



Group Life Insurance

Insurance Terms No. LI50

The insurer is Líftryggingafélag Íslands hf., reg. no. 570990-1449, hereinafter "Lífis". Lífis is owned by VÍS tryggingar hf., reg. no. 670112-0470, hereinafter "VÍS". Lífis has authorized VÍS to handle all services to Lífis customers regarding life insurance in accordance with these terms and conditions.

The insurance applies:

- The insurance policy, including endorsements and special terms.
- These insurance terms no. LI50.
- The VÍS 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.

This life insurance is a group life insurance based on the policyholder's agreement with VÍS on behalf of Lífis.

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

The **policy** confirms that you have purchased insurance from VÍS. The policy is accessible by logging in to vis.is.

1. Who is insured?

- 1.1 The insured is an employee who, according to the policyholder's agreement with VÍS, can become a member of the group life insurance.

2. Who is the insurance paid out to?

- 2.1 In the event of the insured's death, the insurance amount is paid to the beneficiary.
- 2.2 In group life insurance, the beneficiary is not nominated. This means that the insurance amount is paid to the spouse of the insured. If a spouse is not present, the insurance amount is paid to the heirs according to law or a will.

3. Where is the insurance valid?

- 3.1 The insurance is valid anywhere in the world.

4. When does the insurance commence and when does it expire

- 4.1 The insurance commences for each insured person when VÍS has approved the application of the person applying for membership of the insurance, unless otherwise required or stated in the policyholder's agreement with VÍS or it is agreed that it will take effect later.
- 4.2 If the insured is no longer a member of the group covered by the insurance, the insurance will expire 14 days after VÍS or the policyholder sends the insured a written notice of the cancellation or two months after the person in question has left the group in question, if a written notice has not been sent.¹
- 4.3 If the insurance is terminated, not renewed or cancelled due to non-payment by the policyholder, it expires in respect of the insured one month after VÍS or the policyholder has sent a notice to the insured of its cancellation.
- 4.4 The insurance expires when the insured reaches the age of 67.

5. Right to maintain life insurance

- 5.1 If the group life insurance contract is terminated or the insured resigns from the group covered by the insurance, for reasons other than age, the insured has the right to continue the life insurance by means of an individual price calculation, without new health information.²
- 5.2 The insured shall be verifiably notified of their rights in accordance with Article 5.1.
- 5.3 If the insured wishes to exercise this right, the insured shall do so within three months of leaving the group.

¹ See Article 131 of Act No. 30/2004 on Insurance Contracts.

² See Article 132 of Act No. 30/2004 on Insurance Contracts.



6. What is covered under the insurance?

- 6.1 VÍS pays compensation for the death of the insured.
- 6.2 If the insured person takes their own life within one year from the date the insurance became effective, no benefits are paid unless it can be proven that the insurance was taken out without suicide being contemplated.

7. Insurance Amount

- 7.1 The insurance amount is stated in the policy or the renewal receipt.
- 7.2 From the age of 54 of the insured, the amount of the insurance decreases once a year in accordance with the current VÍS premium schedule, i.e. at 0.00 on the first day of each insurance period.
- 7.3 The insurance amount increases upon renewal in accordance with changes in the consumer price index. A decrease in the consumer price index will not lower the insurance amount.

8. Obligations of policyholders

- 8.1 The policyholder shall keep a register of the employees covered by the insurance. On a quarterly basis, the policyholder shall send VÍS an updated list of the names and ID numbers of the employees covered by the insurance.
- 8.2 The policyholder shall ensure without undue delay that insured employees receive a copy of the policy and these terms.
- 8.3 The policyholder shall send the insured employee who is covered by the insurance a written notice of the cancellation of the insurance as soon as the person in question is no longer covered by the insurance.

9. Price

- 9.1 The price of the insurance is determined by the insurance amount and the age of those insured.
- 9.2 The price of the insurance changes upon renewal in proportion to the change in the insurance amount according to the consumer price index.

10. Continuation of insurance after non-payment of premium

- 10.1 If the insurance is cancelled due to non-payment after payment has been made for at least one year, the insurance can be reinstated without new health information being provided if the outstanding premium is paid within three months of the insurance being cancelled.

11. Buyback

- 11.1 This insurance does not have a buyback price.

12. Pledge

- 12.1 It is not permitted to pledge rights under this group life insurance.

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.