



# Bicycle Insurance

Insurance Terms No. EE70

The insurer is VÍS tryggingar hf., reg. no. 670112-0470, hereinafter "VIS".

## The insurance is governed by:

- The insurance policy, including endorsements and special terms.
- These insurance terms no. EE70.
- The VIS general terms and conditions no. YY10.
- Act No. 30/2004 on Insurance Contracts.

The provisions of the insurance policy and the renewal receipt take precedence over the provisions of the insurance terms. The provisions of the insurance policy, the renewal receipt and the insurance terms take precedence over the non-mandatory provisions of law.

We recommend Bicycle Insurance for anyone who owns a bicycle that costs more than ISK 200,000.

The **terms** describe the rights and obligations of you and VIS. The **policy** confirms that you have purchased insurance from VIS. The policy is accessible by signing in at vis.is.

## 1. What is insured?

1.1 The insurance covers the bicycle<sup>1</sup> specified in the policy or the renewal receipt.

## 2. Who is insured?

2.1 The owner of the bicycle is insured.

2.2 The insurance is not for the benefit of those who have a financial interest in the bicycle, e.g. credit institutions or other lienholders<sup>2</sup>, unless they have received confirmation to that effect from VIS, in which case they never acquire a greater right towards VIS than the owner of the bicycle.

## 3. Where is the insurance valid?

3.1 The insurance is valid:

- a) In Iceland.
- b) During travel for up to 92 days, plus the necessary transport time between countries, provided the insurance is a full-year insurance.

## 4. What is covered by the insurance?

4.1 The insurance covers damage to the bicycle due to sudden, external events, which are not specifically excluded in these terms.

4.2 Theft of a bicycle that has been reported to the police where the bicycle is not found within 14 days of the theft.

4.3 Damage due to falling rocks, landslides, avalanches from mountain slopes, mud or water floods and lightning, notwithstanding clause 5.6.

If the insured or the insured's spouse has a Home Insurance or F Plus Insurance policy with VIS that includes Leisure Time Accident Insurance, that insurance covers damage that occurs during training and competition in cycling without additional charge.

## 5. What is not covered by the insurance?

5.1 Bicycle wear and tear due to use, e.g. corrosion, rust and other normal wear and tear.

5.2 Damage to the bicycle due to scratches, dents or damage if it does not impair its usefulness.

5.3 Damage due to malfunctions, incorrect assembly or defects.

5.4 Theft if the bicycle was not kept in locked storage or locked to a fixed object.

5.5 Theft of specific parts of the bicycle or accessories.

5.6 Damage due to natural disasters, war, invasion, military action or insurgency.

5.7 Damage due to nuclear changes, ionic radiation, pollution caused by radioactive materials, nuclear fuel or nuclear waste.

## 6. Precautionary rules

6.1 The owner shall check the condition of the bicycle before use.

6.2 The bicycle storage shall be securely locked when the bicycle is not in use.

**Precautionary rules** are requirements that are made of the insured with the aim of preventing or reducing the likelihood of damage.

<sup>1</sup> See the definition in paragraphs 30(a)-(c) of Article 3 of the Traffic Act No. 77/2019

<sup>2</sup> See the provisions on co-insured in Articles 41-43 of Act No. 30/2004 on Insurance Contracts



- 6.3 The bicycle shall be securely locked to a fixed object when the bicycle is not in use. Recognised locks intended for locking bicycles must be used.
- 6.4 The user of the bicycle shall not be under the influence of alcohol, habit-forming or narcotic substances, stimulants or depressants when using the bicycle.

## 7. Price

- 7.1 The price of the insurance is stated in the policy.
- 7.2 The price will be adjusted upon renewal of the insurance in accordance with the change in the index and VIS's premium schedule.
- 7.3 The price for the insurance will be determined by the value of the bicycle, the volume of business and business history.
  - 7.3.1 The value of the bicycle decreases by 10% of the purchase price every year after the first year, but will never be lower than 30% of the purchase price.

## 8. Determination of compensation

- 8.1 The amount of compensation for a total loss is stated in the policy and is based on the purchase price of the bicycle. There is no depreciation for the first 12 months from purchase but depreciation will be 10% of the purchase price every year from that point on. The maximum depreciation is 70%.
- 8.2 VIS may compensate damage by a satisfactory repair of the bicycle, by the delivery of an equivalent bicycle or with a cash payment.
- 8.3 If a bicycle that has been paid for due to theft is recovered, it must be delivered to VIS. The owner can keep the bicycle in return for reimbursement of the compensation paid.
- 8.4 VIS may require delivery of bicycles that have been compensated with a cash payment, in which case they will be considered the property of VIS.

## 9. Assignment

- 9.1 The assignment of rights under this insurance contract is subject to the approval of VIS.

**The information provided on the right margin is for the guidance of customers only and is not part of the terms themselves and is not intended to be used for interpreting specific clauses of the terms.**

**This is a translation of the authoritative Icelandic text. In the event of any discrepancies between the translation and the original Icelandic text, the original text shall prevail.**