

Property Insurance

Insurance Product Information Document

Sjóvá-Almennar tryggingar hf.

SJÓVÁ

Policy Terms nr. 201 and General Terms nr. [001](#)

This document summarises 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?

Property Insurance is a combined insurance which covers the common types of damages that can happen to residential property. Property insurance is generally taken out in addition to the mandatory fire insurance for buildings.



What is insured?

Water damage insurance covers:

- ✓ Damage caused by water suddenly leaking from water pipes inside the walls in the building.
- ✓ Damage caused by water flowing from sanitary appliances due to a mistake or sudden malfunction.
- ✓ Damage caused by leaks from refrigerators and freezers.

Downpour and meltwater insurance covers:

- ✓ Damage caused by surface water flooding the property due to a sudden heavy downpour or thaw.

Frost crack insurance covers:

- ✓ Damage to the building's water pipes due to frost damage if the building's heating system fails suddenly.

Heavy snowfall insurance covers:

- ✓ Damage to the property if heavy snow load overburdens its roof or walls.

Storm insurance covers:

- ✓ Storm damage to the property when the wind speed reaches 28,5 meters per second or more.

Rental insurance covers:

- ✓ Rental payments the insured party loses or has to pay if the property has to be evacuated due to damage.

Burglary insurance covers:

- ✓ Damage to the property due to a break-in.

Glass insurance covers:

- ✓ Damage to glass installed in the insured property if it breaks.



What is not insured?

Water damage insurance does not cover:

- ✗ Damage caused by external water. (See downpour and meltwater insurance).
- ✗ Damage caused by water flowing out of sewers or drainage pipes.
- ✗ Damage caused by failure of drainage pipes.
- ✗ Damage caused by prolonged moisture or fungal growth.

Downpour and meltwater insurance does not cover:

- ✗ Damage caused by water leaking from balconies, gutters and their drainage systems due to the tides and/or ground water.

Frost crack insurance does not cover:

- ✗ Damage to snow melting systems.

Heavy snowfall insurance does not cover:

- ✗ Damage caused by avalanches.
- ✗ Damage caused by construction defects or insufficient maintenance.

Storm insurance does not cover:

- ✗ Damage to loose items outside the house.
- ✗ Damage caused by sandstorms.

Rental insurance does not cover:

- ✗ Rental payments for longer than 6 months after each insurance event.

Burglary insurance does not cover:

- ✗ Damage to mail boxes.

Glass insurance does not cover:

- ✗ Damage to cut glass or glass art.
- ✗ Damage if the glass is scratched or chipped.
- ✗ Damage due to fog between window panes.

Breakage and collapse insurance covers:

- ✓ Damage to the property if fasteners in indoor ceiling panels or interior fixtures suddenly fail.

Soot damage insurance covers:

- ✓ Sudden and unexpected soot accumulation from heating equipment and fireplaces.

Homeowner's liability insurance covers:

- ✓ Damage the homeowner is liable for according to the law, for example if a guest is injured due to inadequate finishing or incomplete construction.

Legal expenses insurance cover:

- ✓ Legal expenses due to a civil case involving the insured person as the owner of a property.

Breakage and collapse insurance does not cover:

- ✗ Scratches or damage not considered breakage.
- ✗ Chipped tabletops.

Soot damage insurance does not cover:

- ✗ Damage covered by the building's Fire Insurance.

Homeowner's liability insurance does not cover:

- ✗ Damage to items the homeowner has rented or borrowed or are, for other reasons, in their care.

Legal expenses insurance does not cover:

- ✗ Legal expenses involving a property other than the one specified in the policy.

**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 am I covered?**

The insurance is valid for the property 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.

**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.