



Íslandsbanki Travel Insurance

Insurance Terms No. GT01

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

The insurance is governed by:

- These insurance terms no. GT01
- The VÍS general terms and conditions no. YY10.
- Act No. 30/2004 on Insurance Contracts.

The provisions of the insurance terms take precedence over the non-mandatory provisions of law.

This insurance is a **travel insurance** for Íslandsbanki credit cardholders.

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

Contents

- I. **Travel Insurance**
- II. **Car Rental Insurance**
- III. **General Provisions**

I. **Travel Insurance**

1. **Who is insured?**

- 1.1 The cardholder is insured.
- 1.2 The insurance also covers the insured's spouse, cohabiting partner, and dependent children up to the age of 22.
- 1.3 In Platinum, Platinum Icelandair, Premium Icelandair, and Business Icelandair cards, the insurance also covers children aged 23 or older, children-in-law, and grandchildren when traveling with the cardholder.
- 1.4 In business cards, as shown in Table 2 in Article 4, the insurance also covers one or two clients or employees traveling with the insured on business trips. It is a condition that employees or clients are included in the same travel booking as the insured.

2. **When is the insurance valid?**

- 2.1 The insurance is valid for a maximum number of days as specified in Tables 1 and 2 in Article 4. This refers to consecutive travel days on trips from the insured's home.
- 2.2 The insurance covers an insured event that occurs during the insurance period.
- 2.3 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.
- 2.4 The cardholder is covered by insurance according to these terms while their card is valid and an insurance agreement exists between VÍS and Íslandsbanki. However, travel insurance on a card held by the cardholder on the payment date for the trip is valid if the trip is taken within 6 months of payment, even if the cardholder cancels the card within that period. The exact time limits apply when the cardholder takes out a new card with less comprehensive insurance coverage than the previous card.
- 2.5 The insurance does not compensate for 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. **Where is the insurance valid?**

- 3.1 The insurance is valid anywhere in the world while traveling from the country of residence.
- 3.2 Notwithstanding Article 3.1, the insurance is valid during travel in Iceland if at least half of the travel expenses have been paid with an Íslandsbanki payment card, or accommodation has been reserved in advance, and the card number has been provided for payment. These conditions must be met in all cases before departure from the insured's home.
- 3.3 An insured who travels for study is only covered on the outbound and inbound journeys.
- 3.4 An insured who travels for temporary work in other countries is covered according to



Article 3.1 if this is specified in the table in Article 4.

- 3.5 An insured who resides outside Iceland is covered according to Article 3.1 when traveling to countries other than the country of residence, but not during travel within the country of residence.
- 3.6 During travel in Iceland, accident losses that are compensable under mandatory motor vehicle insurance are excluded.¹
- 3.7 The insurance is not valid during travel on land or water outside regular routes.

4. Card coverage benefits, insurance amounts, and deductibles

- 4.1 Credit card travel insurance coverage varies by card type. Coverage benefits, maximum trip duration, insurance amounts, and deductibles are shown in the following tables:

By finding your **credit card** in Table 1 or 2, you can see which coverage benefits are included, maximum compensation limits, waiting periods and other details. If a field is blank, that coverage benefit is not included with your card.

Table 1: Individual Cards					
Card type/name	Standard	Gold and Gold Icelandair	Platinum	Platinum Icelandair	Premium Icelandair
Valid for trips of up to:	60 days	60 days	90 days	90 days	90 days
Temporary work abroad	-	-	Included	Included	Included
Coverage benefits	Maximum compensation ISK				
Trip cancellation (per insured)	300,000*	400,000*	700,000*	700,000**	750,000**
Death benefits for accidents	4,500,000	9,000,000	12,000,000	12,000,000	14,000,000
Disability benefits for accidents	4,500,000	9,000,000	12,000,000	12,000,000	14,000,000
Medical expenses (per insured)	8,000,000*	16,000,000*	16,000,000*	16,000,000**	20,000,000**
Travel expenses of other parties	80,000	160,000	240,000	240,000	300,000
Trip refund	360,000	360,000	440,000	440,000	750,000
Trip interruption	120,000	120,000	240,000	240,000	300,000
Hospital daily allowance (per day/maximum)	-	-	4,800/144,000	4,800/144,000	4,800/144,000
Luggage (per item/maximum)	160,000/160,000*	200,000/200,000*	200,000/400,000*	200,000/400,000**	200,000/1,000,000**
Purchases (per item/maximum)	160,000/160,000*	200,000/200,000*	200,000/400,000*	200,000/400,000**	200,000/750,000**
Purchase protection	-	-	-	400,000**	600,000**
Delayed luggage (per hour/maximum)***	1,200/12,000	2,400/24,000	8,000/40,000	8,000/80,000	8,000/80,000
Waiting period for delayed luggage	8 hours	8 hours	8 hours	8 hours	6 hours
Travel delay (per hour/maximum)	-	-	2,000/24,000	2,000/32,000	2,000/40,000
Waiting period for travel delay	-	-	12 hours	12 hours	8 hours
Delays en route to the airport	-	-	-	120,000**	120,000**
Delays due to overbooking (per hour/maximum)	-	-	-	2,000/40,000	2,000/40,000
Kidnapping (per day/maximum)	-	-	24,000/720,000	24,000/720,000	24,000/720,000
Liability insurance	40,000,000*	40,000,000*	40,000,000*	40,000,000**	40,000,000**
Car rental insurance****					
Collision damage coverage	-	-	USD 50,000*	USD 50,000*	USD 50,000*
Supplementary liability insurance	-	-	USD 1,000,000	USD 1,000,000	USD 1,000,000

*Deductible ISK 25,000 per insured.

** Deductible ISK 15,000 per insured.

***Maximum three persons, see Article 16.4.

**** Car rental insurance is valid for a maximum of 31 days, see Article 26 of the terms. Car rental insurance is covered in Chapter II.

¹ According to Act No. 30/2019 on Vehicle Insurance.



Tafla 2: Business Cards				
Card type/name	Gold	State Purchasing Card	Platinum	Business Icelandair
Valid for trips of up to:	60 days	60 days	90 days	90 days
Temporary work abroad	Included	Included	Included	Included
Coverage benefits	Maximum compensation ISK			
Trip cancellation (per insured)	700,000*	700,000*	700,000*	750,000**
Death benefits for accidents	9,000,000	9,000,000	12,000,000	14,000,000
Disability benefits for accidents	9,000,000	9,000,000	12,000,000	14,000,000
Medical expenses (per insured)	16,000,000*	16,000,000*	16,000,000*	20,000,000**
Travel expenses of other parties	160,000	160,000	240,000	300,000
Trip refund	360,000	360,000	440,000	750,000
Trip interruption	120,000	120,000	240,000	300,000
Hospital daily allowance (per day/maximum)	4,000/120,000	4,000/120,000	4,800/144,000	4,800/144,000
Luggage (per item/maximum)	200,000/200,000*	200,000/200,000*	200,000/400,000*	200,000/1,000,000**
Purchases (per item/maximum)	200,000/200,000*	200,000/200,000*	200,000/400,000*	200,000/750,000**
Purchase protection	-	-	-	600,000**
Delayed luggage (per hour/maximum)***	4,000/40,000	5,000/25,000	8,000/40,000	8,000/80,000
Waiting period for delayed luggage	8 hours	8 hours	8 hours	6 hours
Travel delay (per hour/maximum)	2,000/24,000	2,000/18,000	2,000/24,000	2,000/40,000
Waiting period for travel delay	12 hours	12 hours	12 hours	8 hours
Delays en route to the airport	-	-	-	120,000**
Delays due to overbooking (per hour/maximum)	-	-	-	2,000/40,000
Kidnapping (per day/maximum)	8,000/240,000	24,000/240,000	24,000/720,000	24,000/720,000
Liability insurance	40,000,000*	40,000,000*	40,000,000*	40,000,000**
Car rental insurance****				
Collision damage coverage	-	-	USD 50,000*	USD 50,000*
Supplementary liability insurance	-	-	USD 1,000,000	USD 1,000,000

* Deductible ISK 25,000 per insured.

** Deductible ISK 15,000 per insured.

*** Maximum three persons, see Article 16.4.

**** Car rental insurance is valid for a maximum of 31 days, see Article 26 of the terms. Car rental insurance is covered in Chapter II of the terms.

- 4.2 Death compensation for a person who is under 18 years of age when injured is limited to 15% of the death compensation according to Article 4.1.
- 4.3 The maximum compensation for one accident or multiple accidents suffered by the insured during the same trip never exceeds the maximum compensation according to Article 4.1.



- 4.4 If the insured is 60 years of age or older, the insurance amounts will be the following percentages of the maximum death and disability compensation according to Article 4.1:

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%

- 4.5 Maximum compensation in each calendar year for luggage and purchases for children up to the age of 18 is 50% of the maximum compensation according to Article 4.1.
- 4.6 Maximum compensation for luggage and purchases for watches and jewelry can never exceed 50% of the maximum compensation according to Article 4.1.
- 4.7 If the same insured event involves an accident suffered by multiple persons who have Íslandsbanki travel insurance, the total compensation paid by VÍS is limited to USD 10 million or the equivalent amount in Icelandic krona. In the event of a reduction in compensation in accordance with this clause, the reduction will be proportional. It will be based on the compensation to which each claimant would otherwise have been entitled.

5. Trip cancellation

- 5.1 The insurance compensates for 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, becomes 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 becomes 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 business, which necessitates the presence of the insured.
 - 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.
 - The means of transport is hijacked.
 - Unforeseen changes in the field or venue of work.
- 5.2 If the insured pays a special cancellation fee to a travel agency, or if such a fee is collected when purchasing the trip, the cancellation insurance of the travel agency concerned replaces this cancellation insurance.
- 5.3 The deductible, as per Article 4.1, is per insured. However, children under 18 do not pay a deductible when traveling with adults who are covered by this insurance.
- 5.4 Medical certificates must be presented on forms issued by VÍS for this purpose.
- 5.5 Compensation, according to this article, is paid for cancellations that occur during the time before departure from the insured's home.
- 5.6 The insurance does not compensate:
- Claims for any accident, illness, or disease for which the insured has received medical care or treatment during the 6 months before payment of the confirmation fee for travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician visits, use of medications, rehabilitation, counselling, interviews, special diets, and alternative medical treatments. Also exempt are losses and damages resulting from the insured undergoing treatment for which the insured was on a waiting list at the time the confirmation fee was paid.
 - 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.
 - 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

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



- the trip.
 - The insured's reluctance to travel or the insured's poor financial situation.
 - Expenses that a travel agency, accommodation establishment, or airline should pay.
 - 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, and the airline or travel agency confirmed no change to the scheduled departure time.
- 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 a strike would commence before departure.
- h) Loss due to financial difficulties or bankruptcy of a travel agency and/or other such parties organizing passenger transport.

6. Accident during travel

- 6.1 VÍS pays compensation for an accident suffered by the insured during travel if it results in death or permanent medical disability within 24 months from the date of the accident.
- 6.2 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.
- 6.3 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.
- 6.4 The insurance compensates for 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%
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 the dominant hand.	20%

- 6.5 Other permanent disabilities of 16% or more will also be compensated. Still, the compensation will be based on an assessment that takes into account the Disability Committee (Örorkunefnd) tables for loss of amenity. Profession or fitness for work is not taken into account.
- 6.6 The insurance does not compensate for loss or damage that directly or indirectly results from:
- a) 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.
 - b) Participation in a competition or training in preparation for a competition in any sport, except in the case of children under the age of 18.
 - c) Flight, other than a paid passenger flight, with a registered air carrier possessing the requisite permits.
 - d) Suicide, self-inflicted injuries, fist-fights, participation in a criminal act, drug abuse, consumption of narcotics or alcohol, or sexually transmitted diseases.
 - e) 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.

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

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



- f) The insurance does not compensate 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.

7. Medical expenses during travel abroad

7.1 If the insured is injured, becomes ill, or dies while traveling abroad, the insurance compensates:

7.1.1 Medical expenses:

- a) For physician and specialist care, hospitalisation, nursing, medication, and treatment according to a medical certificate from the relevant health institution.
- b) For necessary procedures performed with the approval of SOS International or VÍS that cannot be postponed until return to the country of residence.
- c) For necessary dental care due to a verifiable accident or to relieve suffering.

7.1.2 Costs for medical transport in the country where the accident or illness occurs, in consultation with SOS International or VÍS.

7.1.3 Additional costs for necessary extended stay and return travel in consultation with SOS International or VÍS.

7.1.4 Costs for transport of the insured's remains to Iceland or the country of residence.

7.2 The insurance does not compensate:

- a) Expenses paid according to a reciprocal agreement on medical insurance.
- b) Expenses for treatment or follow-up treatment in Iceland or the country of residence.
- c) Expenses for any accident, illness, or disease for which the insured has received medical care or treatment during the 6 months before payment of the confirmation fee for travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician visits, use of medications, rehabilitation, counselling, interviews, special diets, and alternative medical treatments.
- d) Expenses 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 traveling in defiance of the advice of a practising physician or with the intention of seeking medical treatment abroad.
- g) Medical bills submitted more than twelve months after the insured event.
- h) Expenses for loss 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.
- i) Expenses for an accident that occurs during participation in a competition or training in preparation for a competition in any 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.

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



8. Travel expenses of other parties

- 8.1 VÍS will pay the necessary travel and accommodation expenses of:
- A relative or friend of the insured who stays with the insured or accompanies the insured 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.
 - 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.

9. Trip refund

- 9.1 VÍS will reimburse the non-recoverable travel expenses of the insured proportionally for the part of the trip that the insured is unable to use because:
- The insured needs to interrupt the trip and return home according to written medical advice and with the consent of VÍS and SOS International.
 - The insured needs to be hospitalised due to a serious illness or accident.
- 9.2 VÍS does not pay:
- Compensation if the trip lasts 5 days or less.
 - Compensation for others other than the patient and the insured persons who must interrupt their travels and accompany the patient home.
 - Claims for any accident, illness, or disease for which the insured has received medical care or treatment during the 6 months before payment of the confirmation fee for travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician visits, use of medications, rehabilitation, counselling, interviews, special diets, and alternative medical treatments.
 - 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.
 - 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 traveling in defiance of the advice of a practising physician or with the intention of seeking medical treatment abroad.

Trip refund may apply when the trip is interrupted, either because the insured needs to return home earlier than planned or due to hospitalisation.

10. Trip interruption

- 10.1 The insurance compensates for necessary additional expenses for a return trip home or to the country of residence if the insured is obliged to curtail their stay abroad due to:
- 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.
 - Significant property damage to the insured's home or to the insured's private business, which necessitates the presence of the insured.
- 10.2 The insurance does not compensate:
- The unused portion of travel expenses, nor does it pay for new travel in place of the interrupted trip.
 - Expenses due to any illness or disease from which a close relative or a close professional associate suffered at the time that the confirmation fee was paid.

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

11. Hospital daily allowance

- 11.1 VÍS pays a daily allowance for up to 30 days if the insured is injured or becomes ill while traveling and needs to be hospitalised abroad. No payment is made for the first two days of hospitalisation. Compensation is not paid for children under 16 years of age.
- 11.2 VÍS does not pay a daily allowance:
- For any accident, illness, or disease for which the insured has received medical care or treatment during the 6 months before payment of the confirmation fee for travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician visits, use of medications, rehabilitation, counselling, interviews, special diets, and alternative medical treatments.
 - For any medical problems related to pregnancy that occur during the 9th month of pregnancy or during childbirth during the 9th month of pregnancy.
 - For 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

Note that hospital daily allowance is not included with all cards. See the tables in Article 4 to check what is included with your card.



- the return date.
- d) For loss that can be attributed to the fact that the insured was traveling in defiance of the advice of a practising physician or with the intention of seeking medical treatment abroad.
 - e) For loss 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.
 - f) For an accident that occurs during participation in a competition or training in preparation for a competition in any sport, except in the case of children under the age of 18.
 - g) For loss that directly or indirectly results from a flight, other than a paid passenger flight, with a registered air carrier possessing the requisite permits.
 - h) For 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.
 - i) For 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.
 - j) 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.

12. Luggage and purchase

12.1 The insurance covers damage to personal possessions that the insured has with them while traveling or purchases while traveling from the country of residence, and pays for them in full with the card due to:

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

12.2 The requirement for compensation is that:

- a) The relevant authorities have been notified of theft, robbery, burglary, or vandalism, and a report has been submitted to VÍS.
- b) Damage in transit has been notified to the carrier immediately, and a report submitted to VÍS.

12.3 The insurance does not compensate:

- 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 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.

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



- 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.

13. Purchase protection

- 13.1 The insurance covers damage to private property paid for with the card while traveling. Private property refers to personal possessions intended for private use.
- 13.2 Covered losses are those that can be traced to a sudden and unforeseen external event.
- 13.3 The insurance is valid for 30 days from the purchase of private property.
- 13.4 VÍS does not compensate:
- Loss resulting from normal wear and tear, defects, incorrect assembly, or internal failures, such as mechanical failures.
 - Loss due to rapid temperature and/or humidity changes.
 - Simultaneous compensation under this article and Article 12 for the same loss.
 - Loss of real estate, fixtures, motor vehicles, boats, pets, plants, or food.
 - Loss of money, securities, manuscripts, original drawings, coins, and stamp collections.
 - Loss of items intended for use in business operations, for resale, or solely for decoration or mixing with other items.

Please note that **purchase protection** is not included with all cards. You can see what is included with your card in the tables in Article 4.

14. Precautionary rules

- 14.1 These precautionary rules apply to Articles 12 and 13 of the terms.
- 14.2 The insured must close windows and latch them and must lock dwellings, motor vehicles, boats, and other places where insured items are kept.
- 14.3 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.
- 14.4 The insured shall ensure that insured items are packaged in appropriate and sufficient packaging so that they can withstand transport.
- 14.5 The insured shall always lock their luggage when it is not in their custody.
- 14.6 The insured shall store their 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.

15. Determination of compensation

- 15.1 This provision applies to Articles 12 and 13 of the terms.
- 15.2 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. Depreciation cannot exceed the amounts shown in the following table:

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 depreciate fully after 2 years.

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

16. Delayed luggage

- 16.1 VÍS will pay compensation for the purchase of necessities if the insured is unable to collect their luggage upon reaching the destination as a result of a delay or handling error.
- 16.2 Compensation is paid for each insured person aged 16 and older. However, compensation is paid for children under 16 who are traveling without guardian supervision.
- 16.3 Compensation is paid after the waiting period specified in the tables in Article 4.
- 16.4 Compensation is limited to three persons for each insured event.
- 16.5 The requirement for compensation is that the insured submits to VÍS a written confirmation from the carrier stating the duration of the delay explicitly.
- 16.6 VÍS does not pay compensation:
- For delayed luggage when the insured is returning home.
 - 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.

17. Travel delay

- 17.1 VÍS pays compensation if strike action, adverse weather conditions, or mechanical failure cause delays in public means of transport, and this leads to a delay in the insured's arrival time at the destination.
- 17.2 Compensation is paid for each insured person aged 16 and older.
- 17.3 Compensation is paid after the waiting period specified in the tables in Article 4.
- 17.4 Compensation is limited to three insured persons for each insured event.
- 17.5 Delay is calculated from the arrival time of the means of transport according to the schedule.
- 17.6 The requirement for compensation is that the insured submit to VÍS a confirmation from the carrier stating the cause and duration of the delay explicitly.
- 17.7 Compensation according to this provision is paid without the need to submit receipts for expenses incurred.
- 17.8 Compensation is not paid if the delay results from the insured having 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.

Please note that **travel delay** is not included with all cards. You can see what is included with your card in the tables in Article 4.

18. Delays en route to the airport

- 18.1 VÍS pays compensation if the insured misses an international flight due to delays en route to the airport, if any of the following events have led to the delay:
- Public transport is cancelled, or a delay of a public means of transport becomes so significant that the insured misses their flight.
 - The vehicle the insured is traveling in becomes inoperable due to a breakdown or a traffic accident.
- 18.2 VÍS pays costs for:
- Other means of transport to the airport that the insured can use.
 - Costs for towing the vehicle to the nearest repair shop.
 - Costs for accommodation that the insured needs to purchase before departure on another flight.
 - Travel costs the insured incurs to reach their destination on another flight.
- 18.3 Compensation is only paid according to receipts submitted for costs that fall under Article 18.2.
- 18.4 Compensation is limited to three insured persons for each insured event.
- 18.5 The insurance does not compensate:
- Delays resulting from strike action that had been initiated or announced before the insured paid the fare.
 - Delays resulting from orders by authorities to stop or change public transport.
 - Costs that are greater than can be considered necessary with regard to available public transport.
 - Loss resulting from the insured not allowing sufficient time to reach the airport and therefore missing the flight.
- 18.6 Loss according to this article is not compensated if the insured chooses to exercise the right to compensation for travel delay, see Article 17 above.

Please note that **delays en route to airport** is not included with all cards. You can see what is included with your card in the tables in Article 4.

19. Delays due to overbooking

- 19.1 VÍS pays compensation if the insured attempts to check in for a flight they have reserved but are denied boarding due to overbooking.

Please note that **delays due to overbooking** is not included with all cards. You can see what is included with your card in the tables in Article 4.

20. Kidnapping

- 20.1 VÍS pays a daily allowance if the insured is kidnapped while traveling from the country of residence and held hostage.

21. Liability insurance

- 21.1 The insurance compensates:
- Bodily injury or property damage to a third party resulting from acts or omissions of the insured for which the insured is legally liable.
 - Costs and expenses incurred by a third party that may be collected from the insured, either according to Icelandic law or the law of the country where the accident, loss, or damage occurred.

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.



- c) Legal fees and other costs and expenses incurred by the insured due to damage that VÍS has agreed to compensate.
- 21.2 The insurance does not cover damage resulting from or related to:
- a) Ownership, right of disposal over, or use of motorised vehicles.
 - b) Employer's liability, contractual liability, or liability towards a close relative of the insured.
 - c) Liability for animals belonging to the insured or in the insured's custody or care.
 - d) Any vandalism carried out with intent.
 - e) Liability arising from commercial activity, business, or profession.
 - f) Liability due to ownership of land and buildings.
 - g) Use of firearms, parachute jumping, glider flying, hang gliding, air balloon flights, or organised athletic or professional activities that could be considered life-threatening.
 - h) Items belonging to a third party that are damaged or lost while in the insured's custody.
- 21.3 The insured must consult with VÍS regarding their legal position if they are claimed against for damages for loss they are alleged to be responsible for.
- 21.4 The insured may not acknowledge their liability or enter into agreements regarding compensation without VÍS's approval. The insured's acknowledgment of liability for damages binds only the insured, not VÍS.
- 21.5 VÍS acts on behalf of the insured and manages all legal proceedings and handles legal proceedings before courts if necessary. The same applies to claims for rescue or assistance fees.

II. Car Rental Insurance

A. General Provisions for Car Rental Insurance

22. Which cards include car rental insurance?

- 22.1 Car rental insurance is included in the following cards:
- a) Platinum Icelandair
 - b) Premium Icelandair
 - c) Platinum
 - d) Platinum business card
 - e) Business Icelandair

Please note that **car rental insurance** is not included with all cards.

23. Who is insured?

- 23.1 The cardholder is insured. Other insured persons are cardholder-related drivers, i.e., spouse, cohabiting partner, children, children-in-law, parents, parents-in-law, siblings, clients, and employees.
- 23.2 It is a condition that insured persons are registered as drivers in the rental agreement, and the cardholder must be listed as the primary driver.

24. What is insured?

- 24.1 The insurance covers the rental of one rental car in each case.
- 24.2 The insurance only covers a rental car that is owned by a car rental company with the requisite permits.
- 24.3 The insurance does not cover rental of:
- a) Particularly high-performance vehicles, i.e., Aston Martin, Porsche, McLaren, Lamborghini, and other such vehicles.
 - b) Vehicles that are more than 20 years old or vehicles that have not been manufactured for 10 years or longer.
 - c) Trucks, tractors, any construction machinery, trailers and caravans, motorcycles, mopeds, light motorcycles, all-terrain vehicles for off-road driving, recreational vehicles, motorhomes, vans, and vehicles with more than nine seats.

25. Where is the insurance valid?

- 25.1 The insurance is valid anywhere in the world while traveling from the country of residence.
- 25.2 However, the insurance is not valid in Russia, and the former republics of the Soviet Union, except the Baltic states, and in Africa, except South Africa. The insurance is never valid in the cardholder's country of residence.



26. When is the insurance valid?

- 26.1 The insurance is valid while the cardholder's card is valid and an insurance agreement exists between VÍS and Íslandsbanki.
- 26.2 The insurance is valid from the time the insured obtains lawful temporary control over the rental car and expires when the rental company takes it back, whether at their place of business or elsewhere.
- 26.3 The insurance is valid for a maximum rental period of 31 days or less.

27. Notification of loss

- 27.1 VÍS must be notified as soon as possible of all losses concerning the rental car.
- 27.2 Notification according to Article 27.1 is in addition to other obligations the insured may have according to the rental agreement or insurance that applies to the rental car.

28. Handling of claims

- 28.1 The insured must notify VÍS of any claims or lawsuits they receive regarding the rental car and provide all related documents and information.
- 28.2 The insured must consult with VÍS regarding their legal position if they are claimed against for damages for loss.
- 28.3 The insured may not acknowledge their liability or enter into agreements regarding compensation without VÍS's approval. The insured's acknowledgment of liability binds only the insured, not VÍS.
- 28.4 VÍS acts on behalf of the insured and manages all legal proceedings and handles legal proceedings before courts if necessary.
- 28.5 When the insured has the right to protection under another insurance, such as mandatory liability insurance for the rental car or another similar insurance, VÍS reserves the right to participate in the defense and management of any claim or lawsuit that VÍS can reasonably expect to be involved in, according to the provisions of these terms.

29. Assignment of rights

- 29.1 The insured may not, without VÍS's written consent, assign or pledge their rights under the insurance.

B. Collision Damage Coverage for Rental Cars

30. What is covered under the insurance?

- 30.1 The insurance compensates for claims against the insured for damage to the rental car and its standard accessories that the insured is liable for according to the rental agreement, due to:
 - a) Collision.
 - b) Impact.
 - c) Driving off the road.
 - d) Rollover.
 - e) Fire.
 - f) Explosion.
 - g) Lightning.
 - h) Vandalism.
 - i) Theft.
- 30.2 The insurance compensates for loss that is not paid from "loss damage waiver" (LDW) or other comparable collision damage coverage that the cardholder holds according to the rental agreement if the loss falls within the coverage scope of Article 30.1.
- 30.3 If insurance is purchased from the rental company, VÍS pays the difference between the deductible in that insurance and this insurance, if it is lower.

31. What is not covered under the insurance?

- 31.1 The insurance does not compensate for damage to the rental car when:
 - a) The cardholder has not rented the rental car.
 - b) The insured has not obtained the right to drive the vehicle in question or has lost the right to drive it.
 - c) Loss occurs during racing, driving competitions, test driving, or during training for such driving.
 - d) Loss occurs during driving where it is prohibited to drive the vehicle, driving elsewhere than on the country's roads, such as on lawns, meadows, on snowdrifts, on ice, across unbridged rivers or streams, over beaches, fords, roadwork, and/or other impassable roads. However,



damage is compensated when the driver has been forced to leave the roadway, e.g., due to road repairs.

- e) Loss occurs due to the use of the vehicle that violates the terms of the rental agreement and the provisions of these terms.
- f) Damage to the vehicle occurs due to factory defects, manufacturing defects, material defects, design defects, construction defects, repair defects, or breakdown of the vehicle. However, damage to other parts of the vehicle resulting from these causes is compensated if it involves impact, collision, rollover, or driving off the road.
- g) Loss occurs due to war (whether war has been declared or not), civil war, unrest, riots, property seizure or nationalisation, commandeering, destruction or damage to rental cars by or on orders of any government or authorities at national or regional level, strike action or other similar events.
- h) Loss occurs due to insects and pests.
- i) Loss due to any fraudulent, dishonest, or criminal act committed by the insured or in which they are involved.
- j) Loss results from driving by persons not named in the rental agreement and who do not meet other conditions as insured persons.

32. Precautionary rules

- 32.1 The insured must ensure that they have a valid driver's license when driving the rental car.
- 32.2 The insured must be in a mental and physical state to be able to control the vehicle safely and must not be under the influence of alcohol, addictive or narcotic substances, or other stimulating or sedative substances when using the vehicle.
- 32.3 The vehicle must be locked when no one is in it, and keys must be kept in a safe place.

33. Insurance amount and deductible

- 33.1 The maximum compensation is USD 50,000.
- 33.2 The insured's deductible is ISK 25,000.

C. *Supplementary Liability Insurance for Rental Cars*

34. What is covered under the insurance?

- 34.1 The insurance is supplementary to the rental car's liability insurance². The insurance covers any claim for damages that the insured may be liable for to a third party arising from the rental car being driven by the insured during the rental period, provided the other terms and conditions are met.
- 34.2 The insurance covers the same insurance protection as the liability insurance included in the rental agreement.
- 34.3 Conditions for compensation to be paid under this insurance are:
 - a) That liability insurance is in effect for the vehicle according to the rental agreement.
 - b) That the liability insurance underwriters, according to the rental agreement, have acknowledged liability or have been deemed obligated to pay a claim for damages that has been made.
- 34.4 That the right to compensation under liability insurance included in the rental agreement has been fully utilized.

35. Insurance amount

- 35.1 VÍS pays a maximum of USD 1,000,000 in excess liability compensation during the insurance period, whether one or more insured persons are involved.
- 35.2 All VÍS expenses for investigation and defense in claims that this insurance covers, including legal costs, bonds posted for appeal, interest before and after judgment is rendered, shall not fall under the insurance limits.

² When liability insurance is referred to in these terms, it also includes statutory funds in individual countries that cover liability losses caused by the rental car.



III. General Provisions

36. Cost of gathering information

36.1 The insured must provide at their own expense all the documents that VÍS may require to assess its liability and pay compensation.

37. Conduct of others

37.1 In determining liability for compensation, VÍS may invoke the conduct of the insured's spouse and persons with whom they live in a permanent relationship.³

38. Special limitations

38.1 VÍS does not compensate for loss due to volcanic eruptions, earthquakes, landslides, avalanches, water floods, and other natural disasters.

39. Definitions

39.1 For these terms, the following definitions shall apply:

- a) "Rental agreement" means an agreement the insured makes for the daily or weekly rental of a rental car from a car rental company with the requisite permits from relevant authorities.
- b) "Living expenses" means accommodation, travel costs, and other necessary costs according to VÍS's assessment. Food expenses are not considered living expenses.
- c) "Country of residence" means the country where the insured: a) has registered legal domicile, b) resides for purposes of study or work, or c) has lived continuously for at least 180 days.
- d) "Travel expenses" means fare and accommodation costs.
- e) "Transport accident involving items" means an event when a public means of transport suffers an accident, and it causes damage to insured items. It also refers to damage to items in a carrier's custody.
- f) "Card" means a credit card with included travel insurance issued by Íslandsbanki.
- g) "Cardholder" means the holder of a credit card with included travel insurance issued by Íslandsbanki.
- h) "Light motorcycle" means a motorcycle with an engine size small enough that a driver's license is not required for its use.
- i) "Spouse" means an individual who: a) is married to the insured or in registered cohabitation with the insured, b) is in registered cohabitation with the insured, c) has a shared registered legal domicile with the insured and the cohabitation has verifiably lasted for at least one year, or the parties have a child together.
- j) "Close professional associate" means a person for whom the insured is a substitute or co-owner in business operations.
- k) "Close relative" means an individual related to the insured or their spouse by close family ties or is part of the closest family, such as spouse, child, step-child, foster child, parent, step-parent, parent-in-law, child-in-law, grandparent, grandchild, sibling, spouse's sibling, sibling of spouse, grandparent of spouse.
- l) "Accident" means a sudden external event that causes bodily injury to the insured and occurs without their will.
- m) "Insured" means the person entitled to claim compensation, if such a claim arises.

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.

³ According to Act No. 30/2019 on Vehicle Insurance.