



# General Terms and Conditions

Insurance terms No. YY10

These general terms and conditions apply to all insurances of VÍS tryggingar hf., reg. no. 670112-0470, hereinafter referred to as "VIS", and Líftryggingafélag Íslands hf., reg. no. 570990-1449, hereinafter referred to as "Lifis", unless otherwise stipulated in the individual provisions of other terms. VIS and Lifis are part of the Skagi hf. Group, reg. no. 690689-2009, hereinafter referred to as "Skagi".

Lifis is owned by VIS and has authorised VIS to provide all services to Lifis' customers regarding life and health insurances in accordance with the company's terms.

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.

**General terms and conditions** apply to all insurances of VIS, unless otherwise specifically stated, and therefore it is necessary to read them alongside the terms of each insurance.

**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 signing in at vis.is.

- I. **Beginning and end of insurance**
- II. **Premium and insurance amount**
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- IV. **Incidents that may affect the right to compensation**
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## I. Beginning and end of insurance

### 1. Information obligation regarding insurance purchases and renewals

- 1.1 The policyholder or the insured, as the case may be, shall provide VIS with the information it requires about circumstances that may affect VIS's risk assessment and the insurance premium. Additionally, they should initiate the provision of information to VIS about special circumstances they know or should know that are of considerable importance for VIS's risk assessment and the insurance premium.<sup>1</sup>
- 1.2 If it becomes clear to the policyholder or the insured that he has provided incorrect or unsatisfactory information about the risk, he shall inform VIS accordingly without undue delay.<sup>2</sup> When renewing the insurance, the policyholder or the insured, as the case may be, shall provide VIS with updated health information if requested, in a verifiable manner.<sup>3</sup> This provision does not apply to Life and Critical Illness Insurances.
- 1.3 VIS is not liable if the policyholder or the insured has fraudulently neglected his information duty and a loss event has occurred.
- 1.4 If the policyholder or the insured has neglected his information duty to such an extent that it is not deemed to be insignificant, VIS's liability may become void in full or in part.<sup>4</sup>

### 2. When does the cover start and end?

- 2.1 The insurance takes effect when the insurance agreement is made, that is when VIS or the policyholder has accepted the offer unless otherwise required by law or agreed upon that it takes effect later. The insurance is valid for the period specified in the

**Non-life insurance** insures loss or damage of objects, rights, or other interests. This includes insurance for vehicles, homes, liability or expense coverage.

**Life and health insurance** insures the life and health of an individual. This includes Life Insurance, Critical Illness Insurance, Medical Expense Insurance and Accident Insurance.

<sup>1</sup> See Article 19, Paragraph 1, and Article 82 of Act No. 30/2004 on Insurance Contracts.

<sup>2</sup> See Article 19, Paragraph 2, of Act No. 30/2004 on Insurance Contracts.

<sup>3</sup> See Article 79, Paragraph 3, of Act No. 30/2004 on Insurance Contracts.

<sup>4</sup> See Article 20, Paragraphs 2 and 3, and Article 83, Paragraphs 2 and 3, of Act No. 30/2004 on Insurance Contracts.



insurance policy or renewal receipt.

- 2.2 If the policyholder submits a written and completed insurance application to VIS, the insurance takes effect upon its receipt, unless the policyholder has requested a different effective date, or the application is rejected by VIS's risk assessment.
- 2.3 If VIS's liability is to begin on a certain date without this being further specified, the liability begins at 00:00 hours on that day.
- 2.4 The insurance is in effect until 24:00 hours on the specified end date in the insurance policy or the renewal receipt or on the day the insurance ends if this is before the originally determined end day unless otherwise agreed upon.

### 3. Risk assessment

- 3.1 When insurance for real estate or movable property is involved, VIS reserves the right to conduct a risk assessment of the insured property and its storage at any time before the insurance takes effect, upon renewal, or during the insurance period. The same applies to risk assessments of the insured party's operations in connection with liability insurance and business risk insurance. VIS may issue special instructions regarding improvements or the handling of the insured property at any time during the insurance period to reduce the risk of damage. Upon renewal, VIS may limit coverage, impose special precautionary measures regarding the handling of the insured property based on such an assessment, or take the assessment into account when determining the insurance price. If the policyholder fails to comply with a request for improvements within a reasonable timeframe or does not follow special instructions regarding the handling of the insured property, VIS may terminate the insurance or reduce the policyholder's right to compensation.
- 3.2 Risk assessments in life and health insurance are based on health information provided by the insured or the policyholder before the insurance takes effect or, in some cases, is renewed. Decisions regarding the acceptance of insurance, premium rates, and potential limitations on insurance, premium rates, and potential limitations on insurance coverage are based on this risk assessment in such cases.

### 4. Renewal and termination upon renewal

- 4.1 The insurance is renewed annually unless otherwise agreed upon. Short-term insurance policies are not renewed. The same applies where it is explicitly stated in the terms that the insurance expires at a specific time.
- 4.2 Terms and conditions, as well as premiums for the insurance, may change upon renewal, and the changes take effect from the renewal date.<sup>5</sup>
- 4.3 If the policyholder wishes to terminate the insurance in connection with its renewal, it must be done in a verifiable manner within one month from the date VIS sent a renewal notification, but no later than two weeks before the renewal date. If the insurance is taken out due to business operations and the scale of the business corresponds to more than five full-time employees or the majority of operations take place abroad, the notice of termination must be received by VIS no later than one month before the end of the insurance period. This provision does not apply to Life and Critical Illness Insurances.
- 4.4 VIS may refuse to renew the insurance for certain reasons.<sup>6</sup> VIS must notify the policyholder in a verifiable manner no later than two months before the renewal date. This provision does not apply to Life and Critical Illness Insurances.

### 5. Termination during insurance period

- 5.1 VIS may terminate insurances unless otherwise required by law:
  - a) Without prior notice if the policyholder has fraudulently neglected his obligation to provide information about the insured risk.<sup>7</sup>
  - b) With a one-week notice if the insured intentionally provides incorrect or inadequate information that he knows or should know would result in receiving

Most policies are **renewed** annually. You will always receive information about the renewal of your insurances and whether any changes are to be made to the terms and conditions or the premium of the insurance.

You can **cancel your insurances at any given time** if you no longer deem them necessary. However, this does not apply to mandatory fire and vehicle insurance.

You can **transfer your insurances to another insurance company any time**. Just make sure to notify us with at least one month's notice.

<sup>5</sup> See Article 18 and 79 of Act No. 30/2004 on Insurance Contracts.

<sup>6</sup> See Article 18 and 79 of Act No. 30/2004 on Insurance Contracts.

<sup>7</sup> See Article 21 and 84 of Act No. 30/2004 on Insurance Contracts.



compensation he is not entitled to.<sup>8</sup>

- c) With a 14-day notice if incorrect or inadequate information is provided on the insured risk.<sup>9</sup>
- d) With a two-month notice following a loss event, caused by intentional acts or neglect of obligations according to precautionary rules.
- e) With a two-month notice if three or more losses or damages have occurred within a 12 month period. The aforementioned also applies to the combined number of losses or damages of the policyholder and related parties, including legal entities owned by the same individual or legal entity.
- f) With a two-month notice, if there is a serious breach of trust between VIS and the policyholder.
- g) With a two-month notice if the use of an insured item, the operation of the insured, or other circumstances change during the insurance period to such an extent that VIS would not have approved the insurance if such information had been available at the beginning of the insurance period.
- h) With a two-month notice if there is a change in legislation regarding liability or the amount of compensation during the insurance period that results in the basis for calculating the premium being compromised.
- i) Provisions d) to h) do not apply to Life and Critical Illness insurances.

5.2 The policyholder may terminate automatically renewing policies:

- 5.2.1 Without prior notice if he no longer needs the insurance or if there are other justifiable reasons for termination.<sup>10</sup>
- 5.2.2 With a one-month notice if he intends to transfer the insurance to another company.<sup>11</sup> The termination takes effect at the beginning of the following month, and it must indicate the insurance company to which the policyholder is transferring and the date on which it is to come into effect. This provision does not apply to group insurances and does not apply if the insurance is taken out due to business operations, and the scale of the business corresponds to more than five full-time employees, or if the majority of the operations take place abroad.
- 5.2.3 Without prior notice when it comes to Life or Critical Illness insurances.<sup>12</sup>

**Termination without prior notice** applies if the insured item is no longer owned by the policyholder. As an example, the sale of a car can be mentioned.

## II. Premium and insurance amount

### 6. Insurance premium

- 6.1 The insurance premium is based on VIS's tariff at any given time, and takes into account, among other factors, risk assessment, the insured amount at the time of renewal, inflation, and business history. The policyholder pays for the insurance as determined at the time of taking out the insurance or subsequent renewals.
- 6.2 VIS determines the insurance premium upon renewal for each insurance period.
- 6.3 When the insurance premium is calculated based on variable factors (such as turnover, the payroll, the number of employees, their field of work, machines, and equipment) and it is not possible to determine the final insurance premium at the beginning of the insurance period, it is estimated, and the final insurance premium is calculated at the end of the period. No later than two months before the end of the insurance period, the policyholder is required to provide VIS with the information it deems necessary for the final determination of the insurance premium. If this information is not provided in a timely manner, VIS is authorised to determine the final insurance premium as it deems fair.

### 7. Payment

- 7.1 The payment for the insurance becomes due on the payment deadline stated in the payment demand, and there is a specified grace period for payment. If the payment is

<sup>8</sup> See Article 47 and 120 of Act No. 30/2004 on Insurance Contracts.

<sup>9</sup> See Article 21 and 84 of Act No. 30/2004 on Insurance Contracts.

<sup>10</sup> See Article 14, Paragraph 2, and Article 75, Paragraph 3, of Act No. 30/2004 on Insurance Contracts.

<sup>11</sup> See Article 14 and 75 of Act No. 30/2004 on Insurance Contracts.

<sup>12</sup> See Article 75, Paragraph 1, of Act No. 30/2004 on Insurance Contracts.



not made within the grace period, late payment interests will be charged on the demand.

- 7.2 Non-payment of the premium may result in the loss of rights and the termination of the insurance policy.<sup>13</sup>

## 8. Interest and collection fees

- 8.1 The interest and collection fees are determined and can be changed by VIS at any time without prior notice.
- 8.2 Information regarding fees for collection and interest rates for credit cards and direct payments can be found on vis.is.

## 9. Refund

- 9.1 If an insurance policy is terminated before the expiration of the insurance period, the policyholder is entitled to a refund proportionate to the time for which payment has been made and the insurance is not in effect. However, this does not apply if the insurance has been terminated due to VIS fulfilling its obligations by providing full compensation for the loss.
- 9.2 Short-term insurance policies are entirely exempt from the refund provisions stated in clause 9.1.

## 10. Insurance amount

- 10.1 The insurance amount is specified in the policy document, renewal receipt, or in the terms and conditions of individual insurance policies. In non-life insurance, the insurance amount is generally equal to the total value of the insured property or an assessment of the risk, while in life and health insurances, it corresponds to the agreed-upon amount. In insurance for real estate, the amount is based on the reinstatement value at the time VIS sends a notification of issuance or renewal of the insurance.
- 10.2 The insurance amount limits the maximum compensation, including expenses, that can be paid during the insurance period, before considering the deductible and also due to each individual claim for each insured or for each specific part, item, or occurrence, as applicable.
- 10.3 In the terms and conditions of individual insurances or in the insurance certificate, specific insurance amounts may be specified for particular risks, either as a designated amount or as a percentage of the policy's insurance amount. These amounts limit the compensation payable during the insurance period for that particular risk but do not add to or increase the total insurance amount stated in the policy document.
- 10.4 The amount of insurance coverage in non-life insurance does not serve as proof of the value of insured interests in the event of a loss.
- 10.5 The policyholder and the insured are responsible for ensuring that the insurance amount always corresponds to their risk or the value of the insured items. The same applies to the reinstatement value of real estate for insurance purposes and the insured must notify VIS of any changes in valuation.
- 10.6 If multiple loss events can be attributed to the same cause, they are all considered to be caused by a single loss occurrence in liability insurance.

## 11. Deductible

- 11.1 For each loss or damage, the policyholder will be subject to a deductible, which is specified in the policy, renewal receipt, or terms of the insurance.
- 11.2 If the principal amount of a claim does not reach the deductible, based on its amount on the day of the loss, no compensation is paid from the insurance. However, in other cases, the deductible amount shall be subtracted from VIS's payment in settlement of the claim. If the principal amount of a claim does not reach the minimum deductible, VIS does not cover the cost even if the total claim amount and the cost exceed the deductible amount.
- 11.3 The policyholder and the insured share a joint and undivided obligation to reimburse VIS in full for the amount of the deductible, and VIS has the discretion to direct the claim for reimbursement to either party.

## 12. Price-level change

- 12.1 The insurance amount and the amount of the deductible are linked to the inflationary

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<sup>13</sup> See Article 33 and 96 of Act No. 30/2004 on Insurance Contracts.



trends in the country and change upon renewal in accordance with the changes in the index specified in the policy document or in regulations, especially when it comes to mandatory insurance.

### 13. Currency

- 13.1 All monetary amounts related to insurance transactions with VIS's customers are in Icelandic currency (ISK) unless otherwise derived from law or especially negotiated.
- 13.2 Compensation payments are made in Icelandic currency (ISK) unless otherwise agreed upon. If the insured amount or deductible is specified in another currency, it shall be converted to Icelandic currency (ISK) at the official exchange rate of the Central Bank of Iceland on the day of the loss for the purpose of settlement.

## III. Loss event and settlement of damages

### 14. Duties of the insured party upon loss event

- 14.1 In the event of a risk of a potential loss event or if such an event has occurred, the insured should do all in his power to prevent the loss or damage or limit it. The insured must also follow reasonable and appropriate instructions from VIS that are intended to reduce the risk or extent of damage. Failure to fulfill these obligations may result in a reduction or loss of the right to compensation. If he for this reason suffers expenses, he may submit a claim to VIS for reimbursement to the extent that the measures to limit or prevent damage are deemed as being special and justifiable.<sup>14</sup>
- 14.2 If it becomes evident to the insured that VIS could recover a claim from a third party, the insured shall take all necessary measures within its power to secure the claim until VIS is able to protect its own interests.
- 14.3 If loss or damage has occurred because the insured party has neglected his duties due to intent or gross negligence, cf. this article, VIS's liability may become void in full or in part.
- 14.4 The provisions of Article 14 apply only to non-life insurance.

### 15. Notification about loss event

- 15.1 The insured, or anyone who believes they have a claim against VIS, must without undue delay notify VIS of the loss event. The same applies if the insured receives information or suspects a claim for damages that the insurance may cover will be made against him.
- 15.2 Theft, burglary, robbery, vandalism, and assault must always be reported to the police or to the nearest authority in the country in which the event took place, and such reports shall be submitted to VIS.
- 15.3 VIS may request the submission of documentary evidence, such as invoices, receipts and warranty certificates regarding lost or damaged items when necessary. The insured must allow VIS the opportunity to inspect and assess the damage before repairs are initiated or damaged items are allocated or disposed of.
- 15.4 The insured forfeits the right to compensation for non-life insurance if he does not notify VIS of his claim within one year from the time, he became aware of the circumstances on which the claim is based.
- 15.5 The insured, or any party who has the right to compensation due to health insurance, forfeits their rights if they do not notify VIS of their claim within one year from the time they became aware of the circumstances on which the claim is based unless VIS has not received notification of the event in another manner. This provision does not apply to Life insurance.

### 16. Expiry of claims

- 16.1 The insured's claim for compensation may expire according to the provisions of Article 52 or Article 125 of the Insurance Contract Act, no. 30/2004.
- 16.2 According to the law, there are specific rules regarding the expiration of liability for compensation of individual insurance policies.

### 17. Insured's duty to inform when settling damages

- 17.1 Upon the settlement of damages, the insured or the party making a claim against VIS, shall provide VIS with information and submit documents that they have access to, and

Be sure to do all that you can to **prevent or limit any damage**. **Precautionary rules** specified in the terms and conditions of respective insurances will assist you.

Please notify VIS of loss or damage **as soon as possible**. In general, the notice must be filed **within one year** – and one year can pass by very quickly.

It is important to provide VIS **with accurate and sufficient information** if you encounter loss or damage.

<sup>14</sup> See Article 28, 38 and 93 of Act No. 30/2004 on Insurance Contracts.



VIS requires to assess its liability and pay compensation.

- 17.2 If the insured, or the party making a claim against VIS, intentionally provides incorrect or insufficient information that they know or should know may result in them receiving compensation to which they are not entitled, their entire right to compensation for the specific loss event is forfeited. In certain circumstances, however, the insured may have a right to partial compensation.<sup>15</sup>

## 18. Claim for compensation

- 18.1 The insured, or the party entitled to compensation, may claim payment of compensation 14 days after VIS has had the opportunity to obtain the necessary documentation to assess its liability and determine the amount of compensation.<sup>16</sup>

## 19. Multiple insurances

- 19.1 If the same loss is covered by multiple insurances, the insured may choose which insurance policy to utilise until he has received the compensation he is entitled to. The insured must inform VIS of any other insurance policies that may cover the loss.
- 19.2 If more than one insurance company is liable for the loss in accordance with section 19.1, they shall pay compensation proportionally based on their individual liability for the loss unless another agreement has been reached.
- 19.3 The provisions regarding multiple insurances do not apply to life and health insurances.

## 20. The right of a mortgagee and change of ownership

- 20.1 The insurance is solely for the benefit of the insured and not for the new owner of the insured interests, mortgagee, or other indirect rights holders in the insured interests unless otherwise agreed or required by mandatory legal provisions.<sup>17</sup> In such cases, they never acquire greater rights against VIS than the owner of the insured interests.
- 20.2 If a change of ownership occurs regarding the insured interests, the insurance ceases to be valid once the change of ownership has taken place. However, VIS remains liable if a loss event occurs within 14 days of the change of ownership, provided that the new owner has not purchased another insurance policy.<sup>18</sup>

## 21. Value-added tax

- 21.1 If the insured or the claimant is entitled to reimbursement of value-added tax, VIS reserves the right to arrange the execution of repairs and/or the indemnity settlement in such a manner that the reimbursement of value-added tax is deductible from the loss in conformity with applicable laws and regulations.

## 22. Balancing of debt

- 22.1 VIS is authorised to balance defaulted premium payments against the insurance compensation it is to pay.<sup>19</sup>

## 23. Interest on compensation amount

- 23.1 The insured is entitled to interest in accordance with Articles 50 and 123 of the Insurance Contract Act, no. 30/2004.

## 24. Right to reimbursement

- 24.1 In the instance of any of the insured having a claim for monetary compensation against a third party because of liable damage, VIS receives this right insofar it has paid compensation.

## IV. Incidents that might affect compensation

### 25. Intent

- 25.1 If a loss event may be attributed to intent on the part of the insured, he has no claim

<sup>15</sup> See Article 47, Paragraph 2, and Article 120, Paragraph 2, of Act No. 30/2004 on Insurance Contracts.

<sup>16</sup> See Article 48 and 121 of Act No. 30/2004 on Insurance Contracts.

<sup>17</sup> See Article 41-43, of Act No. 30/2004 on Insurance Contracts.

<sup>18</sup> See Article 40 of Act No. 30/2004 on Insurance Contracts.

<sup>19</sup> See Article 49 and 122 of Act No. 30/2004 on Insurance Contracts.



against VIS for compensation unless he was unable to realise the consequences of his conduct due to age or mental condition, subject to specific provisions in the terms of Life and Critical Illness Insurance policies where applicable.

## 26. Gross negligence

- 26.1 If a loss event is attributable to gross negligence by the insured, VIS will be relieved of its liability in full or in part unless the insured was unable to comprehend the consequences of his conduct due to his age or mental condition. This also applies with respect to life and health insurance if the consequences of a loss event are more extensive than they should be due to gross negligence by the insured.
- 26.2 When assessing VIS's liability, the fault of the insured, how the loss event occurred, whether the insured was under the influence of alcohol or narcotics which he voluntarily consumed, and other relevant factors shall be taken into account.
- 26.3 The provisions of Article 26 do not apply to Liability Insurance, Life Insurance, or Critical Illness Insurance.

## 27. Fraudulent conduct

- 27.1 Anyone acting fraudulently towards VIS forfeits all rights under the insurance policy. In the event of several insurance policies, the insured may also lose his right to compensation under them in respect of the same loss event.<sup>20</sup>

## 28. Violation of precautionary rules

- 28.1 It is mandatory to adhere to the precautionary rules specified in VIS terms and conditions. Failure to comply with these precautionary rules may result in VIS's liability being partially or fully invalidated.<sup>21</sup>

## 29. Underinsurance

The policyholder is responsible for ensuring that the insurance amount corresponds to the value of the insured items. If the insurance amount is too low, it is considered underinsurance. If the total value of the insured items exceeds the insurance amount, the damage will be compensated proportionally.

## V. General limitations of coverage

### 30. Acts of war, terrorism, nuclear power, and weapons of mass destruction

- 30.1 VIS does not compensate for any loss or damages directly or indirectly caused by any kind of acts of war and violence, such as warfare, civil unrest, revolution, rebellion, military coups or regimes, riots, or acts of terrorism.
- 30.2 VIS does not compensate for any loss or damages due to explosions, radiation, poisoning, pollution, or any other effects of nuclear power, including nuclear weapons, nuclear reactors, or nuclear waste, nor for losses or damages caused by viral or bacterial outbreaks, the use of chemical, biological, or electromagnetic weapons, or any other type of weapons based on nuclear fission or fusion.
- 30.3 VIS does not compensate for any loss or damages directly or indirectly attributable to biological or chemical effects caused by any form of terrorism, including poisoning, pollution, or damages caused by bacteria, pathogens, or viruses.
- 30.4 The provisions of Articles 30.1 to 30.3 do not apply to Life Insurance.

### 31. Cyber incident

- 31.1 VIS does not compensate for any direct or indirect loss or damage, in whole or in part, resulting from or arising out of a cyber incident or other adverse use or operation of computers, electronic systems, or software. This includes cyber-attacks, fraud, distribution of computer viruses, malware or spyware programs, data copying software, etc. This does not apply to loss or damages that occur due to defined compensable causes of loss specified in the terms and conditions of the respective insurance, such as explosions, falling, forced entry, theft, or water damage.
- 31.2 VIS does not compensate for any loss or damage resulting from the interruption of

**Precautionary rules** are requirements that are put in place with the aim of preventing or reducing the likelihood of damage. It is important to know what they are.

**Proportional compensation is calculated as follows:**

$$\frac{\text{Insurance amount} \times \text{Loss amount}}{\text{Actual value of the insured item}}$$

<sup>20</sup> See Article 20, 47, 83, and 120 of Act No. 30/2004 on Insurance Contracts.

<sup>21</sup> See Article 26 and 90 of Act No. 30/2004 on Insurance Contracts.



access to data, software, or other computer equipment, or losses resulting from the use of such equipment, whether the use is intentional by the insured or a consequence of actions by third parties.

## 32. Epidemics and communicable diseases

32.1 VIS does not compensate for any direct or indirect loss or damages caused by epidemics or communicable diseases of any kind. This provision does not apply to life and health insurance, travel insurance, and medical cost insurance.

## VI. Protection of personal privacy

### 33. Protection of personal privacy and processing of personal data

33.1 VIS places great emphasis on security in the processing of personal data. VIS employees are required to maintain professional secrecy and confidentiality as regards any processing of personal data, and all processing of personal data by VIS is carried out in accordance with Act No. 90/2018 on the Protection of Personal Privacy and Processing of Personal Data and the rules established thereunder. Further information on the processing of personal data may be found in the rules that VIS has established for itself on VIS's website, vis.is, including as regards what personal information VIS collects, for what purpose, and on the basis of what authorisations, how long the information is kept and what rights customers have as regards VIS's processing of such information.

VIS wants to ensure that **all processing of personal data** is handled properly and responsibly. You can find frequently asked questions about the processing of personal data [here](#).

### 34. Electronic monitoring and recording of telephone calls

34.1 Electronic monitoring is carried out in accordance with Act No. 90/2018 on the Protection of Personal Privacy and Processing of Personal Data and Regulation No. 50/2023 on Electronic Monitoring issued by the Data Protection Authority.

34.2 VIS reserves the right to record all telephone calls, both incoming and outgoing calls made by its employees and representatives. VIS does not guarantee that all telephone calls will be recorded. VIS is authorised to utilise the recordings in case of disputes between parties and when it is necessary to verify the content of the call or to investigate possible misconduct by employees or customers that may be subject to disciplinary action or legal proceedings. Telephone call recordings are conducted in accordance with the provisions of Act No. 70/2022 on Electronic Communications.

## VII. Miscellaneous provisions

### 35. Terminology

35.1 In these terms, as well as in other terms of VIS, other terms may be used than those used in Act No. 30/2004 on Insurance Contracts. The meaning of the terms are as follows (this is not an exhaustive list):

- a) Insurance: Insurance policy.
- b) Insured: Insured party, as stated in Article 13, Paragraph 1, Clause 2 of Act No. 30/2004.
- c) Policyholder: Insurance policyholder, as defined in Article 19, Paragraph 1, Clause 2 of Act No. 30/2004.
- d) Loss event: Insurance event, as specified in Article 15, Paragraph 1, Clause 2 of Act No. 30/2004.
- e) Insurance amount or compensation amount: Sum insured, in accordance with Article 17, Paragraph 1, Clause 2 of Act No. 30/2004.
- f) Insurance document: Insurance certificate, as described in Article 18, Paragraph 1, Clause 2 of Act No. 30/2004.
- g) Price: Premium.
- h) Life and Health Insurance: Personal insurance, as stipulated in Article 1, Paragraph 1, Clause 3 of Act No. 30/2004.

### 36. Sales incentive

36.1 VIS ensures that incentives for the sale of insurance do not conflict with the obligation to prioritise the interests of customers and maintain fair and ethical business conduct.

36.2 VIS may provide incentives to its employees for selling insurance to VIS customers. The incentive is determined as a fixed monetary amount for each sold insurance policy.

36.3 When intermediaries handle the sale of insurance, VIS may provide incentives based on the sale of insurance policies. Commission fees are paid as a percentage of the



insurance premium, except in the case of Life and Critical Illness Insurances, where the incentive is paid as a percentage of the insurance amount.

### 37. Communication and delivery of data

- 37.1 Generally, communication with customers takes place in Icelandic, unless otherwise specified or dictated by the nature of the matter.
- 37.2 VIS reserves the right to contact customers for business purposes, such as informing them about changes to their service, obtaining information about the functionality and quality of services, and understanding customer experiences with VIS's services.
- 37.3 VIS reserves the right to send a service survey to the registered email address of a customer after they have contacted VIS, e.g., via phone call or email.
- 37.4 VIS reserves the right to provide its customers with all information and overviews in digital form through vis.is and the VIS app, unless otherwise specified by law. This also applies to other messages, notifications, and information. If a customer does not have access to vis.is or the VIS app, he can request that documents be sent by postal mail.
- 37.5 Payment claims are sent through electronic means, such as submitting a claim in the policyholder's online banking, via email, or through vis.is. The policyholder can request to have a payment claim sent by mail to their registered address.
- 37.6 On vis.is, customers can update their contact information and other settings. The customer is responsible for ensuring that their contact information at vis.is is always accurate.
- 37.7 Customers may give their consent for VIS to share personal information with other companies within the Skagi group and other partners for marketing purposes. If a customer has given VIS consent to share personal information for marketing purposes, they may withdraw their consent at any time via vis.is. The same applies when VIS bases processing on legitimate interests for marketing purposes, customers can object to receiving marketing messages through vis.is or by clicking a link in an email from VIS.

You can access all overviews and notifications from VIS at [vis.is](https://vis.is). There you can also change contact information and other settings.

### 38. Deadline for seeking solution

- 38.1 If VIS rejects in full or in part a claim by the insured or the party entitled to compensation, he loses his right to compensation if he has not initiated proceedings or demanded case procedure by the Insurance Complaints Committee within one year after receiving a notification about the rejection of his claim.<sup>22</sup>

Please note that if you disagree with VIS's decision regarding a claim for compensation, you must seek recourse with the Insurance Complaint Committee or the Judicial Administration **within a year**.

### 39. Reception and treatment of complaints

- 39.1 VIS has established a policy for handling complaints.<sup>23</sup> Customers can access further information and forms to submit their complaints on vis.is.

### 40. Dispute resolution

- 40.1 Disputes over VIS's liability, including fault and division of fault relating to the mandatory liability insurance for cars, may be brought before the Insurance Companies' Claims Committee (*Tjónanefnd vátryggingafélaganna*).
- 40.2 Rulings by the Insurance Companies' Complaint Committee may be appealed to the Insurance Complaint Committee (*Úrskurðarnefnd í vátryggingamálum*). Other disputes may also be presented to the Insurance Complaint Committee, cf. the Insurance Contracts Act, No. 30/2004. Further information on the Committee can be found on <https://en.fme.is/>.
- 40.3 The rulings of the Insurance Complaint Committee may be brought before courts of law. Customers can also bring other disputes against VIS before the courts, except in cases where it is specifically agreed that the dispute should be resolved through arbitration.
- 40.4 The Financial Supervisory Authority of the Central Bank of Iceland provides information and guidance services to customers of regulated entities. Further information can be found on the website of the Financial Supervisory Authority at <https://en.fme.is/>.

### 41. Claims database

- 41.1 Claims database is a shared database of non-life insurance undertakings in Iceland. The database is operated by Creditinfo, as an independent entity, according to

<sup>22</sup> See Article 51 and 124 of Act No. 30/2004 on Insurance Contracts.

<sup>23</sup> See Article 6 and 10 of Act No. 100/2016 on Insurance Activity and Rules No. 353/2022 on Complaints- Handling by Insurance Undertakings



authorisations granted by the Icelandic Data Protection Authority for the purpose of preventing insurance fraud and overpayment of insurance compensation. The insurance undertakings are each responsible for the information that they enter into the Claims Database, while Creditinfo is the controller.<sup>24</sup> cf. Act No. 90/2018 on Data Protection and the Processing of Personal Data.

41.2 All losses or damages that are notified to VIS are recorded in the Claims Database.

41.3 The following information may be recorded in the database:

- a) Name of insurance company.
- b) ID no. of the injured.
- c) Case no. at the company.
- d) Type of insurance.
- e) Type of loss or damage.
- f) Date of loss or damage.
- g) Date of registration in the Claims Database.
- h) Location of loss or damage.
- i) Unique number of the insured item, e.g. vehicle number.

41.4 Information on individual health issues in connection with physical injury may not be recorded in the Claims Database.

41.5 Information on life and health notifications may not be recorded in the Claims Database, as well as any claims involving children under the age of 15.

41.6 Access to the Claims Database is limited to employees that record instances of loss or damage and are involved in claims settlements.

41.7 The information contained in the Claims Database may not be used for marketing and/or business purposes.

41.8 Information contained in the Claims Database is deleted when no longer needed, at the very latest 10 years from the date of recording the information.

## 42. Venue

42.1 VIS's domicile and venue are in Reykjavík. Matters that may arise over insurances shall be brought before the District Court of Reykjavík unless otherwise derived from international treaties by which Iceland is bound.

## 43. Legislation

43.1 Act No. 30/2004 on Insurance Contracts applies to insurance policies of VIS customers.

**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.**

<sup>24</sup> Cf. Act No. 90/2018 on Data Protection and the Processing of Personal Data.