



Travel Insurance Kardio

Insurance Terms No. GT12

The insurer is VÍS tryggingar hf., reg. no. 670112-0470, hereinafter "VÍS".

The insurance is governed by:

- These insurance terms no. GT12.
- The VÍS general terms and conditions no. YY10.
- Act No. 30/2004 on Insurance Contracts.

This insurance is **travel insurance** for Kardio creditcard.

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

1. Who is insured?

- 1.1 When a company has entered into a business relationship with Memento ehf., reg. no. 700114-0580 (hereinafter referred to as Kardio) for the issuance of payment cards, those persons to be covered by the travel insurance are registered with Kardio. The persons who are registered with Kardio at any given time are insured.
- 1.2 The insurance also covers spouses, cohabiting partners and dependant children under 23 years of age, as well as one or two clients or colleagues accompanying the insured on business trips. It is conditional that the colleagues or clients are in the same travel booking as the insured.

2. Where and when is the insurance valid?

- 2.1 The insurance covers an insured event that occurs during the insurance period.
- 2.2 If the consequences of an event that has resulted in loss and which occurred during the insurance period do not become apparent until the insurance has expired, VÍS will nevertheless pay compensation.
- 2.3 The insurance is valid during trips from the insured's home for up to 60 consecutive travel days.
- 2.4 In the case of travel in Iceland, the insurance is only valid if at least half of the travel expenses have been paid with Kardio creditcard, or if accommodation was reserved in advance and the card number was used to guarantee payment. These conditions must in all cases be met before departure from the insured's home.
- 2.5 An insured who travels abroad for temporary work to other countries is covered according to section 2.3, but a person traveling for study is only covered on the outbound and inbound journeys.
- 2.6 An insured who resides outside Iceland is insured under clause 2.1 during travel to countries other than the country of residence but not during travel within the country of residence.
- 2.7 When travelling in Iceland, accidental bodily injury arising from the use of a motor vehicle subject to registration is excluded from this insurance, with reference to Articles 8 and 9 of the Motor Vehicle Insurance Act No. 30/2019.
- 2.8 The insurance is not valid during travel on land or water outside normal routes or habited areas.
- 2.9 The insurance is valid as long as a business relationship exists between the company and Kardio, cf. Art. 1.1, and there is an agreement in place regarding the insurance between VÍS and Kardio.
- 2.11 VÍS does not pay compensation for a loss resulting from an incident that occurred before the start of the insurance period, even if the loss does not become apparent until the insurance period has begun.



3. Insurance amounts and deductibles

- 3.1 Insurance amounts are shown in the following table as well as information about deductibles, unless otherwise stated in other provisions of the terms:

Form of cover	Maximum amount	Deductible
Cancellation insurance	ISK 400.000*	ISK 25.500
Death compensation	ISK 9.000.000	
Disability compensation	ISK 9.000.000	
Health insurance	ISK 16.000.000	ISK 25.500
Trip interruption	ISK 120.000*	
Emergency companion	ISK 160.000*	
Trip refund	ISK 360.000*	
Luggage insurance	ISK 200.000**	ISK 25.500
Purchase insurance	ISK 200.000**	ISK 25.500
Delayed luggage	ISK 24.000	
Liability insurance	ISK 40.000.000*	ISK 25.500

*The maximum compensation is based on each individual insured event.

**The maximum amount for children up to the age of 17 is ISK 100.000.

- 3.2 Death compensation for a person who is under 18 years of age when he or she is injured is limited to 15% of the death compensation.
- 3.3 The maximum amount of compensation for one or more accidents suffered by the insured during the same trip is ISK 9.000.000.
- 3.4 If the insured is 60 years of age or older, the insurance amounts will be the following percentages of the maximum amounts of death compensation and disability compensation:

Age	Percentage	Age	Percentage
60-61 years	90%	68-69 years	50%
62-63 years	80%	70-71 years	40%
64-65 years	70%	72-73 years	30%
66-67 years	60%	74 years and older	20%

- 3.5 The maximum compensation in each calendar year under luggage and purchase insurance is ISK 400.000 for each adult and ISK 200.000 for children up to the age of 17.
- 3.6 The maximum compensation under luggage and purchase insurance can never exceed 50% of the maximum amount according to clause 3.1.
- 3.7 For delayed luggage, ISK 2.400 is paid for every hour beyond 8 hours of delay up to a maximum of ISK 24.000.
- 3.8 If one and the same insured event involves an accident suffered by multiple persons who have Kardio travel insurance, the maximum compensation paid by VÍS is limited to USD 10 million or the equivalent amount in ISK. In the event of a reduction in compensation in accordance with this clause, the reduction will be proportional and will be based on the compensation to which each claimant would otherwise have been entitled.

4. Cancellation insurance

- 4.1 VÍS will compensate travel expenses that have been paid in advance or for which payment in advance has been agreed and which are not refundable, if the insured is unable to travel for one of the following reasons:
- The insured dies, suffers a serious bodily injury, become seriously ill, gives birth to a baby or is placed in quarantine, provided that a medical certificate from a practising physician is submitted.
 - A close relative or a close professional associate dies, suffers a serious bodily injury or become seriously ill, provided that a medical certificate from a practising physician is submitted.
 - Obligation to testify in court, inability to go on the trip due to work that the insured cannot avoid according to legal requirements or if travel is prevented due to official restrictions resulting from an epidemic.
 - Significant property damage to the insured's home or to the insured's private

Cancellation insurance applies when one of the insured is unable to make the trip due to specific reasons which you can learn more about here.



- business, which necessitates the presence of the insured.
- e) Disruption causing a delay of at least 12 hours in the scheduled departure of a public means of transport used by the insured during outbound travel according to an itinerary provided to the insured.
 - f) The means of transport is hijacked.
 - g) Unforeseen changes in the field or venue of work.
- 4.2 If the insured pays a special cancellation fee to a travel agency, or if such a fee is collected from the insured when he or she purchases the trip, the cancellation insurance of the travel agency concerned replaces the cancellation insurance according to these terms.
- 4.3 Medical certificates must be presented on forms issued by VÍS for this purpose.
- 4.4 Compensation according to the present clause is paid for cancellations that occur during the time prior to departure from the insured's home.
- 4.5 VÍS does not compensate:
- a) Claims for any type of accident, illness or disease from which the insured has received medical care or treatment during the 6 months prior to the payment of the confirmation fee for the travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician's visits, use of medicinal products, rehabilitation, counselling, interviews, special foods and alternative medical treatment. Also exempt are loss and damage resulting from the insured undergoing treatment for which the insured was on a waiting list when the confirmation fee was paid.
 - b) Claims for any medical problems related to pregnancy that occur during the 9th month of pregnancy or during childbirth during the 9th month of pregnancy, that lead to cancellation of a trip.
 - c) Loss resulting directly or indirectly from the following:
 - Directives issued by governmental authorities (except those regarding mandatory quarantine).
 - Oversight or negligence by the party handling transport or accommodation, or oversight by the agent in charge of organizing the trip.
 - The insured's reluctance to travel or the insured's poor financial situation.
 - Expenses that should be paid by a travel agency, accommodation establishment or airline.
 - Change to the planned summer vacation period.
 - Extra charges added by a travel agency, leading to an increase in the basis for the price schedule.
 - d) Loss due to neglect in informing a travel agency or the party arranging transport or accommodation that it has been necessary to cancel a trip.
 - e) Loss incurred because the insured did not check in for departure in accordance with an itinerary provided to the insured, and no change to the scheduled departure time was confirmed by the airline or travel agency.
 - f) Loss due to the removal of an aircraft or ship from service, either temporarily or otherwise, at the suggestion of a public authority.
 - g) Loss due to a strike if it was known, at the time that the confirmation fee for the trip was paid, that such strike would commence prior to departure.
 - h) Loss due to financial difficulties or bankruptcy of a travel agency and/or other such parties organizing passenger transport.

5. Accident during travel

- 5.1 VÍS pays compensation for an accident suffered by the insured during travel if it results in death or permanent disability.
- 5.2 Death compensation is paid to the beneficiary according to the second and third paragraphs of Article 100 of Act No. 30/2004 on Insurance Contracts.
- 5.3 In the event of the insured's death which leads to a claim for compensation against VÍS, VÍS reserves the right to have an autopsy performed at its own expense.
- 5.4 Compensation is only paid if the accident leads to death or permanent medical disability within 24 months from the date of the accident.
- 5.5 VÍS pays permanent disability based on the percentage of disability from 16% to 100% according to the following table.

Total, permanent loss of vision, in one or both eyes.	100%	Total, incurable loss of cognitive function.	100%
Loss of hand at or above the wrist.	100%	Total, incurable paralysis.	100%

Compensation for an **accident during travel** is only paid in the event of death or permanent disability.



Total, permanent paralysis of one or both hands.	100%	Total, incurable deafness.	50%
Loss of leg at or above the ankle.	100%	Total, incurable deafness in one ear.	30%
Total, permanent paralysis of one or both legs.	100%	Loss of thumb of dominant hand.	20%

- 5.6 Other permanent disability of 16% or more will also be compensated, but this compensation will be based on an assessment that takes into account the tables of the Disability Committee (Örorkunefnd) on loss of amenity. Profession or fitness for work are not taken into account.
- 5.7 VÍS does not pay compensation for loss or damage that directly or indirectly results from:
- Participation in driving sports or the use of motorcycles, whether the insured is a driver or a passenger. The restriction regarding motorcycles does not apply, however, to the use of a light motorcycle rented during travel covered by this insurance.
 - Participation in a competition or training in preparation for a competition in any kind of sport, except in the case of children under the age of 18.
 - Flight, other than a paid passenger flight, with a registered air carrier possessing the requisite permits.
 - Suicide, self-inflicted injuries, fist-fights, participation in a criminal act, drug abuse, consumption of narcotics or alcohol, or sexually-transmitted diseases.
 - Any form of mountain climbing, rappelling, parachute jumping, air balloon flying, bungee jumping, hang gliding, glider flying, kayaking, sailing on boats rowed down rivers and waterways with strong currents, scuba diving or other submarine or subterranean activities, horse racing and/or other activities that are comparable to and are by their nature related to any of the above.
 - VÍS does not pay compensation for damage or an increase in damage that directly or indirectly results from or is caused by an earthquake, volcanic eruption, landslide, avalanche or other natural disasters.

6. Medical expenses during travel abroad

- 6.1 VÍS will pay the following medical expenses resulting from an accident or an illness of the insured:
- Physician and specialist costs, hospitalisation, nursing, medication and treatment according to a medical certificate from the relevant health institution, in the event that the insured becomes ill or suffers an accident while travelling.
 - Medical transport in the country where the accident or illness occurs and necessary additional accommodation costs and return travel costs in consultation with SOS International.
 - The cost of necessary dental care due to a verifiable accident or to relieve suffering.
 - Transport of the insured's remains to Iceland or the country of residence.
- 6.2 VÍS does not pay:
- Expenses paid according to a reciprocal agreement on medical insurance.
 - Expenses arising from treatment or follow-up treatment in Iceland or the country of residence.
 - Expenses due to any type of accident, illness or disease for which the insured has received medical care or treatment during the 6 months prior to the payment of the confirmation fee for the travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician's visits, use of medicinal products, rehabilitation, counselling, interviews, special foods and alternative medical treatment.
 - Expenses due to any medical problems related to pregnancy that occur during the 9th month of pregnancy or during childbirth during the 9th month of pregnancy.
 - Loss that can be attributed to the fact that the insured could expect to give birth to a child before returning home or within two months of the return date.
 - Loss that can be attributed to the fact that the insured was travelling in defiance of the advice of a practicing physician or with the intention of seeking medical treatment abroad.
 - Medical bills submitted more than twelve months after the insured event.
 - Expenses due to loss that directly or indirectly results from participation in

Serious accidents or illnesses must be notified to **SOS International** as soon as possible. SOS International emergency services are available 24 hours a day, all year round.
Telephone in Denmark (45) 3848 8080.
Email sos@sos.eu
Website www.sos.eu



driving sports or the use of motorcycles, whether the insured is a driver or a passenger. The restriction regarding motorcycles does not apply, however, to the use of a light motorcycle rented during travel covered by this insurance.

- i) Expenses due to an accident that occurs during participation in a competition or training in preparation for a competition in any kind of sport, except in the case of children under the age of 18.
- j) Loss that directly or indirectly results from a flight, other than a paid passenger flight, with a registered air carrier possessing the requisite permits.
- k) Loss that directly or indirectly results from suicide, self-inflicted injuries, fist-fights, participation in a criminal act, drug abuse, consumption of narcotics or alcohol, or sexually-transmitted diseases.
- l) Loss that directly or indirectly results from any form of mountain climbing, rappelling, parachute jumping, air balloon flying, bungee jumping, hang gliding, glider flying, kayaking, sailing on boats rowed down rivers and waterways with strong currents, scuba diving or other submarine or subterranean activities, horse racing and/or other activities that are comparable to and are by their nature related to any of the above.
- m) Damage or an increase in damage that directly or indirectly results from or is caused by an earthquake, volcanic eruption, landslide, avalanche or other natural disasters.

7. Travel expenses of other parties

7.1 VÍS will pay the necessary travel and accommodation expenses of:

- a) A relative or friend of the insured who stays with the insured or accompanies the insured back home on the advice of a physician and in consultation with SOS International or VÍS, due to a serious accident or illness of the insured.
- b) A close relative or friend of the insured from Iceland or the country of residence and back home, in consultation with VÍS, due to a serious accident or illness of the insured.

8. Reimbursement of trip

8.1 VÍS will reimburse proportionally the non-recoverable travel expenses of the insured for the part of the trip that the insured is unable to use because:

- a) The insured needs to interrupt the trip and return home according to written medical advice and with the consent of VÍS and SOS International.
- b) The insured needs to be hospitalised due to a serious illness or accident.

8.2 VÍS does not pay:

- a) Compensation if the trip lasts 5 days or less.
- b) Compensation for others than the patient and the insured persons who must interrupt their travels and accompany the patient home.
- c) Claims for any type of accident, illness or disease from which the insured has suffered and for which the insured has received medical care or treatment during the 6 months prior to the payment of the confirmation fee for the travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician's visits, use of medicinal products, rehabilitation, counselling, interviews, special foods and alternative medical treatment.
- d) Claims for any medical problems related to pregnancy that occur during the 9th month of pregnancy or during childbirth during the 9th month of pregnancy.
- e) Loss that can be attributed to the fact that the insured could expect to give birth to a child before returning home or within two months of the return date.
- f) Loss that can be attributed to the fact that the insured was travelling in defiance of the advice of a practicing physician or with the intention of seeking medical treatment abroad.

Reimbursement of a trip may apply when the trip is interrupted, either because the insured has to return home earlier than planned or because of hospitalisation.

9. Trip interruption

9.1 VÍS will pay necessary additional expenses for a return trip home or to the country of residence if the insured is obliged to curtail his or her stay abroad due to:

- a) The death, serious accident or sudden serious illness of a close relative of the insured who resides in Iceland or the insured's country of residence.
- b) Significant property damage to the insured's home or to the insured's private business, which necessitates the presence of the insured.

9.2 VÍS does not pay:

- a) The unused portion of travel expenses, nor does it pay for new travel in place of the interrupted trip.
- b) Expenses due to any type of illness or disease that existed in a close relative

Trip interruption insurance applies when the insured needs to shorten a trip due to incidents that occur in Iceland or the insured's country of residence.



or close colleague at the time the confirmation fee was paid.

10. Luggage and purchase insurance

10.1 The insurance covers damage to personal possessions due to:

- a) Fire.
- b) Theft.
- c) Burglary.
- d) Robbery.
- e) Vandalism.
- f) Transport accident.

10.2 The requirement for compensation is that the insured must take the necessary measures to prove that the insured event has taken place. The relevant authorities must be notified of theft, robbery, burglary or vandalism and a report thereon must be obtained. Damage in transit must be immediately notified to the carrier and a report thereon must be obtained.

10.3 VÍS does not pay:

- a) Damage caused by moths, vermin, atmospheric conditions, weather, normal wear and tear, or damage that does not impair the utility of the insured item.
- b) 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.
- c) Loss due to damage to athletic equipment during use.
- d) Loss resulting from impoundment or confiscation of items by customs officers or other authorities.
- e) Loss of stamps, manuscripts, documents, cash, or any kind of securities.
- f) Loss due to damage to luggage while in the custody of an airline or other carrier.
- g) Loss due to theft of or from luggage in the custody of an airline or other carrier.
- h) Damage to items that are stolen or disappear from locked dwellings, storage facilities, motor vehicles or boats without proof of burglary.
- i) Loss of camping equipment while in use due to damage or theft, and loss of luggage stored in tents.
- j) Loss stemming from theft or burglary that the insured has failed to report to the police within 24 hours from the time the loss occurred or was discovered.
- k) Loss due to fire, unless a motor vehicle or building has caught fire.
- l) Damage to fragile items, such as televisions, stereos, camcorders, cameras, glasses, porcelain and glassware, in the custody of a carrier.
- m) Loss due to damage caused by vandalism of the insured, the spouse of the insured or an individual with whom the insured lives in a permanent relationship.

Make sure to take all necessary measures to prove that an insured event has occurred.

11. Precautionary rules

- 11.1 The insured must close windows and latch them and must lock dwellings, motor vehicles, boats and other places where insured items are kept.
- 11.2 The insured shall not leave insured items unattended in public and shall make sure to bring the insured items along when leaving a given location.
- 11.3 The insured shall ensure that insured items are packaged in appropriate and sufficient packaging so that they can withstand transport.
- 11.4 The insured shall always lock his or her luggage when it is not in the insured's custody.
- 11.5 The insured shall store his or her bicycles indoors.

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.

12. Determination of compensation

12.1 Compensation shall be based on the value on the date of loss of a new item comparable to the one damaged. VÍS is authorised to depreciate the value of an item due to age, use, and other factors that may affect the value of the item. The depreciation cannot exceed the percentages shown in the table below.

Type	Depreciates	Depreciation	Maximum depreciation
Smart devices with accessories*	Every 6 months	25%	100%
Computer equipment with accessories**	Every 12 months	20%	100%
Other electrical appliances with accessories	Every 12 months	20%	70%
Other	Every 12 months	10%	70%



*Smart devices with accessories depreciates fully after 2 years.

**Computer equipment with accessories depreciates fully after 5 years.

13. Delayed luggage

- 13.1 If the insured is unable to collect his or her luggage upon reaching the destination as a result of delay or handling error, compensation will be paid for the purchase of necessities.
- 13.2 Compensation is limited to three persons for each insured event.
- 13.3 The person suffering the loss must submit to VÍS a written confirmation of the delay from the carrier, stating explicitly the duration of the delay.
- 13.4 VÍS will not pay:
- Compensation for delayed luggage when the insured is returning home.
 - Compensation 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.

14. Liability insurance

- 14.1 The insurance covers:
- Bodily injury or property damage suffered by a third party as a result of compensable conduct on the part of the insured.
 - Costs and expenses that are incurred by a third party and may be collected from the insured, either according to Icelandic law or the law of the country where the accident, loss or damage occurred.
 - Legal fees and other costs and expenses incurred by the insured due to damage that VÍS has agreed to compensate.
- 14.2 The insurance does not cover damage resulting from or related to:
- Ownership, right of disposal over, or use of motorised vehicles.
 - Employer's liability, contractual liability, or liability towards a close relative of the insured.
 - Liability for animals belonging to the insured or in the insured's custody or care.
 - Any kind of vandalism carried out with intent or malice.
 - Liability arising from commercial activity, business or profession.
 - Liability due to ownership of land and buildings.
 - Use of firearms, parachute jumping, glider flying, hang gliding, air balloon flights, or organised athletic or professional activities that could be considered life-threatening.
 - Items belonging to a third party that are damaged or lost while in the insured's custody.

The insurance does not cover damage that the insured causes to himself or other insured persons. The term "third party" in this context refers to a person who is not covered under this insurance.

15. General provisions

- 15.1 The insured must immediately notify VÍS of any loss or damage. SOS International shall be notified as soon as possible of a serious accident or illness suffered by the insured while travelling abroad. The same applies if the insured become aware or suspects that a claim for compensation which is likely to be covered by the insurance will be made against the insured.
- 15.2 The requirement for compensation is that the insured must take the necessary measures to prove that the insured event has taken place. Burglary, theft and robbery must be reported to the police immediately with a request for an investigation. In the event of a burglary, theft or robbery abroad, a local police report must accompany the claim notification to VÍS. In the case of theft of a bicycle, VÍS may request the submission of an invoice or warranty certificate stating the frame number and value of the bicycle. Failure to do so may result in a reduction or loss of compensation. Damage in transit must be immediately notified to the carrier and a report must be obtained. The insured must give VÍS the opportunity to inspect and assess the damage before repairs are commenced or damaged items are disposed of.
- 15.3 The insured must provide at his or her own expense all the documents that VÍS may require to assess its liability and pay compensation.
- 15.4 When an insured event has occurred or if there is a direct risk that it will occur, the insured must try to prevent or reduce the damage. Failure to do so may result in a reduction or loss of compensation.¹
- 15.5 No one may accept liability or give statements or other assurances on behalf of VÍS without the written consent of VÍS. In the event of legal action in respect of a claim relating to compensable damage, or a recovery claim against a third party, VÍS will handle such legal action in its entirety and engage legal counsel of its choice.

Familiarise yourself with the requirements for notifications, gathering of information and measures to prove that an insured event has occurred.

¹ See Articles 28 and 93 of Act No. 30/2004 on Insurance Contracts.



- 15.6 In determining liability for compensation, VÍS may invoke the conduct of the insured's spouse or a person with whom the insured lives in a permanent relationship.²
- 15.7 VÍS does not compensate damage caused by volcanic eruptions, earthquakes, landslides, avalanches, water floods and other natural disasters.

16. Definitions

- 16.1 For the purposes of these terms, the following definitions shall apply:
- a) The "insured" means the person entitled to compensation in the event of the payment of compensation.
 - b) An "accident" is when a sudden external event causes bodily injury to the insured and occurs without the insured's will.
 - c) "Country of residence" means the country where the insured: a) maintains his or her legal domicile, b) resides for purposes of work or study, or c) has lived continuously for a period of at least 180 days.
 - d) "Travel expenses" means the cost of travel tickets and accommodation.
 - e) "Living expenses" means the costs incurred for accommodation and transport, and other expenses deemed necessary by VÍS. Food expenses are not included in living expenses.
 - f) "Close relative" means a spouse, cohabiting partner, child, step-child, foster child, parent, parent-in-law, child-in-law (married or in registered cohabitation), grandparent, grandchild, sibling or fiancé(e) of the insured, sibling of a cohabiting partner or a grandparent of a cohabiting partner.
 - g) "Close professional associate" means a co-owner with the insured or a person for whom the insured is a substitute in business.
 - h) "Cohabiting partner" means that the following applies to the cohabiting partners: a) they have the same registered legal domicile, b) they file a joint tax return, c) they have a child together, or d) they have been verifiably living together for at least one year.
 - i) "Accident involving items in transit" means an accident involving public means of transport which causes damage to insured items. It also refers to damage to items in the custody of a carrier.
 - j) A "light motorcycle" means a motorcycle whose engine is small enough that the driver is not required to have a license.

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.

² See Article 29 of Act No. 30/2004 on Insurance Contracts.