

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?

Life insurance is intended for those who have dependents to support or have financial obligations. It pays benefits to a beneficiary named by the insured party if they pass away during the term of the insurance.



What is insured?

The insurance pays benefits for:

- ✓ The death of the insured.
- ✓ The death of children, stepchildren, or foster children younger than 18.



What is not insured?

The insurance does not pay benefits for:

- ✗ Suicide of the insured, within a year of the insurance taking effect.
- ✗ Deaths of children, stepchildren, or foster children 18 years old or older.



Are there any restrictions on cover?

- ! The insurance does not apply to stepchildren or foster children of the insured if they have a different legal residence.



Where am I covered?

The insurance policy is valid anywhere in the world.



What are my obligations?

- 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 upon receipt of a written and complete application from you, provided it is approved. A written application also refers to an electronic application.



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, e.g. with an electronic signature, and will be valid immediately upon receipt.