

Product information leaflet: Bicycle Insurance

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This product information leaflet presents general information about bicycle insurance.

The product information leaflet offers a brief description of some important aspects of bicycle insurance. Since each insurer's **policy conditions** may be different, it is important to always read those **policy conditions**. If you have any questions after having read them, you should contact the insurer or your insurance adviser to ask for an explanation. The **Dutch Association of Insurers** (*Verbond van Verzekeraars*) has rules for how insurers should structure their product information leaflets. This product information leaflet is compliant with those rules.

What risks are covered?

Bicycle insurance offers coverage against two types of damage: theft of your bicycle and – if you choose – damage caused to your bicycle. This means that you are also insured if someone damages your bicycle or deliberately breaks it (vandalism) and against damage from external causes.

As a rule, the insurer will require that you use an approved lock. Consult your **policy conditions** for the precise details.

What may you expect from your insurer?

If you report damage to your insurer or insurance adviser, the insurer or insurance adviser will explain to you as soon as possible whether that damage is covered by your insurance. If it is, the insurer will settle the claim as quickly as possible.

What are your obligations?

You have to pay **premiums** for this insurance. Those premiums are subject to **insurance premium tax**. In some cases, you will also be charged a policy fee. You must report any damage that you have incurred to your insurer or your insurance adviser as quickly as possible. You must also report any changes in **your circumstances** to your insurer or insurance adviser as quickly as possible. You must try to minimise the damage and the consequences.

On what factors do the premiums depend?

Various factors come into play when your insurer calculates the premiums. The most important of those factors are:

- what type of bicycle you have;
 - the price of your bicycle;
 - the year of construction of your bicycle.
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Besides claims, what else is paid from the premiums?

Besides claims, the premiums are also used to pay for the following:

- the costs of education to prevent damage and injury;
- claim settlements;
- investigations by **consultants**;
- the insurer's costs, e.g. costs for conceiving and selling the insurance, administrative charges and costs of providing information to clients;
- the costs of the insurance adviser. If you take out the insurance policy with an insurance adviser, the insurer generally also pays a fee to that insurance adviser. That fee is known as a commission.

Glossary

Insurance premium tax	This is the tax that the government levies on non-life insurance premiums. Your insurer remits the tax paid to the tax authorities.
Consultants	Consultants include experts, doctors and employment consultants. The services of experts are engaged to assess and determine damage to your bicycle.
Policy conditions	Insurance is a contract between you and your insurer. That contract is recorded in a policy document and policy conditions, which together form the policy. The policy defines the risks insured, the exclusions and other coverage restrictions in very precise detail, as well as other rights and obligations. As such, this document is very important for you.
Premiums	Premiums may be paid by on a monthly, quarterly, semi-annual or annual basis. Premiums must be paid on time. If your payment is late, your coverage might lapse.
Dutch Association of Insurers	The Dutch Association of Insurers (<i>Verbond van Verzekeraars</i>) represents the interests of private insurance companies operating on the Dutch market. Together, the Association's members represent more than 95 percent of the insurance market.
What qualifies as a change in circumstances?	Examples of changes in your circumstances include relocation (whether in the Netherlands or abroad) or changes in the composition of your household.