

# Movable Asset Insurance for Farmers

## Insurance Product Information Document

Sjóvá-Almennar tryggingar hf.

**SJÓVÁ**

Policy Terms nr. 218 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 for Farmers covers movable assets, animal feed, and livestock associated with farming operations.



#### What is insured?

The insurance pays benefits for damages due to:

- ✓ Fire, lightning and explosion.
- ✓ Livestock being killed by electrocution.
- ✓ A traffic accident that kills cattle or sheep and is not compensated by the person responsible or covered by vehicle liability insurance.



#### What is not insured?

The insurance does not cover:

- × Operational losses or other indirect damage.
- × Fire damage that is covered by a property's fire insurance.
- × Damage to electric and electronic equipment caused by a short circuit.



#### Are there any restrictions on cover?

- ! The insurance does cover damage caused by natural disaster.



#### Where is the insurance valid?

The insurance is valid in the location 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 are obligated to follow the precautions in the terms regarding guarding against heat generation and auto ignition during feed collection and storage.



#### 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?**

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



### **How do I cancel the contract?**

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- 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.