



# 413 KVIKA Bank Platinum/Platinum Business Card

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## TERMS OF INSURANCE

### Main elements:

Travel accident insurance, up to	ISK	12,000,000
Medical expense insurance, up to	ISK	8,000,000*
Travel interruption, up to	ISK	240,000
Emergency accompaniment, up to	ISK	240,000
Reimbursement of travel expense, up to	ISK	440,000
Hospital per diem, up to	ISK	144,000
Luggage insurance, up to	ISK	400,000*
Purchase insurance, up to	ISK	400,000*
Luggage delay insurance, up to	ISK	40,000
Travel delay insurance, up to	ISK	24,000
Abduction insurance, up to	ISK	720,000
Cancellation insurance, up to	ISK	350,000*
Liability insurance, up to	ISK	40,000,000*

### SOS INTERNATIONAL

Security service and emergency assistance

**\*Deductible ISK 12.000**

### VEHICLE RENTAL INSURANCE

Comprehensive motor insurance, up to	USD	50,000***
Liability insurance, up to	USD	1,000,000

**\*\*\*Deductible ISK 25,000**

## 1 VALIDITY

- 1.1 The insurance according to the following terms applies during travel away from the insured's home for up to 90 consecutive days of travel.
- 1.2 The insurance covers cardholders of Platinum / Platinum Business cards issued by KVIKA bank. The insurance also covers the cardholder's spouse or registered domestic partner, their dependent children up to and including 22 years of age, and one or two clients or colleagues travelling with the cardholder during business trips. A condition of cover is that it must be clear in the travel account who is insured (e.g. by having them registered in a special travel account).
- 1.3 This insurance also covers children aged 23 years and older, children-in-law and grandchildren travelling with the cardholder.
- 1.4 If the travel takes place within Iceland, the insurance is valid only if at least half of the travel expenses have been paid with a Platinum / Platinum Business card, instalment payments or if accommodation was reserved in advance and the card number used to guarantee payment. In all instances, these conditions must be met prior to the insured's departure from their home.
- 1.5 An insured person travelling abroad for temporary work is insured according to Article 1.1, whereas an individual travelling abroad for study is insured only while travelling to and from their home country.



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- 1.6 An insured party who resides outside Iceland is insured according to Article 1.1 when he or she travels to other countries but not during travel within his or her country of residence.
- 1.7 During travel in Iceland, losses due to traffic accidents in private vehicles are excluded from this insurance, with reference to Articles 91 and 92 of the Traffic Act No. 50/1987.
- 1.8 This insurance is not valid during travel on land or water outside normal routes and habited areas.

## 2 SCOPE OF INSURANCE / PERIOD OF VALIDITY

### 2.1 This insurance includes:

- travel accident insurance
- medical expense insurance
- hospital per diem
- travel interruption
- travel expenses of other parties
- reimbursement of travel expenses
- security service and emergency assistance
- luggage and purchase insurance
- luggage delay insurance
- travel delay insurance
- cancellation insurance
- abduction insurance
- liability insurance

in accordance with specific provisions contained in these terms.

- 2.2 The cardholder is insured according to these insurance terms for as long as their card remains valid and an agreement concerning these terms exists between the Company and KVIKA Bank. However, if the card is valid on the date travel expenses are paid, travel insurance under the card remains valid if the trip is commenced within six months from the date the travel expenses are paid, even if the cardholder cancels their card in the interim. The same timeframe applies when the cardholder moves to a new card providing less extensive insurance coverage than the previous card.
- 2.3 KVIKA Bank is authorised to amend the provisions of these insurance terms or cancel them, provided that it notifies the cardholder thereof in a secure manner.

## 3 DEFINITIONS

- 3.1 For the purposes of these insurance terms, the following definitions shall apply:
  - “**The Company**” means TM Tryggingar hf.
  - “**Cardholder**” means the person who has a valid KVIKA Bank Platinum / Platinum Business card. “**Credit card**” means a card issued by KVIKA Bank.
  - “**Living expenses**” means costs incurred for accommodation, transport and other expenses deemed necessary by the Company. Food expenses are not classified as living expenses.
  - “**The insured**” means the person whose life or health is covered by the insurance and, as applicable, the person entitled to receive benefits if such benefits are paid. This includes the KVIKA Bank Platinum / Platinum Business cardholder, their spouse or registered domestic partner and their dependent children under 23 years of age.
  - “**Accident**” means a sudden external incident causing bodily injury to the insured person and occurring independently of their will.



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**“Country of residence”** means the country where the insured: a) has their legal domicile; b) resides for the purposes of work or study; or c) has lived continuously for a period of at least 180 days.

**“Travel expenses”** means the cost of travel tickets and accommodation.

**“Close relative”** means the spouse, registered domestic partner, parent, parent-in-law, grandparent, child, grandchild, sibling or fiancé(e) of the insured.

**“Close professional associate”** means a person for whom the insured person deputises or a business partner of the insured.

**“Registered domestic partner”** implies that the cohabiting parties:

a) have the same registered legal address; b) file a joint income tax return; or c) have verifiably lived together for at least one year.

**“Transport accident involving goods”** means an accident involving public means of transport and causing damage to insured property. It also refers to damage to goods in the custody of a transport carrier.

**“Light motorcycle”** means a motorcycle with an engine small enough so that the driver is not required to have a licence.

## 4 TRAVEL ACCIDENT AND SICKNESS INSURANCE

### 4.1 Accidents while travelling

If the insured sustains an accident while travelling during the insurance period, benefits will be paid in the following instances:

4.1.1 Death benefits: ISK 12,000,000.

4.1.2 Death benefits are paid to the party entitled to payment, cf. Paragraphs 2 and 3 of Article 100 of the Insurance Contracts Act.

4.1.3 Permanent disability: up to ISK 12,000,000, according to disability level, from 16% to 100%, as follows:

- total, permanent loss of vision in one or both eyes, 100%
- loss of hand, at wrist or above, 100%
- total, permanent paralysis of one or both arms, 100%
- loss of foot, at ankle or above, 100%
- total, permanent paralysis of one or both legs, 100%
- total, incurable insanity, 100%
- total, incurable paralysis, 100%
- total, incurable deafness, 50%
- total, incurable deafness in one ear, 30%
- loss of right-hand thumb, 20%

4.1.4 Total, permanent paralysis of a limb is compensated as the loss of that limb. Other permanent disability of 16% or more is also compensated; however, in such instances, benefits are based on an assessment carried out with reference to the Disability Committee's non-pecuniary loss tables. No account is taken of occupation or capacity to work.

4.1.5 If the insured is left-handed, compensation is paid for injury to the left arm as though it were the right arm.

### 4.2 Limitations on liability

4.2.1 Death benefits under Article 4.1.1 are limited to 10% of the total death benefit amount if the deceased individual was under 18 years of age at the time of the accident.



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4.2.2 If the insured person is 60 years of age or older, the insurance amount is limited to the following percentages of the maximum amounts specified in Articles 4.1.1 and 4.1.3.

<b>60–61 yrs – 90%</b>	<b>68–69 yrs – 50%</b>
<b>62–63 yrs – 80%</b>	<b>70–71 yrs – 40%</b>
<b>64–65 yrs – 70%</b>	<b>72–73 yrs – 30%</b>
<b>66–67 yrs – 60%</b>	<b>74 yrs and above – 20%</b>

4.2.3 Compensation under Articles 4.1.1 and 4.1.3 is payable only if the accident results in death or permanent disability within 24 months of the date of accident.

4.2.4 The maximum benefit amount for one or more accidents sustained by the insured during a single trip shall not exceed ISK 12,000,000.

## 4.3 Medical expenses during travel abroad

The Company pays compensation up to ISK 8,000,000 for an accident or illness sustained by each covered individual.

### **The Company pays compensation for the following:**

4.3.1 Physician and specialist costs, hospitalisation, nursing, medication and treatment according to a medical certificate from the healthcare institution concerned if the insured person falls ill or sustains an accident while travelling.

4.3.2 Emergency medical transport in the country where the accident or illness occurs and the necessary extra accommodation and return trip expenses, in consultation with SOS INTERNATIONAL.

4.3.3 Cost of necessary dental care following a verifiable accident or in order to relieve suffering.

4.3.4 Transport of the remains of the insured person to Iceland or the country of residence.

4.3.5 SOS INTERNATIONAL shall be notified as soon as possible of any serious accident or illness sustained by the insured person while travelling abroad.

**The insured is always responsible, however, for a deductible in the amount of ISK 12,000.**

## 4.4 Travel interruption

4.4.1 The Company compensates for necessary additional expenses up to ISK 240,000 for a return trip to Iceland or to the country of residence if the insured person is obliged to curtail their stay abroad due to:

4.4.2 Death, serious accident or sudden serious illness of a close relative of the insured person who resides in Iceland or the insured person's country of residence.

4.4.3 Substantial property damage to the insured person's home or private business which necessitates their presence.

4.4.4 The Company does not compensate for the unused portion of travel expenses, nor does it compensate for new travel in place of the interrupted trip.

## 4.5 Travel expenses of other parties

**The Company pays:**



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- 4.5.1 Necessary travel and accommodation expenses up to ISK 240,000 for a close relative or friend of the insured person staying with the insured person or accompanying them back home, upon the advice of a physician and in consultation with SOS INTERNATIONAL or the Company, due to a serious accident or illness sustained by the insured person.
- 4.5.2 Necessary travel and accommodation expenses up to ISK 240,000, in consultation with the Company, for a close relative or friend of the insured person travelling from Iceland or their country of residence and back home due to a serious accident or illness sustained by the insured person.

### 4.6 Reimbursement of trip

- 4.6.1 The Company compensates proportionally up to ISK 440,000 of the non-recoverable travel expenses of the insured person for that part of the trip that the insured person is unable to use by virtue of being required, under written medical instructions and with the approval of the Company and SOS INTERNATIONAL, to interrupt their trip and return home, or by virtue of needing hospitalisation due to a serious illness or accident.
- 4.6.2 The insurance does not cover travel with a duration of five days or less.
- 4.6.3 Compensation is only paid for the patient and those insured persons who must interrupt their travels and accompany the patient home.

### 4.7 Hospital per diem payments

- 4.7.1 The Company pays per diem payments, ISK 4,800 per day, for a maximum of 30 days, if the insured is hospitalised abroad due to an illness or accident sustained while travelling. No payment is made for the first two days of hospitalisation. Benefits are not payable for children under age 16.

### 4.8 Limitations on liability for items 4.3–4.7

#### **The Company does not compensate:**

- 4.8.1 Expenses that are paid according to a reciprocal medical insurance agreement.
- 4.8.2 Expenses arising from treatment or follow-up treatment in Iceland or the country of residence.
- 4.8.3 Claims for any type of accident, illness or disease which the insured has suffered and for which they have received medical care and/or treatment during the six months prior to the payment of the confirmation fee for the travel.
- 4.8.4 Loss or damage that can be attributed to the fact that the insured:
  - a) knew they were expecting a child before returning home or within two months of the return date; or
  - b) travelled against the advice of a practising physician or with the intention of seeking medical treatment abroad.
- 4.8.5 Expenses due to any kind of illness or disease from which a close relative or close business associate was suffering when the confirmation fee for the trip was paid.
- 4.8.6 Medical bills submitted more than twelve months after the insurance event.

## 5 LUGGAGE AND DELAYS

### 5.1 Luggage and purchase insurance

The insurance covers damage to personal property due to fire, theft, burglary, robbery, vandalism or transport accidents.



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The insured must have observed the utmost caution in safeguarding the insured property.

- 5.1.1 Amount of insurance coverage is up to ISK 400,000 for each adult and up to ISK 140,000 for children under 19 years of age, for damage to luggage that the insured takes along while travelling.  
Amount of insurance coverage is up to ISK 400,000 for each adult and up to ISK 140,000 for children under 19 years of age, for damage to personal property that the insured purchases while travelling abroad and pays for in full with their KVIKA Bank Platinum / Platinum Business card.
- 5.1.2 Maximum compensation for watches and jewellery may never exceed 50% of the insurance amounts specified in 5.1.1 and 5.1.2.
- 5.1.3 The maximum compensation paid in any given calendar year for losses according to Articles 5.1.1 and 5.1.2 is ISK 800,000 for each adult and ISK 280,000 for children under the age of 19.

**The insured is always responsible, however, for a deductible in the amount of ISK 12,000 in each incidence of loss or damage.**

## 5.2 Limitations on liability for item 5.1

**The Company does not reimburse:**

- 5.2.1 An amount exceeding ISK 160,000 for any individual item, pair of items or group of items.
- 5.2.2 Damage caused by moths, vermin, atmospheric conditions, weather, normal wear and tear or damage that does not impair the utility of the insured property.
- 5.2.3 Damage to luggage due to liquids, food and other contaminating substances carried in luggage, except in the case of an accident involving public means of transport.
- 5.2.4 Loss due to damage to athletic equipment during use.
- 5.2.5 Loss deriving from impoundment or confiscation of property by customs officers or other authorities.
- 5.2.6 Loss of postage stamps, manuscripts, documents, cash or any kind of securities.
- 5.2.7 Loss due to luggage damaged in the custody of an airline or other carrier.
- 5.2.8 Loss of eyeglasses as a result of theft, robbery or burglary.
- 5.2.9 Loss to property that is stolen from or disappears from locked dwellings, storage facilities, motor vehicles or boats without proof of burglary.
- 5.2.10 Loss to camping equipment while in use, due to damage or theft, and loss of luggage stored in tents.
- 5.2.11 Loss resulting from theft or burglary that the insured person has, intentionally or through gross negligence, omitted to report to the police within 24 hours of the time the loss occurred or was discovered.
- 5.2.12 Loss due to fire, unless a motor vehicle or building has caught fire.
- 5.2.13 Loss of bicycles stored outdoors.
- 5.2.14 In order to receive compensation, the insured person must take the necessary action to prove that the loss incident took place.



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The appropriate authorities must be notified of the theft, robbery or burglary, and a report on the incident must be obtained. Furthermore, the loss incident must always be reported to the tour guide, hotel and vehicle rental agency.

5.2.15 Losses occurring during transport must be reported immediately to the carrier, and a report on the incident must be obtained.

### 5.3 Determination of compensation

5.3.1 Compensation is based on the value, on the date of the loss, of a new article comparable to the damaged article. The Company is authorised to reduce the compensation by an amount corresponding to depreciation due to age, use or other factors that may affect the value of the item in question.

5.3.2 Notwithstanding Article 5.3.1, the depreciation of the following items may not exceed the percentages in the table below. Depreciation may never exceed 70%.

Type	Years w/o depreciation	Depreciation per year
Clothing	1 year	20%
Audio equipment	2 years	10%
Digital cameras	1 year	20%
Computers and accessories	1 year	20%
Radios	2 years	10%
Other electrical equipment	1 year	10%
Bicycles	1 year	10%
Skiing and camping equipment	1 year	10%

5.3.3 Computer data and software are not covered.

### 5.4 Delayed luggage

5.4.1 If the insured is unable to collect their luggage upon reaching their destination as a result of delay or handling error, compensation is paid for the purchase of necessities. For each hour in excess of a 6-hour delay, the payment is ISK 8,000, up to a maximum of ISK 40,000, for each insured person aged 16 years or older.

Compensation is paid to children under 16 years of age if they are travelling without a parent or legal guardian. Compensation is limited to three insured persons for each loss incident.

The person suffering the loss must submit to the Company written confirmation of the delay from the carrier, stating explicitly the duration of the delay. Compensation is not paid for delayed luggage when the insured person is returning home.

Compensation is not paid if the delay occurs because the insured scheduled a connecting flight within a time limit narrower than the minimum set by the airline/airport in question and an observation to this effect is noted when the reservation is made.

### 5.5 Precautionary principles

5.5.1 The insured must close and latch windows and lock dwellings, motor vehicles, boats and other places where insured property is stored.



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5.5.2 The insured person must not leave the insured property unattended in public and must ensure that they take the insured property with them when leaving a public place.

5.5.3 The insured must ensure that the insured property is packaged in appropriate and adequate packaging so that it can withstand transport.

5.5.4 The insured must always lock their luggage when it is not in their custody.

### 5.6 Violations of the precautionary principles

Complying with the precautionary principles herein is mandatory. If the precautionary principles are not followed, the Company may be absolved of its liability, wholly or in part, cf. Article 26 of Act No. 30/2004 on Insurance Contracts.

### 5.7 Travel delay

In the event that a strike, inclement weather or machinery breakdown causes delays in the operation of a public means of transport and this leads to a delay in the insured's arrival at their destination, compensation will be paid. For each hour in excess of an 8-hour delay, the payment is ISK 2,000, up to a maximum of ISK 24,000, for each insured person aged 16 years or older.

Compensation is limited to three insured persons for each loss incident.

Delays are calculated from the scheduled arrival time of the means of transport according to the itinerary provided to the insured. The person suffering the loss must submit to the Company written confirmation from the carrier, stating explicitly the cause and duration of the delay.

Compensation is not paid if the delay occurs because the insured scheduled a connecting flight within a time limit narrower than the minimum set by the airline/airport in question and an observation to this effect is noted when the reservation is made.

**Payment of compensation according to this Article does not require the presentation of invoices for cost outlays.**

## 6 ABDUCTION INSURANCE

The Company pays per diem payments, ISK 4,000 per day, for up to 30 days if the insured person is kidnapped and held hostage while travelling abroad.

## 7 CANCELLATION

7.1 Travel expenses paid in advance or those for which a pre-payment agreement is made and which are not refundable will be compensated by the Company up to a maximum of ISK 350,000 for travel that the insured cannot undertake for one of the following reasons:

7.1.1 Death, bodily injury, illness, childbirth or quarantine of the insured, subject to confirmation by a practising physician.

7.1.2 A close relative or a close professional associate:

- a) Dies.
- b) Sustains serious bodily injury or serious illness, subject to confirmation by a practising physician.

7.1.3 Witness duty before a court, cancellation due to professional engagements from which the insured cannot be excused in accordance with





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legislation on mandatory quarantine or prevention of travel owing to official restrictions due to an epidemic.

- 7.1.4 Substantial property damage to the insured person's home or private business which necessitates the presence of the insured.
- 7.1.5 Disruption leading to a delay of at least 12 hours in the scheduled departure of a public means of transport used by the insured on travel abroad, according to the itinerary provided to the insured.
- 7.1.6 Hijacking of the means of transport.
- 7.1.7 Unforeseen transfer of workplace.
- 7.1.8 If the cardholder pays a special cancellation fee to a travel agency, or if such a fee is collected from them when they purchase the trip, the cancellation insurance of the travel agency concerned replaces the cancellation insurance according to these terms.
- 7.1.9 Medical certificates must be presented on forms issued by the Company for this purpose.

**The above incidents must be of such a nature as to make the cancellation of the reservation unavoidable.**

**Each insured person is always responsible, however, for a deductible in the amount of ISK 12,000 in each incidence of loss or damage.**

Compensation according to the present Article is paid for cancellations occurring up to the time the insured departs from their home.

## 7.2 Limitations on liability for item 7

**The Company does not compensate:**

- 7.2.1 Loss resulting from any kind of illness or disease from which the insured was suffering and for which they were receiving treatment at the time the confirmation fee for the trip was paid.
- 7.2.2 Loss deriving directly or indirectly from the following:
  - a) Directives issued by governmental authorities (except those regarding mandatory quarantine).
  - b) Oversight or negligence by the party handling transport or accommodation, or oversight by the agent in charge of organising the trip.
  - c) The insured's reluctance to travel or their poor financial situation.
  - d) Expenses that should be paid by a travel agency, hotel or airline.
  - e) Change in a planned summer holiday.
  - f) Extra charges added by a travel agency, leading to an increase in the basis for the tariff.
  - g) Cancellation of flights or changes to flight schedules due to volcanic eruptions.
- 7.2.3 Loss due to failure to inform a travel agency or the party arranging transport **TERMS OF INSURANCE** or accommodation that it has been necessary to cancel a trip.
- 7.2.4 Loss incurred because the insured did not check in for departure in accordance with the itinerary provided to them, and no change in scheduled time was confirmed by the airline or travel agency.



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- 7.2.5 Loss arising from the removal of an aircraft or ship from service, either temporarily or otherwise, by the decision of a public authority.
- 7.2.6 Loss due to a strike which it was known, at the time the confirmation fee for the trip was paid, would commence before departure.
- 7.2.7 Loss due to financial difficulties or bankruptcy of a travel agency and/or other such parties organising passenger transport.

## 8 LIABILITY INSURANCE FOR THE LOSS OR DAMAGE OF A THIRD PARTY

- 8.1 The Company pays compensation up to ISK 40,000,000 in total due to:
- a) Bodily injury sustained by an individual as a result of indemnifiable conduct on the part of the insured.
  - b) Loss or damage to property as a result of indemnifiable conduct, action or lack of action on the part of the insured.
  - c) Costs and expenses that are incurred by a third party and may be collected from the insured, under either Icelandic law or the law of the country where the accident, loss or damage occurred.
  - d) Legal fees and other costs and expenses incurred by the insured because of a loss that the Company has agreed to cover.

**The insured is always responsible, however, for a deductible in the amount of ISK 12,000 in each incidence of loss or damage.**

### Limitations on liability for Article 8.1

**The Company does not compensate for loss deriving from or related to:**

- 8.1.2 Ownership of, right of disposal over or use of motorised vehicles.
- 8.1.3 Employer's liability, contractual obligation or responsibility towards a close relative of the insured.
- 8.1.4 Responsibility for animals belonging to the insured or in their custody or care.
- 8.1.5 Any kind of vandalism carried out intentionally or with malice.
- 8.1.6 Responsibility deriving from business or commercial transactions or professional activities.
- 8.1.7 Responsibility deriving from ownership of land or buildings.
- 8.1.8 Use of firearms, parachute jumping, glider flying, hang gliding, air balloon flights or organised athletic or professional activities that could be considered life-threatening.
- 8.1.9 Articles that are owned by a third party and are damaged or lost while in the custody of the insured.

## 9 GENERAL PROVISIONS

- 9.1 The Company must be informed immediately of an accident or any other kind of incident that could result in the filing of a claim against it. The insured is required to provide, at their own expense, all documents that the Company may request in verification of the claim. Forms for reporting losses are available at the Company's offices and on the Company's website: [www.tm.is](http://www.tm.is).
- 9.2 Compensation is credited to the card account concerned in Icelandic krónur (ISK). In instances involving medical losses, the Company is also authorised to charge the card account for the deductible.



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- 9.3 Nobody may admit to liability, issue declarations or otherwise obligate the Company without the Company's written consent. In the event of legal action deriving from a claim for a covered loss or a third-party claim, the Company will handle the entire proceedings and engage legal counsel of its choice.
- 9.4 The insured is required to take every precaution in order to prevent accident, injury and illness, insofar as is possible.
- 9.5 In the event of the death of the insured person and a resulting claim against the Company, the Company reserves the right to have a post-mortem examination conducted at its own expense.
- 9.6 If the Company is liable for a loss according to these terms and another insurance also covers the same loss, the Company will only pay its share of the compensation in accordance with its proportional liability, see, however, Article 7.1.8.
- 9.7 Death and disability benefits are paid according to the terms of a single credit card but are otherwise independent of other insurance policies, see, however, the provisions set out in the above section entitled "Validity".
- 9.8 Compensation is paid only from the insurance accompanying a single credit card for each insured person and each loss incident.
- 9.9 The validity and interpretation of these terms shall be in accordance with Icelandic law; cf., however, Article 8.1.c).
- 9.10 If it emerges that the insured or their representative has used fraudulent means to file a claim against the Company, all entitlement to compensation will be revoked.
- 9.11 If the insured is entitled to financial compensation against another party due to a covered loss, the Company acquires that right to the extent that it has paid compensation to the insured.
- 9.12 Any aspects not specified in the present terms are subject to the provisions of Act No. 30/2004 on Insurance Contracts.

## 10 GENERAL LIMITATIONS ON LIABILITY

### **The Company does not reimburse:**

- 10.1 Loss deriving directly or indirectly from:
  - a) The deployment or use of any kind of nuclear weapon or device that can cause explosion, radiation, emission, dispersion, discharge or leakage from fissionable matter that emits radioactivity and causes permanent disability or death of the insured.
  - b) The deployment or use of chemical weapons that can cause the emission, dispersion, discharge or leakage of any kind of chemical compound in solid, liquid or gaseous form and causes permanent disability or death of the insured.
  - c) The deployment or use of biological weapons that can cause the emission, dispersion, discharge or leakage of any kind of pathogenic microorganisms or biologically produced toxic substances (including genetically modified organisms or new and unknown toxic substances) that cause permanent disability or death of the insured.
  - d) War, invasion, military action, civil war, insurrection, revolution, armed combat against civil authorities, civil commotion that may be compared to insurrection, military coup d'état or usurpation of power.
  - e) The Company does not compensate loss, damage, expenses or cost outlays of any kind that directly or indirectly are caused by, are the consequence of or occur in connection with any kind of action taken in



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order to control, prevent or suppress occurrences that are described in a), b), c) and d) above, or are in any way related to them.

- 10.2 Loss resulting directly or indirectly from mountain climbing, abseiling, parachute jumping, air balloon flying, bungee jumping, hang gliding, glider flying, kayaking, sailing on boats rowed down rivers and waterways with strong currents, horse racing, skin diving or other submarine or subterranean activities.
- 10.3 Loss resulting directly or indirectly from automobile and motor sports or the use of motorcycles, whether the insured person is a driver or a passenger. The restriction on motorcycles does not apply, however, to the use of a light motorcycle rented during travel covered by this insurance.
- 10.4 Loss due to accidents occurring in competition or training in preparation for competition in any kind of sports unless in case of children under the age of 16.
- 10.5 Loss resulting directly or indirectly from flight in an aircraft, other than scheduled air travel undertaken, as a paying passenger, with a registered air carrier in possession of the required licences.
- 10.6 Loss deriving directly or indirectly from:
  - a) ionic radiation or pollution from any kind of nuclear fuel or nuclear waste or from the combustion of nuclear fuel.
  - b) radiation, poisoning, explosions or other hazardous or polluting properties of nuclear stations, nuclear reactors or any kind of nuclear equipment, or any parts of such stations, reactors or equipment.
- 10.7 Loss that derives directly or indirectly from fistfights or participation in criminal acts.
- 10.8 If the insured person causes a loss incident through intent or gross negligence, the Company's liability shall be in accordance with Articles 89 and 90 of the Insurance Contracts Act.
- 10.9 If a number of individuals insured through KVIKA Bank cardholder travel insurance suffer an accident because of a single loss incident, the Company's total compensation shall be limited to USD 25 million or the equivalent in Icelandic krónur. In the event of a reduction in compensation due to this provision, the reduction will be proportional and will be based on the compensation to which each beneficiary would otherwise have been entitled.

## 11 PAYMENT OF COMPENSATION AND INTEREST

- 11.1 Claims may be filed 14 days after the Company has had the opportunity to obtain the information necessary to assess the insurance incident and determine the amount of compensation. The insured is entitled to interest on their claim pursuant to Article 50 or 123 of the Insurance Contracts Act.

## 12 HANDLING OF DISPUTES AND VENUE

- 12.1 In the event of a dispute concerning the insurance, an Icelandic court will rule on the matter according to Icelandic law, unless otherwise provided for under international agreements by which Iceland is bound.
- 12.2 In other respects, disputes concerning the insurance contract and the Company's liability for compensation may be referred to the Insurance Companies' Loss Committee and the Insurance Rulings Committee. Information on these committees and their procedures can be obtained from the Company.
- 12.3 Notwithstanding the resources available according to the second paragraph, the parties are entitled to refer the dispute to the courts. Such cases are referred to the Reykjavík District Court.
- 12.4 The Company's domicile and venue are in Reykjavík.

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

Loss or damage notified to insurance companies is registered in the Claims Database operated by Creditinfo Lánstraust hf. according to an agreement with the Icelandic Financial Services Association (*Samtök fjármálafyrirtækja*, SFF), of which the Company is a member, and according to authorisations granted by the Icelandic Data Protection Authority. The Company is considered the responsible party within the meaning of the Data Protection Act No. 90/2018 owing to its recording of information in the database and searches carried out on its behalf. The purpose of recording information in the Claims Database is to prevent insurance fraud and the



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overpayment of insurance compensation. Recorded is information on the ID No. of the injured party, case number, type of insurance and loss or damage, date of loss or damage and registration and, as appropriate, the unique number of the insured item, such as the registration number of a vehicle. Upon registration of loss or damage, the Company will be granted access to all loss or damage that the insured person has reported, irrespective of the company involved, and that has been registered in the Claims Database. Only employees who are responsible for registering loss or damage and who are involved in settlements have access to the Claims Database. Information must be deleted from the database when no longer needed for the purpose of processing, at the latest 10 years from the date of their registration.

## SOS INTERNATIONAL

### SECURITY SERVICE AND EMERGENCY ASSISTANCE

SOS INTERNATIONAL services rendered due to accident or illness abroad are covered by the cardholder's KVIKA Bank travel insurance with TM Tryggingar hf., provided travel expenses have been paid with a KVIKA Bank card in accordance with the insurance terms.

Other services provided by SOS INTERNATIONAL are charged at cost price, but all advice is rendered free of charge. When seeking information or assistance from SOS INTERNATIONAL, it is necessary to quote the card number, name, identity / personal identification number and address of the cardholder and to specify that the cardholder is insured by KVIKA Bank.

#### Services in case of accident or illness

##### Experienced staff members handle the following:

- giving advice and providing the names, addresses and telephone numbers of recognised physicians, medical centres or hospitals and dentists all over the world.
- contacting hospitals and providing guarantees for payment of expenses, if necessary.
- speaking to physicians and hospital staff in more than 30 languages.
- transport home and the best means of travel, with regard to the patient's condition.
- ensuring that the necessary nursing staff accompanies the patient.
- assisting and organising the return trip of a relative/relatives of the ill or injured person.
- organising and providing assistance concerning the return trip of children of the ill or injured person in the safe custody of an adult, if necessary.
- rendering assistance regarding general insurance matters, handling of accidents and hazardous situations.

#### Travel services

Information is given on the following and assistance is rendered, if requested:

- visas, vaccinations, meteorological conditions, road conditions and travel conditions, healthcare services, etc.
- renewal of lost or stolen passports, travel tickets and travel documents.

## EMERGENCY TELEPHONE SERVICE

SOS INTERNATIONAL security and emergency service is available 24 hours a day, all year round.

**Phone number in** (45) 70 10 50 50  
**Denmark**  
**Fax number in** (45) 70 10 50 56  
**Denmark**  
**E-mail** sos@sos.dk  
**Website** www.sos.dk

**TM Tryggingar**  
**Tel:** 354 515 2000  
**Fax** 354 515 2020



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## TERMS OF INSURANCE

E-mail

tm@tm.is

## VEHICLE RENTAL INSURANCE

Vehicle rental insurance includes the following types of insurance:

### COMPREHENSIVE MOTOR INSURANCE AND ADDITIONAL LIABILITY INSURANCE

#### I. GENERAL TERMS

##### 1 LAWS

1.1 The insurance is subject to Act No. 30/2004 if not otherwise stipulated in these terms and conditions or in other provisions of the insurance contract.

##### 2 DEFINITIONS

For the purpose of these insurance terms, the words and phrases below have the following meaning:

“**The Company**” means TM Tryggingar hf.

2.2 “**Notification of loss**” The insured must inform the Company without delay of any kind of damage that may occur to the rented vehicle or any loss occurring through its use.

2.3 “**Rental vehicle**” means any motor vehicle that is rented under contract, for one or more days or weeks, from a vehicle rental company, or its agent, which has all required licences from the authorities in the country, state or municipality concerned.

2.4 “**The insured**” means the person entitled to payment of compensation or enjoying insurance coverage in the event of a loss. This relates to the cardholder of a KVIKA Bank Platinum / Platinum Business card who is registered as the driver of the rental car as well as other registered drivers of the rental car who fulfil the requirements for being any of the following parties: the cardholder’s spouse, registered domestic partner, children, parents, parents-in-law, siblings, customers or colleagues.

2.5 “**Personal injury**” means bodily injury, illness or disease, including death from these causes.

2.6 “**Property damage**” means material damage to or destruction of tangible property occurring during the insurance period, including the loss of use of the property in question.

2.7 “**Additional liability insurance**” means the present insurance policy. It covers claims against the insured in excess of the insurance amount and deductible of the mandatory liability insurance for the rental vehicle and/or other similar liability insurance taken by the vehicle rental company.

2.8 “**Insurance compensation**” means the amounts paid out according to repair invoices, upon agreement on the settlement of a claim or pursuant to a court judgment.

2.9 “**Insurance period**” means the period of time specified in the vehicle rental agreement. It comprises the period during which the insured has the rental vehicle at their disposal. The first day of the rental period must be within the insurance period in order for the insurance to be valid. The insurance is never valid for a rental period longer than 31 consecutive days.



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2.10 **“Vehicle rental contract”** means a contract entered into by the insured for the rental of a rental vehicle from a vehicle rental company or an agency holding the required licences from the appropriate authorities.

2.11 **“Rental period”** means the period for which the vehicle is rented and the insured person acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the vehicle rental firm receives the vehicle back, whether at its delivery point or elsewhere.

2.12 **“Country of residence”** refers to the country where the insured (a) maintains his or her legal address, (b) resides for purposes of work or study or (c) has lived continuously for a period of at least 180 days.

## 3 DAMAGE AND CLAIM NOTIFICATION

3.1 **THE COMPANY MUST BE NOTIFIED IMMEDIATELY BY TELEPHONE, ON +354 515 2000, OF ANY LOSS CONCERNING THE RENTAL VEHICLE OR ITS USE.**

The insured must then send written notification of the incident in accordance with further instructions from KVIKA Bank or the Company.

In all instances, notification must be sent regarding potential claims that may accrue owing to an occurrence which will be considered to lead to recoverable loss or damage under the provisions of Sections II and III of the insurance policy. Such notification must be received no later than 48 hours after the loss incident.

## 4 PAYMENT OF COMPENSATION AND INTEREST

4.1 Claims may be filed 14 days after the Company has had the opportunity to obtain the information necessary to assess the insurance incident and determine the amount of compensation. The insured is entitled to interest on their claim pursuant to Article 50 of the Insurance Contracts Act.

## 5 DISPUTE RESOLUTION AND VENUE

5.1 In the event of a dispute concerning the insurance, an Icelandic court shall rule on the matter according to Icelandic law unless otherwise provided for pursuant to international agreements by which Iceland is bound.

5.2 Disputes relating to the insurance contract and the Company's liability in any other form for compensation may be appealed to the Insurance Companies Claims Committee and the Insurance Complaints Committee. Information on these committees and their procedures can be obtained from the Company.

5.3 Notwithstanding the resources available according to the second paragraph, the parties are entitled to refer the dispute to the courts. Such cases are referred to the Reykjavík District Court.

5.4 The domicile and venue of the Company is in Reykjavík.

## II. COMPREHENSIVE RENTAL AUTOMOBILE INSURANCE 6 VALIDITY

6.1 If a KVIKA Bank Platinum / Platinum Business cardholder has used their card number to guarantee payment for a rental vehicle, the Company will reimburse those insured persons whose names are specified in the rental agreement for any damage that may occur to the vehicle and for which they are liable according to the provisions of the vehicle rental agreement.

The insurance is only valid, however, for a maximum rental period of 31 days.

The insurance according to this part of the insurance terms is provided for the rental of ONE RENTAL VEHICLE IN EACH INDIVIDUAL INSTANCE. The insurance only covers rental vehicles owned by a vehicle rental company in possession of the required licences.

If insurance is purchased from the vehicle rental company, the Company will pay the difference between the deductible in that insurance and this insurance, if it is lower.



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## TERMS OF INSURANCE

The insurance provisions according to these terms are neither broader nor narrower than those that would have applied to LDW insurance or other comparable insurance offered by the rental firm to which the rental vehicle belongs.

- 6.2 The insured are the drivers of the rental car, who are the KVIKA Bank Platinum / Platinum Business cardholder, along with drivers connected with the cardholder: their spouse, registered domestic partner, children, parents, parents-in-law, siblings, customer and colleague. The insured drivers shall be listed in the RENTAL AGREEMENT, AND THE DRIVER SPECIFIED FIRST MUST BE THE HOLDER OF THE KVIKA BANK PLATINUM / PLATINUM BUSINESS CARD. All insured drivers must have valid driver's licences and must be between 21 and 74 years of age.
- 6.3 This insurance is not valid in Iceland, Russia and other former states of the Soviet Union, or Africa (except South Africa), nor is it valid within the cardholder's country of residence.

## 7 INSURANCE AMOUNT

- 7.1 The Company pays up to USD 50,000 (or its equivalent in the currency of the country concerned).

## 8 CAUSES OF LOSS OR DAMAGE COVERED BY THE INSURANCE

- 8.1 Compensation is paid for damage to the vehicle itself and its normal accessories caused by lightning, fire, explosion and collision. It is also paid if the vehicle is struck by another, overturns or veers off the road.
- 8.2 Compensation is paid for theft and vandalism of the vehicle.

## 9 INSURANCE POLICY VALIDITY PERIOD

- 9.1 The insurance is valid from the point in time when the insured acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the vehicle rental firm receives the vehicle back, whether at its delivery point or elsewhere. The insurance is only valid, however, for a maximum rental period of 31 days.

## 10 NOTIFICATION OF LOSS OR DAMAGE – MEASURES TAKEN WITH RESPECT TO LOSS OR DAMAGE

- 10.1 In the event of loss, the insured must report the incident immediately, first by telephoning **the Company**, and then in writing, according to further instructions from KVIKA Bank or the Company. When a loss has occurred or there is the immediate danger of its occurring, the insured must attempt to prevent the loss or minimise it. The insured must also take measures to guarantee repayment to the Company if they are entitled to compensation from a third party. The insured must give the Company the option of inspecting and estimating the damage before repairs commence or damaged goods are disposed of. Failure to discharge these duties on the part of the insured may cause a reduction or loss of insurance coverage according to the Insurance Contracts Act.
- 10.2 Nobody may admit liability on behalf of the Company without having obtained written approval from the Company, nor may any party pledge any kind of obligation on the Company's behalf. The Company shall have the unlimited right to pursue, administer and negotiate a settlement in any cases arising from or in connection with claims against the insured person.





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## TERMS OF INSURANCE

- 10.3 The Company is exempted from liability if the insured does not claim compensation within one year of being informed of the incident giving rise to the claim.

## 11 TRANSFER OF RIGHTS – RECOURSE

- 11.1 The policyholder may not transfer, assign or hypothecate their rights under the insurance contract without the approval of the Company. If the Company compensates a loss for which a third party is liable, it acquires the rights of the insured against that third party to the extent of the compensation paid.

- 11.2 All claims based on this insurance are subject to Icelandic law, and Icelandic courts have sole jurisdiction over any kind of dispute that may arise on the basis of this insurance.

## 12 EXEMPTED RISKS

### The Company does not pay compensation when:

- 12.1 The insured has not obtained the right to drive the vehicle in question or has lost the right to drive it.
- 12.2 Damage has been caused intentionally. If damage results from gross negligence on the part of the insured, the Company is relieved of liability, wholly or in part.
- 12.3 Damage occurs due to a car race, a rally, test driving or training for such driving.
- 12.4 The vehicle is driven where driving is prohibited or it is driven outside national roads, such as on fields and pastures, on snowdrifts or ice, across unbridged rivers or brooks, along the shoreline, on mud flats, on trails, and/or across other off-road terrain. However, damage will be compensated when the driver has been obliged to drive off the road, e.g. due to road repairs.
- 12.5 The vehicle is being used in a manner that violates the conditions of the rental agreement and the provisions contained in the insurance terms.
- 12.6 Damage occurs due to material defects, design flaws, manufacturing defects, defective repairs or breakdown of the vehicle; however, damage to other parts of the vehicle as a result of these factors will be compensated if the vehicle collides, is struck by another, overturns or veers off the road.
- 12.7 Loss occurs that falls under normal wear and tear or insufficient maintenance of the rental vehicle.
- 12.8 Loss is caused by war (whether declared or not), civil war, civil commotion, riots, confiscation of possessions or nationalisation, requisition, destruction of or damage to the rental vehicle by or at the order of any government or local authority, strikes or other similar events.
- 12.9 Any kind of damage due to nuclear power, ionic radiation and radioactive substance.
- 12.10 Loss occurs due to insects or vermin.
- 12.11 Loss occurs due to any kind of fraudulent, dishonest or criminal act committed by the insured or in which they are involved.
- 12.12 Expenses are incurred for which payment is refused or payment is made by the vehicle rental company or its insurance company.
- 12.13 The claim involves a factory defect or production damage.
- 12.14 Damage occurs as a result of driving by parties who are not named in the rental agreement and who do not fulfil other conditions as insured parties.



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### 13 EXCLUDED VEHICLES

- 13.1 The insurance does not cover the rental of particularly fast cars, i.e. Aston Martin, Ferrari, Porsche, McLaren, Lamborghini and similar vehicles, Nor does it cover vehicles that are more than 20 years old or that have not been manufactured for 10 years or longer. It is the responsibility of the renter to ascertain (before renting the vehicle) with the Company that the vehicle in question is covered by this insurance.
- 13.2 Furthermore, the insurance does not cover the rental of certain vehicles, such as lorries/trucks, tractors, any kind of heavy machinery, attached vehicles and trailers, caravans, motorcycles, motorised bicycles, light motorcycles, 4x4 terrain vehicles for off-road driving and recreational vehicles.

## III. RENTAL CAR SUPPLEMENTAL LIABILITY INSURANCE

### 14 VALIDITY

- 14.1 If a holder of a KVIKA Bank Platinum / Platinum Business card has used the number of said card to guarantee payment for a rental vehicle, the Company will compensate for any claim for which the insured persons specified in the rental agreement, as drivers of the rental vehicle during the rental period, may be liable vis-à-vis a third party. This insurance covers claims against the insured in excess of the insurance amount and deductible of the mandatory liability insurance for the rental vehicle and/or other similar liability insurance taken by the vehicle rental company. Under no circumstances are the provisions of this insurance broader than the insurance included in the rental agreement.
- 14.2 The insured are the drivers of the rental car, who are the KVIKA Bank Platinum / Platinum Business cardholder, along with drivers connected with the cardholder: their spouse, registered domestic partner, children, parents, parents-in-law, siblings, customer and colleague. The insured drivers shall be listed in the RENTAL AGREEMENT, AND THE DRIVER SPECIFIED FIRST MUST BE THE HOLDER OF THE KVIKA BANK PLATINUM / PLATINUM BUSINESS CARD. All insured drivers must have valid driver's licences and must be between 21 and 74 years of age.
- 14.3 This insurance is not valid in Iceland, Russia and other former states of the Soviet Union, or Africa (except South Africa), nor is it valid within the cardholder's country of residence.

### 15 INSURANCE AMOUNT

- 15.1 The Company pays up to USD 1,000,000 in additional compensation.

### 16 SCOPE OF COVERAGE

- 16.1 The insurance is additional liability insurance and provides the same insurance coverage as the mandatory liability insurance for the rental vehicle or other similar liability insurance taken by the vehicle rental company.
- 16.2 In order for compensation to be paid from the insurance, the insurance company providing the mandatory liability insurance for the rental vehicle or other insurance companies handling similar liability insurance for the vehicle rental company must have admitted liability or have been deemed liable for compensation for claims filed. This insurance takes over when the mandatory liability insurance or other similar liability insurance cannot pay the claim in full because the insurance amount has been disbursed. In that case, this insurance covers the difference, subject to the maximum provided for in Article 2.
- 16.3 This insurance provides separate coverage for each insured person against whom a claim is filed or against whom legal action is initiated; however, the involvement of more than one insured person does not result in an increase of the insurance amount provided for in Article 2.



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### 17 INSURANCE POLICY VALIDITY PERIOD

- 17.1 The insurance is valid from the point in time when the insured acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the vehicle rental firm receives the vehicle back, whether at its delivery point or elsewhere. The insurance is only valid, however, for a maximum rental period of 31 days.

### 18 COSTS, FEES AND EXPENSES

- 18.1 When the insured is entitled to coverage from another insurance policy – for example, mandatory liability insurance for the rental car or other similar insurance – the Company reserves the right, without being obliged, to be a party to a defence in court and to administer any kind of claim or legal proceedings to which the Company may normally be expected to be a party according to the provisions of the insurance terms.
- 18.2 All expenses deriving from the investigation and defence in claims cases covered by this insurance, including legal costs, security posted for appeals and interest before and after a judgment is rendered, fall outside the scope of the insurance.

### 19 EXEMPTED RISKS

**In addition to the exempted risks specified in the rental agreement, this insurance does not cover:**

- 19.1 Liability that the insured person is obliged to assume because of legislation on uninsured or underinsured drivers, or legislation on losses through no fault of the driver and on accidents to the victims of such losses or any other similar legislation that may apply. By accepting this insurance, the cardholder agrees to represent him/herself as well as all other persons who may be co-insured according to this policy. The insured also declines, to the extent permitted by law, to have the insurance provide any coverage that otherwise would be required by any such laws. This exempted risk does not, however, cover compensation up to a total of USD 100,000, which the insured person and their co-insured parties are entitled to collect according to the insurance provisions covering an uninsured or underinsured driver or an accident where the person causing the accident flees the scene.
- 19.2 Personal injury or damage to property of insured persons according to this insurance policy or, to the extent permitted by law in the state in which the rental agreement is signed, the bodily injury or damage to property of any person related to the insured by blood, marriage or adoption and living under the same roof.
- 19.3 A judgment of compensation for the purpose of punishment or as a preventive measure.
- 19.4 Any obligations for which the insured or any other insurance company insuring them may be made liable under legislation on compensation to workers due to occupational diseases, unemployment benefits, disability compensation or similar legislation.
- 19.5 Personal injury or property damage resulting from the dispersion, discharge, sudden leakage or seepage of any kind of oil, crude oil compounds or derived substances, fat compounds, smoke, vapour, soot, any kind of hazardous or toxic substance, liquid and gases or other irritants or pollutants in the soil or on the ground, atmosphere or any kind of running or stationary water or wetlands, yet not limited to hazardous substances in groundwater, underlying strata or anything that may exist there. This exemption applies equally to cleaning expenses incurred and any kind of bodily injury or damage to property caused by or occurring in connection with any of the above-mentioned factors. This provision does not, however, apply to the following:
- a) if a tank or other such storage device containing pollutants is tipped or turned over or damaged by use of the insured rental vehicle; or
  - b) if such tipping over or damage to the vehicle causes dispersion, discharge or sudden leakage of pollutants.



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- 19.6 The liability of the insured person which directly or indirectly arises from, takes place because of or is the consequence of war, invasion, actions of foreign enemies, warfare (whether war has been declared or not), civil war, insurrection, revolution, riots, usurpation of power by an army or others, confiscation of property or nationalisation, requisition, destruction of or damage to property by or at the command of any national or local government or authority.
- 19.7 Personal injury or property damage due to transport, storage, handling, distribution, sale or disposal of asbestos materials or goods or products containing asbestos.
- 19.8 Personal injury or property damage due to the production, handling, distribution, sale, application, consumption or use of any goods that are known to contain multi-chlorate biphenol, contain derived multi-chlorate biphenols or are generally known in the chemical industry to be based on a similar formula or have similar effects, irrespective of the name under which the products are manufactured, sold or distributed.
- 19.9 Personal injury or property damage caused by the hazardous properties of substances or nuclear substances for which:
- a) an individual or institution is obliged to maintain financial insurance according to the Atomic Energy Act of 1954 (USA) or any kind of amendment of this Act; or
  - b) the insured is or would be entitled, had this insurance not been issued, to compensation from the United States of America or any institution of that country according to an agreement made by the United States or any of its government institutions with any individual or institution.
- 19.10 The Company does not provide insurance coverage to any insured party who has made fraudulent statements or demonstrated fraudulent behaviour in connection with any mishap or loss.
- 19.11 The Company does not provide insurance coverage to any insured party who wilfully causes personal injury or property damage.
- 19.12 Insurance coverage is only granted for the rental of ONE VEHICLE IN EACH SINGLE INSTANCE, which may be driven and operated by any one of those who may be considered insured parties AS SPECIFIED IN THE RENTAL AGREEMENT, AND THE DRIVER SPECIFIED FIRST MUST BE THE HOLDER OF THE KVIKA BANK PLATINUM / PLATINUM BUSINESS CARD.  
The insurance is valid from the point in time when the insured acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the automobile rental firm receives the vehicle back, whether at its delivery point or elsewhere. Liability under the provisions of this insurance is limited to the liability against which the insured would have been protected had they taken out additional liability insurance or other similar insurance from the vehicle rental company.

## 20 CONDITIONS

### 20.1 Consent of the insured party:

By accepting the additional liability insurance (LIS) in the vehicle rental agreement, the insured waives, on their own behalf and on the behalf of other insured persons, their rights concerning insurance protection from this insurance.

### 20.2 Claims against the Company:

A claim against the Company is not considered legitimate unless the insured has complied fully with all of the insurance terms. Compensation is paid only if determined by court judgment or with the written consent of the insured, the claimant and the Company. Maximum compensation is limited to the insurance amount of the insurance policy. The Company's obligation to endeavour to reach a settlement or present a defence concludes when the insurance amount has been paid in full. The Company has no obligation to present a defence in any case or reach a settlement on any claim due to personal injury or property damage not covered by the insurance.



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No individual or institution has any right under this insurance to connect the Company to any direct initiation of legal proceedings against the insured person in order to determine their liability, nor can the insured person or their legal representative connect the Company to any such proceedings. If the insured or their estate has become bankrupt or insolvent, this does not alter the obligations of the Company under this insurance in any way.

### 20.3 Appeals:

If the insured chooses not to appeal a decision of the court where the claim amount exceeds the insurance amount of mandatory liability insurance for the rental car or other comparable insurance, the Company may do so at its own cost and it then bears any taxable costs, expenditures and insurance that may be accrued. The Company's liability, however, in no event exceeds the amount specified in this insurance policy for any one occurrence in addition to taxable cost, expenditures and interest that may accrue under such appeal.

### 20.4 Assignment:

The assignment of interests under this insurance does not bind the Company except if its consent is written on it.

### 20.5 Assistance and co-operation of the insured:

The insured is required to co-operate with the Company regarding investigation, settlement of claims or the defence of any kind of claim or legal proceedings.

### 20.6 Bankruptcy or insolvency:

Insolvency or financial incompetence of the insured does not increase the amounts the Company would otherwise have had to pay, nor does this insurance supplement any reduced compensation that may be offered due to the insolvency or financial incompetence of the insured.

### 20.7 Amendments:

A notification to or the knowledge of any agent or any other individual neither affects the assignment or amendment of any part of this insurance, nor does such notification or knowledge prevent the Company from exercising its rights under the insurance nor is it possible to waive the terms of the insurance or amend them except by means of an endorsement to this effect, which will constitute a part of this insurance and be signed by a competent representative of the Company.

### 20.8 Notification of loss:

Upon the occurrence of an incident that causes personal injury or property damage and could be supposed to result in the filing of a claim according to this insurance, the insured must immediately report the incident to the Company by telephone. In addition, written notification must be sent to the Company as soon as possible. Such notification is in addition to any other obligations to which the insured may be subject under the mandatory liability insurance for the rental vehicle or other similar insurance taken out with/by the vehicle rental company. Such notification must provide clear information on the insured, as well as information that should normally be obtainable given the time, location and circumstances of the loss incident. The insured must also notify the Company regarding any kind of claim or initiation of legal proceedings that they may receive as a result of such an incident and deliver all documents and data pertaining to it. If the insured knowingly conceals from the Company any information regarding such a claim or legal action, or if they do not deliver data concerning the case, then such conduct may lead to the loss of insurance cover according to this insurance policy.

### 20.9 Separation of interests:

This insurance provides separate coverage for each insured person against whom a claim is made or against whom legal action is initiated; however, the involvement of more than one insured person does not result in an increase of the Company's liability according to Article 2.



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### 20.10 Subrogation:

If the Company compensates for a loss under this insurance, it assumes all of the insured's right to recovery in connection with such payment, vis-à-vis any individual or institution. The insured will have legal instruments and documents prepared and delivered to the Company, as well as taking any action necessary in order to secure such rights. The insured must not take any action after a loss incident that might jeopardise such rights. All claims for reimbursement that are satisfied or received after the settlement of a loss under this insurance will be treated as though they had been recovered or received prior to such settlement and all necessary measures taken in co-operation between the insured and the Company.

## 21 DOMICILE AND VENUE

The Company's domicile and venue are in Reykjavík. Legal proceedings arising in respect of the insurance will be conducted before the Reykjavík District Court.

Should a dispute arise regarding the insurance, including a claim for compensation that concerns Icelandic interests, an Icelandic court will rule on matter in accordance with Icelandic law.

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

Loss or damage notified to insurance companies is registered in the Claims Database operated by Creditinfo Lánstraust hf. according to an agreement with the Icelandic Financial Services Association (*Samtök fjármálafyrirtækja*, SFF), of which the Company is a member, and according to authorisations granted by the Icelandic Data Protection Authority. The Company is considered the responsible party within the meaning of the Data Protection Act No. 90/2018 owing to its recording of information in the database and searches carried out on its behalf. The purpose of recording information in the Claims Database is to prevent insurance fraud and the overpayment of insurance compensation. Recorded is information on the ID No. of the injured party, case number, type of insurance and loss or damage, date of loss or damage and registration and, as appropriate, the unique number of the insured item, such as the registration number of a vehicle. Upon registration of loss or damage, the Company will be granted access to all loss or damage that the insured person has reported, irrespective of the company involved, and that has been registered in the Claims Database. Only employees who are responsible for registering loss or damage and who are involved in settlements have access to the Claims Database. Information must be deleted from the database when no longer needed for the purpose of processing, at the latest 10 years from the date of their registration.

These insurance terms enter into effect on 15 January 2019.