



# 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

## INSURANCE TERMS AND CONDITIONS

### 1. Act on Insurance Contracts.

- 1.1 This insurance contract is subject to the Act on Insurance Contracts No. 30/2004, except where provided for otherwise in these terms and conditions, the insurance certificate or other documents on which the contract is based.

### THE PARTIES COVERED BY THE INSURANCE.

### 2. The Insured Parties.

- 2.1 The Policyholder is the Insured. In addition to the Policyholder, any driver authorized by the Policyholder to drive the insured vehicle, and who is competent to do so according to the Traffic Law, is covered by the insurance.
- 2.2 The Insurance is not for the benefit of parties other than those listed in Paragraph 1, such as the holders of registered rights, liens, or of other registered or non-registered property rights unless otherwise specifically negotiated. The Insurance is not for the benefit of a new owner and is terminated when a change of ownership occurs. The Insurance is, however, valid for the new owner if an insurance event occurs within a period of 14 days from the change of ownership, if the new owner has not taken out their own insurance.

### THE SCOPE OF THE INSURANCE.

### 3. Geographical Scope of the Insurance.

- 3.1 The Insurance is valid in Iceland. Furthermore, the Insurance is valid in all other member states of the European Economic Area (EEA), the member states of the European Free Trade Association (EFTA), and the Faroe Islands, cf. however Paragraph 3. The period of validity abroad is up to 90 days from the day when the vehicle was transported from Iceland. The Insurance is not valid in other countries in Europe nor in countries outside Europe except with the approval of the Company. See however limitations in Article 5. Compensation for loss and damage is only paid in Icelandic krónur (ISK).
- 3.2 Furthermore, the Insurance is valid for the vehicle during its transport between countries by first-class freighter, provided that the Insurance in question is on an annual basis.
- 3.3 The Insurance does not cover work equipment abroad except with the approval of the Company and the payment of an additional fee.

### 4. Causes of Loss or Damage Covered by the Insurance.

- 4.1 In addition to those events of loss or damage referred to in Articles 5 to 10, the Company will compensate for damage to the insured vehicle, cf. Article 13, that occurs in a sudden and unforeseen way and is caused by:
- a. lightning,
  - b. fire (if a fire breaks out) and explosion resulting from it,
  - c. collision,
  - d. collision with stationary object,
  - e. overturning,
  - f. the vehicle skidding or falling off the road,
  - g. falling rocks,
  - h. mountain avalanches,
  - i. landslides,
  - j. mud or water floods,
  - k. water from plumbing, heating systems, or wastewater pipes in the building where the insured vehicle is stored.
  - l. horses, cattle, ovine and reindeers outside of a fenced grazing area.
- 4.2 The Insurance covers specially-outfitted jeeps and/or off-road vehicles driving off-road in Iceland, such as on fields and meadows, through snowbanks, on ice, across unbridged rivers or brooks, on beaches, under



## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

seaside cliffs or on other ground only accessible at low tide, unmarked trails and/or other rough terrain. Loss or damage caused when the insured vehicle is flooded by water is not covered.

#### 5. Theft – Vandalism.

- 5.1 The Company compensates damage to the vehicle in the case of theft or attempted theft. The Company furthermore compensates damage caused by vandalism.
- 5.2 Liability according to this article is conditional upon the Company and the police being immediately notified of the damage. Compensation for damage according to this article is only paid when the insurance event takes place in Iceland.

#### 6. Wind Blast – Storm.

- 6.1 The Company compensates for damage to the vehicle due to wind blast or if the hood, the lid of the trunk, or the doors are blown open by wind. Compensation is also paid for other damage to the vehicle due to extreme storm conditions (i.e. wind speed reaching 28.5m/s). Wind speed estimation shall be based on the measurements of the Icelandic Meteorological Office (Veðurstofa Íslands). If there is no available authorized information about the wind speed at the site of loss or damage when the loss or damage occurred, it should be taken into account whether other general property damage occurred in the area. Damage resulting from sand, gravel, ash, pumice, or other mineral matters blowing on to the vehicle is not compensated, however.
- 6.2 Notwithstanding the provision of article 6.1, a special precautionary principle applies, cf. endorsement no. 2 to these terms, regarding certain vehicles if stated in the insurance certificate or premium receipt.

#### 7. Damage to a Vehicle in Transport.

- 7.1 The Company compensates damage to the vehicle when the vehicle is transported by another vehicle on land. Furthermore if it is transported by ship between ports in Iceland if such transport is part of an itinerary. Damage during marine transportation, however, is only compensated for policies that are on an annual basis. Damage caused by seawater is not covered.

#### 8. Broken Windows or Windshield of a Vehicle.

- 8.1 The Company compensates damage consisting of broken windshields, rear windows, and side windows on the vehicle, even if the conditions in the Articles 4.1, 5.1 and 6.1 are not fulfilled. Minor chipping or scratching of a windshield or window is not considered breakage. No compensation is paid for windshields or windows broken during removal or installation.

#### 9. Damage to the Undercarriage.

- 9.1 The company compensates damage to the undercarriage of the vehicle, tires and wheels caused by the vehicle scraping or touching the road while driving, driving in a hole, rocks on the road or due to loose rocks hitting the undercarriage of the vehicle. Undercarriage shall mean the entire lower part of the vehicle and the machinery and electrical equipment of the vehicle found there, incl. the battery.

#### 10. Damage to the Bed of a Truck.

- 10.1 The Company compensates the damage incurred when the bed of a truck falls off or overturns when it is elevated, irrespective of whether the vehicle itself overturns or not. The Insured carries a 25% higher deductible, however, than is stipulated in the insurance certificate or premium payment receipt.

#### 11. Transport Costs.

- 11.1 The Company pays the cost of transporting the vehicle to the nearest authorized garage or repair workshop if the vehicle becomes unfit to drive due to collision, collision with a stationary object, overturning, skidding off-road or due to damage to the undercarriage pursuant to article 9., which occurs while driving on Icelandic roads.



## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

#### 12. Restrictions to the Scope of the Insurance.

##### 12.1 The Company does not pay compensation:

- a. when loss or damage occurs because the Insured or the driver has not acquired the right to drive the vehicle in question or has lost the right to drive it,
- b. in the event of racing, a racing competition, test driving, or training for such driving, unless otherwise agreed,
- c. when driving in places where driving a vehicle is banned,
- d. when driving in places other than on roads, such as on fields and meadows, through snowbanks, on ice, across unbridged rivers or brooks, on beaches, under seaside cliffs or on other ground only accessible at low tide, unmarked trails and/or other rough terrain, except if the loss or damage occurs when the driver has been forced to drive off the roadway e.g. because of maintenance work,
- e. when loss or damage is caused by the vehicle being driven through water or seawater,
- f. when the insurance has lapsed due to non-payment of premium or because of termination of the insurance,
- g. when damage occurs because of faulty materials, faulty design, faulty construction, faulty maintenance, or due to the breakdown of the vehicle, however, damage to other parts of the vehicle that is caused by the above reasons will be compensated in the case of collision with a stationary object, collision, overturning, or driving off the road,
- h. when the vehicle has been received by a party who is not capable of driving a vehicle according to Articles 48-50 of the Traffic Law No. 77/2019,
- i. when loss or damage is caused by natural disasters other than those referred to in Items g. to j. of Articles 4.1 and 6., such as volcanic eruption, earthquake, or sandstorm,
- j. when loss or damage is traced to war, riots, uprisings, strike actions, or other comparable events,
- k. when damage is caused by nuclear energy, ionizing radiation, or radioactive materials,
- l. when loss or damage is caused by animals, cf. however Article 4.1, item I.

##### 12.2 In addition to the exclusions listed in Paragraph 1, special exclusions furthermore apply regarding separate events of loss or damage that are covered by the Insurance and further specified in Articles 4 to 10. There are also special exclusions regarding separate parts of the insured item, cf. Article 13, Paragraphs 2 and 3.

#### 13. Damage to a Vehicle That Is Compensated and Individual Parts That Are Not Compensated.

##### 13.1 The Insurance compensates damages to the vehicle itself and for standard accessories, such as rock-catching racks and side panels that are permanently attached to the vehicle.

##### 13.2 The Company does not compensate:

- a. damage to wheels, tires cf. however Article 9., glass other than windscreens, cf. Article 8, as well as damage by theft of separate parts of the vehicle and damage resulting from it,
- b. damage to the vehicle's electrical equipment, caused by a short circuit which does not cause a fire,
- c. damage to cylinders, radiators, or other parts of the vehicle caused by coolant freezing or through other effects of the weather,
- d. damage to the undercarriage, tires and wheels pursuant to Article 9. caused by driving on a F-marked roads and trails along with all restrictions mentioned in Article 12.1, item d.
- e. damage due to engine components fusing or melting together,
- f. damage to decals, painted advertisements, or other special markings,
- g. damage to separate parts of the vehicle that are already damaged at the time when the insurance event occurs, such as by normal wear and tear, insufficient maintenance, or any prior damage.
- h. damage due to minor impact to the undercarriage, tires and wheels of the vehicle. Minor impact refers to single scratches or friction marks and there is no deformation that diminishes the usability of the vehicle.

##### 13.3 The Insurance does not cover damage to any kind of additional equipment of the vehicle, such as mobile phones, two-way radios, GPS equipment, cargo lifts and truck cranes, ski racks, and loose luggage racks, unless otherwise agreed and stipulated accordingly in the insurance certificate.



## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

#### OBLIGATIONS OF THE INSURED IN THE EVENT OF DAMAGE.

##### 14. Reporting Damage and Measures Regarding Damage.

- 14.1 When an event causing damage has occurred, the Insured shall immediately notify the Company in a verifiable manner.
- 14.2 When damage has occurred, or if there is a direct risk that it will take place, the Insured must try to avert or minimize the damage. The Insured must also take measures to ensure reimbursement to the Company, should he or she have a right to compensation from a third party. The Insured shall give the Company the opportunity to inspect and assess the damage prior to repairs being carried out or damaged items disposed of.
- 14.3 Neglecting the obligations of the Insured pursuant to Paragraphs 1 and 2 may cause reduction in, or the loss of, insurance coverage according to the Act on Insurance Contracts.
- 14.4 The Company is released from its liability if the Policyholder does not demand compensation within one year from the time he or she learned about the incident on which the claim is based.

##### 15. Transfer of Rights – Right to Reimbursement.

- 15.1 The Policyholder may not without the consent of the Company transfer or mortgage his or her rights under the insurance contract. If the Company compensates damage for which a third party is liable, the Company acquires the right of the Insured against this third party to the extent that amounts to the compensation sum.

#### INSURANCE VALUATION – SUM INSURED – DAMAGE SETTLEMENT – DETERMINATION OF COMPENSATION.

##### 16. Sum Insured and Insurance Valuation.

- 16.1 The insurance value of the vehicle is always its market value at any time, which is the amount that a comparable vehicle of the same type, age, and quality costs on the open market on the day of the insurance event based on cash payment. In the event that the vehicle is subject to one or more events of loss or damage during the same insurance period, the total amount of compensation shall not exceed the value of the vehicle at the beginning of the insurance period. The sum insured that is specified on the insurance certificate or renewal receipt shall, however, always be the maximum amount that is paid in compensation in each insurance period.

##### 17. Total Loss .

The Company will pay compensation for total loss, provided that

- a. the vehicle is subject to such extensive damage that the Company deems it, having taken into consideration its insurance value, cf. Article 16, not worth repairing,
- b. the vehicle has been stolen and not been found within 4 weeks after the Company and police authorities have been notified.

##### 18. Compensation for Total Loss.

- 18.1 In the event of total loss, the Company may choose whether it will compensate the loss by:
  - a. paying out the market value of the vehicle (in the case of cash payment), up to a maximum equal to the sum insured, cf. Article 16, or
  - b. delivering another vehicle of the same type and of a similar make, age, and quality in lieu of the insured vehicle, and if this is not possible in all respects, the Company shall also compensate by a cash payment equivalent to the market value of the insured vehicle deducting the market value of the returned vehicle.
- 18.2 In a settlement pursuant to Paragraph 1, the Company may demand the transfer of the title to the insured vehicle.



## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

#### 19. Repair Costs.

- 19.1 Should damage occur to the vehicle without the conditions set out in Article 17 being fulfilled, the Company shall cover the cost of repair with the intent of rendering the vehicle to its state before the damage, as far as possible.
- 19.2 The Company has the right to pay either the repair costs or compensation for the assessed repair costs. The assessment of repair costs shall be carried out at a repair workshop that is appropriately licensed as stipulated by law. The Company is not obligated to pay compensation for repairs that have begun without its approval. If an agreement regarding the assessed repair costs cannot be reached, such an assessment will be made by a court-appointed party.
- 19.3 A reduction of the vehicle's market value and other indirect losses, such as the loss of use of the vehicle (see however Article 19.4), extra fees due to work outside regular working hours, or extra costs due to the special orders of spare parts, will not be compensated.
- 19.4 The Company compensates the outlaid costs for a rental car in the smallest size category (e.g. Toyota Aygo, Fiat Panda, Volkswagen Up), for up to five days while the insured vehicle is being repaired due to damage that is covered by the Insurance.

#### 20. Vehicles Owned by Business Operators.

- 20.1 If a motor vehicle is owned by a business operator, which can use the value added tax paid for the vehicle as input VAT in its business, the Company does not compensate the part of the damage that corresponds to the value added tax, irrespective of whether the compensation is to cover a total loss or repair costs.

#### 21. Renewal of Separate Parts.

- 21.1 Should a dispute arise on whether or to what extent the Company should participate in renewing separate parts of the vehicle, the dispute may be referred for resolution to court-appointed assessors. Whichever party benefits from the assessment is not liable for the costs involved.

### CHANGES IN RISK, FALSE INFORMATION, AND PRECAUTIONARY PRINCIPLES ETC.

#### 22. Change in Risk.

- 22.1 The insurance premium is based, among other things, on what the use of the insured vehicle is (according to what is registered in the insurance certificate), and on the residence of the Policyholder.
- 22.2 The Policyholder shall immediately notify the Company in case of a change of domicile. The Policyholder shall also notify the Company of any modifications to the vehicle or to its use that may result in increased risk of loss or damage, such as the use of specialized tools or equipment.
- 22.3 If the car is rented out without a driver through a private car rental, cf. the Act on Car Rentals No. 65/2015 and the Regulation No. 840/2015 on the same subject, the Company shall be notified of such without delay, so the premium and the deductible of the Policyholder can be determined in accordance with the changed use as is further specified in the premium tariffs.
- 22.4 In the event that the Policyholder neglects his or her duty to notify, pursuant to Paragraphs 1-3, and loss or damage occurs that is caused by the change in risk, the compensation will be reduced proportionally to the increase in premium that the Company has reserved the right to implement due to the change in risk, and, where applicable, considering the change in the Policyholder's premium pursuant to Paragraph 3.

#### 23. Fraud and False Information.

- 23.1 If the Policyholder, when establishing or renewing an insurance contract, has neglected his or her duty, fraudulently or otherwise, to inform the Company of circumstances that may be of significance for its assessment of the risk, and an insurance event subsequently occurs, the Company's liability is rendered void in whole or in part, cf. Article 20 of the Act on Insurance Contracts. False and incomplete information moreover entitles the Company to terminate the Insurance, cf. Article 21 of the Act.
- 23.2 If, at the settlement of compensation, the Insured intentionally provides incorrect information that he or she knows or may know will result in the payment of compensation that he or she is not entitled to, his or her





## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

right to compensation is rendered void, and the Company can terminate all insurance contracts with the Insured as is further specified in Article 47 of the Act on Insurance Contracts.

#### 24. Precautionary Principles.

- 24.1 The Insured and those who are in possession of the vehicle are obligated to make sure that the vehicle is in the condition prescribed by law. In particular it is necessary to ensure that safety equipment is in order. Furthermore, it must be ensured that the vehicle is free from any kind of wear that might increase the risk of an event of loss or damage occurring, and that the vehicle receives proper maintenance in accordance with the manufacturer's instructions, including those in a service manual from the manufacturer.
- 24.2 The insured motor vehicle may only be driven by those who have a license to drive the vehicle in question and have the competence and knowledge to do so. The driver must at all times be physically and mentally capable of operating the vehicle and not be under the influence of alcohol or other stimulants or narcotic substances.
- 24.3 When the insured vehicle is not in use, it must be locked and the windows and other openings must be securely closed. The keys to the vehicle must be kept in a safe place in order to prevent them from coming into the possession of unauthorized persons.
- 24.4 Violation of the applicable precautionary principles may lead to the Company's liability being rendered void, in whole or in part, cf. Article 26 of the Act on Insurance Contracts.

#### 25. Intent and Gross Negligence.

- 25.1 If the Insured causes damage intentionally, the Company is in no way liable for the damage. If the Insured caused the damage by gross negligence, the Company is released of liability in whole or in part.

#### 26. Conduct of Others Than the Insured. Identification of Liability.

- 26.1 If an insurance event occurs and the driver of the vehicle, who is responsible for the vehicle with the Insured's consent, causes the damage intentionally, by gross negligence, or by violating the precautionary principles applicable to the Insurance, the Company is authorized, to the extent permitted by law, to reduce or render void the compensation to the Insured.
- 26.2 If the Insured uses the vehicle for business purposes, the Company is authorized to reduce or render void the compensation to him or her, if the driver of the vehicle caused the damage intentionally, by gross negligence, or by violating the precautionary principles applicable to the Insurance.

### INSURANCE PERIOD, PREMIUMS, ETC.

#### 27. Insurance Period.

- 27.1 The Insurance comes into effect on the day specified in the insurance certificate according to the insurance application. If an insurance certificate has not been issued, the insurance comes into effect when the Company or its agent has received the insurance application and has examined the vehicle, unless otherwise agreed. Unless otherwise agreed, the insurance is valid until the next due date at 00.00 (midnight).

#### 28. Renewal of the Insurance and Its Termination.

- 28.1 The Insurance is extended for one year at a time unless the Policyholder has cancelled it within a month of when the Company sent a notification of the due date for the new insurance period in accordance with Article 29.1. There is, however, no obligation to notify of the cancellation until two weeks before the end of the insurance period. If the Insurance is purchased for business purposes, however, and the scale of the operator corresponds to more than five man-years or if the operation takes place primarily abroad, the Company shall always receive the cancellation at least one month before the end of the period.
- 28.2 When the Insurance is purchased for a business pursuant to the business provisions specified in the final item of Paragraph 1, the Policyholder cannot cancel the Insurance during the insurance period to transfer the Insurance to another company.



## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

#### 29. Payment of Premiums.

- 29.1 The first premium is due when the Insurance comes into effect, cf. Article 27.1, and subsequent premiums are due on specified due dates. The Company sends notifications of the premium payments to the Policyholder. The notification shall specifically state the grace period, which shall be at least one month from the date the notification is sent.
- 29.2 If the premium is not paid by the end of the grace period pursuant to Paragraph 1, the Company is authorized to send a special warning wherein payment is demanded within 14 days, after which the Insurance is terminated if the premium is still unpaid.
- 29.3 If the Policyholder has not specifically negotiated the payment of the premium before the expiration of the grace period pursuant to Paragraph 2, it is considered to be unpaid if it is not paid in full when the grace period expires.
- 29.4 A claim for the payment of the premium is sent to the address of the Policyholder as registered in the National Registry (Þjóðskrá) unless he or she has specifically designated another address. The Company shall be immediately notified of any changes to the designated address.
- 29.5 If the Insurance lapses pursuant to Paragraph 2, the settlement of premium proceeds pursuant to Article 30 of these terms and conditions.
- 29.6 When collecting the premium, the Company is authorized to collect a special fee, which is further specified in the premium tariffs, in order to cover the collection costs of the premium. It shall also be specifically noted in the premium payment notification.

#### 30. Settlement of Premium When the Insurance Lapses During the Insurance Period.

- 30.1 If the Insurance lapses during the insurance period, the Policyholder shall pay the premium for the period in which the Insurance was in effect, proportional to the time left of the insurance period. The Company reimburses the premium according to the same proportional principle for the time that has been paid and the Insurance was not in effect. This principle does not apply in cases in which the premium is determined according to seasonal risk and when it is specified in the insurance certificate that the premium is seasonal, and Article 30.2 thus applies.
- 30.2 If the Insurance lapses during the insurance period regarding a vehicle for which the premium is determined according to seasonal risk, conditional upon the premium being identified as seasonal in the insurance certificate, the Policyholder shall pay a premium based on the aggregate proportion of the yearly premium, which is specified in the table here below, for the time period in which the Insurance was in effect, the category of vehicles that the vehicle belongs to is specified in the insurance certificate. The Company reimburses the premium according to the same principle for the time that has been paid and the Insurance was not in effect.

Month	Category 1 (e.g. snowmobiles)	Category 2 (e.g. motorcycles)	Category 3 (e.g. ATVs)	Category 4 (e.g. antique cars)	Category 5 (e.g. RVs and motorhomes)
January	14%	2%	2%	4%	3%
February	23%	2%	4%	4%	3%
March	23%	3%	4%	5%	5%
April	15%	6%	4%	10%	7%
May	8%	14%	4%	12%	12%
June	2%	16%	13%	14%	20%
July	2%	16%	17%	14%	20%
August	2%	16%	17%	12%	12%
September	2%	14%	22%	12%	7%
October	2%	6%	9%	5%	5%
November	2%	3%	2%	4%	3%
December	5%	2%	2%	4%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

30.3 If the Company pays out compensation for total loss, the Insurance is terminated when the claim has been settled, in so far as the Insurance has not been terminated before for other reasons. In such cases, the Policyholder does not have a right to reimbursement.

#### 31. Sale of the Vehicle and Deregistration.

31.1 The Policyholder must inform the Company without delay if the vehicle is deregistered or sold, as the Insurance does not apply to the new owner, however cf. Article 2.2. If the vehicle is sold or deregistered, the premium is then settled pursuant to Article 30 of these terms and conditions.

#### 32. Determination of Premium.

32.1 The premium for this Insurance is calculated in accordance with the Company's premium tariffs. The Company reserves the right to determine a renewal premium in accordance with a new tariff with regard to general changes in risk, price changes, and other causes that change the base of the premium. Such changes grant neither the Policyholder nor the Company the right to terminate the Insurance.

#### 33. The Company's Right of Termination.

33.1 If an insurance event occurs, which leads to a serious breach of trust between the Company and the Policyholder, or the risk assessment, which the Insurance and the premium are based on, has completely changed, the Company is authorized to terminate the Insurance with two months' notice. If there are three events of damage that are liable for compensation within an 18-month period, the company has the right to terminate the insurance. A written termination notice shall be issued without undue delay after the Company is made aware of the incident that gives it right of termination. If the Insurance is terminated in this manner, the premium is settled pursuant to Article 30 of these terms and conditions.

### PAYMENT OF COMPENSATION, DEDUCTIBLE, AND VENUE.

#### 34. Payment of Compensation and Interest.

34.1 Compensation may be claimed 14 days after the Company has the opportunity to gather the information required to assess the insurance event and to determine the compensation amount. The Insured is entitled to interest of his or her claim pursuant to Article 50 of the Act on Insurance Contracts.

34.2 The compensation is paid out only in Icelandic krónur (ISK), irrespective of where the insurance event occurs.

#### 35. Deductible.

35.1 In each event of loss or damage, the Policyholder pays a deductible as is stipulated in the insurance certificate or premium receipt.

#### 36. Act on Insurance Contracts, Dispute Resolution, etc.

36.1 Unless otherwise provided for in these terms and conditions, the insurance certificate or other documentation on which the insurance contract is based, the provisions of Act No. 30/2004 on Insurance Contracts shall apply.

36.2 Disputes related to this insurance contract and the Company's liability in other respects may be appealed to the Insurance Complaints Committee. Information on the Committee and the rules governing its work may be obtained from the Company.

36.3 Despite the provisions of Paragraph 2, the parties are entitled to bring the dispute before the courts. Such disputes, as well as other disputes arising from this insurance, shall be brought before the District Court of Reykjavík. The Company may, however, also initiate proceedings arising from the insurance in the jurisdiction of the Policyholder.

36.4 The Company's domicile and venue are in Reykjavík.





## 230 Comprehensive Insurance for Motor Vehicles

This is a translation of the authoritative Icelandic text. Should there be any discrepancy between the translation of these terms and the Icelandic version, the original Icelandic terms apply.

### INSURANCE TERMS AND CONDITIONS

#### Registration in the Claims Database Creditinfo Lánstraust hf.

Claims submitted to insurance companies are registered in a specialized claims database which is run by Creditinfo Lánstraust hf. according to an agreement with Finance Iceland (Samtök fjármálafyrirtækja, SFF), of which the Company is a member, and according to the authorization of the Icelandic Data Protection Authority (Persónuvernd). The Company is the party responsible as defined by Act No. 90/2018 on Data Protection and the Processing of Personal Data regarding the registration of data in the database and the searches carried out therein. The objective of the registration in the claims database is to counter insurance fraud and overpayment of insurance benefits. Registered is the information about the Claimant's ID number (kennitala), the insurance claim number, the kind of loss or damage and of the insurance, the date of the insurance event and of the registration, the location of the insurance event and, where applicable, the unique number of the insured item, such as a car's registration number. When registering a claim, the Company receives a summary of all claims that the Claimant has filed, regardless of with which insurance company, and that have been registered in the claims database. Only those employees of the Company who register damages and work on damage settlements have access to the database. The data shall be deleted from the database when it is no longer needed for the purpose of processing, at the latest when 10 years have passed since the registration of the data.

### ENDORSEMENTS

**The Following Endorsement Apply if Stated in the Certificate or Premium Receipt:**

**No. 1. Special Equipment of a Vehicle (RVs and Campers).**

The Insurance covers the fixtures and fittings of the vehicle as well as other permanently connected equipment, such as stoves, refrigerators, televisions, and audio equipment. The Insurance does not cover home contents or other loose items or parts.

**No. 2. Special Precautionary Principle Regarding Driving in Bad Weather or Difficult Driving Conditions.**

The vehicle shall not be driven in areas where driving has been discouraged due to bad weather, driving conditions, or with wind speeds over 24.5 m/s according to the measurements of the Icelandic Meteorological Office. Violations of this precautionary principle can result in the Company's liability being rendered void in whole or in part, cf. Article 26 of the Act on Insurance Contracts.

These terms and conditions are valid from 30 August, 2021