



BIKINSURANCE SCHEME

IT'S NOT JUST A BIKE, IT'S A COMPANION

BY **CAMILLE TAN**

MARKETING EXECUTIVE, GI & EB DEPARTMENT, FIRST PRINCIPAL FINANCIAL

Nothing compares to the simple pleasure of riding a bike.

JOHN F KENNEDY

Living in a more health-conscious and environmentally friendly era, many people are engaging themselves in pedal cycling as a form of exercise and transport. Filled with endless benefits, it is no wonder that many have decided to invest their time and money on a good ride.

Bikes are vehicles too...

An increasing number of cyclists can be spotted everyday from the heartlands to the city, given the rising number of cycling clubs. However, like all forms of transport, cycling too involve risks, especially on the road.

Risk of Cycling

- Self-Injury during a fall or accident
- Riding along with reckless drivers on the road
- Risk of expensive pedal cycle parts being damaged
- Damage to third party property
- Risk of causing third party injury
- Permanent disablement in the event of an accident
- Death in the event of an accident

Road Traffic Accident Casualties (Cyclists & Pillioners)

YEAR	2001	2006	2007	2008	2009	2010	2011
FATALITIES	12	14	22	22	17	16	15
INJURED	343	493	519	585	572	557	485

Looking at the statistics of casualties, a need for bicycle insurance is important to provide coverage to cyclists and their pedal cycle in the event of an accident; keeping in mind that all drivers and their automobiles, together with riders and their motorbikes are insured.



Many of us spend countless number of hours searching for the right bike to invest in because we know only the right bike can give us the best ride. Well having invested in the right bike, the only sensibly right thing to do is to insure it.

MOHAMED SALIM

CEO First Principal Financial Pte Ltd

After numerous discussions with the insurers since 2011, we are proud to have the support of MSIG Insurance (Singapore) Pte Ltd to underwrite our exclusive stand-alone BikInsurance Scheme solely marketed and distributed by First Principal Financial Pte Ltd.

BikInsurance Scheme was officially launched on 2nd March 2012, our first cycling event during the OCBC Cycle Singapore 2012 at the F1 Pit building.





What is BikInsurance Scheme?

BikInsurance Scheme is specially catered and designed to provide the ideal Personal Accident Protection Plan for all cyclists, as well as to provide indemnity to their pedal cycle as a result of accidental damage.

The Highlight of Benefits includes:

- Permanent Disablement
- Double Indemnity for Death and Permanent Disablement
- Accidental Medical Reimbursement including Traditional Chinese Medicine
- Personal Liability to Third Parties
- Accidental damage to Pedal Cycle

Extra Benefits:

- Loss and Damage to Clothing and Personal Belongings
- Reservists Training
- Motorcycling
- Suffocation by Smoke, Poisonous Fumes, Gas and Drowning
- Disappearance
- Exposure

WHY SHOULD EVERY CYCLIST CONSIDER BIKINSURANCE SCHEME?

Officially launched on 2nd March 2012, BikInsurance Scheme is the first and only Stand-Alone Bicycle Insurance Scheme in Singapore.

Today's bicycles can be very costly. Cyclists riding expensive pedal cycles are on the rise and constant upgrading of pedal cycle parts could add up to thousands of dollars.

Compared to the huge amounts spent on upgrading of pedal cycles, coupled with the purchase of a second pedal cycle or cycling gears, premiums are but only a fraction of the amount spent to protect yourself and your cycling assets.

Insuring yourself and your bicycle gives you peace of mind while cycling. As the cycling culture continues to build a strong foundation in Singapore, BikInsurance aims to provide adequate coverage for all cyclists against unforeseen circumstances.

Claims Commonly Encountered

Here are some of the common accidents and damage to pedal cycle's parts which have been successfully claimed under the BikInsurance policy.

ACCIDENT ON A WET DAY.

Cycling on a fairly wet day from early morning showers, travelling about 28 kmph, the rider lost control of the bike, skidded and fell on the side of the road. The sudden impact cracked the upper top tube of the frame.



CLAIM SETTLED (INCLUDING INJURY TO CYCLIST) ESTIMATED AT S\$7,100/-

Estimated number of BikInsurance claims in 2012

Frameset (Fork, Frame, Seatpost)	11
Groupset parts (Shift/Brake Levers, Front Derailleur, Rear Derailleur, Crankset, Cassette)	5
Wheelset	1



ACCIDENT IN A PARK.

Cyclist tried to avoid hitting a group of children who were running in front of his path. To avoid

the accident he had to swerve away causing him to hit against the railings. The impact cracked the front fork of the bicycle.

CLAIMS SETTLED (INCLUDING OTHER DAMAGED PARTS) ESTIMATED AT S\$1,000/-

ACCIDENT ALONG CHANGI COASTAL ROAD.

Cyclist hit an object while riding along a heavy traffic road. The impact caused injury to himself and his bicycle.



CLAIM SETTLED (INCLUDING INJURY AND OTHER DAMAGED PARTS) ESTIMATED AT S\$10,000/-

The following are some of the frequently encountered accidents by cyclists:

- Skidding during wet weather
- Collision with vehicles
- Collision with another bicycle
- Colliding against pedestrians
- Losing balance on bicycle while cycling
- Losing balance on uneven ground
- Hitting against foreign objects
- Motorists failing to abide to the required 1.5M distance from cyclist



BikInsurance Scheme 2013 Brings You Extra Coverage to Your Pedal Cycle

EXTENSION COVER – PEDAL CYCLE PROPERLY SECURED BEHIND A LICENSED AUTOMOBILE

The extension cover is an optional cover specially catered for cyclists who drive to their destination for a ride. This coverage extends to cover you from any road accidents against third parties, anywhere in Singapore only.

ADDITIONAL COVER AVAILABLE

Group coverage for the following

- Cycling Events
- Cycling Groups
- Cycling Association
- Cycling Clubs

Special Cover for Individuals

- A single policy for cyclists who own multiple pedal cycles
- For cyclists whose pedal cycle total sum insured exceeding S\$15,000

Types of Pedal Cycle Covered (Excluding Stunt and Motorised Pedal Cycles)

- Mountain Bicycles
- Road Bicycles
- Hybrid Bicycles
- Foldable Bicycles
- Time Trail Bicycles
- Triathlon Bicycles
- Fixed Gear Bicycles
- Customised Bicycles

PEDAL CYCLE PARTS COVERED



For more information, kindly visit our website at www.firstprincipal.com or email General Insurance: genins@firstprincipal.com for our brochure.

Reviews on BikInsurance Scheme from Cyclists



News of cyclists involving in accidents are more common nowadays as more people are taking up cycling. Most of the time, it could be just a minor fall with only minor injuries but the bicycle frame and or its components would have sustained certain damage to the point of beyond repair. The unfortunate owner would often fret on the replacement cost of the bicycle frame and or its components. A recently launched bike cum personal accident insurance plan provided by MSIG is timely as it addresses the concerns of many cyclists in the event if they got injured or if their bicycle sustained any damage. Cheers!

ROBIN LEOW Fat Cat Cycles Pte Ltd



With cycling heralded as the new golf, many executives are taking up the sport, for exercise, recreation, and most recently as a networking tool. With their purchasing power, and also not to be "outdone" by their competition, many are buying high-end costly bicycles, many in excess of S\$10,000! For many years, owners of these high-end bicycles had to underwrite these purchases themselves; damage from crashes meant either the cost of repairs or outright replacements had to be borne by the owners themselves. The introduction of BikInsurance by First Principal Financial is the first of its kind in Singapore and provides the perfect insurance coverage needed for bicycle owners in Singapore. The Insurance plan covers accidental damage to bicycles, which is the most common situation. Since many owners keep their expensive bicycles indoors, coverage for theft is less useful. This way, the insurance premium is kept low and affordable. Personal accident protection is also included, so you have peace of mind in the unfortunate event you are injured. To complete your coverage in case you cause damage, the plan includes 3rd-party liability. A great Insurance Plan for the Singapore urban cyclist. Cheers!

SIDNEY LIM Bikes n Bites



I wanted to have "peace of mind" when riding on the road with my expensive road bike. If ever there is an accident, and the road bike is damage, I can rely on BikInsurance to recover the cost of replacement. BikInsurance Scheme comes with 3rd party liability which makes it more attractive because it protects me against any liabilities with 3rd party bodily injury or property damage.

I encourage more cyclists to take up this plan, because it makes logical sense to insure yourself when you engage this road cycling hobby. It gives a sense of security for yourself and your family when you're out riding. Cheers!

CHARLES TAY PGSK group



I've been riding regularly for a few years. Like many of my friends, we spend a lot of our time riding on congested roads in Singapore and we have all invested significant amounts of money on our bicycles. Cycling is not a dangerous sport but the environment which we ride in often puts us in vulnerable positions. I've been looking around for bike insurance plans for some time but there are very limited choices or none in the market. I chanced upon BikInsurance Scheme offered by First Principal in a local bike forum. I feel that the package offered by the company is reasonably priced and offers sufficient coverage for me and my bike. I decided to take up the insurance plan back in June 2012. The sign up process was simple and I am impressed with the BikInsurance team's efficiency in getting my policy ready within just a few days. Now I have a peace of mind whenever I head out for my rides! Cheers!

TOMMY TAN (Singapore)

FIRST PRINCIPAL FINANCIAL PTE LTD

Company Registration No. 199702254W

24 Raffles Place #14-02 Clifford Centre Singapore 048621

Tel: 6220 5333 Fax: 6220 5377

Email: enquiry@firstprincipal.com

www.firstprincipal.com