

***laka***

**BICYCLE  
INSURANCE POLICY**

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## 1. Your insurer

Your Laka **bicycle** insurance is arranged by Laka Limited and underwritten exclusively by Zurich Insurance plc.

Laka Limited is authorised and regulated by the Financial Conduct Authority.

**We** will provide clear and objective information about the insurance Laka arranges, however **we** will not provide advice.

Zurich Insurance plc is authorised by the Central Bank of Ireland and authorised and subject to limited regulation by the Financial Conduct Authority.

## 2. Important information

It is important that **you** check **your policy schedule** to ensure that the information that **you** have provided to **us** is accurate and that the cover options which **you** have chosen are correct. If this is not the case, please contact **us** as soon as possible.

Please take the time to read the contents of this policy to ensure that **you** understand the cover **we** are providing **you** and that **you** comply with **our** terms and conditions. This policy wording and **your policy schedule** are important documents; please keep them handy in case **you** need to refer to them for any reason. **We** recommend that **you** periodically review **your** policy to ensure that it continues to meet **your** needs.

## 3. Contacting Laka

**You** can contact **us** at any time through email and from within the **platform** through web chat.

**You** can reach **our platform** at <https://app.laka.co.uk> upon login.

The support team may be reached as well at [support@laka.co.uk](mailto:support@laka.co.uk)

In case **you** need to post documents to **us** please use the following address:

Laka Limited  
7 East Tenter Street  
London E1 8DN

#### **4. Definitions**

##### **Accidental damage**

Any sudden, unintended and unforeseen damage caused to **your bicycle(s)** or **accessories**

##### **Abandonment**

When a **bicycle** is left in a location which is not **your home** for more than 24 consecutive hours

##### **Accessories**

The items that you have selected on **our platform** and that are listed on **your policy schedule** under **accessories**.

##### **Accidental loss**

Loss by a third party (airline, courier or recognised transport provider) whilst in their custody. This does not include **your** deliberate **abandonment** of the **bicycle(s)**

##### **Bicycle(s)**

Any cycle, adult tricycle or tandem powered by human pedalling that **you** have registered on the Laka **platform** and shown on **your policy schedule**. This definition includes electric bicycles which meet the relevant UK rules for 'electrically assisted pedal cycles' (EAPC's)

##### **Commencement date**

The date that **your** cover starts as shown on **your policy schedule**

##### **Geographical cover**

In the UK, Channel Islands or Isle of Man.

Worldwide, cover is provided for up to 60 consecutive days

<b>Home</b>	<p>The address where the <b>bicycle</b> is usually kept as stated on <b>your policy schedule</b>, which is <b>your</b> permanent domestic residence and is a house, a flat or a room in a communal residence.</p> <p>Cover includes a maximum period of 60 days at any one time during the <b>period of insurance</b>, at any temporary residence such as holiday cottage / home, guesthouse or hotel within the limits of the <b>geographical cover</b></p>
<b>Insured gear</b>	The <b>bicycle(s)</b> and <b>accessories</b> specified on <b>your policy schedule</b>
<b>Pack</b>	The group of cyclists with whom <b>you</b> are pooled
<b>Period of insurance</b>	The period between the From and To dates specified on <b>your policy schedule</b> when <b>your</b> policy is active
<b>Personal cap / cap</b>	The maximum payment <b>you</b> will have to pay in a month, based on the value of <b>your insured gear</b>
<b>Platform</b>	The Laka platform can be accessed through: <a href="https://app.laka.co.uk">https://app.laka.co.uk</a>
<b>Professional racing</b>	<p>Any races in which <b>you</b> earn an appearance fee for participation or are paid a salary to participate.</p> <p>Any races organised by the Union Cycliste Internationale (UCI) which are not specifically classified as Gran Fondo or Amateur races (see a list of their events <a href="#">here</a>)</p>
<b>Policy schedule</b>	The document issued by Laka Limited on behalf of Zurich Insurance plc which confirms <b>your</b> personal details (e.g. name and address), details

of the **bicycle(s)**, **accessories**, **commencement date** and end date of **your** policy

**Share**

The payment / premium that **you** owe **us** for cover **we** provided for the **period of insurance**

**Sold Secure Gold Lock**

The minimum standard of lock **we** require **you** to use when securing **your bicycle**. **You** can find the list of Sold Secure Gold Locks [here](#)

**Theft**

The unauthorised taking of **your bicycles(s)** and / or **accessories** by a third party with the intention of permanently depriving **you** of it / them

**Vandalism**

Any intentional destruction or damaging of **your bicycle(s)** or **accessories** by a third party

**We / us / our**

The insurer and administrator named in the **policy schedule**

**Wear & tear**

Loss or damage caused by cleaning, alteration, adjusting, restoration, repair, maintenance, mechanical or electrical breakdown, scratching, misuse, atmospheric or climate conditions

**You / your / yourself**

The person named on the **policy schedule**, or any family member using the **bicycle** with **your** consent

## 5. The Laka bicycle insurance cover

We take a different approach to insurance. You are going to be part of a pack, avid cyclists like yourself. We trust that you play fair and will do all you reasonably can to avoid claims. This benefits you and your fellow cyclists as the less the pack claims, the less every cyclist pays.

### 5.1 How it works

Every month we will charge you and the rest of the pack the cost of claims submitted for the previous month. We calculate your share of this based on the total value of your insured gear. The more valuable your bicycle(s) and accessories are, the higher your share will be (proportionally).

Whatever happens, the amount you pay as your share will never be more than your personal cap we shared with you in your policy schedule. The cap is calculated based on the total value of your insured gear as set out in your policy schedule.

Your share will include a management fee of 25% of the cost of claims as part of Laka's remuneration, part of which may be shared with the insurer. That means Laka makes money when the pack's claims are settled and is intended to align our interest with yours.

If you and your fellow cyclists take good care and there are fewer claims, you will directly benefit by paying less. If the pack has no claims, we will not charge you anything that month.

We will send you a monthly overview which explains how we calculated your share and charge this directly through the payment method provided by you. Our ambition is to be as transparent as possible with you and your monthly overview will contain total cost of claims and management fees.

## 5.2 Renewal of your policy

This is a monthly policy which automatically renews every month. We will ask you if the value of your bicycle(s) and accessories have increased (you might have bought winter tyres, pedal bars or other cool gadgets) or decreased. We will adjust the terms accordingly and update your policy schedule.

If no adjustments are made and the policy is not cancelled, we will continue cover with the same terms as the previous month.

## 5.3 Cancellation of your policy

You may cancel your cover within 14 days of first taking out this policy unless you have already made a claim, in which case you will be required to pay your share for the month.

After that period, you may cancel the policy at any time but you will be liable to pay your share to the end of the whole month in which you cancel.

We may cancel this policy if you have withdrawn your payment details and no other method of payment is filed. We will attempt to verify with you that this was intentional.

We may cancel this policy by giving you 14 days' notice in writing where we have a valid reason. A valid reason includes, but is not limited to non-payment of your share or not complying with our conditions of cover. We will cancel the policy immediately if we have evidence of fraud or serious non-disclosure and backdate that cancellation to the relevant date.

## 5.4 Your payment

We attempt to collect your payment on the 3<sup>rd</sup> business day of the next calendar month. We pre-authorise your payment on the last day of the month you are covered.

If we cannot collect your share successfully, your cover will be paused retroactively to the last day of the previous month and you will not be able to

submit a claim. We will attempt to get in touch with you to continue your cover. If the payment succeeds before the 7<sup>th</sup> business day of the new month we will reactivate your cover retrospectively. If not your insurance cover will be cancelled.

After 30 days of not paying your share, we reserve the right to report the unfulfilled payment to a credit referencing agency of our choice.

## 6. Your cover

### 6.1 Who is covered

We cover you, the member of the Laka community, and family members living in your home.

### 6.2 What items can be covered

We will insure your bicycle for a value between £750 and £10,000. You can add extra bicycles between those values up to a total cover value of £20,000.

Secondary bicycles with a value below £750 but more than £500 may be added at our discretion.

We will insure any types of bicycle within those value brackets including electric bicycles which meet the relevant UK rules for 'electrically assisted pedal cycles' (EAPCs). Note that Northern Ireland has different rules for EAPCs which means that our insurance policy is not suitable for your EAPC if you are in Northern Ireland.

In addition, you can add accessories up to a total of £750 by specifying the items you want to cover via the Laka platform.

Only bicycles and accessories specifically listed on the Laka platform, and shown on the policy schedule, are covered.

### 6.3 What we will cover

We will insure the **bicycle(s)** and **accessories** shown on **your policy schedule** for:

- Theft
- Accidental damage
- Accidental loss
- Vandalism

We will only cover **your bicycle(s)** for **theft** outside the **home** when unattended in the open if it is locked through the frame, to an immovable object, with a **Sold Secure Gold Lock**.

We will, however, cover your unlocked **bicycle** when it is

- (a) in the designated holding pen or transition area of an organised triathlon or cycling event in which **you** are participating; or
- (b) inside a car or other vehicle where the doors, windows and other openings are locked and securely closed, any security devices in the vehicle are in full operation and where there is forcible or violent entry to the car or vehicle. Note that **bicycles** on a car or vehicle secure roof rack will only be covered if locked through the **bicycle** frame to the roof or rear rack with a **Sold Secure Gold Lock**.

To get **you home** safe and back on the road as quickly as possible, **we** will cover additional costs that allow **us** to replace or reinstate **your insured gear**, up to the value of £200. These costs include: delivery costs for **bicycles** and **accessories**, fares for national travel via taxi, bus or train and/or rental of an equivalent **bicycle until your bicycle is repaired or replaced following an approved claim**.

We do not apply depreciation. The value that **you** have insured **your bicycle(s)** and **accessories** for is the value that **we** will honour.

In the event that **you** have underinsured **your bicycle** or **accessories** we reserve the right to make a proportional decrease where we are replacing your **bicycle** or **accessories**.

The maximum **we** will pay is the amount shown for individual **bicycle(s)** and **accessories** in your **policy schedule** (aside from any additional costs as described above).

**Your bicycle(s)** and **accessories** are covered within the United Kingdom, Channels Islands and Isle of Man. In addition, **you** are covered for up to 60 consecutive days of travel worldwide (see **geographical cover**).

If **you** decide to cancel **your** policy during **your** travel, **your** cover will end on the day **your** policy ends.

#### **6.4 How we will reinstate your bicycle**

**We** will pay the cost of repair or pay the cost of replacement as new (cash settlement) or, at **our** discretion, arrange for repair or replacement.

**We** do not apply any deductible or excess.

Following a claim, **you** must activate cover for replaced **insured gear** by adding it/them to **your** policy through the Laka **platform** as **you** have as part of the on boarding journey.

#### **6.5 What we will not cover**

To protect the members of the Laka community from overly high payments **we** have to exclude certain situations from **our** insurance cover.

- Gradual causes including deterioration or **wear and tear**
- **Professional racing**
- Any act of fraud or dishonesty by **you** or anyone acting on **your** behalf

- **Theft** when **your bicycle** has been left unattended away from home if it has not been secured to an immovable object with a **Sold Secure Gold Lock**

## 7. Policy conditions

To ensure the **pack** consists of people equally conscientious like **yourself**, **we** require certain information from **you**.

### 7.1 You must provide us with photographs of all bicycles or accessories that you want covered

**We** will only cover **insured gear** that **you** have sent **us** photographs of, showing the items in **your** possession. **We** don't require photos of any **accessories** with a value less than £100. Photographs must be provided within 14 days of activating cover or **your** policy will be cancelled.

A picture is sufficient provided it clearly shows **your bicycle(s)** or **accessories**. **We** require this partly as one of **our** precautions against fraud but also because it makes the claims process much easier.

**We** may ask for evidence of the value of **your bicycle(s)** and / or **accessories**.

### 7.2 You must have a Sold Secure Gold Lock

**We** must see evidence **you** have used a **Sold Secure Gold Lock** in the event of a claim for **theft** where the insured **bicycle** was left unattended away from **your home**.

**As evidence** **You** can provide **us** with clear photographs of **your** lock, showing it both separate from and locked to **your** insured **bicycle**. The photographs must enable the lock to be identified as a **Sold Secure Gold Lock**. If **we** cannot identify the lock sufficiently from the photographs, **we** will accept any of the following as evidence:

- Original dated purchase receipt detailing the make and model of the lock
- Ebay or PayPal dated sale documentation detailing the make and model of the lock
- A dated web receipt from an online retailer detailing the make and model of the lock
- An independently written valuation provided by an accredited bicycle retailer detailing the make and model of the lock

You can submit the evidence through the Laka **platform** in My Gear > **Accessories**.

### 7.3 Fraud

We take fraud very seriously as it is **our** duty to protect the **pack**, and the interests of each of **our** customers.

If **you** or anyone acting on **your** behalf have intentionally concealed or misrepresented any information or circumstance that **you** had a responsibility to tell **us** about, or engaged in any fraudulent conduct, or made any false statement relating to this insurance, **we** will:

- void the policy in the event of any fraud which occurred during the on boarding process, which means **we** will treat the policy as if it had never existed; or
- terminate the policy with effect from the date of any fraud which occurred during the period of insurance;

and in either case, **we** will:

- not pay any fraudulent claim or a claim which relates to a loss suffered after any fraud; seek to recover any money from **you** for any claim **we** have already paid which is later established as invalid, including the amount of any costs or expenses **we** have incurred;
- inform the police, other financial services organisations and anti-fraud databases, as appropriate

## 7.4 Sanctions

Notwithstanding any other terms of this policy **we** will be deemed not to provide cover nor will **we** make any payment or provide any service or benefit to **you** or any other party to the extent that such cover, payment, service, benefit and / or any business or activity of **you** would violate any applicable trade or economic sanctions law or regulation.

**7.5 You must be a UK resident and at least 18 years old.**

**7.6 You must take reasonable care to prevent accidents or losses and to protect your bicycle(s) and accessories.**

**7.7 You must report any loss or theft to the police as soon as possible and provide us with the police report or the crime reference when submitting a claim.**

**7.8 You must notify us within 28 days of loss or damage.**

**7.9 This policy is governed by English law and any disputes will only be dealt with in the courts of England or other relevant country within the United Kingdom.**

## 8. How you claim

If **your bicycle(s)** or **accessories** have been stolen, accidentally damaged / vandalised or accidentally lost, please file a claim through our **platform** <https://app.laka.co.uk>, including all relevant details and evidence to settle the claim.

**You** must have provided photographic evidence of **your insured gear** in order to make a claim. Photographs will be used to confirm **your** ownership of the **insured gear** and demonstrate its condition to help **us** settle **your** claim.

**We** will contact **you** when **we** receive notification of **your** claim to discuss settlement which may involve an examination of damage.

Where **we** have wholly reinstated **you** for any **theft, accidental damage / vandalism or accidental loss** and **we** can recover any **bicycle(s) or accessories** in part or full, **we** reserve the right to take any damaged or recovered item or claim third party compensation.

## **9. What happens if we can't meet our obligations**

Zurich is covered by the Financial Services Compensation Scheme (FSCS) which may provide compensation where an insurer is unable to meet its obligations. **You** can get more information about compensation scheme arrangements from the FSCS or by going to [www.fscs.org.uk](http://www.fscs.org.uk).

## **10. How we process and protect your data**

This section gives **you** a summary of how Laka will deal with **your** personal information. More information about this can be found here:

<https://laka.co.uk/policies/privacy-policy>

Note that **we** will also provide Zurich with **your** personal data for the purposes of underwriting the insurance provided and to support the handling of claims. More information about Zurich's handling of **your** personal data can be found here: <https://www.zurich.co.uk/en/services/privacy/Fair-Processing-Notice>

**We** collect and process personal information about **you** in order to provide **you** with quotations or a contract of insurance, or to meet our legal or regulatory obligations, or for the legitimate interests of providing **you** with **our** products and services.

Please note that **we** may have to provide such information to third parties and / or send information for processing to other companies which may or may not be located within the European Economic Area. At all times **we** will do **our** best to treat **your** information with respect and confidentiality and that safeguarding is in line with the requirements of European data protection laws.

We may seek **your** permission to obtain personal data from Social Media platforms as part of the on-boarding journey (Strava / Facebook login) and subsequently. We may further enrich **your** profile with additional data that is publicly available or, with **your** explicit permission, access more detailed information on alternative platforms (Instagram, Twitter etc)

We will hold **your** personal data for as long as necessary but **you** have the right to ask for a copy of the information we hold about **you**, to request that we correct **your** information if it is inaccurate and to ask **us** to delete or transfer **your** personal data. If **you** want to know more about how we use personal information or have any data protection questions, please contact the Data Protection Officer, Laka Limited, 44 Great Marlborough St, London W1F 7JL.

## 11. How we handle your complaints

We will do **our** best to deal with **you** fairly and to **your** satisfaction. If **you** have any concern or complaint about this policy, the settlement of a claim or **our** treatment of **you**, please contact **us** via web chat on the Laka **platform** or email **us** at [support@laka.co.uk](mailto:support@laka.co.uk)

If **we** cannot resolve **your** complaint straight away **we** will aim to resolve **your** concerns as soon as possible.

If **your** complaint cannot be resolved within 3 working days, **we** will pass it to the policy underwriters, Zurich Insurance, who will review and respond, keeping **you** informed of progress as needed.

## 12. Next steps if you are still unhappy

If **you** are not happy with the outcome of **your** complaint you can ask the Financial Ombudsman Service to review your case. **You** will need to contact them within 6 months of the date of the decision Laka or Zurich has provided.

The service they provide is free and impartial. They can be contacted as follows:

Website: <http://www.financial-ombudsman.org.uk>  
Telephone: 08000 234567 (free phone, mobile and landline)  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Post: Financial Ombudsman Service, Exchange  
Tower, London, E14 9SR

The above complaints procedure is in addition to **your** statutory rights as a consumer. For further information about **your** statutory rights contact **your** local authority Trading Standards Service or Citizens Advice Bureau.