

Builder's Risk Insurance

Insurance Product Information Document

Sjóvá-Almennar tryggingar hf.

SJÓVÁ

Policy Terms nr. 228 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?

Builder's Risk Insurance is a combined insurance for buildings under construction and is taken out in addition to mandatory fire insurance. The insurance covers damage to the building and its parts, as well as building materials located at the building site, tools, scaffolds, and work sheds under the care of the insured. Builder's Risk Insurance also includes accident insurance.



What is insured?

The insurance covers damage:

- ✓ Caused by sudden and unforeseeable leaks from pipes in the building.
- ✓ Caused by collapse or settlement.
- ✓ Caused by storms.
- ✓ Caused by burglary, theft and vandalism.
- ✓ Caused by glass breaking in the building.
- ✓ Caused by sudden and unforeseeable emissions of soot.

Accident insurance covers:

- ✓ Accidents suffered by the insured, their, family, or others working on the property.



What is not insured?

The insurance does not cover:

- ✗ Damage caused by water from a source outside the walls of the house.
- ✗ Collapse or settlement that is not caused by a sudden and unforeseeable event.
- ✗ Storm damage if the wind speed does not reach 28,5 meters per second.
- ✗ Damage from theft from unlocked storage.
- ✗ Broken glass that has not been installed in its permanent location.

Accident insurance does not cover:

- ✗ Accidents suffered by craftsmen, contractors, or their employees.



Are there any restrictions on cover?

- ! The insurance does not cover damage to building materials, tools, work platforms, and work sheds that are not listed in the insurance policy



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 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.