

Silver Card (General Card without Benefits) from Kreditkort

Insurance terms no. GT90

Principal components:

Travel accident insurance, up to	3.600.000 ISK
Medical expense insurance, up to	2.000.000 ISK*
Emergency accompaniment insurance, up to	80.000 ISK

SOS INTERNATIONAL

Security service and emergency assistance.

*Deductible 25.000 ISK

This is a translation of the authoritative Icelandic text. In the event of any discrepancies between the translation and the original Icelandic text, the original text shall prevail.

1. Validity

- 1.1 The insurance according to the following terms applies during travel away from the insured's home for up to 60 consecutive days of travel.
- 1.2 The insurance also covers the cardholder's spouse or registered domestic partner, and his or her dependent children under 23 years of age.
- 1.3 If the travel takes place within Iceland, the insurance is valid only if at least half of the travel expenses have been paid with the card or instalment payments, or if accommodation was reserved in advance and the card number used to guarantee payment. In all instances, these conditions must be met prior to departure from the home of the insured.
- 1.4 Persons travelling for work purposes or for study are only insured during the trip from Iceland and the trip to Iceland.
- 1.5 An insured party who resides outside Iceland is insured according to Article 1.1 when he travels to other countries, but not during travel within his country of residence.
- 1.6 During travel in Iceland, losses due to traffic accidents in private vehicles are excluded from this insurance, with reference to Articles 91 and 92 of the Traffic Act, no. 50/1987.
- 1.7 This insurance is not valid during travel on land or water outside normal routes and habited areas.

2. Scope of insurance / period of validity

2.1 This insurance includes:

- Travel accident insurance
- Medical expense insurance
- Travel expenses of other parties
- Security service and emergency assistance

in accordance with further provisions in these terms.

- 2.2 The cardholder is insured according to these insurance terms while his card remains valid and while an agreement concerning these terms exists between the Company and Kreditkort.

Nevertheless, travel insurance according to a card that is valid on the date travel expenses are paid shall retain its validity if the trip is undertaken within 6 months from the date the travel expenses are paid, even if the cardholder cancels his card in the interim. The same timeframe applies when the cardholder adopts a new card that provides less extensive insurance coverage than the previous card.
- 2.3 Kreditkort hf. is authorized to amend the provisions of these insurance terms or cancel them, provided that it notifies the cardholder in a secure manner.

3. Definitions

For the purposes of these insurance terms, the following definitions shall apply:

The Company refers to Vátryggingafélag Íslands hf. (VÍS).

Cardholder means the person who is the holder of a valid card issued by Kreditkort.

Issuer means Kreditkort.

The insured means the person entitled to compensation in the event of the payment of compensation.

An accident is a sudden external incident causing bodily injury to the insured and occurring without an act of will on his or her part.

Country of residence refers to the country where the insured (a) maintains his or her legal address, (b) resides for purposes of work or study, or (c) has lived continuously for a period of at least 180 days.

Travel expense refers to the cost of travel tickets and accommodation.

Living expenses means the costs incurred for accommodation and transport, and other expenses deemed necessary by the Company. Food expenses are not classified as living expenses.

Close relative refers to the spouse, registered domestic partner, parent, parent-in-law, children-in-law (married or in registered co-habitation), step-children, grandparent, child, grandchild, sibling, or fiancé(e) of the insured.

Close professional associate refers to a business partner of the insured or a person for whom the insured acts as a substitute.

The term **registered domestic partner** means that at least one of the following must apply to the cohabiting parties:

(a) they have the same registered legal address; (b) they file a joint income tax return; or (c) have a child together or d) they have verifiably lived together for at least one year.

Transport accident involving goods refers to an accident involving public means of transport and causing damage to insured property. It also refers to damage to property in the custody of a carrier engaged in such transport.

A light motorcycle is a motorcycle whose motor is small enough that the driver is not required to have a license.

Card means, in these terms and conditions, a credit card which includes travel insurance according to a contract between VÍS and Kreditkort.

4. Accident and sickness insurance

4.1 Accidents while travelling

If the insured sustains an accident while travelling during the insurance period, benefits will be paid in the following instances:

4.1.1 Death benefits ISK 3,600,000.

4.1.2 Death benefits are paid to the party entitled to payment according to the second and third paragraphs of Article 100 of Act No. 30/2004 on Insurance Contracts.

4.1.3 Permanent disability: benefits paid according to disability level, from 16% to 100%, subject to a maximum of ISK 4,500,000, as follows:

• Total, permanent loss of vision, in one or both eyes,	100%
• Loss of hand, at wrist or above,	100%
• Total, permanent paralysis of one or both arms,	100%
• Loss of foot, at ankle or above,	100%
• Total, permanent paralysis of one or both legs,	100%
• Total, incurable insanity,	100%
• Total, incurable paralysis,	100%
• Total, incurable deafness,	50%
• Total, incurable deafness total, incurable deafness in one ear,	30%
• Loss of right-hand thumb,	20%

4.1.4 Total, permanent paralysis of a limb is compensated as the loss of that limb. Other permanent disability of 16% or more is also compensated; however, in such instances, benefits are determined by an assessment carried out with reference to the Disability Committee's non-pecuniary loss tables. No consideration is given to occupation or capacity to work.

4.1.5 If the insured is left-handed, compensation is paid for injury to the left arm as though it were the right arm.

4.2 Limitations on liability

4.2.1 Death benefits under Article 4.1.1 are limited to 10% of the total death benefit amount if the deceased individual was under 18 years of age at the time of the accident.

4.2.2 If the insured is 60 years of age or older, the insurance amount shall be limited to the following percentages of the maximum amounts specified in Articles 4.1.1 and 4.1.3.

• 60-61 years 90%	• 64-65 years 70%
• 62-63 years 80%	• 66-67 years 60%

- 68-69 years 50%
- 70-71 years 40%
- 72-73 years 30%
- 74 years and above 20%

4.2.3 Compensation due to Articles 4.1.1 and 4.1.3 shall only be payable if the accident results in death or permanent disability within 24 months of the date of accident.

4.2.4 The maximum benefit amount for one or more accidents sustained by the insured during a single trip shall not exceed ISK 3,600,000.

4.3 Medical expenses during travel abroad

The Company will pay compensation of up to ISK 2,000,000 for an accident or illness sustained by each covered individual.

The Company pays compensation for the following:

4.3.1 Physician and specialist costs, hospitalization, nursing, medication, and treatment according to a medical certificate from the healthcare institution concerned, in the event that the insured becomes ill or sustains an accident while travelling.

4.3.2 Emergency medical transport in the country where the accident or illness occurs and the necessary extra accommodation and return trip expenses, in consultation with SOS INTERNATIONAL.

4.3.3 Cost of necessary dental care following a verifiable accident or in order to relieve suffering.

4.3.4 Transport of the earthly remains of the insured to Iceland or the country of residence.

SOS INTERNATIONAL shall be notified as soon as possible of a serious accident or illness sustained by the insured while travelling abroad.

The insured is always responsible, however, for a deductible in the amount of ISK 25,000.

4.4 Travel expenses of other parties

The Company pays:

4.4.1 Necessary travel and accommodation expense, up to ISK 80,000, for a close relative or friend of the insured who stays with the insured or accompanies him back home, upon the advice of a physician and in consultation with SOS INTERNATIONAL or the company, because of a serious accident or illness sustained by the insured.

4.4.2 Necessary travel and accommodation expense, up to ISK 80,000, in consultation with the Company, for a close relative or friend of the insured who travels from Iceland or the insured's country of residence and back home because of a serious accident or illness sustained by the insured.

5. General provisions

5.1 The insured causes an insurance event

Intent

In the event that the insured has intentionally caused the occurrence of an insurance event, the Company cannot be held liable as provided for in the first paragraph of Article 27 or Article 89 of Act No. 30/2004.

Gross negligence

If the insured has caused an insurance event by gross negligence or if the consequences of the insurance event were greater than otherwise would have been the case, the Company's liability may be reduced or cancelled, as provided for in the second paragraph of Article 27 or the first paragraph of Article 90 of Act No. 30/2004.

5.2 Notification of loss or damage

The insured must immediately notify the Company of any loss or damage. SOS INTERNATIONAL shall be notified as soon as possible of a serious accident or illness sustained by the insured while travelling abroad. The same applies if the policyholder gains knowledge of, or suspects, that a compensation claim likely to be covered by the policy will be made against him.

Forced entry, theft and robbery, moreover, must be immediately notified to the police and an investigation requested. In cases of theft abroad, a local police report shall accompany the notification sent to the Company. In cases of theft, the insured must be able to prove that such an event took place. In the case of the theft of a bicycle, the Company may require the submission of an invoice or warranty certificate stating the frame-number of the bicycle and its value. Not doing so may cause the curtailment or loss of compensation. The insured shall provide the Company with an option to inspect and assess the loss or damage prior to repairs being carried out or damaged items disposed of.

5.3 Time limit to notify of loss or damage – Expiry

The insured loses the right to compensation if:

5.3.1 He does not notify the insurance company of his claim within one year from the time when he became aware of the event which gave rise to the claim.

- 5.3.2 He has not initiated court proceedings or requested procedure before the Insurance Complaints Committee within one year from the receipt of written notification that the claim was rejected, as provided for in Article 51 or Article 124 of Act No. 30/2004.

The claim of the insured for compensation may expire according to the provisions of Article 52 or Article 125 of Act No. 30/2004.

5.4 Measures to prevent loss or damage

When an insurance incident has taken place, or there is imminent danger that it may occur, the insured shall do his utmost to prevent or reduce the damage. Failure in this respect may result in the reduction or loss of compensation in accordance with Act No. 30/2004 on Insurance Contracts.

5.5 Determination of liability

No one may admit to liability, issue declarations, or otherwise obligate the Company without the Company's written consent. In the event of legal action deriving from a claim for a covered loss, or a third-party claim, the Company will handle the entire proceedings and engage legal counsel of its choice.

5.6 Claim payments

Claim payments are paid in Icelandic króna (ISK). In instances involving medical losses, the Company is also authorized to charge the card account for the deductible.

5.7 Rights on the demise of the insured

In the event of the death of the insured and a resulting claim against the Company, the Company reserves the right to have a post-mortem examination conducted at its own expense.

5.8 The conduct of individuals other than the insured – Rules on identification

Provisions providing for the insured's entitlement to compensation being curtailed or cancelled due to the actions or inaction of the insured also apply to the insured's entitlement to compensation from household goods insurance due to the comparable actions of the spouse of the insured who lives with him and to persons with whom the insured is living in a permanent relationship, cf. item b of the second paragraph of Article 29 of Act No. 30/2004.

5.9 Multiple insurance

If the interests covered by this insurance are also covered by another insurance, the insured may decide from which insurance he will request benefits, until he has received the benefits to which he is entitled. If one or more insurance companies are liable for loss or damage, they shall, unless otherwise negotiated, pay proportional compensation according to the liability of each for the loss or damage. The company that compensates the loss or damage may demand proportional reimbursement from the other companies.

This provision does not apply to travel accident insurance.

5.10 Right of recourse

In the event that the insured is entitled to financial compensation against another party due to a covered loss, the Company acquires that right to the extent that it has paid compensation to the insured. The insured must, in such cases, take the necessary measures to secure the claim until such time as the Company can guard its own interests.

5.11 Violations of the precautionary principles

Precautionary principles are rules of conduct set forth with the intent to prevent and limit loss or damage. A precondition for paying compensation from the insurance is that the established precautionary principles have always been followed.

If the insured has neglected to comply with the precautionary principles or other instructions contained in the insurance contract, the liability of the Company may be reduced or cancelled, as provided for in Article 26 and the first paragraph of Article 90 of Act No. 30/2004.

5.12 Breach of duty to inform – Fraud and false information

Information concerning the risk

If the policyholder or the insured has fraudulently neglected his or her duty to report circumstances that may be important for the Company to assess its risk, the Company shall not be liable for any subsequent insurance event under this policy, cf. the first paragraph of Article 20 or the first paragraph of Article 83 of Act No. 30/2004.

- 5.13 In the event that the policyholder or the insured has otherwise neglected the obligation to report information to such a degree that such failure cannot be considered insignificant, the Company's liability shall be cancelled in whole or in part, as provided for in the second paragraph of Article 20 or the second paragraph of Article 83 of Act No. 30/2004.

Information provided for the settlement of insurance benefits

If the insured intentionally provides false or insufficient information when settling an insurance claim, he shall forfeit any right pursuant to this present and other existing insurance contracts relevant to the insurance event in question, as provided for in the second paragraph of Article 47 or the second paragraph of Article 120 of Act No. 30/2004. In such an event the

Company may terminate all its insurance contracts with the insured with one week's notice as provided for in Articles 47 and 15 or Articles 120 and 76 of Act No. 30/2004.

5.14 Reference to provisions of law

Any items not specified in the present terms shall be subject to the provisions of Act No. 30/2004 on Insurance Contracts. The provisions of these terms and conditions take precedence over derogable legal provisions.

5.15 Disputes

In the event of a dispute as regards this insurance policy, the dispute shall be resolved by an Icelandic court of law in accordance with Icelandic law unless otherwise stipulated by international agreements binding to Iceland. The Insurance Complaints Committee shall rule on any dispute concerning liability, fault and culpability as well as issues that relate to Act No. 30/2004 on Insurance Contracts. The Insurance Complaints Committee is housed at the Financial Supervisory Authority. Information and application forms for a request for referral to the Committee may be obtained from the websites www.fme.is and www.vis.is, as can as further details regarding the scope of activities and procedures of the Committee. A procedure before the Insurance Complaints Committee will not limit the right of the referring parties to also refer the case to a court of law.

5.16 Venue

The Company's legal venue is in Reykjavik. Any disputes arising against the Company due to this insurance policy shall be brought before the District Court of Reykjavik.

6. General limitations on liability

6.1 General exemptions

This insurance does not compensate:

- a. Loss resulting directly or indirectly from automobile and motor sports or the use of motorcycles, whether the insured is a driver or a passenger. The restriction on motorcycles does not apply, however, to the use of a light motorcycle rented during travel covered by this insurance.
- b. Loss due to accidents occurring in competition or training in preparation for competition in any kind of sports, except in the case of children under the age of 16.
- c. Loss or damage resulting directly or indirectly from flight in an airplane, other than scheduled air travel undertaken, as a paying passenger, with a registered air carrier in possession of the requisite permits.
- d. Loss or damage that directly or indirectly results from suicide, self-inflicted injuries, fist-fights, participation in a criminal offence, the abuse of drugs, consumption of controlled substances, alcohol or sexually-transmitted diseases.
- e. Loss or damage resulting directly or indirectly from any form of mountain climbing, rappelling, parachute jumping, air balloon flying, bungee jumping, hang gliding, glider flying, kayaking, sailing on boats rowed down rivers and waterways with strong currents, scuba diving or other submarine or subterranean activities, horse racing and/or other activities that are comparable to and are by their nature related to all of the above.

6.2 Wars, strikes, nuclear energy, terrorism, natural disasters, etc.

The Company does not compensate loss or damage directly or indirectly caused by war, invasions, the actions of foreign enemies, military actions (irrespective of whether war has been declared), civil war, armed resistance, revolution, uprisings, uprisings against the authorities, riots, strikes, military coups or coups d'état, martial law or siege or events or causes that are critical factors leading to a declaration of the entry into effect of martial law or siege conditions.

The Company does not compensate loss or damage or costs which to some extent or entirely are caused, directly or indirectly, or originate in or from:

1. Ionic radiation or pollution from any kind of nuclear fuel or nuclear waste or from the combustion of nuclear fuel.
2. Radiation, poisoning, explosions or other hazardous or polluting properties of nuclear stations, nuclear reactors, or any kind of nuclear equipment, or any parts of such stations, reactors, or equipment.
3. Any form of weapons using atomic or nuclear fission or the fusion of atoms or nuclei or other similar nuclear reactions, radiation energy or other radioactive materials.

The Company does not compensate for loss or damages or costs directly or indirectly caused by biochemical or chemical pollution from any form of acts of terrorism irrespective of any possible interactive causes.

Acts of terrorism include, but are not limited to, the use of force or violence and/or threats of such use, by a person or a group of persons, whether he or they work alone or on behalf or in connection with one or more organizations or governments, one or more, and which are performed for political or religious purposes, for idealistic or nationalistic purposes or for such reasons, including for the goal of having an effect on the government and/or to make the public, or a proportion thereof, fearful.

Pollution means corruption, poisoning or restrictive and/or limiting effects on the use of items and materials due to chemical compounds and/or biological materials.

The Company does not compensate for loss or damage resulting from volcanic eruptions, earthquakes, landslides, snow avalanches, floods or other natural disasters. Loss or damage resulting from natural disasters is compensated by the Iceland Catastrophe Insurance.

6.3 Limitations to liability with respect to information technology.

Property damage insured against according to this insurance covers material damage and loss to property with ownership rights attached. Material loss or damage to property with ownership rights does not cover loss or damage to information data or software, particularly harmful changes to information data, software or computer programming caused by destruction, distortion or because their original form has been deformed.

As a result, the following are not included in this insurance policy:

a. Loss or damage to information data or software, particularly harmful changes to information data, software or computer programming, caused by their destruction, their distortion or that their original form has been deformed, as well as all operating losses due to the cessation or disruption of operations caused by such loss or damage.

b. Loss or damage caused by the reduction of function or usefulness, scope of use or access to information data, software, or computer programming, as well as all operating losses due to the cessation or disruption of operations caused by such loss or damage.

6.4 Right to limitations to compensation amount

If a number of individuals insured through the cardholder travel insurance suffer an accident because of a single loss incident, the Company's total compensation shall be limited to USD 10 million or the equivalent in Icelandic króna. In the event of a reduction in compensation due to this provision, the reduction will be proportional and will be based on the compensation to which each beneficiary would otherwise have been entitled.

7. Payment of compensation and interest

- 7.1 Claims may be filed 14 days after the Company had the opportunity to obtain the information necessary to assess the insurance incident and determine the amount of compensation. The insured has a right to interest on his claim pursuant to Article 50 or Article 123 of Act No. 30/2004 on Insurance Contracts.

8. Handling of disputes and venue

- 8.1 In the event of a dispute concerning the insurance, an Icelandic court shall rule on the matter according to Icelandic law, unless otherwise provided for pursuant to international agreements by which Iceland is bound.
- 8.2 In other respects, disputes concerning the insurance contract and the Company's liability for compensation may be referred to the Insurance Companies' Loss Committee and the Insurance Rulings Committee. Information on these committees and their procedures can be obtained from the Company.
- 8.3 Notwithstanding the resources available according to the second paragraph, the parties are entitled to refer the dispute to the courts. Such cases shall be referred to the District Court of Reykjavík.
- 8.4 The domicile and venue of the Company are in Reykjavík.

SOS INTERNATIONAL- SECURITY SERVICE AND EMERGENCY ASSISTANCE

The accident and medical service is a part of the medical expenses aspect of the insurance policy. Other services provided by SOS INTERNATIONAL are charged at cost price, but all advice is rendered free of charge. SOS INTERNATIONAL shall be notified as soon as possible of a serious accident or illness sustained by the insured while travelling abroad and must also be notified that the insured is insured with a Kreditkort credit card.

SOS INTERNATIONAL services rendered due to accident or illness abroad are covered by the cardholder's Kreditkort travel insurance with Vátryggingafélag Íslands (VÍS), on the condition that payment of travel expenses with a Kreditkort card has been in accordance with the insurance terms.

Other services provided by SOS INTERNATIONAL are charged at cost price, but all advice is rendered free of charge. When seeking information or assistance from SOS INTERNATIONAL, it is necessary to quote the card number, name, ID No. and address of the cardholder, and to specify that the cardholder is insured by a Kreditkort credit card.

Services in case of accident or illness

Experienced staff members handle the following:

- Giving advice and providing the names, addresses and telephone numbers of recognized physicians, medical centers or hospitals, and dentists all over the world.
- Contacting hospitals and providing guarantees (collateral) for payment of expenses, if necessary.
- Speaking to physicians and hospital staff in more than 30 languages.
- Transport home and the best means of travel, with regard to the patient's condition.
- Ensuring that the necessary nursing staff accompanies the patient.
- Assisting and organizing the return trip of a relative/relatives of the ill or injured person.
- Organizing and providing assistance concerning the return trip of children of the ill or injured person in the safe custody of an adult, if necessary.
- Rendering assistance regarding general insurance matters, handling of accidents, and hazardous situations.

Travel services

Information is given on the following and assistance rendered, if requested:

- Visas, vaccinations, meteorological conditions, road conditions and travel conditions, healthcare services, etc.
- Renewal of lost or stolen passports, travel tickets, and travel documents.

Emergency telephone service

SOS INTERNATIONAL emergency service is available 24 hours a day, year-round.

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