

Bicycle Rider (745L)

If this endorsement is shown on your Coverage Summary page we agree to provide the following benefits.

We agree to insure your bicycle(s) and e-bike(s), including their equipment and appurtenances, that are listed on your Coverage Summary page against all risks of direct physical loss or damage anywhere in the world except as excluded or limited by this rider or the policy to which it is attached.

Deductible

We will pay only the amount by which any loss or damage caused by an insured peril exceeds the amount of the deductible shown on the Coverage Summary page with respect to this rider, in any one occurrence.

Newly Acquired Property

If you acquire any additional bicycles, e-bikes, or bicycle or e-bike equipment, we will automatically insure these under this rider provided you notify us within 30 days. We will **not** pay more than \$1,000 under this extension.

Loss Or Damage Not Insured

We do **not** insure:

1. loss of or damage to any property illegally acquired, kept, stored, transported, or imported, including any property illegally imported at the date of its entry into Canada;
2. bicycles or e-bikes while being used in official races or speed tests;
3. loss or damage to bicycle or e-bike equipment unless the bicycle or e-bike itself is lost or damaged at the same time;
4. loss or damage to bicycles or e-bikes and their equipment while actively used in an occupation or employment for wages or profits;
5. loss or damage to bicycles or e-bikes and their equipment while rented to others;
6. loss or damage to bicycles or e-bikes and their equipment caused by marring, denting, chipping, tearing, or scratching: unless caused by fire, lightning, windstorm, theft, collision, upset, or overturn of a transporting conveyance;
7. loss or damage to bicycles or e-bikes and their equipment caused by dampness of atmosphere or extremes of temperature;
8. loss or damage to bicycles or e-bikes and their equipment caused by dishonesty of person(s) to whom it has been entrusted.

Basis Of Claim Payment

In the event of loss to your bicycle or e-bike or its equipment we agree to pay on the basis of replacement cost up to the limit(s) shown on your Coverage Summary page.

However, we will **not** pay more than the Actual Cash Value:

1. if repair or replacement is not effected as soon as reasonably possible, but in no case more than one year after the date of loss;
2. if the bicycle or e-bike and their equipment was no longer in use for its originally intended purpose;
3. if the damaged bicycle or e-bike and their equipment was not in working order before the loss or were obsolete.

Replacement cost means the cost, on the date of the loss or damage, of the lesser of:

- repairing the personal property with materials of similar kind and quality; or,
 - new articles of similar kind, quality and usefulness;
- without any deduction for depreciation.

Actual Cash Value is what the property is worth and takes into account such things as the cost of replacement less any depreciation and obsolescence. In determining depreciation, we will consider the condition of the property immediately before the damage occurred, the resale value and the normal life expectancy.

All other terms, conditions, provisions, definitions, and exclusions of the policy to which this endorsement applies remain unchanged.