

**LAKA**

**BICYCLE  
INSURANCE  
POLICY**

**POLICY WORDING**

# LAKA

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## LAKA

# 1.0 YOUR INSURER

Your policy is underwritten by Zurich Insurance Company Ltd.

# 2.0 LAKA THE ADMINISTRATOR

Laka is the administrator of your policy.

Zurich is the underwriter of your policy.

Laka will act on your behalf by arranging your Bicycle Insurance Policy with Zurich, administering changes to your policy, managing and settling your claims, and hosting the Laka platform. The services Laka provides to you are provided under the Laka Fee Agreement.

Laka acts on behalf of Zurich by governing the policy conditions and by acting as Zurich's agent when you enter into this contract of insurance.

It is a condition of this agreement that you are, and remain party to, the Laka Fee Agreement for the duration of the term of your Bicycle Insurance Policy.

# 3.0 IMPORTANT INFORMATION

It is important that you check your policy schedule to ensure that the information is accurate and the cover modules you have chosen are correct. If this is not the case, please contact Laka as soon as possible, so that Laka can arrange on your behalf for changes to be made to your policy.

Please take the time to read the contents of this policy to ensure that you understand the cover provided by Zurich and that you comply with the terms and conditions.

You should periodically review your policy to ensure that it continues to meet your needs.

# 4.0 DEFINITIONS

Certain words have specific meanings when they appear underlined in this document and in your policy schedule. These meanings are shown below.

## **ABANDONED**

When your insured gear is left unattended by you in the open away from your home, or in a public storage location for more than the number of hours shown on your policy schedule

## **ACCESSORIES**

The categories of items that you have selected as shown on your policy schedule

## **ACCIDENT**

An event that was sudden, unintended and unforeseen by you, including vandalism and malicious damage

## **ACCIDENTAL DAMAGE**

Damage to your insured gear caused by an accident that impedes its function

## **ADDITIONAL RIDERS**

Where you are a commercial entity, those individuals you have a contractual or membership relationship with as shown on your policy schedule

## **ADMINISTRATOR**

Laka is the administrator of your policy.

See the Laka Fee Agreement for a full description of Laka's role as administrator and the Laka fee that you will pay for Laka carrying out that role.

## **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 includes electric bicycles which meet the relevant UK rules for 'electrically assisted pedal cycles' (EAPC's)

## **BICYCLE INSURANCE POLICY**

This agreement.

# LAKA

## CLOTHING

Any textile item(s) worn by you whilst cycling, up to the value shown on your policy schedule

## COLLECTIVE

The Laka members with whom you are pooled

## CO-INSURANCE

The % of the cost of each claim you will pay, as shown on your policy schedule

## COMMUNAL STORAGE LOCATION

A secure location, access to which is limited and controlled, but not solely by you

## GEOGRAPHICAL LIMIT

The area where cover applies for emergency travel expenses or each item of your insured gear as shown on your policy schedule

## HOME

The address where your bicycle is usually kept as shown on your policy schedule, which is a private storage location

Your home does not include any communal storage location

## IMMOVABLE OBJECT

Any fixed or solid object not capable of being undone, removed with or lifted under/over the bicycle, except through the use of specialist tools or equipment

## INSURED GEAR

The bicycle(s), accessories and clothing specified on your policy schedule

## LAKA

Laka Limited

Laka Limited is authorised and regulated by the Financial Conduct Authority under registration no. 785971.

## LAKA FEE

The fee that Laka will charge you for Laka's role as administrator.

The fee will be charged under your Laka Fee Agreement.

# LAKA

## LAKA FEE AGREEMENT

This is a separate contract between you and Laka, that describes Laka's role as the policy administrator and the fee you will pay for Laka carrying out that role.

## LAKA PLATFORM

[laka.co](http://laka.co)

The platform hosted by Laka, the administrator, where you can access information about and make revisions to your policy and submit claims

## PAYMENT

Your payment comprises of your share and the Laka fee

## PERIOD OF INSURANCE

The period between the 'From' and 'To' dates specified on your policy schedule or between the 'From' date on your policy schedule and the date on which you cancel your policy

## PERSONAL CAP

The maximum payment you have to make for any period of insurance.

## PHOTOGRAPHIC EVIDENCE

Photograph(s) of your insured gear or Sold Secure Gold Lock, that;

- Identify the make and model of the item(s); and
- you can evidence were taken before a claim took place and show the item(s) of your insured gear in the same condition as when they were added to your policy or;
- you can evidence were taken before a claim took place and show your Sold Secure Gold Lock in the same condition it was in prior to any claim for theft where the terms of this policy required that you used a Sold Secure Gold Lock

## POLICY SCHEDULE

The document issued by Laka on behalf of Zurich which confirms your personal details, your insured gear and the period of insurance

## PRIVATE STORAGE LOCATION

A secure locked location, access to which is controlled solely by you

## PROFESSIONAL RACING

Any race in which you earn an appearance fee for participation or are paid a salary to participate

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## PUBLIC STORAGE LOCATION

Any location that is not secure, access to which is not controlled and that is in the open and / or publicly accessible

## RACE

Any cycling or triathlon event which involves a massed start and:

- is defined as competitive by the event organiser; or
- is ranked by timed result or by competitive score

This does not include any professional racing

## SHARE

The amount you must pay for the cover provided during the period of insurance, including insurance premium tax.

Your share does not include the Laka fee.

## SOLD SECURE GOLD LOCK

The minimum standard of lock you are required to use when securing your bicycle whilst it is unattended away from your home in any public storage location, communal storage location or in any other location to which the public have access.

You can find the list of Sold Secure Gold Locks [here](#)

## SUPERFICIAL DAMAGE

Marring, scratching, denting or cosmetic changes to your bicycle caused by an accident that does not impede its function or prevent its use

## THEFT

The unauthorised taking of your insured gear by a third party with the intention of permanently depriving you of it

## WEAR & TEAR

Damage that occurs gradually through the normal use of your insured gear which is not the result of an accident

## YOU / YOUR

The person or entity named on the policy schedule and;

Your family member(s) living in your home using your insured gear with your consent; or

Additional riders named on your policy schedule using your insured gear with your consent

## ZURICH

Zurich Insurance Company Ltd.

A public limited company incorporated in Switzerland. Registered in the Canton of Zurich, No. CHE-105.833.114, registered offices at Mythenquai 2, 8002 Zurich. UK Branch registered in England and Wales no BR000105. UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance Company Ltd is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from Zurich on request. Zurich's firm reference number is 959113.

# 5.0 YOUR BICYCLE INSURANCE COVER

This is not insurance as you know it as you won't be charged a fixed premium. Being part of a collective means committing to take good care of your insured gear for the sake of the other members of the collective. Think team first. Laka trusts that you play fair and will do all you reasonably can to avoid claims. This benefits you and your fellow collective members as your monthly share is based on the collective's claims. The less the collective claims, the less everyone pays.

## 5.1 HOW IT WORKS

Every month you will be charged your share of the cost of claims. Your share is charged for the cover provided by Zurich under this Bicycle Insurance Policy.

Every month you will also be charged your Laka fee, which will be calculated as a % of your share. You will be charged the Laka fee under the Laka Fee Agreement. The Laka fee remunerates Laka for its role as administrator.

That means Laka makes money when the collective's claims are settled and is intended to align Laka's interests with yours.

Whatever happens, you won't be charged more than the personal cap shown in your policy schedule.



# LAKA

The collective is a team that looks out for each other, if you and your fellow collective members take good care and there are fewer claims, you will directly benefit by paying less. If the collective has no claims, you will not be charged anything that month. It pays to be part of the collective.

You will receive a monthly billing email which explains how your payment was calculated.

## 5.1.1 RENEWAL OF YOUR POLICY

Unless you have chosen for your period of insurance to end sooner, this policy will automatically renew every month.

## 5.1.2 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 for the number of days you were covered in the month in which you cancel.

Laka may cancel this policy on Zurich's behalf if you have withdrawn your payment details and no other method of payment is registered on the platform. If this happens Laka will attempt to verify with you that this was intentional.

Laka may cancel this policy by giving you 14 days' notice in writing where there is a valid reason. Valid reasons include but are not limited to non-payment of your share or not complying with the conditions of cover. Laka will cancel the policy immediately if there is evidence of fraud or serious non-disclosure and backdate that cancellation to the relevant date without returning any share you have paid.

## 5.1.3 YOUR PAYMENT

Laka will attempt to collect your payment on the 3rd business day of the calendar month after the period of insurance. Laka will pre-authorise your payment on the last day of the period of insurance in which you are covered.

If Laka cannot collect your payment 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.

Laka will attempt to get in touch with you to continue your cover. If Laka receives your payment before the 7th business day of the new month, Laka will reactivate your cover retrospectively. If not, Laka will cancel your policy.

If after 30 days you haven't paid, Laka reserves the right to report the unfulfilled payment to a credit referencing agency of Laka's choice.

# 6.0 YOUR COVER

## 6.1 WHO IS COVERED

You, the person or entity named on the policy schedule and;

Your family member(s) living in your home using your insured gear with your consent; or

Additional riders who are named on your policy schedule using your insured gear with your consent.

## 6.2 WHAT IS COVERED

Please read this section of the policy alongside your policy schedule.

Cover is only provided for events occurring during the period of insurance within the geographical limit for each item of your insured gear.

No cover will be provided for any item of your insured gear for any cover modules unless they are shown as being covered in your policy schedule.

Additional cover included in all policies:-

In addition to the cover modules shown as covered in your policy schedule, you will be covered up to £200 towards the necessary rental of a bicycle equivalent to the bicycle that is the subject of a valid claim for theft, accidental loss or accidental damage under this policy, whilst you are awaiting the fulfilment of that claim.

### 6.2.1 THEFT FROM HOME COVER

Cover is provided for theft of your insured gear from your home.

Your home does not include any communal storage location.

Cover also includes up to a maximum of 120 consecutive days away from your home at any temporary private storage location or residence such as a holiday home, guesthouse or hotel within the geographical limit.

#### Not covered:-

- Theft from an unlocked private storage location
- Theft by an additional rider

## 6.2.2 THEFT AWAY FROM HOME COVER

You are covered for theft of your bicycle when left unattended in the open away from your home, or in a public storage location or communal storage location if it has been secured to an immovable object with a Sold Secure Gold Lock.

Theft is also covered for your unlocked bicycle when it is in the designated holding pen or transition area of an organised triathlon or cycling event in which you are participating.

### Not covered:-

- Theft when your bicycle has been abandoned
- Theft when your bicycle is left unattended away from your home and is not locked to an immovable object with a Sold Secure Gold Lock.
- Theft by an additional rider.

## 6.2.3 ACCIDENTAL DAMAGE COVER

You are covered for accidental damage to your insured gear.

### Not covered:-

- accidental damage occurring during a race or during any professional racing
- superficial damage
- Any damage to your insured gear that is the result of a deliberate act committed by you

## 6.2.4 SUPERFICIAL DAMAGE

You are covered for superficial damage to your bicycle caused by an accident, that does not impede its function or prevent its use.

### Not covered:-

- marring, scratching, denting or cosmetic damage caused by wear & tear.

## 6.2.5 RACE DAMAGE COVER

Accidental damage to your insured gear that occurs during a race.

### Not covered:-

- Accidental damage occurring during any professional racing

## 6.2.6 EMERGENCY TRAVEL EXPENSES

You are covered up to £200 for unforeseen travel costs reasonably incurred by you within the geographical limit during the period of insurance to complete a journey that you were unable to complete by bicycle due to the theft or breakdown of, or accidental damage to, your bicycle or due to a bodily injury suffered by you.

### Not covered:-

Any claim where you cannot provide evidence of;

- the cause of your journey being curtailed e.g. photographs of your damaged bicycle or evidence of your injury; and
- travel expenses incurred by you

## 6.2.7 ACCIDENTAL LOSS

You are covered for accidental loss of your insured gear by a third party (airline, courier or recognised transport provider) whilst in their custody where you can evidence that the third party had a contractual responsibility for your insured gear.

### Not covered:-

Any claim where you cannot provide evidence of

- the agreement between you and the third party; and
- the third party's acknowledgement for loss of your insured gear

You are also covered for any reasonable and necessary costs associated with fulfilling your claim including assessment, labour and shipping costs.

## 6.3 WHAT IS NOT COVERED

To keep the collective's payments under control the following is excluded:

- The co-insurance shown on your policy schedule
- Any event that occurs outside the geographical limit shown on your policy schedule for the item being claimed for
- Any claim occurring when your insured gear is away from your home for more than 120 consecutive days
- Any claim occurring outside the period of insurance
- Any claim for damage that is the result of wear & tear
- Any act of fraud or dishonesty by you or anyone acting on your behalf
- Any loss or damage when your bicycle has been abandoned
- Any damage to your insured gear that is the result of a deliberate act committed by you

# 7.0 POLICY CONDITIONS

To ensure the collective consists of equally conscientious members, you must comply with the following conditions;

## 7.1 YOU MUST PROVIDE PHOTOGRAPHIC EVIDENCE OF YOUR INSURED GEAR

You must provide Laka with photographic evidence of any individual item of your insured gear with a new replacement value of more than £200 within 14 days of taking out this policy for the first time or adding the item to your policy.

Failure to comply with this condition may invalidate a claim under this policy.

You can upload photos of your insured gear via the Laka platform.

## 7.2 YOU MUST USE A SOLD SECURE GOLD LOCK

In order to be able to make a claim for theft when your bicycle is left unattended away from your home in either a communal storage location, a public storage location or in any other location accessible by the public, your bicycle must be locked to an immovable object using a Sold Secure Gold Lock and you must provide Laka with photographic evidence of the Sold Secure Gold Lock.

If Laka cannot identify the make and model of your Sold Secure Gold Lock sufficiently from the photographic evidence you have provided, Laka will accept an original purchase receipt dated prior to the loss detailing the make and model of the Sold Secure Gold Lock.

There will be no cover for theft when your bicycle has been abandoned even if you have used a Sold Secure Gold Lock.

## 7.3 YOU MUST TAKE REASONABLE CARE AND LOOK OUT FOR THE COLLECTIVE

You must take reasonable care to prevent accidents or losses and to protect your insured gear.

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If you claim 3 or more times in 12 months, Laka reserves the right to apply a co-insurance to your policy or to withdraw cover.

### 7.4 YOU MUST REPORT THEFTS TO THE POLICE

You must report any theft of your insured gear to the police as soon as possible and provide Laka with the police report or the crime reference number when submitting a claim.

### 7.5 YOU MUST NOTIFY CLAIMS WITHIN 28 DAYS

You must notify Laka of any claim within 28 days of the event that led to the claim occurring.

## 8. HOW YOU CLAIM

You can submit a claim via the Laka platform.

You will need to provide a video statement in which your face can clearly be seen and in which you can be clearly heard. You must state your name and your address, and you must describe the event which led to your claim, including the date, time and location of the event and details of the insured gear you wish to claim for.

In addition, you must provide any other evidence Laka requires in order to verify your claim. This might include photographic evidence of your insured gear or Sold Secure Gold Lock, photographs of damage to your insured gear or a crime reference number.

When claiming for emergency travel expenses you will need to provide evidence of the cause of your journey being curtailed e.g. photographs of your damaged bicycle or evidence of your injury and evidence of travel expenses incurred by you.

### 8.1 HOW YOUR CLAIM WILL BE SETTLED

On behalf of Zurich, Laka will arrange the repair or replacement of your insured gear as new or, at Laka's discretion pay you or a supplier directly.

The maximum that will be paid is the insured value of each individual item of insured gear shown in your policy schedule less any co-insurance.

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If your claim is settled in cash, the maximum that will be paid is the cost for which Laka could replace the item of your insured gear like for like, as new.

You will have to pay any co-insurance before your claim is settled.

## 8.2 UNDERINSURANCE

If you have chosen a sum insured for any item of your insured gear that is less than the cost of replacing that item of your insured gear as new at the time of your claim, the value of your claim will be proportionately reduced in line with the difference between the sum insured you have chosen and the new replacement value of the item of your insured gear at the time of your claim.

## 8.3 SALVAGE / RECOVERY

Once your claim has been settled Zurich reserves the right to recover any original item of your insured gear that has been reinstated as part of the claims settlement. Zurich also reserves the right to recover compensation from a third party, up to the value of the claim that has been paid.

## 9. FRAUD

Laka and Zurich take fraud very seriously in order to protect the interests of the collective.

If you, any additional riders or anyone acting on your behalf have intentionally concealed or misrepresented any information or circumstance that you had a responsibility to tell Laka about, engaged in any fraudulent conduct, or made any false statement relating to this insurance, Laka will, on Zurich's behalf :

- void the policy in the event of any fraud which occurred during the onboarding process, which means Laka and Zurich 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, Laka, on Zurich's behalf will:

- not pay any fraudulent claim or a claim which relates to a loss suffered after any fraud;
- keep any payment you have paid;
- seek to recover any money from you for any claim Laka has already paid which is later established as invalid, including the amount of any costs or expenses Laka has incurred;

## LAKA

- inform the police, other financial services organisations and anti-fraud databases, as appropriate

# 10. SANCTIONS

Notwithstanding any other terms of this policy Zurich will be deemed not to provide cover nor will any payment be made or service or benefit be provided 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.

# 11. LAW THAT GOVERNS THIS POLICY

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.

# 12. WHAT HAPPENS IF ZURICH CAN'T MEET ITS' 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).



## LAKA

# 13. HOW LAKA PROCESS AND PROTECT YOUR DATA

### 13.1 LAKA

Laka will handle your personal data in accordance with the terms of the Laka Fee Agreement.

### 13.2 ZURICH

Laka will 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: [www.zurich.co.uk/dataprotection](http://www.zurich.co.uk/dataprotection).

# 14. HOW LAKA HANDLE YOUR COMPLAINTS

Laka and Zurich want to do their best to deal with you fairly and to your satisfaction.

If you have any concern or complaint about this policy (including the settlement of a claim), please contact Laka via web chat on the Laka platform or by email ([support@laka.co](mailto:support@laka.co)). Laka will aim to resolve your concerns as soon as possible on Zurich's behalf.

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

If your complaint relates to the service offered by Laka under the Laka Fee Agreement, please refer to the complaints procedure under that agreement.

## LAKA

# 15. 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.

# 16. CONTACTING LAKA

You can contact Laka at any time via email and within the Laka platform through web chat. The support team may also be reached via [support@laka.co](mailto:support@laka.co).

If you need to post documents to Laka please use the following address: Laka Limited, 20 St Thomas St, London SE1 9RS.