



**JONES BROWN**

### **Cycling BC Bike Insurance Program FAQ's**

#### **1. What value do I declare for replacement cost?**

You should declare the value of current replacement cost, including all taxes, of your bike and wheels. If you do not know the current replacement cost, contact your local bike shop for an "insurance replacement estimate". If you do not have a local bike shop that you use, feel free to contact La Bicicletta in Vancouver (604-872-2424), and they will give you a replacement estimate, regardless of the brand.

Then declare this value for replacement. You should declare the replacement value of the frame, groupset, and all upgraded parts such as saddles, cockpits, and wheels.

#### **2. How will settlement work in the event of damage or loss?**

If your bike is damaged while riding, the insurance policy will pay for repair or replacement, whichever is less. In the event you do not wish to have your bike repaired or replaced, the insurance policy will pay a cash settlement for the Actual Cash Value of the bike. This is the replacement cost value of the bike, less depreciation.

Example: Your bike is a 2015 Giant Propel with Ultegra 6700 mechanical groups, and Zipp 303 Firecrest wheels. Replacement cost is \$4,000 for the bike (plus tax) and \$3,200 (plus tax) for the wheels. The bike is damaged during a Spring Series crash, and requires replacement of the rear derailleurs and front fork, and repairs to the front wheel. Replacement value of the bike is \$8,100, and this is the value that is declared. The repair cost is \$2,400. The insurers will pay the \$2,400 repair cost, less your \$500 deductible (for a \$1,900 total payment) and put you back on the road.

In the event the bike was stolen, you would receive the full \$8,100 amount to replace, again less your \$500 deductible. If the cost to replace exceeded \$8,100, you would only receive up to the declared value.

If you decided not to replace, you would receive the Actual Cash Value of the bike will be paid (\$3,700 for the frame and groupset, and \$1,500 for the wheelset (ACV values

taken from [www.bicyclebluebook.com](http://www.bicyclebluebook.com) and Pinkbike.com). So \$5,200, less your \$1,500 deductible.

If you had insured this bike at up to the \$5,000 value, then the maximum amount paid for repair or replacement would be \$5,000, less your \$500 deductible, despite a replacement value of \$8,100.

3. What happens if I have two sets of wheel with my bike?

Declare the replacement value of both when itemizing the custom amount for the bike.

4. How is damage during transit covered?

The only transit damage that will be paid is if the bike is damaged while being transported in a hardshell case.

Example: <https://ca.sciconbags.com/en/aerotech-evolution-x-tsa-bike-travel-case>

5. Is previous crash damage covered?

No, only damage that occurs after the policy is put in place will be covered. As part of the application process, you will need to submit two photographs – drive side and non-drive side - taken the day of application (will show date of photo in meta data).

6. If my bike is stolen from home or inside a hotel room, is it covered?

It will be covered if there are signs of forced entry. You should lock your bike inside the hotel room if you are concerned about it being stolen. You will also need to file a police report as part of your claim.

7. Is all damage to my bike covered, regardless of when I was riding it?

If your bike is damaged during a Cycling BC sanctioned or registered event (race or Cycling BC registered club ride) then the damage will be covered.

If you are a member of a Cycling BC registered team, you will also be covered while on solo training rides.

The policy is not meant to cover damage that takes place during commutes, although Cycling BC is looking at expanding this coverage next year.