



Comprehensive Property Insurance

Insurance Terms No. EE10

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. EE10.
- The VIS general terms and conditions no. YY10.
- Act No. 30/2004 on Insurance Contracts.

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

Comprehensive property insurance is acquired for individual valuable items. It serves as a valuable addition to home insurance and other property insurances.

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 by logging on at vis.is.

1. What is insured?

1.1 The insurance applies to items that are listed in the insurance policy or renewal receipt.

2. Who is insured?

2.1 The owner of the items is insured.

3. Where does the insurance apply?

3.1 The insurance applies anywhere, provided that the items are under the insured's custody. Exceptions to this rule require prior arrangement with VIS, such as when the insured item is under the supervision of someone other than the insured party.

4. What does the insurance cover?

4.1 Direct damage to the insured items caused by sudden and unforeseen external events.

5. What does the insurance not cover?

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

5.2 Damage resulting from normal wear and tear, defects, incorrect assembly, or internal malfunctions, such as mechanical breakdowns.

6. Precautionary rules

6.1 The insured shall follow the instructions of the manufacturer regarding the handling, usage, and maintenance of the insured items.

6.2 The insured shall close windows, lock doors, and secure residences, vehicles, boats, and other premises where insured items are kept.

6.3 The insured shall not leave insured items unattended in public places and shall ensure to take them when vacating a location.

6.4 The insured shall always have knowledge of the whereabouts of insured items.

7. Conduct of others

7.1 VIS reserves the right to consider the conduct of the insured's spouse and individual with whom they live in a permanent and lasting relationship when determining liability

Precautionary rules are requirements that are made to prevent damage or reduce the likelihood of damage. It is important to know what they are.



for compensation.¹

- 7.2 In business operations, VIS can consider the conduct of the insured's managers or supervisors of specific items or equipment.

8. Determination of compensation

- 8.1 Compensation shall be based on the value of a new item comparable to the one damaged on the date when the damage occurred. VIS is authorized to reduce the compensation by an amount corresponding to the reduction in value due to age, use or other factors that may affect the value of the item in question. Depreciation shall not exceed those specified in the table below:

Type	Depreciation Interval	Depreciation	Maximum depreciation
Smart devices and accessories	6-month interval	25%	100%
Computer equipment and accessories	12-month interval	20%	100%
Other electronic devices and accessories	12-month interval	20%	70%
Other	12-month interval	10%	70%

- 8.2 If it is possible to restore the damaged item to a similar condition as before the loss, and the repair cost is deemed reasonable by VIS, VIS may either reimburse the insured for the estimated repair expenses or have the necessary repairs carried out at VIS's expense. The repair is considered complete, even if it is visible that the item has been repaired.
- 8.3 If it is not possible to restore the damaged item or the cost is deemed unreasonable by VIS, VIS may either compensate the insured with a cash payment or provide a comparable replacement for the damaged item. If compensation has been paid according to this provision, VIS reserves the right to place a claim on the item that was damaged.
- 8.4 VIS has the right to pay the difference between the value of the damaged item as the value stood prior to the loss event and the value after the loss event.
- 8.5 The insured shall not benefit from the loss event. The insurance shall only compensate for actual loss suffered by the insured.

The depreciation is 10% on all items unless otherwise specified in the table.

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