Bicycle Insurance

Standard insurance information sheet

TERMS AND CONDITIONS E-39

Vörður
hluti af Arion

This information document only specifies the main aspects of the insurance, such as what is included and what is not. It is not an exhaustive list or a personal overview of the insurance that customers choose. The information document has no legal significance and is intended solely to inform customers about the main aspects of the insurance. The insurance summary and detailed information on the applicable contract terms are available on the insurance policy, which can be accessed on Vörður's My Pages. The terms and conditions of the insurance contain comprehensive information about the insurance coverage and are a part of the agreement between the parties together with the insurance certificate.

What Kind of Insurance is Bicycle Insurance?

Bike insurance is a tailored insurance policy for bicycles, electric bicycles, electric scooters, electric mopeds, and electric wheelchairs. It consists of three optional coverages: comprehensive bike insurance, theft insurance, and liability insurance.

What is insured?

Comprehensive Bicycle Insurance

- ✓ Direct loss of or damage due to a sudden and unforeseeable mishap during transportation, use, or storage during the insurance period.

Burglary Insurance

- ✓ Theft of a bicycle.

Liability Insurance

- ✓ Liabilities that fall on the insured as an individual, provided that the liability is the direct result of the injury of persons or damage to property.

What is not insured?

Comprehensive Bicycle Insurance

- ✗ Loss due to insufficient or unsatisfactory packaging during transportation.
- ✗ Loss or damage that is caused by normal wear and tear, defect, insufficient maintenance, or internal breakdown.
- ✗ Loss or damage that occurs when the insured forgets, misplaces, or loses the bicycle.
- ✗ Indirect loss or damage that may result from a compensable event.
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Burglary Insurance

- ✗ Theft of the bicycle's individual parts.

Liability Insurance

- ✗ Loss or damage to items which the insured has the use of, or stores, or which are for any other reason in his custody.
- ✗ Loss or damage to items that the insured has taken without permission.
- ✗ Loss or damage that can be attributed to the fact that the insured bicycle has been altered to have a higher maximum speed than is allowed under the law.

Are there any restrictions on cover?

- ! The insured is required to follow Vörður's safety guidelines.
- ! The insured must take reasonable care in safeguarding the bicycle. Bicycles must be securely locked when not in use or stored in locked storage areas or other locked premises.
- ! If a bicycle is stored in a location accessible to others—such as shared bike storage areas—it must be securely locked.
- ! The insured must not leave accessories or removable parts on the bicycle in public places if they can be easily detached, even if the bicycle itself is locked.
- ! The insured is obligated to comply with traffic laws, regulations, and police ordinances related to cycling.
- ! It is not permitted to alter the bicycle's speed limitations in a way that allows it to exceed the speed it was designed for.

Where am I covered?

Coverage depends on the specific part of the insurance policy. Generally, the insurance is valid in Iceland and abroad during travel, for up to 92 days from the departure date from Iceland. More details on the coverage scope can be found in the policy terms.

What are my obligations?

- Provide all necessary information—whether during policy renewal, changes to the policy, or when reporting a claim.
- Report any claim as soon as reasonably possible and no later than within one year from the date of the incident.

When and how do I pay?

Premiums must be paid on the due date. Upon renewal, the annual premium is adjusted in accordance with changes in the index from the base index of the contract. Vörður sends monthly payment requests via online banking, or annually if a one-time payment is preferred. Payment methods can be changed on Vörður's "My Pages," where it is also possible to opt for credit card payments.

When does the cover start and end?

Insurance contracts are generally valid for 12 months from the acceptance of the offer and issuance of the policy, and premiums are based on an annual rate. Unless the insurance is terminated during this period, it will automatically renew.

How do I cancel the contract?

The insurance can be terminated at any time during the insurance period.