VÍS tryggingar hf.
Ármúli 3, 108 Reykjavík, 560 5000
Kt. 670112-0470, www.vis.is

Corporate card - Síminn Pay

Insurance Terms No. GT04

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

The insurance is governed by:

- These insurance terms no. GT04.
- The VÍS general terms and conditions no. YY10.
- Act No. 30/2004 on Insurance Contracts.

The provisions of these terms and conditions take precedence over non-mandatory statutory provisions.

This insurance is **travel insurance** for cardholders of Fyrirtækjakort Síminn Pay.

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

1. Who is insured?

1.1 When a company has entered into a business relationship with Síminn Pay ehf., Reg. No. 471103-2250 (hereinafter “Síminn Pay”) for the issue of corporate cards, those persons who are to be covered by the travel insurance shall be registered with Síminn Pay. Those who are, at any given time, registered with Síminn Pay at the start of the trip are insured.

1.2 The insurance also covers the insured’s spouse, cohabiting partner and dependant children up to the age of 22, as well as one or two clients or colleagues accompanying the insured on business trips. It is conditional that the colleagues or clients are in the same travel booking as the insured.

2. When is the insurance valid?

2.1 The insurance is valid during trips for up to 60 consecutive travel days.

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 VÍS does not pay compensation for a loss resulting from an incident that occurred before the start of the insurance period, even if the loss does not become apparent until the insurance period has begun.

3. Where is the insurance valid?

3.1 The insurance is valid anywhere in the world during travel 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 a Síminn Pay corporate card or by instalment payments, or if accommodation was reserved in advance and the card number was given to guarantee payment. These conditions must in all cases be met before departure from the insured's home.

3.3 An insured who travels abroad for temporary work to other countries is covered according to section 3.1.

3.4 A person traveling abroad for study is only covered on the outbound and inbound journeys.

3.5 An insured who resides outside Iceland is insured under Article 3.1 when travelling to countries other than the country of residence but not during travel within the country of residence.

3.6 The insurance does not cover loss due to accidents during travel in Iceland if the insured is entitled to compensation pursuant to the provisions of Act No. 30/2019 on Vehicle Insurance.

3.7 The insurance is not valid during travel on land or water outside normal routes or habited areas.

4. Insurance amounts and deductibles

4.1 Insurance amounts are shown in the following table as well as information about

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deductibles, unless otherwise stated in other provisions of the terms:

Form of cover	Maximum amount per insured (ISK)	Limitations
Trip cancellation	400.000*	
Death compensation	9.000.000	• If the insured is under 18 years of age when injured, compensation is limited to 15% of the maximum amount. • If the insured is 60 years of age or older, the insurance amounts will be the following percentages of the maximum amounts: 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%
Disability compensation	9.000.000	• Ef tryggður er 60 ára eða eldri verða tryggingarfjárhæðir eftirtaldir hundraðshlutar af hámarksfjárhæðum: 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% • The maximum amount applies to one accident or more accidents suffered by the insured during one and the same trip.
Medical expenses	16.000.000*	
Trip interruption	120.000	
Travel expenses of other parties	160.000	
Reimbursement of trip	360.000	
Luggage – adults	200.000*	• Maximum compensation per calendar year is ISK 400,000. • The maximum for watches and jewellery is 50% of the maximum amount.
Luggage – children (under 18 years of age)	100.000*	• Maximum compensation per calendar year is ISK 200,000. • Hámark vegna úra og skartgripa er 50% af hámarksfjárhæð.
Purchase – adults	200.000*	• Maximum compensation per calendar year is ISK 400,000. • The maximum for watches and jewellery is 50% of the maximum amount.
Purchase – children (under 18 years of age)	100.000*	• Maximum compensation per calendar year is ISK 200,000. • The maximum for watches and jewellery is 50% of the maximum amount.
Delayed luggage (per hour/maximum)	2.400/24.000	• The waiting time is 8 hours. • Compensation is limited to three insured persons for each insured event. Compensation is paid for persons aged 16 and older unless children are travelling without the company of their guardians.
Liability insurance	40.000.000*	• The maximum amount applies to each individual insured event.

*Deductible is ISK 25,500 for each insured.

4.2 If one and the same insured event involves an accident suffered by multiple persons who have Síminn Pay travel insurance, the maximum compensation paid by VÍS is limited to USD 10 million or the equivalent amount in ISK. In the event of a reduction in compensation in accordance with this Article, the reduction will be proportional and will be based on the compensation to which each claimant would otherwise have been entitled.

5. Trip cancellation

5.1 VÍS will compensate travel expenses that have been paid in advance or for which payment in advance has been agreed and which are not refundable, if the insured is unable to travel for one of the following reasons:

a) The insured dies, suffers a serious bodily injury, become seriously ill, gives birth to a baby or is placed in quarantine, provided that a medical certificate from a practising physician is submitted.

b) A close relative or a close professional associate dies, suffers a serious bodily

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.

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injury or become seriously ill, provided that a medical certificate from a practising physician is submitted.

c) 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.

d) Significant property damage to the insured's home or to the insured's private business, which necessitates the presence of the insured.

e) Disruption causing a delay of at least 12 hours in the scheduled departure of a public means of transport used by the insured on the outbound journey according to the travel itinerary.

f) The means of transport is hijacked.

g) Unforeseen relocation of the place 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 the cancellation insurance according to these terms.

5.3 The deductible according to Article 4.1 is applied to each insured. However, children under 18 years of age do not pay a deductible if they travel with adults who also fall under this insurance.

5.4 Medical certificates must be presented on forms issued by VÍS for this purpose.

5.5 Compensation according to the present Article is paid for cancellations that occur prior to departure from the insured's country of residence.

5.6 VÍS does not compensate:

a) Claims for any type of accident, illness or disease from which the insured has suffered and for which the insured has received medical care or treatment during the 6 months prior to the payment of the confirmation fee for the travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician's visits, use of medicinal products, rehabilitation, counselling, interviews, special foods and alternative medical treatment. Also exempt are loss and damage resulting from the insured undergoing treatment for which the insured was on a waiting list when the confirmation fee was paid.

b) Claims for any medical problems related to pregnancy that occur during the 9th month of pregnancy or during childbirth during the 9th month of pregnancy, that lead to cancellation of a trip.

c) Loss resulting directly or indirectly from the following:
- Directives issued by governmental authorities (except those regarding mandatory quarantine).
- Oversight or negligence by the party handling transport or accommodation, or oversight by the agent in charge of organizing the trip.
- The insured's reluctance to travel or the insured's poor financial situation.
- Expenses that should be paid by a travel agency, accommodation establishment or airline.
- Change to the planned summer vacation period.
- Extra charges added by a travel agency, leading to an increase in the basis for the price schedule.

d) Loss due to neglect in informing a travel agency or the party arranging transport or accommodation that it has been necessary to cancel a trip.

e) Loss incurred because the insured did not check in for departure in accordance with an itinerary provided to the insured, and no change to the scheduled departure time was confirmed by the airline or travel agency.

f) Loss due to the removal of an aircraft or ship from service, either temporarily or otherwise, at the suggestion of a public authority.

g) Loss due to a strike if it was known, at the time that the confirmation fee for the trip was paid, that such strike would commence prior to departure.

h) Loss due to financial difficulties or bankruptcy of a travel agency and/or other such parties organizing passenger transport.

6. Accident during travel

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

6.1 VÍS pays compensation for an accident suffered by the insured during travel on the insurance period if it results in death or permanent disability within 24 monthes 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 Compensation is only paid if the accident leads to death or permanent medical disability within 24 months from the date of the accident.

6.5 VÍS pays permanent disability based on the percentage of disability from 16% to 100% according to the following table.

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Injury	Compensation	Injury	Compensation
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 dominant hand.	20%

6.6 Other permanent disability of 16% or more will also be compensated, but this compensation will be based on an assessment that takes into account the tables of the Disability Committee (Örorkunefnd) on loss of amenity. Profession or fitness for work are not taken into account.

6.7 VÍS does not pay compensation 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 kind of 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.

7. Medical expenses during travel abroad

7.1 If the insured suffers an accident, becomes ill or dies while travelling abroad, the insurance covers:

a) Physician and specialist costs, hospitalisation, nursing, medication and treatment according to a medical certificate from the relevant health institution, in the event that the insured becomes ill or suffers an accident while travelling.

b) Necessary operations undertaken with the consent of SOS International or VÍS which cannot be postponed until the insured has returned to the country of residence.

c) The cost of necessary dental care due to a verifiable accident or to relieve suffering.

7.1.1 The cost of medical transport in the country where the accident or illness occurs in consultation with SOS International.

7.1.2 Additional necessary costs due to extended stay and return travel, in consultation with SOS International or VÍS.

7.1.3 The cost of transporting the insured's remains to Iceland or to the country of residence.

7.2 VÍS does not pay:

a) Expenses paid according to a reciprocal agreement on medical insurance.

b) Expenses arising from treatment or follow-up treatment in Iceland or the country of residence.

c) Expenses due to any type of accident, illness or disease from which the insured has suffered and for which the insured has received medical care or treatment during the 6 months prior to the payment of the confirmation fee for the travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician's visits, use of medicinal products, rehabilitation, counselling, interviews, special foods and alternative medical treatment.

d) Expenses due to any medical problems related to pregnancy that occur during the 9th month of pregnancy or during childbirth during the 9th month of pregnancy.

e) Loss that can be attributed to the fact that the insured could expect to give

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

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birth to a child before returning home or within two months of the return date.

f) Loss that can be attributed to the fact that the insured was travelling in defiance of the advice of a practicing physician or with the intention of seeking medical treatment abroad.

g) Medical bills submitted more than twelve months after the insured event.

h) 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 due to an accident that occurs during participation in a competition or training in preparation for a competition in any kind of sport, except in the case of children under the age of 18.

j) Loss that directly or indirectly results from a flight, other than a paid passenger flight, with a registered air carrier possessing the requisite permits.

k) Loss that directly or indirectly results from suicide, self-inflicted injuries, fist-fights, participation in a criminal act, drug abuse, consumption of narcotics or alcohol, or sexually-transmitted diseases.

l) Loss that directly or indirectly results from any form of mountain climbing, rappelling, parachute jumping, air balloon flying, bungee jumping, hang gliding, glider flying, kayaking, sailing on boats rowed down rivers and waterways with strong currents, scuba diving or other submarine or subterranean activities, horse racing and/or other activities that are comparable to and are by their nature related to any of the above.

8. Travel expenses of other parties

8.1 VÍS will pay the necessary travel and accommodation expenses:

a) Of a relative or friend of the insured who stays with the insured or accompanies the insured back home according to medical advice and in consultation with SOS International or VÍS, due to a serious accident or illness of the insured.

b) Of 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. Reimbursement of trip

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

a) The insured needs to interrupt the trip and return home according to written medical advice and with the consent of VÍS and SOS International.

b) The insured needs to be hospitalised due to a serious illness or accident.

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

9.2 VÍS does not pay:

a) Compensation if the trip lasts five days or less.

b) Compensation for others than the patient and those insured who must necessarily interrupt their travels and accompany the patient home.

c) Claims for any type of accident, illness or disease from which the insured has suffered and for which the insured has received medical care or treatment during the six months prior to the payment of the confirmation fee for the travel. Treatment includes any form of therapy intended to improve or maintain physical or mental health, such as physician's visits, use of medicinal products, rehabilitation, counselling, interviews, special foods and alternative medical treatment.

d) Claims for any medical problems related to pregnancy that occur during the 9th month of pregnancy or during childbirth during the 9th month of pregnancy.

e) Loss that can be attributed to the fact that the insured could expect to give birth to a child before returning home or within two months of the return date.

f) Loss that can be attributed to the fact that the insured was travelling in defiance of the advice of a practicing physician or with the intention of seeking medical treatment abroad.

10. Trip interruption

10.1 The insurance covers necessary additional expenses for return trip to Iceland or to the country of residence if the insured is obliged to curtail his or her stay abroad due to:

a) The death, serious accident or sudden serious illness of a close relative of the insured who resides in Iceland or the insured's country of residence.

b) Significant property damage to the insured's home or to the insured's private business, which necessitates the presence of the insured.

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.

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10.2 VÍS does not pay:

a) The unused portion of travel expenses, nor does it pay for new travel in place of the interrupted trip.

b) Expenses due to any type of illness or disease that existed in a close relative or a close professional associate at the time that the confirmation fee was paid.

11. Luggage and purchase insurance

11.1 The insurance covers loss or damage to personal possessions that the insured has with him or her on a trip or purchases during a trip from the country of residence, due to:

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

11.2 The requirements for compensation are 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 without delay and a report has been submitted to VÍS.

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

11.3 The insurance does not cover:

a) Damage caused by moths, vermin, atmospheric conditions, weather, normal wear and tear, or damage that does not impair the utility of the insured item.

b) Damage to luggage due to liquids, food and other contaminating substances carried in luggage, except in the case of an accident involving public means of transport.

c) Loss due to damage to athletic equipment during use.

d) Loss resulting from impoundment or confiscation of items by customs officers or other authorities.

e) Loss of stamps, manuscripts, documents, cash, or any kind of securities.

f) Loss due to damage to suitcases in the custody of an airline or other carrier.

g) Loss due to theft of or from suitcases in the custody of an airline or other carrier.

h) Damage to items that are stolen or disappear from locked dwellings, storage facilities, motor vehicles or boats without proof of burglary.

i) Loss of camping equipment while in use due to damage or theft, and loss of luggage stored in tents.

j) Loss stemming from theft or burglary that the insured has failed to report to the police within 24 hours from the time the loss occurred or was discovered.

k) Loss due to fire, unless a motor vehicle or building has caught fire.

l) Damage to fragile items, such as televisions, stereos, camcorders, cameras, glasses, porcelain and glassware, in the custody of a carrier.

m) Loss due to damage caused by vandalism of the insured, the spouse of the insured or an individual with whom the insured lives in a permanent and lasting relationship.

12. Precautionary rules[1]

12.1 These precautionary rules apply to Article 11 of the terms.

12.2 The insured must close windows and latch them and must lock dwellings, motor vehicles, boats and other places where insured items are kept.

12.3 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.

12.4 The insured shall ensure that insured items are packaged in appropriate and sufficient packaging so that they can withstand transport.

12.5 The insured shall always lock his or her luggage when it is not in the insured's custody.

12.6 The insured shall store his or her bicycles indoors.

Precautionary rules are requirements that are made with the aim of preventing damage or reducing the likelihood that damage will occur. It is important to know what they are.

13. Determination of compensation

13.1 This provision applies to Article 11 of the terms.

13.2 Compensation shall be based on the value of a new item comparable to the one damaged on the date when the damage occurred. VÍS is authorised to reduce the compensation by an amount corresponding to the deprecation of value due to age, use or other factors that may affect the value of the item in question. Depreciation shall

[1] See the discussion of breaches of precautionary rules in the VÍS General Terms YY10.

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not exceed the amounts specified in the table below:

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

*Smart devices together with accessories depreciate fully after 2 years.
** Computer equipment together with accessories depreciates fully after 5 years.

14. Delayed luggage

14.1 VÍS pays compensation for the purchase of necessities if the insured is unable to collect his or her luggage upon reaching the destination as a result of delay or handling error.

14.2 Compensation is paid for each insured person aged 16 and older. However, compensation is paid for children under 16 years of age if they are travelling without the company of their guardians. Compensation is limited to three insured persons for each insured event.

14.3 Compensation is paid after the waiting time specified in clause 4.

14.4 The requirement for compensation is that the insured submits to VÍS written confirmation from the carrier stating explicitly the duration of the delay.

14.5 VÍS will not pay:

a) Compensation for delayed luggage when the insured is returning home.
b) Compensation if the delay occurs because the insured scheduled a connecting flight within a time limit narrower than the minimum set by the airline/airport in question and an observation to this effect is noted when the reservation is made.

15. Liability insurance

15.1 The insurance covers:

a) Bodily injury or property damage suffered by a third party as a result of compensable conduct on the part of the insured.
b) Costs and expenses that are incurred by a third party and may be collected from the insured, either according to Icelandic law or the law of the country where the accident, loss or damage occurred.
c) Legal fees and other costs and expenses incurred by the insured due to damage that VÍS has agreed to compensate.

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

15.2 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 kind of vandalism carried out with intent or malice.
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, organised athletic activities 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.

15.3 The insured must seek consultation with VÍS on his or her legal position if the insured is claimed to be liable for loss or damage that he or she is alleged to have caused.

15.4 The insured may not admit liability or conclude agreements on compensation without the consent of VÍS. Any admission of liability by the insured binds the insured alone and not VÍS.

15.5 VÍS acts on behalf of the insured and controls the entire handling of the case and will conduct proceedings before the courts if necessary. The same applies to claims for remuneration for rescue or assistance.

16. Cost of obtaining documentation

16.1 The insured must provide at his or her own expense all the documents that VÍS may require to assess its liability and pay compensation.

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17. Conduct of others

17.1 In determining liability for compensation, VÍS may invoke the conduct of the insured's spouse or a person with whom the insured lives in a permanent and lasting relationship.[2]

18. Special limitations

18.1 VÍS does not compensate damage caused by volcanic eruptions, earthquakes, landslides, avalanches, water floods and other natural disasters.

19. Definitions

19.1 For the purposes of these terms, the following definitions shall apply:

- a) "Living expenses" means accommodation, travel expenses and other expenses deemed necessary by VÍS. Food expenses are not included in living expenses.
- b) "Country of residence" means the country where the insured: a) maintains his or her legal domicile, b) resides for purposes of work or study, or c) has lived continuously for a period of at least 180 days.
- c) "Travel expenses" means the cost of travel tickets and accommodation.
- d) "Accident involving items in transit" means an accident involving public means of transport which causes damage to insured items. It also refers to damage to items in the custody of a carrier.
- e) A "light motorcycle" means a motorcycle whose engine is small enough that the driver is not required to have a license.
- f) "Spouse" means an individual who is: a) married to the insured or in registered partnership with the insured, b) in registered cohabitation with the insured, c) has a joint registered domicile with the insured and the cohabitation has verifiably lasted for at least one year, or the parties have a child together.
- g) "Close professional associate" means a person for whom the insured is a substitute or a co-owner with the insured in business.
- h) "Close relative" means a person who is related to the insured and his or her spouse by close family ties or is part of the closest family, such as spouse, child, step-shild, foster child, parent, parent-in-law, child-in-law, grandparent, grandchild, sibling, spouse of a sibling, sibling of a spouse, or grandparent of a spouse.
- i) An "accident" is when a sudden external event causes bodily injury to the insured and occurs without the insured's will.
- j) The "insured" means the person entitled to compensation in the event of the payment of compensation.

The information provided on the right margin is for the guidance of customers only and is not part of the terms themselves and is not intended to be used for interpreting specific clauses of the terms.

This is a translation of the authoritative Icelandic text. In the event of any discrepancies between the translation and the original Icelandic text, the original text shall prevail.

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