

LAKA

**BICYCLE
INSURANCE
POLICY**

Policy Wording

TABLE OF CONTENT

1	Your insurer	2
2	Important information	2
3	Contacting Laka	3
4	Definitions	3
5	The Laka bicycle insurance cover	7
	5.1 How it works	8
	5.2 Renewal of your policy	8
	5.3 Cancellation of your policy	8
	5.4 Your payment	9
6	Your cover	9
	6.1 Who is covered	9
	6.2 What we will cover	9
	6.3 What we will not cover	12
7	Policy conditions	13
8	How you claim	15
9	Fraud	16
10	Sanctions	17
11	Law that governs this policy	17
12	What happens if we can't meet our obligations	17
13	How Laka process and protect your data	18
14	How Laka handle your complaints	19
15	Next steps if you are still unhappy	20

1 YOUR INSURER

Your Laka bicycle insurance is arranged by Laka Limited and underwritten by Zurich.

Zurich Insurance plc is authorised and regulated by the Central Bank of Ireland authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Zurich's FCA Firm Reference Number is 203093.

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

2 IMPORTANT INFORMATION

It is important that you check your policy schedule to ensure that the information you have provided to us is accurate and the cover modules 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 Laka's terms and conditions.

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 via email and within the platform through web chat.

The support team may also be reached via support@laka.co

If you need to post documents to us please use the following address:

Laka Limited

7 East Tenter Street, London, E1 8DN

4 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

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

Accessories

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

Additional riders

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

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)

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 as shown on your policy schedule

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 as shown on your policy schedule for emergency travel expenses or each item of your insured gear

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

Insured gear

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

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

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 / cap

The maximum share you will have to pay for any period of insurance

Photographic evidence

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

- Allow us to 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

Platform

laka.co

Where you can access information about and make revisions to your policy and submit claims

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

Policy schedule

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

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 cover we provide during the period of insurance

Sold Secure Gold Lock

The minimum standard of lock we require you 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

We / us

Laka Limited and Zurich

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

5 THE LAKA BICYCLE INSURANCE COVER

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

5.1 How it works

Every month we will charge your share of the cost of claims submitted for the previous month.

Whatever happens, the amount you pay as your share will never be more than your personal cap shown in your policy schedule.

80% of your share will go directly towards the cost of the collective's claims. Part of the remaining 20% is Laka's remuneration that goes towards keeping our wheels spinning. Laka share some of our 20% with Zurich.

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

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

We will send you a monthly billing email which explains how we calculated your share.

5.2 Renewal of your policy

Unless you have chosen for your period of insurance to end sooner, this policy will automatically renew every 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 for the number of days you were covered in the month in which you cancel.

We may cancel this policy if you have withdrawn your payment details and no other method of payment is registered on the platform. If this happens 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. Valid reasons include but are not limited to non-payment of your share or not complying with the 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 without returning any share you have paid.

5.4 Your payment

We attempt to collect your payment on the 3rd business day of the calendar month after the period of insurance. We pre-authorise your payment on the last day of the period of insurance in which 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 7th business day of the new month, we will reactivate your cover retrospectively. If not, we will cancel your policy.

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

6 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 we will cover

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.

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.

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 being covered in your policy schedule, we will pay 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.

We will also cover any reasonable and necessary costs associated with fulfilling your claim including assessment, labour and shipping costs.

6.2.1 Theft from home cover

We will provide cover for theft of your insured gear from your home.

Your home does not include any communal storage location.

We will not cover:-

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

6.2.2 Theft away from home cover

We will cover 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.

We will also provide cover 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.

We will not cover:-

- 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

We will cover accidental damage to your insured gear.

We will not cover:-

- 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

We will cover superficial damage to your bicycle caused by an accident, that does not impede its function or prevent its use.

We will not cover:-

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

6.2.5 Race Damage Cover

We will cover accidental damage to your insured gear that occurs during a race.

We will not cover:-

- Accidental damage occurring during any professional racing

6.2.6 Emergency Travel Expenses

We will cover you 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.

We will not cover:-

Any claim where you cannot provide evidence of;

- The cause of your journey being curtailed e.g. photographs of your damaged bike or evidence of your injury; and
- Travel expenses incurred by you

6.2.7 Accidental loss

We will cover the 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.

We will not cover:-

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

6.3 What we will not cover

To keep the collective's share payments under control we exclude the following:

- 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 POLICY CONDITIONS

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

7.1 You must provide us with photographic evidence of your insured gear

You must provide us 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 us with photographic evidence of the Sold Secure Gold Lock.

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

We will not provide any 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.

If you claim 3 or more times in 12 months, we reserve 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 us 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 us 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 us with a video statement in which we can clearly see your face and in which we can clearly hear you state your name, your address and describe the event which lead 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 us any other evidence we require 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 bike or evidence of your injury and evidence of travel expenses incurred by you.

8.1 How we will settle your claim

We will arrange the repair or replacement of your insured gear as new or, at discretion pay you or a supplier directly.

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

If we settle your claim in cash, the maximum we will pay is the cost for which we could replace the item of your insured gear like for like, as new.

You will have to pay any co-insurance before we settle your claim.

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, we will proportionately reduce the value of your claim 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 we have settled a claim we reserve the right to recover any item of your insured gear that we have reinstated and to recover compensation from a third party, up to the value of the claim we have paid.

9 FRAUD

We take fraud very seriously in order to protect the interests of the Laka 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 us about, 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;
- Keep any share you have paid;
- 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

10 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.

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 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.

13 HOW LAKA 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 Laka 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>

Laka will 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 Laka 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 Laka 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.

Laka may seek your permission to obtain personal data from Social Media platforms as part of the on-boarding journey (Strava / Facebook login) and

subsequently. Laka 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).

Laka 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 Laka use personal information or have any data protection questions, please contact the Data Protection Officer, Laka Limited, 7 East Tenter Street, London, E1 8DN.

14. HOW LAKA 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

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, Laka will pass it to Zurich, who will review and respond, keeping you informed of progress as needed.

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
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.