** means the applicant for a BIKEINSURE **policy** and, if a **policy** is issued, the insured.

### About Bicycle Network

Bicycle Network has entered into an agreement with Velosure (trading as Bike Insure) to promote and arrange Bicycle Network/BIKEINSURE branded bicycle insurance underwritten by Hollard. Bicycle Network is not authorised to provide advice however may promote and arrange bicycle insurance coverage. 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

BIKEINSURE 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 BIKEINSURE insurance and determines whether a BIKEINSURE **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 BIKEINSURE 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 Bicycle Network 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 Bicycle Network 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 BIKEINSURE **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 BIKEINSURE 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 4](#) of the PDS (Part A of this document) for **our** contact details.

## Authorised for issue

This FSG was prepared on 30 November 2020 by Velosure and Bicycle Network (as it relates to the financial services provided by them) and Hollard has authorised the distribution of this FSG.