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FOR IMMEDIATE RELEASE

Markel American Insurance Company presents five common myths & misconceptions about bicycle insurance

Waukesha, WI, July 23, 2013 -- It's no surprise that Americans are riding their bicycles in increasing numbers. In fact, bicycle riding is the third most popular outdoor activity for adults and second most popular for children, according to the recently released Outdoor Industry's 2013 Recreation Report. Across the country in 2012, 12% of adults and 22% of children were frequent cyclists. Markel American Insurance Company, a specialist in bicycle insurance, recognizes that while millions of Americans enjoy riding their bicycles, many are confused about what specialized insurance covers and — even worse — may fall victim to common misconceptions about insurance for their bicycles.

While most cyclists are familiar with traditional bike equipment of helmets, lights and mirrors, they may not know a lot about insurance. Bicycle insurance is a specialized stand-alone insurance policy made just for bicycles that can cover liability, loss, damage or even medical payments. Markel Bicycle Insurance has fielded questions from cyclists across the country and is sharing their top five myths and misconceptions about bicycle insurance in order to educate cyclists and help keep their beloved investments protected from "worst-case" scenarios.

Myth #1: My homeowner's policy will cover me if my bike is stolen; I don't need to have separate bicycle insurance.

While it may be true that a homeowner's policy could provide support for bicycle theft, some homeowners' policies may have low coverage limits for things like sporting goods equipment. A low coverage limit combined with a high deductible means bicycle owners may be faced with the majority of the cost to replace their bikes. Having a separate bicycle insurance policy can ensure that no matter how high the value of a bike, it's covered in times of crisis. And Markel Bicycle Insurance offers policy deductibles as low as \$100.

It's also possible that submitting a bicycle claim on a homeowner's insurance policy may cause your homeowner's rates to go up. With a separate policy, your homeowner's rates won't be impacted if you have a bicycle claim.

Myth #2: My homeowner's insurance company wrote special coverage (sometimes referred to as an insurance rider) for the value of my bike, so I don't need a stand-alone policy.

Just because the special coverage is included in the policy doesn't mean a stolen or damaged bike might not fall victim to the homeowner's policy restrictions, like exclusions on coverage while competing or other limitations. Markel Bicycle Insurance includes coverage for spare parts & apparel, provides protection while racing, and much more. Policies are completely customizable and take into consideration just how expensive replacing a beloved bicycle can be. Also, bicycle insurance can offer 24-hour roadside assistance (including emergency transportation) for only \$10/year — meaning that a broken chain or blowing your last tube won't be the end of your next great adventure.

Myth #3: My bike lock is the best on the market, and I'm smart about where I store my bike — it won't ever get stolen.

Most bike locks do act as a theft deterrent, but sometimes even the most prepared cyclists can have a stroke of bad luck. According to the 2011 FBI Crime Statistics Report, a bicycle is reported stolen every 2.8 minutes. Expert thieves know high-value bikes and know how to make your bike disappear (even with the best bike lock on the market).

Markel's bicycle insurance protection will cover a bicycle anywhere in the US and Canada, any time — whether it's during transit or at the staging area of a race.

Myth #4: Bicycle insurance is expensive!

With Markel's bicycle insurance policies starting at just \$100, it's easy to see that bicycle insurance doesn't need to be expensive. Markel's average policy costs between \$250 and \$300 per year, which is a small price to pay for those who have bicycles worth thousands of dollars. USA Cycling, USA Triathlon and International Mountain Bicycling Association members benefit from an additional 10% discount off of their annual premium.

Myth #5: Only professional cyclists need insurance.

Sure, professional cyclists need insurance. But so do amateur cyclists, triathletes and anyone else who loves their bike! Markel's bicycle insurance helps provide protection against liability, damage or loss — on anything from a racing bicycle to a classic cruiser. Markel's insurance plans apply to the insured bicycle in all 50 states (and while riding in Canada) and even protect your bike during air/land transit (perfect for the next cycle tour). So professional, aspiring or casual cyclists can rest easy knowing that they are protected — whether for a hobby or a way of life, Markel's bicycle insurance will make sure that it's not a headache.

"When we ask our cyclists how much they have invested in their bike, they are often surprised with their answer — and just how much they've put into it," says Kerri Nguyen, Marketing Director for Markel. "Many don't realize just how much loss they may be faced with if their bike is stolen or wrecked. Our plans make it easy for cyclists to get the coverage that they need at an affordable price, and without jeopardizing their homeowners' policies."

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About Markel

Markel American Insurance Company, part of Markel Corporation, specializes in providing insurance coverage on Specialty Properties (manufactured homes, vacation and seasonal homes, vacant homes, nonstandard homes, rental properties, and low value dwellings), [Recreational Vehicles](#) (motorcycles, ATVs, UTVs, and snowmobiles), [Watercraft](#) (powerboats, fishing boats, PWCs, commercial marine, high performance boats, and yachts), [Weddings](#), [Private Events](#) and Bicycles.

Markel Corporation is an international property and casualty insurance holding company headquartered in Richmond, Virginia. The Company markets and underwrites specialty insurance products and programs to a variety of niche markets. In each of these markets, the Company seeks to provide quality products and excellent customer service. The financial goals of the Company are to earn consistent underwriting profits and superior investment returns to build shareholder value. Please visit www.markelcorp.com for more information.