

Babel Cover - Bicycle Insurance (iCycle Policy)

Insurance Product Information Document

Atlas Insurance PCC Limited, 47-50, Ta' Xbiex Seafront, Ta' Xbiex XBX 1021



Atlas Insurance PCC Limited is a cell company authorised under the Insurance Business Act 1998 to carry on general insurance business and is regulated by the Malta Financial Services Authority. The non-cellular assets of the company may be used to meet losses incurred by the cell in excess of their assets.

This is a summary of the insurance policy. It is not personalised to your individual needs. Complete pre-contractual and contractual information can be found within the Babel app and policy documentation.

What is this type of insurance?

- The iCycle insurance policy covers loss, damage and theft to your bicycle and accessories. There are 2 options available: The Line Option and the Upshift Option.
- Liability and Personal Accident cover may be purchased with both cover options. Babel is the technology provider and enabler of the Babel App. This is a pilot project and will be available for a year from when it is launched. All data belongs to Atlas Insurance PCC Limited and prior to renewal of your policy, you will be sent a renewal notice directly from Atlas.
- Should no claims be made during the pilot period, you will be entitled to rewards which will be visible to you on the Babel App. Any rewards that you would have accumulated throughout the 12 months while you were on cover, will be deducted from your renewal premium.



What is insured?

The bicycle is insured on a New for Old value subject to depreciation from the current purchase price for bicycles that are 3 years or older from year of manufacture. Accessories can be insured and will be itemised. Such accessories could be cycling GPSs, lights, cycling computers, cameras specifically designed for cycling and cycling luggage or panniers.

Both Cover Options

- ✓ Theft from inside the home and locked up garage;
- ✓ Theft from outside the home including when unattended provided that the bicycle is secured with an approved lock to an immovable object;
- ✓ Theft while in transit within the Maltese Islands by car or ferry;
- ✓ Accidental damage anywhere in the Maltese Islands including on any ferry crossing;

The Upshift Option will also provide the following:

- ✓ Theft and Accidental Damage in Europe and while in transit within Europe up to 15 days per trip;

Optional Benefits

Liability to third parties

Line Option: up to a limit of €250,000.

Upshift Option: up to a limit of €500,000.

Personal Accident

Line Option

- Up to €7,500 for loss of limb/loss of sight
- Up to €15,000 for permanent total disablement, or death.

Upshift Option

- Up to €15,000 for loss of limb/loss of sight;
- Up to €30,000 for permanent total disablement, or death;
- In-patient hospitalisation benefit of €100 per day up to 20 days (any one accident);
- Broken bones benefit or €500 per accident;
- Dental treatment benefit with a limit of €250 per accident.

Family Cover

- ✓ Extension of cover to specified family members using the insured bicycles.

Sprint cover

- ✓ Accidental damage to the bicycle during competitions within the Maltese Islands;
- ✓ Liability to third parties of €250,000 while racing – limited to €60,000 towards participants;
- ✓ Personal Accident will operate during competitions
- ✓ Sprint cover on the Upshift option will extend the above to Europe up to 15 days per trip.



What is not insured?

- ✗ The policy excess of €50 of any standard theft or accidental damage claim;
- ✗ The first 20% or €125, whichever is the higher, for any theft claims outside the home;
- ✗ The first 20% or €250, whichever is the higher, for any claims when the bicycle is being used in competitions or training;
- ✗ Full purchase value from the 3rd year from year of manufacture – depreciation applies;
- ✗ Accessories such as helmets and clothing;
- ✗ Theft or accidental damage if the bicycle is left unattended without it being chained and padlocked by an approved lock to an immovable object;
- ✗ Theft from your home unless there is forcible entry;
- ✗ Any professional racing;
- ✗ Any racing or participation in competitions and any training for these events unless the Upshift option is taken up;
- ✗ Any deliberate acts and fraud;
- ✗ Wear and tear, gradually operating causes, rust, corrosion etc.;
- ✗ Scratching, ending, marring or any cosmetic change which does not affect the function and performance of the bicycle;
- ✗ Mechanical, electronic or electric breakdown;
- ✗ Damages due to faulty or defective design, materials or workmanship or latent defects;
- ✗ Theft of the bicycle and its components/accessories if these are not stored completely within a locked motor vehicle while in transit;
- ✗ Theft of the bicycle and its components/accessories from a motor vehicle between the hours of 9.00pm and 7.00am unless the motor vehicle is in a secure car park or the factory fitted alarm is not activated;
- ✗ Theft of the bicycle and its components/accessories if these are not adequately or professionally packed within an aircraft or boat when in transit;
- ✗ Acts of war and/or terrorism;
- ✗ Any claims resulting from the insured person engaging in solvent abuse and/or is under the influence of drugs or alcohol
- ✗ Any wilful acts.



Are there any restrictions on cover?

The Atlas iCycle Policy is generally available:

- ! to non-professional cyclists that are resident in the Maltese islands;
- ! for bicycles of any age however depreciation will be deducted for bicycles older than 3 years as follows:
 - bicycles over 3 years and up to 5 years = 25% deduction from the purchase price;
 - bicycles over 5 years and up to 7 years = 35% deduction from the purchase price;
 - bicycles over 7 years old = 50% deduction from the purchase price;

The age of the bicycle is determined from the date of manufacture of the frame;

The above depreciation also applies to the insured accessories.



Where am I covered?

- ✓ You will be covered within the Maltese Islands unless you choose the Upshift Option, in which case cover will operate in any European Country.



What are my obligations?

- The completion of an iCycle proposal form or online details stating all facts truthfully. It is very important that you read the completed proposal form especially if someone is completing this for you;
- Any changes in any of the declared facts, including any changes in your criminal record are to be communicated to us as the contract could become void and claims can be refused if we are not notified of any changes;
- Payment of the policy premium including any declared charges and Government document duty;
- To provide notification including any reports and quantification of claim amounts are to be submitted in the event of a claim.



When and how do I pay?

- Payment is made before cover commences;
- Payment is made through the Babel App to Atlas Insurance PCC Limited.



When does the cover start and end?

- The contract will start from the date the policy is issued;
- The contract will end on the expiry date shown on the policy schedule or cancellation date shown by endorsement, if cancelled prior to the expiry date.



How do I cancel the contract?

- You may cancel your contract (cover) within 14 days from inception of cover and a full refund of premium will be given;
 - You may cancel your contract at any time after the first 14 days and a pro-rata refund of premium will be given;
 - We may also cancel the contract (cover) by giving you 7 days' notice of cancellation and a pro-rata refund of premium will be given
- Notwithstanding the above, if there were any claims or any incidents likely to rise to a claim, no refund of premium will be given.