



IMPACT REPORT 2022

Protecting the world's riders
and the places we ride





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"..if the European Commission completes its aim to double cycling in Europe by 2030, then the future is certainly looking brighter.."



INTRODUCTION

"Normal" years seem to be in short supply this decade and 2022 certainly continued the trend of the COVID years in terms of uncertainty.

The cycle sector flipped from an undersupplied boom, to the inevitable drop in demand and oversupply. Household budgets are being squeezed further by inflation, the unprovoked war in Ukraine and fuel price increases.

But there are a lot more people riding bikes, especially ebikes, and billions in infrastructure for active transport continue to flood in. So the longer-term forecast for bikes, in general, is very positive. More bikes mean fewer trips by car, improved health, air quality and happier communities.

Against that backdrop, the Bikmo team have excelled, growing stronger each year and continuing to provide our award-winning service to our 75k+ riders to keep them protected and riding more.

As I write this we've just received our B Corp recertification, growing our score from 84.0 in 2019 to 96.7 in 2023, showing how far we've come in terms of our focus on the wider topic of sustainability.

We're not perfect and there are a lot of areas for improvement to reduce our impact as a business and get more people riding, but we're on a trajectory to be proud of.

2023 certainly isn't going to be the year of stability many hoped it may be, but if the European Commission completes its aim to double cycling in Europe by 2030, then the future is certainly looking brighter for us all.

Let's ride.

Dave George
Bikmo CEO



ABOUT

Bikmo is an innovative bike and e-mobility insurer with an award-winning customer and claims experience.

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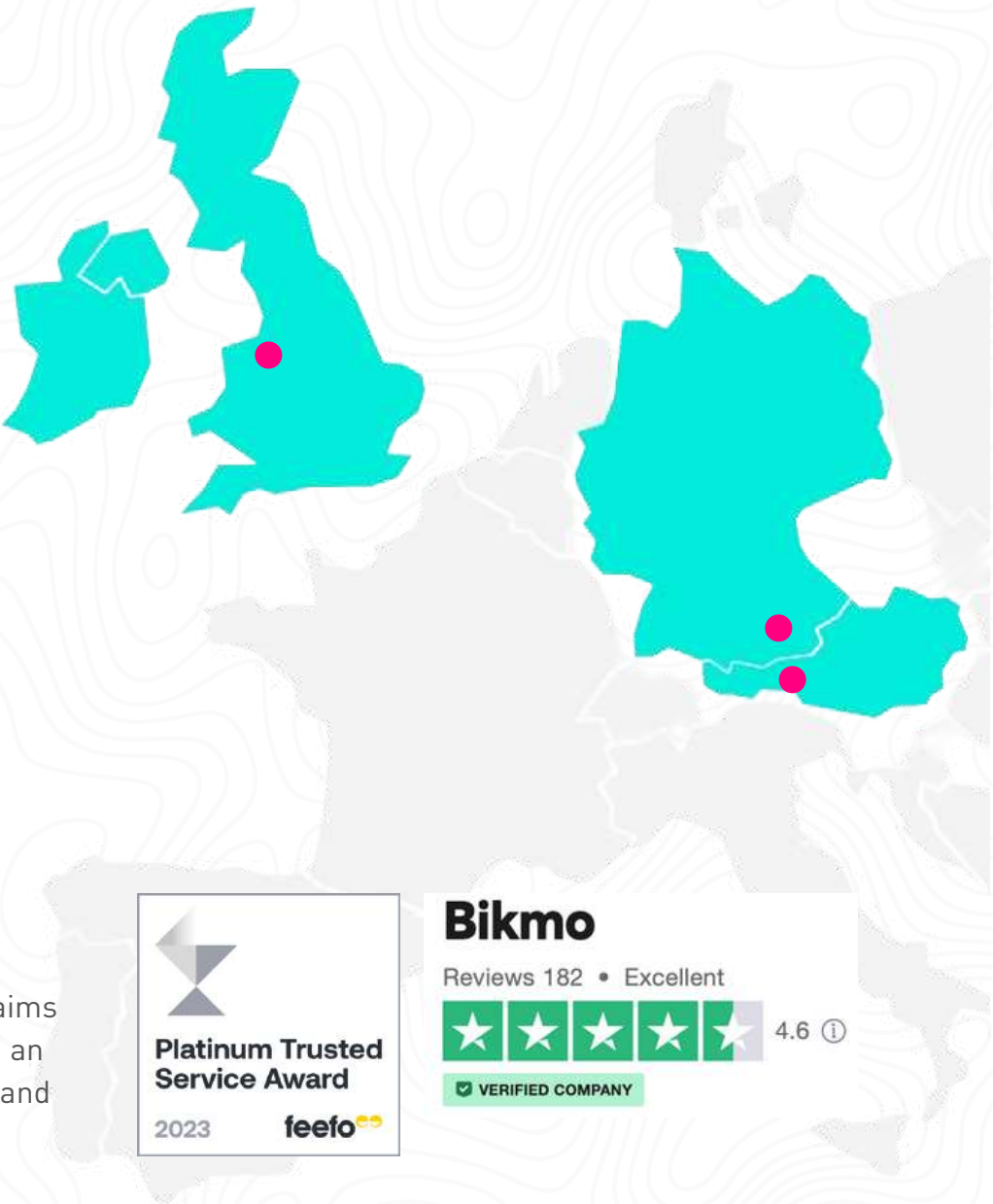
team members from national champs to daily commuters

4

territories operational UK, Ireland, Germany and Austria

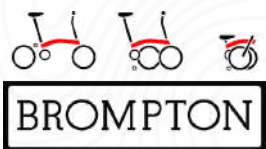
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offices in 3 locations - Chester (UK), Munich (DE) and Innsbruck (AT)



Our customers + riders

Providing an exceptional experience for customers from claims to queries is at the heart of Bikmo. We're proud to maintain an industry-leading customer satisfaction rating on Trustpilot and have held the Feefo Platinum Award since its inception.



Partners

Half of our policies come through partnering with some of the most respected organisations and businesses in cycling that share our mission and values.

Our partners span almost every part of the cycle sector from governing bodies in the UK, Ireland and Austria to bike brands such as Brompton, through to bike retailers, leasing and fleet operators and gig economy riders through Deliveroo.



Supply chain

We value long-term partnerships with global insurers who believe in our mission and who are transparent in their own business impacts.

We are spending more time in 2023 and beyond digging further into the insurance investment space to understand and manage the impacts of our customer's premiums with our underwriters.



Governance

In 2022 we overhauled our board, adding an employee representative, improving diversity and widening expertise.

The leadership team now attend board meetings to improve communications and we share quarterly stakeholder updates with the team, board and shareholders.

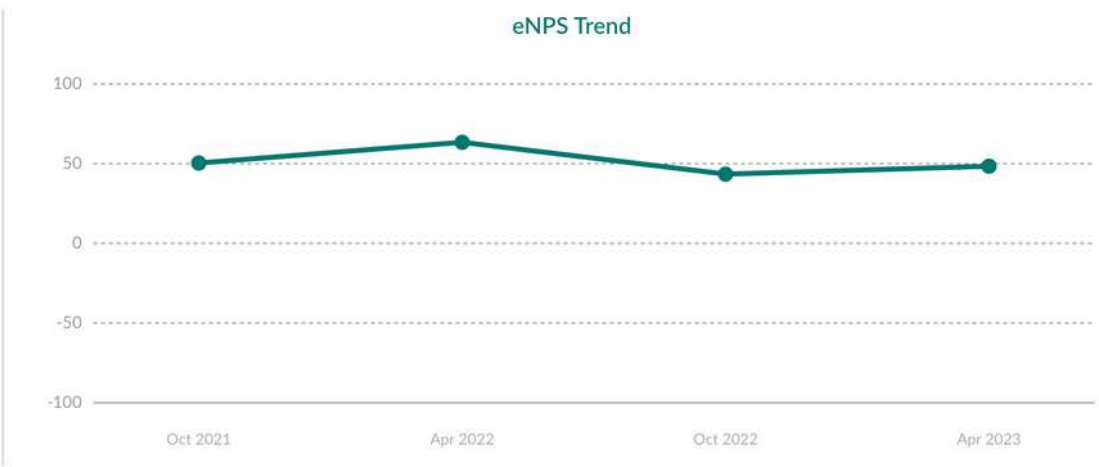


Sustainability

We believe business should be a force for good, so we're proud to have been a certified B Corp since 2019 and a 1% for the Planet Member since 2020.



Our eNPS score trend to April '23



"..we've listened and adapted, putting in more training, mentoring and structure.."



MISSION + VISION

We exist to protect all riders, their rides, and the world in which we ride. We do this by removing the barriers that prevent them from riding freely, meaning more riders – the world over – riding more.

You know that "this is going to be expensive!" or "why me?" feeling? We know it, all-too-well. Being out of action sucks. That's why at Bikmo we'll always go above and beyond to get you back riding as fast as possible.

Because let's face it, the best part of riding is riding. It unlocks cities, forges friendships, connects us to the beautiful outdoors and keeps us healthy.

So here's to less terms and more berms; less small print and more bunch sprint; less disputing and more commuting. For us, it's about removing the barriers that prevent riders from riding freely. At all costs.

Innovative new tech, passionate and empathetic customer service and great new partners, they're all ways we try to do our very best.

Protect riders. Protect their rides. Protect the world we ride in.

PEOPLE+CULTURE

In reality, we're still adapting to being a distributed workforce after the COVID accelerated remote working = more video calls and less face-to-face time.

As we head into more territories and the team grows we know we need to adapt so we're making changes and listening to companies we respect and who do it well.

Our eNPS score took a hit in 2022 so, again, we've listened and adapted, putting in more training, mentoring and structure to career progression, something few early-stage companies get right. This has led to a boost from 43 back up to 48 in April 23 and we'll continue to listen, learn and adapt.



B CORP RECERTIFICATION

We are proud to have aced our B Corp re-certification with an awesome overall B impact score of 96.7.

The B Corp community is a group of companies that want to use business as a force for good. It's a great way for any company to baseline their impact and operations, compare with the average in their sector, and put in place a framework for improving their sustainability activities.

Certifying as a B Corp isn't a box ticking exercise. It takes commitment, time and buy in from the whole team. Using the B Impact Assessment tool we carry out a detailed measurement of our impact on governance, workers, community, environment and customers.

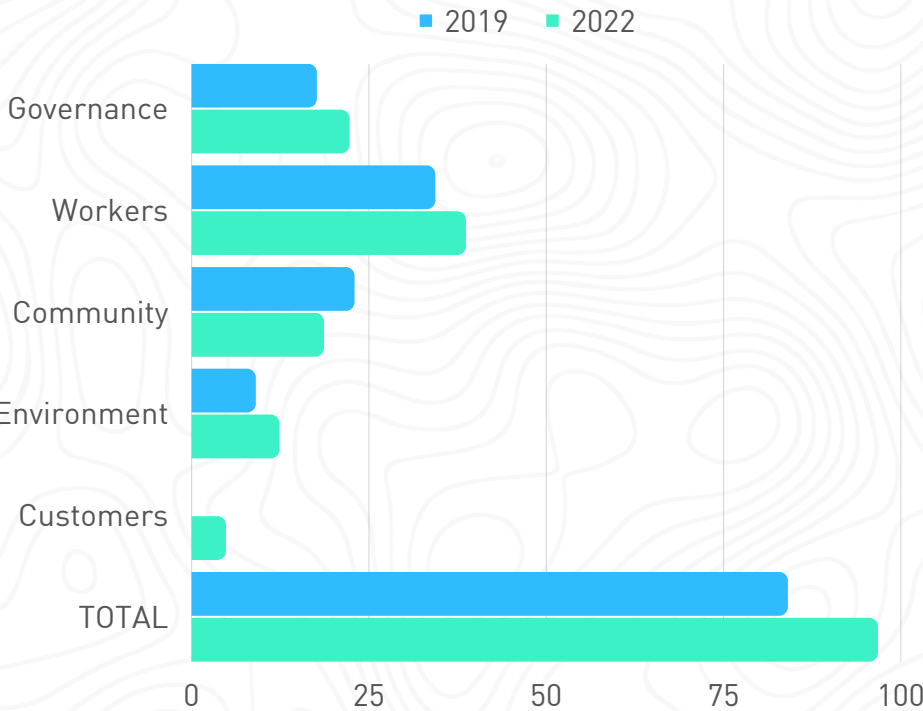
Starting from a baseline score of around 50 in 2017, it took another 18 months to put in place the changes that we needed to certify with a respectable 84 points in 2019. At our first re-certification our score jumped a massive 12.7 points from 84.0 to 96.7.

We do particularly well in governance and workers where government programmes have helped us to provide job opportunities for chronically underemployed people which in turn diversifies our team. Our salvage scheme which keeps waste out of landfill and supports community organisations added to our environment score but there's plenty of opportunity to improve it along with formalising our advocacy work to boost our community score.

By connecting our homegrown initiatives with the expert advice built into the B Impact Assessment, we will improve our impact each year. Along with 1% for the Planet, we're proud to be part of these movements, working together to amplify our collective positive impact.



"Certifying as a B Corp isn't the end point: we're on a long ride"





GOAL 1 - PUNCH ABOVE NET ZERO

To fulfil our mission to protect the places we ride, we need to ensure our business is not contributing to the global emissions warming our planet.

Progress in 2022

We committed publicly to net zero by 2030 some years ago. We’ve been measuring and offsetting our biggest impacts - travel + energy usage - for some time but we know we need to make some bold moves to credibly hit net zero within the deadline. With our team dedicated to our B Corp recertification, we didn’t make the progress we wanted on Science Based Target initiatives (SBTi) net zero verified planning in 2022. Our baseline measurement will be done in 2023.

We still made imperfect progress in 2022.

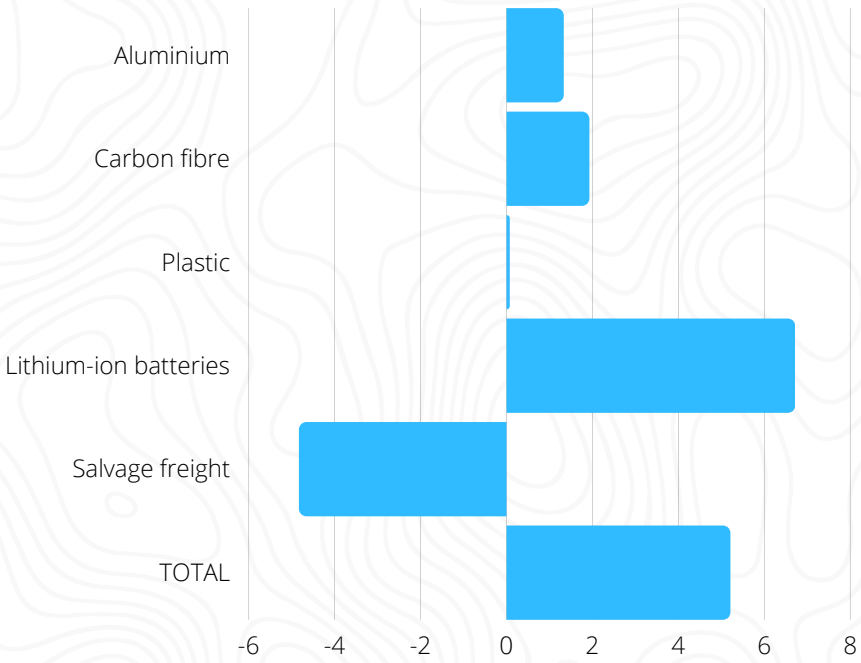
- Our [salvage scheme](#) kept 229kg of waste out of landfill and saved 5.2kg of carbon dioxide equivalent emissions (CO2e)
- We’ve reduced the unintentional negative impact of the emissions from salvage freight carriage by asking customers to source bike boxes from local bike stores
- The whole team got involved with Gikizero and improved their own impact. Together we aced our goal to send our collective score above 560.
- We chose local, independently owned, ethically verifiable products for chemical-free cleaning products, toilet roll and team kit.

2023 action

It’s time to pick up the pace. For the first time, our 2023 budget includes a higher investment in carbon removal over offsetting and our 2022 emissions will be compensated through a carbon capture technology programme.

We have already started to extend our carbon footprint measurement to meet 100% coverage including home working, commuting and a more reasonable assumption of the energy used by our tech (we think Amazon Web Services’ zero kgCO2e assumption is a little too optimistic). The next steps are;

- Q2 - complete data collection in accordance with Greenhouse Gas (GHG) Protocol Corporate Accounting + Reporting Standard
- Q3 - Compare your Footprint to review + together develop our short + long term reduction goals
- Q4 - SBT initiatives ready for stakeholder sign off



kg CO2e saved through our salvage scheme in 2022



Bikmo team average GikiZero score



GOAL 2 - SUPPORT LOCAL (CYCLE) RETAILERS

Sending repair and replacement claims to retailers local to our customers supports independent cycling communities financially.

But it does so much more than that. By connecting our riders to retailers they can experience the service of a local bike expert and we can ultimately keep more people on bikes.

Progress in 2022

In 2022 we processed over 1,700 claims across 4 countries - every claim can be a local community connection and an opportunity to have a positive impact.

In 2022 we committed to putting £200k back into local bike retailers and smashed it hitting £234k. We also launched Bikmo for Business to insure bike retailers as well as their customer's bikes, helping protect a vital service for their local community.

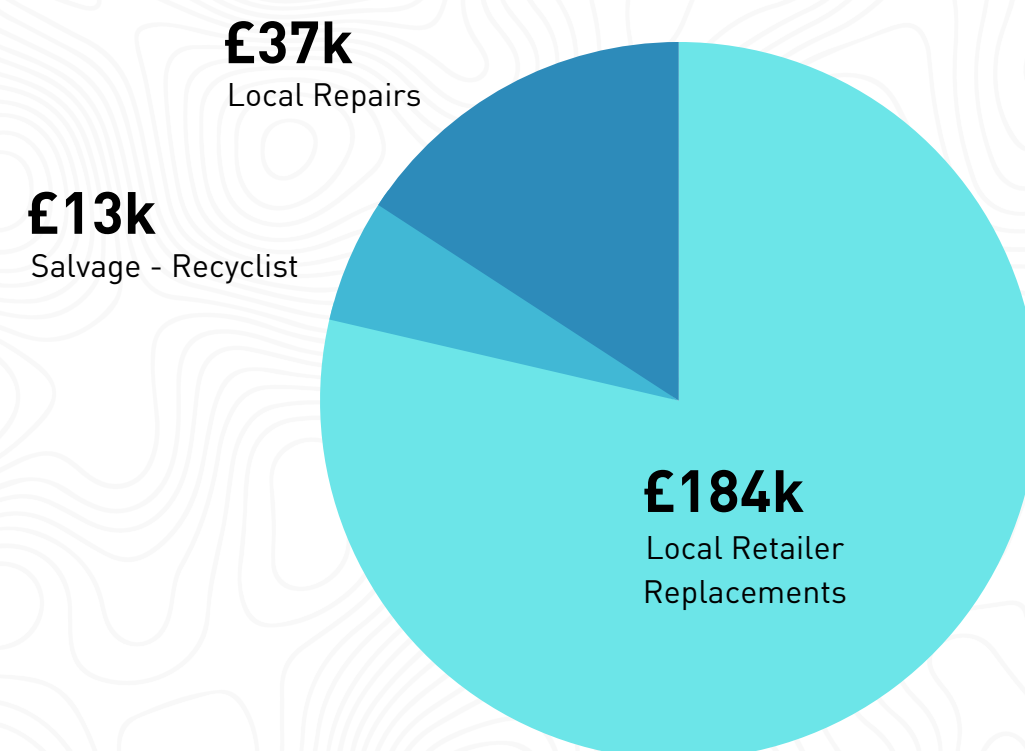
We're still a long way from our goal of putting £10m back into independent retailers set back in 2019. Smaller bike retailers have been the hardest hit by the well-known supply chain issues and financial challenges we've seen in recent years so the effect on our customers is that more receive direct payments for their claim. We're confident a good % eventually purchase a new bike at their favourite local bike store but we can't trace this spend.

2023 action

It's time to change tactics - in 2023 we have a goal that 25% of claims by value will be repaired or replaced with a local retailer. As global constraints lift we'll aim higher each year.

A newly formed retailer working group made up of members of our Customer Experience, Partnerships and Marketing teams combined with European industry experts are working on an integrated approach needed to increase the rate of our impact.

As well as growing our network of retailers to partner with for repairs and replacements, we're going to spend more time with them and listen. We want to understand how we can support them better, make the process as simple and quick as possible and ultimately get more riders experiencing their service.



**"Really good value, I would definitely buy from you again 5★
. Thank you"**
Recyclist customer review

Recyclist.cc



GOAL 3 - ENGAGE + INSPIRE LOCALLY

Advocacy and campaigning often feel like pulling teeth, but they really make a difference. The European Commission's bill to double cycling across Europe by 2030 is a great example of advocacy for cycling at the highest level.

Using our community including the team, partners, ambassadors and customers, from day 1 we have chosen to amplify projects that improve outcomes for cyclists - improved infrastructure, funding and support that enable more people to spend time on 2 wheels whether in urban or rural environments, on tarmac, gravel or trail.

Progress in 2022

- We continued to be members, actively supporting and engaging with advocacy groups across all territories from Cycle Industries Europe to the Bicycle Association and Zukunft Fahrrad.
- Our salvage scheme went up a gear in 2022, with our donated bikes and components leading to selling high-quality repaired/refurbished parts + bikes at affordable prices through Recyclist and the Bren Project.
- We drafted an Insurer Sustainability Scorecard to start to evaluate the impact of the premiums we place on behalf of our customers with insurers.
- We beat our target of 50% of the team volunteering, hitting 68% of people using 29% of the available hours by increasing our 1% for the Planet nonprofit partners and providing easy-to-join opportunities for the team.

2023 action

In 2023 we will continue to show up, speak out and embed high-impact thinking and action across all teams, capitalising on the amplified voice of our 35 passionate team members. Specific goals include;

- Extend our Open Project to all territories, sharing data on our claims to help educate the sector on bike security and the importance of insurance to keep riders riding.
- Continuing to evolve our insurance product governance process to ensure we are able to consider and protect the diverse cycling community.
- Grow our UK salvage scheme by 20% (kg out of landfill, CO2e savings, revenue).
- Attend and publicly share 2 advocacy activities per month.

Cycle Industry



Insurance



Sustainability





GOAL ROUNDUP

1 Punch above net zero

Environment

What we said

- Verified net-zero planning
- Keep >150kg salvage waste from landfill
- Save >15kg CO2e through salvage waste
- Team Gikizero score above 560

What we did

- Slower progress on net zero planning
- Kept 229kg of waste out of landfill
- Including negative impact of freight, 5.2kg CO2e saved
- Giki score = 581 and climbing

What we will do

- Compensate 2022 emissions by carbon removal
- 100% carbon footprint measurement
- Short + long term reduction goal setting
- SBT initiatives ready for stakeholder sign off

2 Support local (cycle) retailers

Environment

Community

- Salvage over £80k of bikes from claims
- Put £200k back into local retailers in 2022
- Put £10m back in local bike retailers

- £13k bikes to salvage partner Recyclist
- £234k into local retailers through claims

- Repair or replace 25% of claims by value with a local retailer
- Retailer group provide strategic direction
- Increase retail partner volume and contact time

3 Engage + Inspire locally

Governance

Workers

Community

Customers

- > 50% of team volunteer in 2022
- Recertify with a B Corp score above 95
- Give more to charity
- Develop an Insurance Sustainability score
- Join insurer groups advocating for sustainability

- 68% of people used 29% of paid volunteering hours
- B Corp score 96.7
- 1% for the Planet commitment being finalised now includes £2k of bikes to the The Bren Project
- Draft Insurance Sustainability score complete
- Still looking for a group where we can have an impact

- Extend Open Project to all territories,
- Continue to evolve our insurance product governance process to ensure we are able to consider and protect the diverse cycling community.
- Grow our UK salvage scheme by 20% (kg out of landfill, CO2e savings, revenue).
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"The challenges we face globally can be transformed simply by choosing to use bikes over cars more often"

2023 - WHAT'S NEXT?

Our biggest positive impact as a business and team is undoubtedly enabling and inspiring more people to ride bikes more often.

The challenges we face globally from climate to congestion, air quality and both physical and mental health can be transformed simply by choosing to use bikes and other micro-mobility means over cars more often.

Our primary means of doing this, and where our core expertise lies, is in protecting riders through simple and great-value insurance and putting them back in the saddle when life strikes. But over 90% of our customers won't make a claim in a given year. That's how all insurance works - the premiums of the many pay for the claims of the few.

We've therefore overhauled the pillars of our business for 2023, the first of which is to 'create riders for life'. That means we're focussed not only on protecting our customers but trying to inspire them to ride more which we hope will, in turn, enable them to inspire their family and friends to get on 2 wheels more often.

The second of these is to 'build an epic community' - we're very lucky to have some incredible customers, ambassadors and partners as well as our team and we want to support them to be able to have more impact in their own communities.

The final one is to 'be a great company'. Everyone knows the companies and brands they respect the most - the ones that show their values in everything they do, continually innovate, put their customers at the heart of every decision, invest in a diverse team, and are in it for the long term.

That's the company we want to build and, if you're reading this, we think you probably get it too.

Thanks for reading.

Team Bikmo





LET'S RIDE!



bikmo.com
@ridebikmo

