

Building Owner's Insurance

Insurance Product Information Document

Sjóvá-Almennar tryggingar hf.

SJÓVÁ

Policy Terms nr. 216 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?

Building Owner's Insurance is composed of 8 different insurance policies and covers the most common damages that occur to a commercial building. It is taken out in addition to building fire insurance.



What is insured?

Water damage insurance covers:

- ✓ Damage caused by water suddenly leaking from water pipes within the walls of the building.
- ✓ Damage caused by water flowing from sanitary fixtures by mistake or due to a sudden malfunction.
- ✓ Damage caused by leaks from refrigerators or freezers.

Storm insurance covers:

- ✓ Damage to the property caused by storms if the wind speed reaches 28,5 meters per second or more.

Heavy snowfall insurance covers:

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

Burglary insurance covers:

- ✓ Damage due to burglary.

Rental insurance covers:

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

Glass insurance covers:

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

Soot damage insurance cover damage due to:

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

Property owner's liability insurance covers:

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



What is not insured?

Water damage insurance does not cover:

- ✗ Damage caused by external water.
- ✗ Damage caused by water flowing out of sewers or drainage pipes.
- ✗ Damage caused by failure of drainage pipes.
- ✗ Damage caused by persistent moisture or fungal growth.

Storm insurance does not cover:

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

Heavy snowfall insurance does not cover:

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

Burglary insurance does not cover:

- ✗ Damage to mailboxes.

Rental insurance does not cover:

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

Glass insurance does not cover:

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

Soot damage insurance does not cover:

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

Property owner's liability insurance does not cover:

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



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 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.