

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?

Smart insurance is a simple insurance that insures smart devices, computers, bicycles and electric scooters and is intended for young people living with their parents. The deductibles are lower than in Family Protection and depreciation slower, which means that the compensation for damages can be higher.



What is insured?

The insurance covers:

- ✓ Damage due to sudden, external events.
- ✓ Theft from the home.



What is not insured?

The insurance does not cover:

- ✗ Wear and tear from normal use.
- ✗ Theft from anywhere but the home, unless it involves a burglary.



Are there any restrictions on cover?

- ! The insurance does not cover damage that only causes appearance defects but does not impair the item's usefulness.



Where am I covered?

- Smart insurance is valid in Iceland and while travelling abroad for up to 90 days.



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.



When does the cover start and end?

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



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.