Valid from 1 August 2024

VÍS tryggingar hf.
Ármúla 3, 108 Reykjavík, 560 5000
kt. 670112-0470, www.vis.is

Comprehensive Insurance for Trailers

Insurance Terms No. BK70

The insurer is VÍS tryggingar hf., reg. no. 670112-0470, hereinafter „VIS“.

The insurance is governed by:

- The insurance policy, including endorsements and special terms.
- These insurance terms no. BK70.
- The VIS general terms and conditions no. YY10.
- Act no. 30/2004 on Insurance Contracts.

The provisions of the insurance policy, the renewal receipt and the insurance terms take precedence over the non-mandatory provisions of law.

Comprehensive insurance for trailers applies to both individuals and businesses that own trailers, excluding mobile homes (caravans).

The **terms** describe the rights and obligations of you and VIS.

The **policy** confirms that you have purchased insurance from VIS. The policy is accessible under documents at vis.is.

1. What is insured?

1.1 The insurance applies to the trailer specified in the certificate or renewal receipt.

2. Who is insured?

2.1 The owner of the trailer is insured.

When you purchase **Comprehensive Insurance for Trailers**, you are insuring the trailer against damage. As the owner of the trailer, **you are the one insured** under this policy.

3. Where is the insurance valid?

3.1 The insurance applies in Iceland.

4. What is covered under the insurance?

4.1 The insurance covers direct damage to the trailer caused by sudden, external incidents that are not specifically excluded in this terms.

4.2 The insurance also covers the cost of rescue or transport to the nearest repair workshop approved by VIS if the trailer becomes non-drivable due to an insured event.

5. What is not covered under the insurance?

5.1 Damage caused by sudden changes in heat and/or humidity.

5.2 Damage from wear, manufacturing defects, incorrect assembly, breakage, or other failures in or on the trailer.

5.3 Scratches or paint damage on the trailer that can be considered normal wear and tear due to use.

5.4 Breakage or damage to lights alone.

5.5 Damage to electrical wires, meters, or batteries due to a short circuit that does not result in a fire.

5.6 Theft of individual parts of the trailer.

5.7 Damage caused while driving where authorities have warned against driving due to wind strength or gusts.

5.8 Damage or increased damage caused directly or indirectly by earthquakes, volcanic eruptions, landslides, snow avalanches, or other natural disasters.

6. Precautionary rules

6.1 The driver of the vehicle towing the trailer must have the necessary license and skills required to tow a trailer.

6.2 The driver must be in a physical and mental condition to drive with a trailer and must not be under the influence of alcohol, narcotics, stimulants, or sedatives when using the towing vehicle.

6.3 The trailer must be secured and locked when not in use, and keys must be stored in a safe place.

6.4 The insured must maintain the trailer according to the manufacturer's instructions and guidelines.

Precautionary rules are requirements that are made with the aim of preventing damage or reducing the likelihood that damage will occur. It is important to know what they are.

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6.5 The insured must follow the manufacturer's instructions for using the trailer.

6.6 The insured must comply with public regulations for the inspection of the trailer and ensure it meets the requirements for construction and equipment at all times.

6.7 The insured must ensure that the safety equipment of the trailer and the towing vehicle is always in working order.

7. Change in trailer usage

7.1 VIS must be notified immediately if the use of the trailer changes from what is stated in the policy or renewal receipt. This includes, for example, usage related to renting out the trailer. Failure to comply with this notification obligation may result in VIS's liability being reduced proportionally based on how the premium would have changed with the new usage.

8. Conduct of others

8.1 VIS may hold responsible the actions of a party who is responsible for the trailer with the owner's or manager's consent.[1]

8.2 In a business context, VIS may hold responsible the actions of the insured's managers and the driver of the vehicle towing the trailer.

9. Insurance amount

9.1 The insurance amount is determined by the value of the trailer. The value of the insured item is the amount a comparable trailer of the same type, age, and quality would cost in the general market on the day of the damage, based on cash payment transactions.

9.2 The insurance amount according to section 9.1 can never exceed the amount stated in the certificate and renewal receipt, if specified there.

10. Determining compensation

10.1 VIS will pay full compensation if:

- 10.1.1 The trailer is so severely damaged that VIS deems it not worthwhile to repair.
- 10.1.2 The trailer is stolen and has not been recovered within four weeks after VIS was notified of the event.

10.2 In the event of total loss of the trailer, VIS will decide whether to:

- 10.2.1 Pay the value of the trailer in exchange for the transfer of ownership.
- 10.2.2 Pay the difference between the value of the trailer before and after the damage.
- 10.2.3 Provide another trailer of the same type, comparable in age and design. If another trailer is provided, VIS is entitled to claim ownership transfer from the policyholder for the damaged trailer.

10.3 Partial compensation for damage:

- 10.3.1 If the trailer is damaged without meeting the conditions of sections 10.1 – 10.2, VIS will pay for repair costs as much as possible, so that the insured item is in the same or similar condition as before the damage. The repair is considered complete even if signs of the repair are visible.
- 10.3.2 In the event of damage to tires and/or rims, VIS will only pay compensation for the tires/rims that were damaged, even if other tires/rims need to be replaced.
- 10.3.3 VIS has the right to either pay the repair cost at a workshop approved by VIS or pay compensation for the estimated repair cost.
- 10.3.4 VIS will not pay compensation for damage that existed before the event.
- 10.3.5 If VIS has approved the repair of the trailer, it will pay the transportation costs to the workshop it has approved.
- 10.3.6 VIS does not compensate for the decrease in the market value of the trailer, indirect damage such as loss of use, extra expenses for work outside regular working hours, or additional costs due to special orders for spare parts.

11. Assignment

11.1 Assignment of rights under the insurance contract requires VIS's approval.

The information provided on the right margin is for the guidance of customers only and is not part of the terms themselves and is not intended to be used for interpreting specific clauses of the terms.
This is a translation of the authoritative Icelandic text. In the event of any discrepancies between the translation and the original Icelandic text, the original text shall prevail.

[1] See Article 29 of Act No. 30/2004 on Insurance Contracts.