

CHUBB®

bikesure®

Bicycle Insurance

Product Disclosure Statement (PDS)



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Stand Alone Bicycle Insurance

Product Disclosure Statement (PDS)

Introduction

Welcome and thank You for choosing Bikesure, one of Australia's largest bicycle insurance providers. As a member of the Austbrokers Group, Bikesure uses its passion for cycling, combined with its national buying power, to offer a wide range of products and services to its customers.

To find out more information about Bikesure, please refer to www.bikesure.com where at the bottom of every page you can find a link to Bikesure's Financial Services Guide (FSG), which contains important information about:

- the services Bikesure can offer You;
- how Bikesure and its associates are remunerated;
- how Bikesure manages conflicts of interest; and
- Bikesure's internal and external dispute resolution procedures and how You can access them

The Policy consists of:

- this bicycle insurance Product Disclosure Statement (PDS) issued by the Insurer which sets out details of Your cover and its limitations;
- a Coverage Summary, approved by the Insurer, which sets out who is insured, the cover(s) selected, the Period of Insurance, the limits of liability, Excesses and other important information (this is referred to as the Coverage Summary in this PDS); and
- Bikesure's FSG.

The Policy is underwritten and issued by Chubb Insurance Australia Limited (ABN 23 001 642 020, AFS Licence No. 239687) and distributed by Bikesure Holdings Pty Ltd (ABN 18 612 653 013) trading as Bikesure (**Bikesure**). Bikesure (AFS Representative Number: 001247410) is an authorised representative of SRG Group Pty Ltd (ABN 52 113 333 109, AFSL 288320) (**SRG**). SRG act under its own Australian Financial Services Licence and under an agreement with Chubb. In this PDS "We", "Us", "Our" or "Insurer" means Chubb Insurance Australia Limited.

You should carefully read and retain Your PDS and current Coverage Summary. These documents should be read together as they jointly form the contract of insurance between You and Us. Any new or replacement Coverage Summary We may send You, detailing changes to Your insurance or the Period of Insurance, will become the current Coverage Summary, which You should carefully read and retain.

Our agreement with You

We will insure You for:

- Damage to each Bicycle individually listed in Your Policy Coverage Summary; and
- if Your Accessories are noted on Your Coverage Summary, We will cover Damage to Your Accessories when they are either attached to, or used in conjunction with Your Bicycle at the time of Damage.

The above cover is subject to conditions, exclusions and other terms contained in this PDS.

This cover will be given on the basis:

- that You have paid or agreed to pay Us the Premium for the cover You selected when You applied for cover and which the current Coverage Summary indicates is in force; and
- of the verbal and/or written information provided by You which You gave after having been advised of Your Duty of Disclosure either verbally or in writing. If You failed to comply with Your Duty of Disclosure, We may be entitled to reduce our liability under the Policy in respect of a claim or We may cancel Your Policy. If You have told Us something which is fraudulent, We also have the option of cancelling Your Policy from the effective date stated in the current Coverage Summary.

For Your assistance We have provided a full explanation of Your Duty of Disclosure and the consequences of non-disclosure, under the heading "Your Duty of Disclosure".

Important Information

About this Product Disclosure Statement (PDS)

This booklet is Your Product Disclosure Statement (PDS) and is designed to assist You to make informed choices about Your insurance needs. The PDS contains information about costs, our dispute resolution system, Your cooling off rights and other relevant information, including other rights, terms, conditions, Exclusions and obligations attaching to this product. Please read this booklet carefully.

Other documents may form part of the PDS. Any such documents will be dated and will include a statement identifying them as part of the PDS. If any major omissions, updates or corrections need to be made to the PDS a Supplementary PDS may be provided. In either case the relevant document will be provided to You with the PDS.

Your Records

This PDS and Your Policy Coverage Summary are a record of Your cover. They are important documents containing the terms and conditions, which apply to Our agreement. You may need to refer to them periodically, particularly when Your Policy is due for renewal or at the time of a claim. Please keep them in a safe place.

In the event of a claim We may require You to produce evidence of ownership and value of the items lost, stolen, or damaged. Please keep such evidence in a safe place.

Understanding Your Policy and its important terms and conditions

To properly understand this Policy's significant features, benefits and risks You need to carefully read:

- about each of the available types of cover and benefits in the relevant sections, including any Endorsements;
- "When We will not pay a claim" section (which outlines the restrictions on Your cover and benefits);
- "Conditions of cover" and "Making a claim" sections (which set out certain obligations that You and We have. If You do not meet them We may be able to refuse to pay a claim); and
- the "Other information" section (which contains important information on Your duty of disclosure, our privacy policy and our dispute resolution process).

When You apply for the Policy by completing our application We agree with You on things such as: the Period of Insurance; Your Premium; what Bicycle, Accessories You want to cover; the limits You want for certain covers (if optional); Excesses that will apply to You or others; and whether any standard terms need to be varied (this may be by way of an Endorsement). These details are recorded in the Coverage Summary We issue to You.

The base Premium We charge varies according to Your risk profile (e.g. where You live, the type of Bicycle, Accessories being insured, amount of cover required, Your age, other persons insured and relevant claims history etc). In some cases discounts may apply if You meet certain criteria We set. You will also have to pay any compulsory government charges (e.g. Stamp Duty and GST) and Fire Services Levy (where applicable) plus any additional charges We tell You of. We tell You the total amount payable when You apply and if You effect cover, the amounts due will be confirmed in Your Coverage Summary.

If You pay Your Premium by monthly instalments refer to the "Conditions of cover" section for important details on Your and Our rights and obligations. Note that an instalment Premium outstanding for 14 days may result in our refusal to pay a claim.

This Policy sets out the cover We are able to provide You. You need to decide if the limits, type and level of cover are appropriate for You and will cover Your potential Damage. If they are not, You may be underinsured and You may have to bear part of any Damage for which You are not covered.

To avoid this, the Sum Insured for the relevant Bicycle, Accessories being insured should be set by You at its estimated replacement value when you first obtain cover. You should also read the GST Notice to understand how GST is applied to a claim.

If You have any queries, want further information about the Policy or want to confirm a transaction, please use Our contact details on the back cover.

Important Information

Updating the PDS

Information in the PDS may need to be updated from time to time. If the update is to correct a misleading or deceptive statement or an omission, that is materially adverse from the point of view of a reasonable person deciding whether to acquire this Policy, We will provide You with a new PDS or a supplementary PDS.

The Insurer

Bikesure Sport is issued by the insurer Chubb Insurance Australia Limited (Chubb) ABN 23 001 642 020, AFSL 239687 and distributed by Bikesure Holdings Pty Ltd (ABN 18 612 653 013) trading as Bikesure (**Bikesure**). Bikesure (AFS Representative Number: 001247410) is an authorised representative of SRG Group Pty Ltd (ABN 52 113 333 109, AFSL 288320) (**SRG**). SRG act under its own Australian Financial Services Licence and under an agreement with Chubb.

This is to certify that in accordance with the authorisation granted under the Policy number specified in the Coverage Summary, We have agreed to insure You, in accordance with the terms and conditions of this Policy.

In this PDS “We”, “Us”, “Our” or “Insurer” means Chubb Insurance Australia Limited and “You”, “Your” means the Insured and named as Insured Persons on your Coverage Summary with respect to whom premium has been paid or agreed to be paid. In this PDS Bikesure acts as the agent of Chubb, not as your agent. Please contact Bikesure if you have any questions about your Policy.

In accepting this insurance, We have relied on the information and statements that you have provided on the Proposal Form (or Declaration). You should read this Policy carefully and if it is not correct contact Us.

About Chubb in Australia

Chubb is the world’s largest publicly traded property and casualty insurance company. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London and other locations, and employs approximately 31,000 people worldwide.

Chubb, via acquisitions by its predecessor companies, has been present in Australia for over 50 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages, including Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities, as well as Accident & Health insurance, to a broad client base. Chubb is a major insurer of many of the country’s largest companies. With five branches and over 500 staff in Australia, it has a wealth of local expertise backed by its global reach and breadth of resources.

More information can be found at www.chubb.com/au

About Bikesure

Bikesure Holdings Pty Ltd (ABN 18 612 653 013, AFS Representative Number: 001247410) trading as Bikesure (**Bikesure**) arranges for the issue, variation or disposal of this PDS under agreement with Chubb. This means that Bikesure act in Chubb’s interests and not on Your behalf.

Bikesure is an authorised representative of SRG Group Pty Ltd (ABN 52 113 333 109, AFSL 288320) (**SRG**). SRG act under its own Australian Financial Services Licence and under an agreement with Chubb.

You can contact Bikesure by:

Telephone: 1300 441 543 | **Fax:** (08) 9442 1111

Email: info@bikesure.com | **In writing:** PO Box 7377 Cloisters Square PO, Perth WA 6850

Important Information

About Austbrokers

Bikesure are equity members of Austbrokers Holdings Ltd ABN 60 000 000 715 ("Austbrokers"). The Austbrokers Network was established in 1985 to give individual general insurance brokers the opportunity to enjoy the benefits of a larger group, yet still maintain that all important feel of independence. With a total turnover of approximately \$2.5 billion in general insurance Premiums, the Austbrokers Network ranks within the top general insurance broking groups in Australia. For further information about Austbrokers Network please visit www.austbrokers.com.au

Your cooling-off Period

If You decide this Policy does not meet Your needs You are entitled to cancel this Policy prior to the expiration of 14 days from the earlier of:

- The date You received confirmation of the insurance transaction; or
- The end of the fifth day after the Policy was issued to You.

A full refund of Premium You have paid will be made to You (inclusive of Government Taxes and charges) unless You have made a claim under this Policy.

You can also cancel the Policy at other times in accordance with the terms shown in this PDS.

General Insurance Code of Practice

We are a signatory to the General Insurance Code of Practice (the Code). The objectives of the Code are to further raise standards of service and promote consumer confidence in the general insurance industry. Further information about the Code and your rights under it is available at www.codeofpractice.com.au and on request.

Privacy

Privacy Statement

In this Statement "We", "Our" and "Us" means Chubb Insurance Australia Limited (Chubb).

"You" and "Your" refers to Our customers and prospective customers as well as those who use Our Website.

This Statement is a summary of Our Privacy Policy and provides an overview of how We collect, disclose and handle Your Personal Information. Our Privacy Policy may change from time to time and where this occurs, the updated Privacy Policy will be posted to Our website.

Why We collect Your Personal Information

The primary purpose for Our collection and use of Your Personal Information is to enable Us to provide insurance services to You. Sometimes, We may use Your Personal Information for Our marketing campaigns, in relation to new products, services or information that may be of interest to You. If You wish to opt out of Our marketing campaigns You can contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

How We obtain Your Personal Information

We collect Your Personal Information (which may include sensitive information) at various points including but not limited to when You are applying for, changing or renewing an insurance policy with Us or when We are processing a claim. Personal Information is usually obtained directly from You but sometimes via a third party such an insurance intermediary or Your employer (e.g. in the case of a group insurance policy). Please refer to Our Privacy Policy for further details.

When information is provided to Us via a third party We use that information on the basis that You have consented or would reasonably expect Us to collect Your Personal Information in this way. We take reasonable steps to ensure that You have been made aware of how We handle Your Personal Information.

Important Information

When do We disclose Your Personal Information?

We may disclose the information We collect to third parties, including service providers engaged by Us to carry out certain business activities on Our behalf (such as claims assessors and call centres in Australia). In some circumstances, in order to provide Our services to You, We may need to transfer Your Personal Information to other entities within the Chubb group of companies such as the regional head offices of Chubb located in Singapore, UK or USA (Chubb Group of Companies), or third parties with whom We (or the Chubb Group of Companies) have sub-contracted to provide a specific service for Us, which may be located outside of Australia (such as in the Philippines or USA). These entities and their locations may change from time to time. Please contact us, if you would like a full list of the countries in which these third parties are located.

Where access to Our products has been facilitated through a third party (for example: insurance broker, online marketing agency etc) We may also share Your information with that third party.

In the circumstances where We disclose Personal Information to the Chubb Group of Companies, third parties or third parties outside Australia We take steps to protect Personal Information against unauthorised disclosure, misuse or loss.

Your Consent

In dealing with Us, You agree to Us using and disclosing Your Personal Information as set out in this Privacy Statement and Our Privacy Policy. This consent remains valid unless You tell Us otherwise. If You wish to withdraw Your consent, including for things such as receiving information on products and offers by Us or persons We have an association with, please contact Our Privacy Officer.

Access to and correction of Your Personal Information

If you'd like a copy of your Personal Information or wish to correct or update it, want to withdraw Your consent to receiving offers of products or services from Us or persons We have an association with, or You would like a copy of Our Privacy Policy, please contact Our customer relations team on 1800 815 675 or email CustomerService.AUNZ@chubb.com.

To request access to, update or correct your personal information held by Chubb, please complete Our Personal Information Request Form online or download it from www2.chubb.com/au-en/footer/privacy.aspx and return to:

Email: CustomerService.AUNZ@chubb.com
Fax: + 61 2 9335 3467
Address: GPO Box 4907 Sydney NSW 2001

How to Make a Complaint

If You have a complaint or would like more information about how We manage Your Personal Information, please review Our Privacy Policy for more details, or contact:

Privacy Officer
Chubb Insurance Australia Limited
GPO Box 4907 Sydney NSW 2001
+61 2 9335 3200
Privacy.AU@chubb.com.

Complaints and Dispute Resolution

Complaints and Dispute Resolution

We take the concerns of our customers very seriously and have detailed complaint handling and internal dispute resolution procedures that you can access. Please note that if we have resolved your initial complaint to your satisfaction by the end of the 5th business day after we have received it, and you have not requested that we provide you a response in writing, the following complaint handling and internal dispute resolution process does not apply. This exemption to the complaints process does not apply to complaints regarding a declined claim, the value of a claim, or about financial hardship.

Important Information

Stage 1 – Complaint Handling Procedure

If you are dissatisfied with any aspect of your relationship with Chubb including our products or services and wish to make a complaint, please contact us at:

The Complaints Officer

Chubb Insurance Australia Limited

GPO Box 4065

Sydney NSW 2001

O 1800 815 675

E Complaints.AU@chubb.com

The members of our complaint handling team are trained to handle complaints fairly and efficiently.

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your complaint.

We will investigate your complaint and keep you informed of the progress of our investigation. We will respond to your complaint in writing within fifteen (15) business days provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames and, if we cannot agree, you may request that your complaint is taken to Stage 2 and referred to our internal dispute resolution team. We will otherwise keep you informed about the progress of our response at least every ten (10) business days, unless you agree otherwise.

Please note if your complaint relates to Wholesale Insurance (as defined in the General Insurance Code of Practice), we may elect to refer it straight to Stage 2 for review by our Internal Dispute Resolution team.

Stage 2 – Internal Dispute Resolution Procedure

If you advise us that you wish to take your complaint to Stage 2, your complaint will be reviewed by members of our internal dispute resolution team, who are independent to our complaint handling team and are committed to reviewing disputes objectively, fairly and efficiently.

You may contact our internal dispute resolution team by phone, fax or post (as below), or email at:

Internal Dispute Resolution Service

Chubb Insurance Australia Limited

GPO Box 4065

Sydney NSW 2001

O +61 2 9335 3200

F +61 2 9335 3411

E DisputeResolution.AU@chubb.com

Please provide us with your claim or policy number (if applicable) and as much information as you can about the reason for your dispute.

We will keep you informed of the progress of our review of your dispute at least every ten (10) business days and will respond to your dispute in writing within fifteen (15) business days, provided we have all necessary information and have completed any investigation required. In cases where further information or investigation is required, we will work with you to agree reasonable alternative time frames. If we cannot agree, you may refer your dispute to the Australian Financial Complaints Authority (AFCA) as detailed under Stage 3 below, subject to its Rules. If your complaint or dispute falls outside the AFCA Rules, you can seek independent legal advice or access any other external dispute resolution options that may be available to you.

Stage 3 – External Dispute Resolution

If you are dissatisfied with our internal dispute determination, or we are unable to resolve your complaint or dispute to your satisfaction within forty-five (45) days, you may refer your complaint or dispute to AFCA, subject to its Rules.

AFCA is an independent external dispute resolution scheme approved by the Australian Securities and Investments Commission. We are a member of this scheme and we agree to be bound by its determinations about a dispute. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Important Information

You may contact AFCA at any time at:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

O 1800 931 678 (free call)

F +61 3 9613 6399

E info@afca.org.au

W www.afca.org.au

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Your Duty of Disclosure

Duty of Disclosure

Your Duty of Disclosure

Before You enter into this contract of insurance, You have a duty of disclosure under the Insurance Contracts Act 1984.

The duty applies until We first agree to insure You, and where relevant, until We agree to any subsequent variation, extension, reinstatement or renewal (as applicable).

Answering our questions

In all cases, if We ask You questions that are relevant to Our decision to insure You and on what terms, You must tell Us anything that You know and that a reasonable person in the circumstances would include in answering the questions.

It is important that You understand You are answering Our questions in this way for Yourself and anyone else that You want to be covered by the contract.

Variations, extensions and reinstatements

For variations, extensions and reinstatements, You have a broader duty to tell Us anything that You know, or could reasonably be expected to know, may affect Our decision to insure You and on what terms.

Renewal

Where We offer renewal, We may, in addition to or instead of asking specific questions, give You a copy of anything You have previously told Us and ask You to tell Us if it has changed. If We do this, You must tell Us about any change or tell Us that there is no change.

If You do not tell Us about a change to something You have previously told Us, You will be taken to have told Us that there is no change.

What You do not need to tell Us

You do not need to tell Us anything that:

- reduces the risk We insure You for; or
- is common knowledge; or
- We know or should know as an insurer; or
- We waive Your duty to tell Us about.

If You do not tell Us something

If You do not tell Us anything You are required to tell Us, We may cancel Your contract or reduce the amount We will pay You if You make a claim, or both.

If Your failure to tell Us is fraudulent, We may refuse to pay a claim and treat the contract as if it never existed.

Important Information

Cost of Your Policy

How Your Premium is calculated

The amount that We charge You for this insurance when You first acquire Your Policy and when You renew Your Policy is called the Premium. The Premium is the total that We calculate when considering all of the factors which make up the risk. Some of the factors We consider include:

- the type of Bicycle and Bicycle Accessories;
- Your age;
- the Sum Insured value; and
- Your Previous insurance and claims history.

The total cost of Your Policy is shown on Your Policy Coverage Summary and is made up of Your Premium plus Government Taxes such as GST and Stamp Duty.

You may choose to pay the premium annually or monthly by instalment. We will tell You when You apply what premium is payable, when it needs to be paid and how it can be paid.

When premiums are paid monthly by instalment, if We accept and pay a Total Loss claim under the Policy, Your remaining outstanding premium (if any) for that Period of Insurance must either be paid by You or it will be deducted from Your claim payment. For all other claims, we will at our discretion ask you to either pay Your outstanding premium (if any) for that Period of Insurance or we may deduct it from Your claim payment.

Your first premium payment for the Period of Insurance, whether by monthly instalment or annual payment, is due on the day You purchase Your Policy, which is the Policy's start date.

What happens if You do not pay the cost of Your Policy by the due date?

We will have the right to cancel Your Policy if You do not pay Your Premium by the due date or if Your payment method is dishonoured and therefore We have not received Your payment by the due date. Unless We tell You, any payment reminder We send does not change the expiry of Your cover or the due date of Your Premium.

Other costs, fees and charges

Bikesure may charge You a fee for the services they provide You in distributing this product.

The Excess You will pay

Your Policy has:

- an Excess of \$500 in the event of a Total Loss claim or any claim requiring any Replacement Parts; and
- an Excess of \$300 for every other claim made under this Policy.

You pay the higher of the Excess applicable. Excesses are not cumulative.

Taxation

All Government Taxes and charges are shown separately on the insurance Coverage Summary. Details about the GST are shown in the Policy Wording.

Cancelling Your Policy

How You may cancel this Policy

- You may cancel this Policy at any time by telling Us in writing that You want to cancel it. You can do this by giving the notice to Bikesure.
- Where 'You' involves more than one person, We will only cancel the Policy when a written agreement to cancel the Policy is received from all persons named as the Insured.

How We may cancel this Policy

We may cancel this Policy in any of the circumstances permitted by law by informing You in writing.

We will give You this notice as outlined in this PDS.

Important Information

The Premium

We will refund to You the proportion of the Premium for the remaining Period of Insurance. However, in the event You have made a claim under this Policy and We have agreed to pay the full Sum Insured for Your Bicycle and Accessories no refund will be made.

When premiums are paid monthly by instalment, if We accept and pay a Total Loss claim under the Policy, Your remaining outstanding premium (if any) for that Period of Insurance must either be paid by You or it will be deducted from Your claim payment. For all other claims, we will at our discretion ask you to either pay Your outstanding premium (if any) for that Period of Insurance or we may deduct it from Your claim payment.

Significant risks

Duty of disclosure

You are obliged to provide reliable information and to comply with 'Your Duty of Disclosure' as described in this PDS, which outlines Your disclosure obligations and the consequences of not complying with these obligations.

Conditions, Exclusions and Policy limits

Read this PDS carefully so that You are fully aware of the cover provided by the Policy and the conditions, Exclusions and Policy limits that apply to Your insurance.

Failure to pay Your insurance Premium

For Your insurance to remain operational You must pay the insurance Premium by the due date.

Specific Conditions - Bicycle

There are specific Bicycle Conditions set out in the General Conditions section regarding the security, proof of ownership, condition and modification of Your Bicycle.

These conditions must be complied with and failure to comply may result in a claim for Your Bicycle being denied.

Substantiating Your Loss

So that Your claim can be assessed quickly You should keep the following:

- receipts or other confirmation of purchase;
- instruction manuals including serial number of Your Bicycle, and
- photos or any other proof of ownership.

We will ask You for proof of ownership if You make a claim. You must be able to prove to Us that You have suffered Damage that is covered by this Policy before We will pay You for it.

Other party's interests

You must tell Us of the interests of all parties (e.g. financiers) who have an insurable interest to Your Bicycle. We will protect their interests only if You have told Us about them and We have noted them on Your Policy Coverage Summary.

How You can pay Your Premium

You can pay Your Premium to Bikesure according to their business practices. If You pay Your Premium annually, You must pay it by the due date to ensure Your Policy is not terminated.

If You pay Your Premium by monthly instalments We will not pay a claim under this Policy if, at the time the claim occurred, any monthly instalment of Premium has remained unpaid for 14 days or more.

If any monthly instalment of Premium has remained unpaid for at least one month, We may cancel this Policy. We will send You a notice giving You details of the action We intend to take and when any cancellation will become effective.

We are entitled to deduct from any amount We pay You under a claim any unpaid Premium or monthly instalment(s) of Premium. When premiums are paid monthly by instalment, if We accept and pay a Total Loss claim under the Policy, Your remaining outstanding premium (if any) for that Period of Insurance must either be paid by You or it will be deducted from Your claim payment. For all other claims, we will at our discretion ask you to either pay Your outstanding premium (if any) for that Period of Insurance or we may deduct it from Your claim payment.

If You are paying Your Premium in monthly instalments by direct debit from Your credit card or financial institution account, You must tell Us if those details change.

Preventing our right of recovery

If You have agreed not to seek compensation from another person who is liable to compensate You for any Damage which is covered by this Policy, We will not cover You under this Policy for that Damage.

Notices

Any notice We give You will be in writing, and it will be effective if it is delivered to:

- You personally;
- Your email account if this was Your Preferred Method of Contact;
- Your postal address last known to Us; or
- Your mobile phone via text message.

It is important for You to tell Us of any change of address (including a change in Your email address) or Your mobile phone contact number as soon as possible.

Changes

You must tell Us as soon as possible if circumstances occur, or if changes or alterations are intended or made which increase the risk of Damage.

Sanctions

This insurance does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit Us from providing insurance, including, but not limited to, the payment of claims. All other terms and conditions of the Policy remain unchanged.

Terms We use in this Policy

Definitions

Some key words and terms used in this Policy have a special meaning. If words and terms are used in one Section of the Policy, We will describe their special meaning in that Section.

Wherever the following words or terms are used in the Policy, they mean what is set out below:

Word or Term	Meaning
Accessories	any Bicycle parts which are not permanently fitted to the Bicycle or not typically sold as part of a complete Bicycle including but not limited to pedals, lights, bottle cages, saddle bags, power meters, computers and additional wheelsets.
Act of Terrorism	includes any act, or preparation in respect of action or threat of action, designed to influence the government de jure or de facto of any nation or any political division thereof, or in pursuit of political, religious, ideological or similar purposes to intimidate the public or a section of the public of any nation by any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s) de jure or de facto, and which: <ul style="list-style-type: none">• Involves violence against one or more persons.• Involves damage to property.• Endangers life other than that of the person committing the action.• Creates a risk to health or safety of the public or a section of the public, or• Is designed to interfere with or to disrupt an electronic system.
Approved Lock	any cable, chain, loop or "D" lock secured with either a combination or key locking mechanism or key lockable bicycle rack whilst secured to a motor vehicle provided such lock and/or locking mechanism is manufactured from a reputable lock manufacturer and is adequate for its intended purpose.
Bicycle Computer	any computer attached to Your Bicycle which measures speed, distance, heart rate etc. Excluding any personal computer used for virtual wind training riding by You.
Bicycle	any two wheeled cycle powered by human pedalling or electronically assisted human pedalling, operated by the use of foot pedals or foot pedals featuring electric motor assistance which complies with the manufacturer's original specification for its relevant series, make or model. Where electronic pedal assistance is present it must not provide any pedal assistance above twenty-five (25) kilometres per hour. Bicycle includes bicycle frame and any Bicycle part which complies with manufacturer's original specifications permanently fitted to the Bicycle frame set including but not limited to the groupset, stem, seat post, saddle, handlebars, suspension, shifters and wheels.
Common Property	an area within a strata title or company title complex which is able to be used by many people e.g. stairs, driveways, car parks and the like.
Coverage Summary	the document that shows Your Policy number, details of Your cover, options You have chosen and any Excess You must pay. This is part of Your Policy.
Damage	<ul style="list-style-type: none">• sudden and unexpected physical loss, damage or destruction (including as a consequence of damage the inability to recover or retrieve); or• loss by theft. (with Damaged having a corresponding meaning)
Depreciation	the allowance for fair wear and tear against the cost of replacement of any Bicycle and Accessories based on its age and condition at the time when Damage occurs as defined in this Policy.
Electronic Data	facts, concepts and information converted to a form useable for communications, display, distribution, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software and other coded instructions for such equipment.
Endorsement	our written confirmation of any Policy amendments.

Excess	the amount(s) shown in the Policy Coverage Summary which We require You to pay towards any claim against this Policy.
Immovable Object	any: <ul style="list-style-type: none"> • solid object fixed in or on to concrete or stone, which is not capable of being undone or removed in order to release Your Bicycle when Securely Locked; or • a properly fixed vehicle Bicycle rack.
Market Value	the current cost to buy a bicycle of the same age, condition, model and make as the Damaged Bicycle. Market Value will be established using the Depreciation clause found in the 'Basis of Settlement' section of this PDS.
Period of Insurance:	the period of time stated in the Coverage Summary for which Your Policy is in force.
Policy Coverage Summary	this document shows Your Policy number, details of Your cover, options You have chosen and any Excess You must pay. This is part of Your Policy.
Policy	includes this PDS/Policy wording, the application, the Coverage Summary and any special conditions or Endorsements issued to You in either electronic or written form.
Preferred Method of Contact	the method of contact used by You in communication with Us.
Premium	amount payable by You for the insurance provided by Us under this Policy including applicable taxes, duties, fees and imposts.
Professional Licence:	a licence issued by a peak sport body, association, or club that involves the use of a Bicycle.
Professional Rider	an athlete that is a Professional Licence holder, or in an elite training program, registered cycling team, or is sponsored commercially to compete in any such sport that involves the use of a Bicycle.
Replacement Parts	any new part required to rectify a Damaged Bicycle to its pre-Damaged condition.
Securely Locked	<ul style="list-style-type: none"> • locking Your Bicycle to an Immovable Object through the frame and wheels by an Approved Lock; or • leaving Your Bicycle within a building at Your home which has all external doors and windows locked and any security devices (e.g. alarms) in operation.
Sum Insured	the amount which is the limit We will pay for any Damage unless We have agreed in writing otherwise. The principal Sum(s) Insured are shown in Your Policy Coverage Summary and any sub-limits or variations are outlined in this booklet.
Total Loss	the Bicycle has been Damaged and the repair estimate plus salvage value exceeds the applicable 'basis of settlement' as outlined in this PDS.
Unattended	when Your Bicycle is out of Your direct line of sight or Your Bicycle is more than 5 metres away from You.
We, Us, Our, Insurer:	Chubb Insurance Australia Limited (ABN 23 001 642 020, AFS Licence No. 239687).
You, Your, Insured(s), Insured Person(s)	the person(s) or corporation named in the Policy Coverage Summary.

Your Important Obligations

You must meet certain conditions for Your insurance cover to apply. For example, You must pay the Premium. If You do not meet the conditions of cover, We may refuse to pay a claim or reduce the amount that We pay for any claim. For full details of all the conditions of cover that apply, please read this Policy wording in full.

You are obliged to provide reliable information and to observe Policy provisions in order to receive benefit under our agreement. We may refuse Your claim, reduce our liability and/or cancel Your Policy(ies) should You fail to fulfil this obligation. See 'Your Duty of Disclosure'.

Your duty of care

You must exercise all reasonable precautions:

- for the safety and protection of the insured Bicycle and Accessories.
- to prevent damage to property.
- to maintain the Security Conditions as outlined in this PDS, and
- to obey any laws or regulations that safeguard property.

Policy conditions

Territorial limits

Limitations to benefit under the sections of this Policy are:

- Bicycle Insurance - anywhere in the world. Provided such travel overseas does not extend or is intended to extend beyond ninety (90) consecutive days.

No return of Premium after a Total Loss

Where your Bicycle is a Total Loss and We have agreed to pay the Market Value or the Sum Insured for your Bicycle (whichever is applicable depending on its age and previous ownership), your Policy will be deemed to have expired effective from the date of Damage and no return Premium will be applicable.

Alteration of risk

You must notify Us as soon as possible in writing of any change which may affect the state, condition or use of the Bicycle and Accessories insured which increases the risk of Damage. Unless and until We agree in writing to cover the alteration of risk and You pay any additional Premium required We shall not be liable for the Damage caused by or contributed to by such alteration.

Where a return Premium results from an Endorsement We will refund the amount provided that no event has occurred where liability arises under the Policy and provided the return amount is over \$50.

Payment of Premium

It is a condition of this contract of insurance that You pay the insurance Premium. This insurance contract will not be in force until Your Premium is paid and We will not be liable for any Damage prior to the payment of Your Premium.

When premiums are paid monthly by instalment, if We accept and pay a Total Loss claim under the Policy, Your remaining outstanding premium (if any) for that Period of Insurance must either be paid by You or it will be deducted from Your claim payment. For all other claims, we will at our discretion ask you to either pay Your outstanding premium (if any) for that Period of Insurance or we may deduct it from Your claim payment.

Renewal obligations

Renewal of this Policy beyond the period stated in Your Policy Coverage Summary is subject to there having been no change in the risk insured. You are obliged to notify Us of any changes or any relevant matters that may have occurred during the prior Period of Insurance which may affect Our willingness to accept Your renewal. Please refer to 'Your Duty of Disclosure'.

Conditions

Transfer of interest

No interest in this Policy may be transferred without Our written consent

Cancellation

By You:

You may cancel this Policy at any time by telling Us in writing. We will retain a portion of Premium which relates to the period for which You have been insured. We will refund the residue for the unexpired period provided that no event has occurred where liability arises under the Policy and provided the residue amount is over \$50.

By Us:

We may cancel this Policy at any time as allowed by law by notifying You in writing of the date from which cancellation is to take effect. Notification will be delivered to the address last notified to Us and cancellation will take effect no earlier than 4.00 pm on the date set out in the cancellation notice. We will retain a portion of the Premium which relates to the period for which You have been insured and We will refund the residue for the unexpired period.

Other insurance

If You effect (or if there exists to Your knowledge) any other insurance covering Damage insured by Your Policy, You must notify Us immediately and provide Us with details of such other insurance. Failure to cooperate will give Us the right to reduce or deny indemnity.

Subrogation

We have the right on Your behalf (and in Your name) to conduct any negotiation, settlement or legal proceeding, whether prosecuting or defending. Your full co-operation is required in these matters. Where You have entered into an undertaking with any other party which prevents or limits Your/Our right to recover from that party, all benefit under this Policy is forfeited unless You have our prior written consent. Failure to cooperate will give Us the right to reduce or deny indemnity.

Fraud

All benefits may be forfeited, Our liability reduced and/or Your Policy(ies) cancelled if You or any person acting with Your knowledge or consent or on Your behalf:

- engages in any dishonest or fraudulent activity as a means to obtain benefit from this Policy; or
- willfully causes any Damage to the Bicycle and / or Accessories insured.

Bicycle Security Conditions

Subject to the Policy terms and conditions, We will cover Your Bicycle if it is stolen or accidentally damaged during theft or an attempted theft anywhere in the world subject to the following security conditions for Your Bicycle. Failure to comply with the following security conditions may result in a claim being denied:

While at home or kept on Common Property

When Your Bicycle is at Your home or kept on Common Property and You are not in attendance, You must ensure that the Bicycle is Securely Locked:

- in a fully enclosed building or outbuilding with walls and a roof, or
- Securely Locked Using an Approved Lock through the frame of Your Bicycle to an Immovable Object.

Away from Your home

While away from Your home, Your Bicycle must be Securely Locked using an Approved Lock through the frame of the Bicycle to an Immovable Object whenever it is left Unattended.

While being transported

Whilst being transported as checked baggage or as cargo the Bicycle must be securely packaged in a container designed for the transportation of Bicycles.

Conditions

If Your Bicycle is left Unattended while it is in, or attached to, any motor vehicle it must be:

- Locked inside an enclosed motor vehicle or enclosed trailer
- Securely Locked using an Approved Lock through the frame of the Bicycle to a motor vehicle roof rack or fixed vehicle Bicycle rack.

A Bicycle must not be left Unattended whilst attached to a motor vehicle roof rack or fixed vehicle Bicycle rack overnight.

Bicycle proof of ownership condition

In the event of a claim, We will require proof that You owned the Bicycle and of its value. Proof of ownership includes, but is not limited to furnishing receipts, invoices, bank or credit card statements or contracts of sale documents for the Bicycle covered under this Policy. Failure to comply with these requirements may result in a claim being denied.

Bicycle Modifications – not covered

We will only cover Your Bicycle if Your Bicycle and all of Your Bicycle's fitted Accessories comply with their respective manufacturer's original specification for Australia, and are available from Australian retail outlets. Modification to any frame set, electrical component (including but not limited to an electric motor in the case of an electronic pedal-assisted Bicycle) or Accessories from their respective manufacturer's original specification for Australia are not covered.

State of repair & condition

We will only cover Your Bicycle if it is kept in a good state of repair and condition.

Claims conditions

As soon as possible after Damage occurs which may result in a claim under this Policy You must at Your own expense:

- take all reasonable precautions to prevent or minimise further Damage.
- notify the police immediately if any of Your Bicycle and Accessories is lost, stolen, maliciously or intentionally damaged, or such Damage is attempted or suspected.
- take all reasonable steps to recover lost or stolen Bicycle and Accessories, and assist in apprehending any guilty party.
- complete and submit a claim form for our consideration with full particulars of Your Damage including details of any party who may be responsible.
- give Us the opportunity to inspect any Damage before You carry out any repairs.
- keep any damaged or recovered stolen Bicycle and Accessories and allow Us to inspect it if necessary.
- obtain our consent before You authorise or commence repairs or otherwise incur any cost.
- not admit, deny, or negotiate any claim with any person.

What We will pay

We will indemnify You for Damage to each Bicycle individually listed in Your Policy Coverage Summary during the Period of Insurance.

Optional cover – Accessories

You have the option to cover Your Accessories under this Policy. If We agree to cover Your Accessories an additional Premium will be payable by You.

If Your Accessories are noted on Your Coverage Summary, We will cover Damage to Your Accessories when they are either attached to, or used in conjunction with Your Bicycle at the time of Damage under this Policy.

We will not cover Your Accessories if they are stolen or damaged in an incident not involving Your Bicycle.

If We confirm in writing, Your Policy will be extended to include cover for Bicycle Accessories.

Accessories specifically listed in Your Policy which We agreed to cover under this section are insured up to the amount stated in Your Coverage Summary subject to proof of ownership.

Where it is evident that tyres, chains, clusters, chain rings, bearings, seals, shocks, forks and other Accessories have been affected by wear, tear, rust or corrosion, You may have to contribute towards the cost of repairing or replacing the affected items. The amount that You are required to contribute will be determined by the amount of wear and tear or rust and corrosion evident when the damage occurs.

How We settle claims

Basis of Settlement

When Damage occurs, Your Bicycle and insured Accessories will at Our discretion either be replaced, repaired or you will be paid a sum. This section outlines Your cover in this regard.

Replacement of Your Bicycle (Total Loss)

We will be entitled to take over ownership of Your Bicycle if it is a Total Loss.

For a Bicycle less than 2 years old and where You are the original owner:

If:

- We declare Your Bicycle to be a Total Loss; and
- it is within two years from the date of its original purchase; and
- You are the first owner of the Bicycle; then

We will, at our option and less any Excess that may be applicable and subject to local availability, replace Your Bicycle and Accessories with a new Bicycle of the same make, model and series, with the same Accessories as declared in the Policy Coverage Summary up to the total Sum Insured.

For all other Total Loss claims

If:

- We declare Your Bicycle to be a Total Loss; and
- Damage occurs after two years from the date of its original purchase or You are not the original owner of the Bicycle; then

We will, at our option and less any Excess pay the lesser of the following:

- the Sum Insured for your Bicycle and Accessories;
- Market Value if an equivalent Bicycle and Accessories of the same age, make and model is available; or
- if an equivalent Bicycle and Accessories of the same age, make and model is not available then we will take the new replacement cost of the same Bicycle and Accessories and as the Damaged Bicycle and Accessories and deduct an amount as calculated by the Depreciation section of this PDS

Repair of Your Bicycle (not a Total Loss)

If Your Bicycle is not a Total Loss, We will, at our option and less any Excess and Depreciation that may be applicable, either:

- repair Your Bicycle and Accessories; or
- pay the cost of repairing Your Bicycle and Accessories; or
- make a cash settlement up to the amount of the Sum Insured at the time of Damage.

We will be entitled to any residual value of the Bicycle and Accessories replaced.

Depreciation

If the Bicycle or Accessories that are Damaged where purchased second hand, or are older than 2 years at the date they were Damaged, at Our option We:

- a) may replace the Bicycle or Accessories with a Bicycle or Accessories in a condition equal to, but not more expensive than, its condition at the time of the Damage, subject to an allowance for wear and tear; or
- b) may, for a Bicycle or Accessories purchased new, pay You a cash settlement following deduction of 15% from the replacement cost plus a further 7.5% for each year thereafter to a maximum of 30%; or
- c) may, for a Bicycle or Accessories purchased second hand, pay You a cash settlement following deduction of 15% from the replacement cost plus a further 7.5% per annum up to a maximum deduction of 60%; or
- d) may repair a Bicycle or Accessories to a condition equal to, but not better or more expensive than, its condition prior to the Damage.

How We settle claims

Limitations

The following limitations apply:

- the most We will pay for any claim for Your Bicycle or Accessories is the Sum Insured shown on Your Coverage Summary for Your Bicycle or Accessories.
- We will not pay more than the limits shown for any Damage. .
- if any part necessary for repair or replacement of Your Bicycle is not available in Australia, the most We will pay for 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.

Excess

When You make a claim under the Policy You will have to pay the Excess shown on Your Policy Coverage Summary, which differs depending on whether the Damage is for a Total Loss or any claim requiring any Replacement Parts.

Trade discounts

Note that in settling Your claim We may be entitled to receive trade discounts from suppliers. If We agree to pay You an amount for Damage to Your Bicycle and Accessories We may take into account our entitlement to such trade discounts.

What We will not pay for

Exclusions

These Exclusions apply to all sections of the Policy. This Policy does not cover:

- The amount of any Excess shown in Your Policy Coverage Summary.
- Any consequential loss or damage. This includes but is not limited to: loss of profit, bicycle fitting, loss of manufacturer warranty.
- Damage directly or indirectly caused by or arising out of:
 - Intentional actions of You, any person residing with You, or any person acting on Your behalf or with Your knowledge or consent or who enters Your home with Your express or implied consent.
 - gradual deterioration, wear and tear, fading, marking, scratching, denting, chipping or lack of upkeep or maintenance.
 - inherent defects, faulty workmanship or materials, structural defects or faulty design.
 - any pre-existing loss or damage.
 - any process of cleaning, repairing, altering, restoring, renovating or dyeing.
 - any process necessarily involving the application of heat.
 - corrosion, rust.
- Damage directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with:
 - any Act of Terrorism, regardless of any other cause or event contributing concurrently or in any other sequence to the Damage. This also excludes loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with any action in controlling, preventing, suppressing, retaliating against, or responding to any Act of Terrorism.
 - war (whether war be formally declared or not), any hostilities, invasion, acts of foreign enemies, war-like operations or civil war.
 - mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, military or usurped power, confiscation, nationalisation, requisition, legal seizure or destruction of or damage to property by or under order of any government, public or local authority or looting, sacking or pillage following any of the above.
 - the use, existence or escape of nuclear weapons or material, ionising radiation or contamination by radioactivity from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel.
 - contamination or pollution of land, air or water arising directly or indirectly from the actual, alleged or threatened discharge, dispersal, release, seepage, migration, emission or escape of pollutants or the cost of testing, monitoring, containing, removing, nullifying or cleaning up pollutants, or any fines, penalties, punitive or exemplary damages arising directly or indirectly out of the discharge, dispersal, release or escape of pollutants.
 - total or partial destruction, distortion, erasure, corruption, alteration, misinterpretation or misappropriation of Electronic Data, or any error in creating, amending, entering, deleting or using Electronic Data, or total or partial inability or failure to receive, send, access or use Electronic Data for any time at all, or any business interruption losses resulting there from, regardless of any other contributing cause or event whenever it may occur, unless such loss or damage is a direct consequence of otherwise insured physical damage.
 - the use of an intranet or the internet (including but not limited to the World Wide Web and electronic mail systems) by You or on Your behalf.
 - theft by someone who was using your Bicycle with Your consent.
 - theft by a tenant or someone who lives in Your home or has Your consent to be in Your home.
- Damage sustained in transit, unless the Bicycle is secured in accordance with special condition - Bicycle Security.
- the Bicycle whilst used for any business purpose.
- the Bicycle whilst used by a Professional Rider.
- any Bicycle owned or whilst being used by any person under the age of 18.
- theft from Your home if unoccupied for longer than sixty (60) consecutive days, unless otherwise agreed by Us.
- Damage caused by theft or attempted theft from internal and external Common Property of residential apartments, home units, town houses or any other type of multiple occupancy residence.
- misuse or abuse of the Bicycle.

What We will not pay for

- scratching or denting or any cosmetic damage that does not impair the function and performance of the Bicycle.
- rust or oxidation, rot, mildew, mould, corrosion.
- mechanical, electrical or electronic breakdown.
- structural or latent defect or flaws.
- the Bicycle whilst left Unattended whilst attached to a motor vehicle roof rack or fixed vehicle Bicycle rack overnight.
- tyres, wheels, Accessories or removable parts that are not fixed to the Bicycle other than during a road or air transit where the Bicycle and Accessories are packed in the same Bicycle bag or Bicycle box purely for the purpose of such transit .
- clothing, shoes, helmets or any other protective equipment.
- personal effects.

About Chubb in Australia

Chubb is the world's largest publicly traded property and casualty insurer. Chubb, via acquisitions by its predecessor companies, has been present in Australia for over 50 years. Its operation in Australia (Chubb Insurance Australia Limited) provides specialised and customised coverages include Marine, Property, Liability, Energy, Professional Indemnity, Directors & Officers, Financial Lines, Utilities as well as Accident & Health, for a broad client base, including many of the country's largest companies.

More information can be found at

www.chubb.com/au

Contact Us

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Logo usage

Chubb logo files are available on request to aus.marketing@chubb.com. Strict brand guidelines are in force protecting the use of Chubb brand assets. Written approval from Chubb Marketing is required for any partner usage of the Chubb logo.

Chubb. Insured.SM

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