

Movable Asset Insurance

Insurance Product Information Document

SJÓVÁ

Sjóvá-Almennar tryggingar hf.

Policy Terms nr. 200 and General Terms nr. 001

This document summarizes what is covered by the insurance policy and what is not. This is not an exhaustive list. Additional information about the insurance, including insurance amounts and deductibles, can be found under its [Insurance Policy Terms](#), Sjóvá's [General Terms](#), and in the insurance policy. You can log on to [My Sjóvá](#) to access this information.

What is this type of insurance?

Movable Asset Insurance is a combined insurance that covers damages to movable assets in business operations, such as machines, tools, and equipment. It consists of fire insurance, as well as water damage and storm insurance and burglary insurance, that are optional.



What is insured?

Fire insurance covers damage caused by:

- ✓ Fire, lightning or explosion.
- ✓ Crashing aircraft or parts falling from aircraft.
- ✓ Firefighting operations.

Water damage- and storm insurance covers damage caused by:

- ✓ Water flowing suddenly and unexpectedly from water-, heating-, or sewage pipes.
- ✓ Surface water flowing in due to a sudden downpour or thaw.
- ✓ Oil or cooling liquid suddenly and unexpectedly flowing from oil tanks or cooling systems.
- ✓ Violent storms.

Burglary insurance covers damages caused by:

- ✓ Theft and damage to movable assets following a burglary.
- ✓ Theft and damage when assets are taken during a robbery or attempted robbery.



What is not insured?

Fire insurance does not cover:

- ✗ Damage from scorching, overheating, or melting.
- ✗ Damage to objects covered by a building's mandatory fire insurance.
- ✗ Operational losses or other indirect damages.

Water damage- and storm insurance does not cover:

- ✗ Damage caused by persistent moisture, leaks and seepage.
- ✗ Damage caused by water coming from balconies or gutters.
- ✗ Damage to goods stored in a basement unless they rest on a foundation that is at least 10 cm high and does not absorb moisture.
- ✗ Storm damage, if the wind speed is less than 28,5 meters per second.

Burglary insurance does not cover damage:

- ✗ To movable assets stored outdoors.
- ✗ To mailboxes or glass in the property.



Are there any restrictions on cover?

- ! The insurance policy does not cover damages caused by natural disasters or damages caused by war, terrorism, pollution, or other similar events.



Where is the insurance valid?

- The insurance is valid in the place specified in the insurance policy.



What are my obligations?

- You must report any damage as soon as possible and no later than one year from the date of the damage.
 - You must ensure that all the information in the insurance policy is accurate.
 - You must inform us of any changes in your address, telephone number, and email address.
- You must follow all the precautions in the terms of the insurance policy, e.g. that doors, windows and other openings to the insured area are securely locked and the keys are stored in such a way that no unauthorized persons can access them.



When and how do I pay?

The premium must be paid on the due date. When the insurance policy is issued or renewed an electronic claim is created in your online bank. You have the option to distribute the premium payments by:

- Credit card payment, where the premium is charged monthly to a credit or debit card.
- Direct payment, where your bank account is debited monthly.
- Corporate distribution, where the premium can be paid in monthly payments.



When does the cover start and end?

The insurance policy takes effect when an offer is accepted and is renewed annually until it is canceled.



How do I cancel the contract?

- Individuals and companies with fewer than five full-time positions can cancel the insurance at any time and it will expire at the end of the following month after the cancellation is received. Other companies can cancel their insurance one month in advance before the end of the insurance period.
- The cancellation must be in writing, for example with an electronic signature.