



VISA Gold Business Card

Insurance terms no. GT33

Valid from 19. February 2019

Principal elements:

Travel accident insurance, up to	9.000.000 ISK
Medical (expenses) insurance, up to	16.000.000 ISK**
Disruption of journey, up to	120.000 ISK
Emergency accompaniment, up to	160.000 ISK
Reimbursement of travel costs, up to	360.000 ISK
Hospital per diem benefits, up to	120.000 ISK
Luggage insurance, up to	200.000 ISK**
Purchases insurance, up to	200.000 ISK**
Delayed luggage, up to	32.000 ISK
Travel delay insurance, up to	18.000 ISK
Abduction insurance, up to	240.000 ISK
Cancellation insurance, up to	350.000 ISK*
Liability insurance, up to	40.000.000 ISK**

SOS INTERNATIONAL A/S

Security service and emergency assistance

CAR RENTAL INSURANCE

Comprehensive motor insurance up to	USD	50.000**
Supplementary liability insurance, up to	USD	1.000.000

* Deductible 15.000 ISK

** 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. Insurance according to the following terms is valid on travel from the home of the insured for up to 60 continuous days of travel.
- 1.2. The insurance covers holders of VISA Business cards, which are issued by Sparisjóðurinn. The insurance also covers his spouse/cohabiting partner and dependent children up to the age of 22 completed years and also for one or two customer or professional associates traveling with cardholder on business trips. For the purpose of this insurance, name of insured persons must appear on any travel invoice in order for them to be able to claim.
- 1.3. The insurance also covers traveling spouse and children despite they are not accompanied by the cardholder if at least half of the travel costs have been paid by VISA credit card prior to departure.
- 1.4. An insured party who travels abroad for temporary work is insured according to Article 1.1, but an individual travelling abroad for study is only insured while travelling to and from his home country.
- 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 comprises the following:

- Travel accident insurance
- Medical expense insurance
- Hospital per diem benefits
- Travel interruption insurance
- Travel expenses of other parties
- Reimbursement of travel expense
- Security service and emergency assistance

- Luggage insurance
- Purchase insurance
- Luggage delay insurance
- Travel delay insurance
- Cancellation insurance
- Abduction insurance
- Liability insurance

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 insurance company and VISA Iceland. 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 VISA Iceland is authorized to amend the provisions of these insurance terms or cancel them, provided that it notifies the cardholder in a secure manner, cf. Article 13 of the Terms and Conditions of VISA Iceland.

3. Definitions

3.1 Under the present terms, the concepts set out below are defined as follows:

"**The Company**" means Vátryggingafélag Íslands hf (Ltd).

"**The Card Holder**" means the person holding a valid VISA Business credit card issued by Sparisjóðurinn.

"**VISA credit card**" means a credit card issued in Iceland.

"**Accommodation cost**" means accommodation, travel cost and other necessary cost according to the company's assessment. Food cost does not count in to accommodation cost.

"**The Insured**" means the person whose life or health is covered by the insurance and, as applicable, the person having the right to claim payment of indemnification in the event that such indemnification is paid. This covers the VISA Business card holder, his spouse or cohabiting partner, and children supported by him until the age of 22 completed years.

"**Accident**" means a sudden external occurrence causing bodily harm to the insured and occurring through no act of will on his part.

"**Country of residence**" means the country where the insured

a) is domiciled, b) resides due to study or work or c) has resided consecutively for a minimum of 180 days.

"**Travel costs**" means travel tickets and accommodation costs.

"**Close relative**" means the spouse, cohabiting partner, parent, father- or mother-in-law, grandparent, child, grandchild, brother or sister, or fiancé(e) of the insured person.

"**Close professional associate**" means the person for which the insured is standing in for or a partner/co-owner in business.

"**Cohabiting partner**" means that the persons cohabiting have: a) a registered common domicile; b) filed a joint tax return; or c) can prove they have been cohabiting for at least one year.

"**Transport accident involving goods**" means an incident where a public means of communication is involved in an accident and causes damage to the insured property. It also means damage to items in the custody of the transport party.

"**Light motorcycle**" means a motorcycle with a motor of a size not requiring a driver's license for its use.

4. Travel accident insurance and medical expenses

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 9.000.000.
- 4.1.2. Death benefits are paid to the party entitled to payment according to Article 100, Paragraphs 2 and 3 of the Act on Insurance Contracts, no. 30/2004.
- 4.1.3. Permanent disability, up to ISK 9.000.000 according to disability level, from 16% to 100%, 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 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% | • 68-69 years 50% |
| • 62-63 years 80% | • 70-71 years 40% |
| • 64-65 years 70% | • 72-73 years 30% |
| • 66-67 years 60% | • 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 9.000.000.

4.3 Medical expenses during travel abroad

The company will pay compensation of up to ISK 16.000.000.00 for an accident or illness sustained by each covered individual.

The insured is always responsible, however, for a deductible in the amount of ISK 25.000.

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.

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

4.4 Disruption of travel

4.4.1 The company will pay necessary additional expenses, up to ISK 120.000, for a return trip to Iceland or to the country of residence if the insured is obliged to curtail his or her stay abroad due to:

4.4.2 The death, serious accident or sudden serious illness of a close relative of the insured who resides in Iceland or the insured's country of residence.

4.4.3 Substantial property damage to the insured's home or private business, which necessitates the presence of the insured.

4.4.4 The company does not compensate for the unutilized portion of travel expenses, nor does it compensate for new travel in place of the interrupted trip.

4.5 Travel expenses of other parties

The company reimburses:

4.5.1 Necessary travel and accommodation expense, up to ISK 160.000, 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 INTERNATONAL or the company, because of a serious accident or illness sustained by the insured.

4.5.2 Necessary travel and accommodation expense, up to ISK 160.000, 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.

4.6 Reimbursement of travel expense

4.6.1 The company reimburses proportionally up to ISK 360.000 of the non-recoverable travel expense of the insured, for that part of the trip that the insured is unable to use because he or she is required, in accordance with written medical instructions and with the approval of the company and SOS INTERNATIONAL, to interrupt his or her trip and return home, or must be hospitalized, because of a serious illness or accident.

4.6.2 The insurance does not cover travel with a duration of 5 days or less.

4.6.3 Benefits are only paid for the patient and the insured parties who must interrupt their travels and accompany the patient home.

4.7 Hospital per diem

4.7.1 The company pays a per diem allowance of up to ISK 4.000 per day, for a maximum of 30 days, if the insured is hospitalized abroad due to an illness or accident sustained while travelling. No payment is made for the first two days of hospitalization.

4.8 Limitations on liability

The company does not reimburse:

4.8.1 Expenses that are paid according to a reciprocal medical insurance agreement.

4.8.2 Expenses arising from treatment or follow-up treatment in Iceland or the country of residence.

4.8.3 Claims for any type of accident, illness, or disease from which the insured has suffered for which he or she has received medical care and/or treatment during the six months prior to the payment of the confirmation fee for the travel.

4.8.4 Loss that can be attributed to the fact that the insured:

a) could expect to give birth to a child before returning home or within two months of the return date,

b) was travelling in defiance of the advice of a practicing physician, or with the intention of seeking medical treatment abroad.

4.8.5 Expense due to any kind of illness or disease from which a close relative or close business associate was suffering when the confirmation fee for the trip was paid.

4.8.6 Medical bills which arrives 12 months after insurance event occurs.

5. Luggage and delays

5.1 Luggage and purchase insurance

The insurance covers damage to luggage and personal property due to fire, theft, burglary, robbery, vandalism, or transport accidents. It is required that the insured have observed the utmost caution in safeguarding the insured property.

5.1.1 The insurance amount ranges up to ISK 200.000 for each adult and up to ISK 10.,000 for children under 19 years of age, for damage to luggage that the insured takes a long while travelling.

5.1.2 The insurance amount ranges up to ISK 200.000 for each adult and up to ISK 100.000 for children under 19 years of age, for damage to personal property that the insured purchases while travelling abroad and pays for in full with his or her VISA credit card.

5.1.3 Maximum compensation for watches and jewelry may never exceed 50% of the insurance amounts specified in Articles 5.1.1 and 5.1.2.

5.1.4 The maximum compensation paid in any given calendar year for losses according to Articles 5.1.1 and 5.1.2 shall be ISK 400.000 for each adult and up to ISK 200.000 for children under 19 years of age.

The insured is always responsible, however, for a deductible in the amount of ISK 25.000 for each loss.

5.2 Limitations on liability for Article 5.1

The company does not reimburse:

5.2.1 In an amount exceeding ISK 80.000 for any individual item, pair of items, or group of items.

5.2.2 Damage caused by moths, vermin, atmospheric conditions, weather, normal wear and tear, or damage that does not impair the utility of the insured property.

- 5.2.3 Damage to luggage due to liquids, food, and other contaminating substances carried in luggage, except in the case of an accident involving public means of transport.
- 5.2.4 Loss due to damage to athletic equipment during use.
- 5.2.5 Loss deriving from impoundment or confiscation of property by customs officers or other authorities.
- 5.2.6 Loss of postage stamps, manuscripts, documents, cash, or any kind of securities.
- 5.2.7 Loss due to luggage damaged in the custody of an airline or other carrier.
- 5.2.8 Loss of eyeglasses as a result of theft, robbery, or burglary.
- 5.2.9 Loss to property that is stolen from or disappears from locked dwellings, storage facilities, motor vehicles, or boats without proof of burglary.
- 5.2.10 Loss to camping equipment while in use, due to damage or theft, and loss of luggage stored in tents.
- 5.2.11 Loss stemming from theft or burglary that the insured has, intentionally or through gross negligence, neglected to report to the police within 24 hours of the time the loss occurred or was discovered.
- 5.2.12 Loss due to fire, unless a motor vehicle or building has caught fire.
- 5.2.13 Loss of bicycles stored outdoors.
- 5.2.14 In order to receive compensation, the insured must take the necessary action to prove that the loss incident took place. The appropriate authorities shall be notified of the theft, robbery, or burglary, and a report on the incident must be obtained. Furthermore, the loss incident must always be reported to the tour guide, hotel, and automobile rental agency.
- 5.2.15 Losses occurring during transport shall be reported immediately to the carrier, and a report on the incident must be obtained.

5.3 Determination of benefits

- 5.3.1 Compensation shall be based on the value, on the date of the loss, of a new article comparable to the damaged article. The company is authorized to reduce the compensation by an amount corresponding to the reduction in price due to age, use, or other factors that may affect the value of the article in question.
- 5.3.2 Notwithstanding Article 5.3.1, the depreciation of the following articles may not exceed the percentages in the table below. Depreciation may never exceed 70%.

Type	Years w/o depr.	Depr. pr year
Clothing	1 year	20%
Stereo equipment	2 year	10%
Digital cameras	1 year	20%
Computers and accessories	1 year	20%
Radios	2 year	10%
Other electrical equipment	1 year	10%
Bicycles	1 year	10%
Skiing and camping equipment	1 year	10%

- 5.3.3 Computer data and software are not covered.

5.4 Delayed luggage

- 5.4.1 If the insured is unable to collect his or her luggage upon reaching his destination as a result of delay or handling error, compensation is paid for the purchase of necessities up to a maximum of, ISK 32.000, for each insured person aged 16 years or older.
 - Compensation is paid to children under 16 years of age if they are travelling without a parent or legal guardian.
 - Compensation is not to be paid for the first 8 hours. Compensation is limited to three insured persons for each loss incident.
 - Compensation is not paid if the delay occurs because the insured scheduled a connecting flight within a time limit narrower than the minimum set by the airline/airport in question and an observation to this effect is noted when the reservation is made.
 - Compensation is not paid for delayed luggage when the insured is returning home.
 - The person suffering the loss must submit to the company a written confirmation of the delay from the carrier, stating explicitly the duration of the delay.

5.5 Precautionary rules

- 5.5.1 The insured shall close windows and latch them and shall lock dwellings, motor vehicles, boats, and other locations where insured property is stored.
- 5.5.2 The insured shall not leave insured property unattended in public and shall ensure that he or she takes the insured property along when leaving the public place.

5.5.3 The insured shall ensure that the insured property is packaged in appropriate and sufficient packaging so that it can tolerate transport.

5.5.4 The insured shall always lock his luggage when it is not in his custody.

5.6 Violations of precautionary rules

The precautionary rules set forth in these terms must be followed. If the precautionary rules are not followed, the company may be absolved of its liability, wholly or in part, cf. Article 26 of the Act on Insurance Contracts, no. 30/2004.

5.7 Travel delay

In the event that a strike, inclement weather, or machinery breakdown causes delays in the operation of a public means of transport and this leads to a delay in the insured's arrival at his or her destination, compensation will be paid up to a maximum of, after 12-hour delay ISK 18.000, for each insured person aged 16 years or older.

- Compensation is limited to three insured persons for each loss incident.
- Delays are calculated from the scheduled arrival time of the means of transport according to the itinerary provided to the insured. The person suffering the loss must submit to the company a written confirmation from the carrier, stating explicitly the cause and duration of the delay.
- Compensation is not paid if the delay occurs because the insured scheduled a connecting flight within a time limit narrower than the minimum set by the airline/airport in question and an observation to this effect is noted when the reservation is made.
- Payment of compensation according to this Article does not require the presentation of invoices for cost outlays.

5.8 Abduction insurance

The company pays ISK 8.000 per diem for up to 30 days if the insured is kidnapped and held hostage while travelling abroad.

6. Cancellation

6.1 Travel expenses paid in advance or those for which a pre-payment agreement is made and which are not refundable will be compensated by the company up to a maximum of ISK 350.000 for travel that the insured cannot undertake for one of the following reasons:

6.1.1 Death, bodily injury, illness, childbirth, or quarantine of the insured, subject to confirmation by a practicing physician.

6.1.2 A close relative or a close professional associate:

- a) Dies.
- b) Sustains serious bodily injury or serious illness, subject to confirmation by a practicing physician.

6.1.3 Witness duty before a court, cancellation due to professional engagements that the insured cannot be excused from undertaking in accordance with legislation on mandatory quarantine, or prevention of travel because of official restrictions due to an epidemic.

6.1.4 Substantial property damage to the insured's home or private business, which necessitates the presence of the insured.

6.1.5 Disturbance leading to a delay of at least 12 hours in the scheduled departure of a public means of transport used by the insured on travel abroad, according to the itinerary provided to the insured.

6.1.6 High jacking of the means of transport.

6.1.7 Unforeseen changes in the field or venue of work.

6.1.8 If the cardholder pays a special cancellation fee to a travel agency, or if such a fee is collected from him when he purchases the trip, the cancellation insurance of the travel agency concerned replaces the cancellation insurance according to these terms.

6.1.9 Medical certificates must be presented on forms issued by the company for this purpose.

Each insured person is always responsible, however, for a deductible in the amount of ISK 15.000 for each loss.

The above incidents shall be of such a nature as to make the cancellation of the reservation unavoidable.

Compensation according to the present Article is paid for cancellations that come to pass during the time prior to departure from the insured's home.

6.2 Limitations on liability.

The company does not reimburse:

6.2.1 Loss resulting from any kind of illness or disease from which the insured was suffering and for which he was receiving treatment at the time the confirmation fee for the trip was paid.

6.2.2 Loss deriving directly or indirectly from the following:

- a) Directives issued by governmental authorities (except those regarding mandatory quarantine).
 - b) Oversight or negligence by the party handling transport or accommodation, or oversight by the agent in charge of organizing the trip.
 - c) The insured's reluctance to travel or his poor financial situation.
 - d) Expenses that should be paid by a travel agency, hotel or airline.
 - e) Change in a planned summer holiday.
 - f) Extra charges added by a travel agency, leading to an increase in the basis for the tariff.
- 6.2.3 Loss due to neglect in informing a travel agency or the party arranging transport or accommodation that it has been necessary to cancel a trip.
- 6.2.4 Loss incurred because the insured did not check in for departure in accordance with an itinerary provided to him, and no change in scheduled time was confirmed by the airline or travel agency.
- 6.2.5 Loss stemming from the removal of an airplane or ship from service, either temporarily or otherwise, by the decision of a public authority.
- 6.2.6 Loss due to a strike which it was known, at the time the confirmation fee for the trip was paid, would commence before departure.
- 6.2.7 Loss due to financial difficulties or bankruptcy of a travel agency and/or other such parties organizing passenger transport.

7. Liability insurance due to third-party losses

7.1 Liability insurance

The company pays compensation up to a maximum total amount of, ISK 40.000.000 due to:

- a) Bodily injury sustained by an individual as a result of indemnifiable conduct on the part of the insured.
- b) Loss or damage to property as a result of indemnifiable conduct, action, or lack of action on the part of the insured.
- c) Costs and expenses that are incurred by a third party and may be collected from the insured, either according to Icelandic law or the law of the country where the accident, loss or damage occurred.
- d) Legal fees and other costs and expenses incurred by the insured because of a loss that the company has agreed to cover.

The insured is always responsible, however, for a deductible in the amount of ISK 25.000 for each loss.

7.2 Limitations on liability

The company does not compensate for loss deriving from or related to:

- 7.2.1 Ownership, right of disposal over, or use of motorized vehicles.
- 7.2.2 Employer's liability, contractual obligation, or responsibility towards a close relative of the insured.
- 7.2.3 Responsibility for animals belonging to the insured or in his custody or care.
- 7.2.4 Any kind of vandalism carried out intentionally or with malice.
- 7.2.5 Responsibility deriving from business or commercial transactions or professional activities.
- 7.2.6 Responsibility deriving from ownership of land or buildings.
- 7.2.7 Use of firearms, parachute jumping, glider flying, hang gliding, air balloon flights, or organized athletic or professional activities that could be considered life-threatening.
- 7.2.8 Articles that are owned by a third party and are damaged or lost while in the custody of the insured.

8. General provisions

- 8.1 The company must be informed immediately of an accident or any other kind of incident that could result in the filing of a claim against it. The insured is required to provide, at his own expense, all documents that the company may request in verification of the claim. Forms for the reporting of losses are available at the offices of Vátryggingafélag Íslands hf. and on the company's website: www.vis.is.
- 8.2 Compensation is credited to the card account concerned in Icelandic krónur (ISK). In instances involving medical losses, the company is also authorized to charge the card account for the deductible.

- 8.3 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
- 8.4 The insured is required to take every precaution in order to prevent accident, injury, and illness, insofar as is possible.
- 8.5 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.
- 8.6 If the company is liable for a loss according to these terms and another insurance also covers the same loss, the company will only pay its share of the compensation in accordance with its proportional liability; cf., however, Article 6.1.8.
- 8.7 Death and disability benefits are paid according to the terms of a single VISA credit card but are otherwise independent of other insurance policies; cf., however, the provisions set out in the above section entitled Validity.
- 8.8 Compensation is paid only from the insurance accompanying a single VISA card for each insured person and each loss incident.
- 8.9 The validity and interpretation of these terms shall be in accordance with Icelandic law; cf., however, Article 7.1.c).
- 8.10 If it is revealed that the insured or his or her representative used fraudulent means to file a claim against the company, all entitlement to compensation shall be revoked.
- 8.11 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.
- 8.12 Any items not specified in the present terms shall be subject to the provisions of the Act on Insurance Contracts, no. 30/2004.
- 8.13 The company places great importance on security in the processing of personal data. The employees of the company are required to maintain professional secrecy and confidentiality as regards any processing of personal data, and all the company's processing of personal data is carried out in accordance with Act No. 90/2018 on the Protection of Personal Privacy and Processing of Personal Data and the rules established thereunder. Further information on the processing of personal information may be found in the rules that the company has established for itself on the website of the company, vis.is (in Icelandic only), including as regards what personal information the company collects, for what purpose and on the basis of what authorizations, how long the information is kept and what rights customers have as regards the company's processing of such information.
- 8.14 Claims database
- 8.14.1 Claims Database is the shared database of non-life insurance undertakings in Iceland. The database is operated by Creditinfo, as an independent entity, according to authorizations granted by the Icelandic Data Protection Authority for the purpose of preventing insurance fraud and overpayment of insurance compensation. The insurance undertakings are each responsible for the information that they enter into the Claims Database, while Creditinfo is the controller, cf. Act No. 90/2018 on Data Protection and the Processing of Personal Data.
- 8.14.2 All losses or damages that are notified to the company are recorded in the Claims Database.
- 8.14.3 The following information may be recorded in the Claims Database:
- Name of insurance company.
 - ID No. of the injured party.
 - Case No. at the company.
 - Type of insurance.
 - Type of loss or damage.
 - Date of loss or damage.
 - Date of registration in the Claims Database.
 - Location of loss or damage.
 - Unique number of the insured item, e.g. vehicle number.
- 8.14.4 Information on individual health issues in connection with physical injury may not be recorded in the Claims Database.
- 8.14.5 Access to the Claims Database is limited to the employees that record instances of loss or damage and are involved in claims settlements.
- 8.14.6 The information contained in the Claims Database may not be used for marketing and/or business purposes.
- 8.14.7 Information contained in the Claims Database is deleted when no longer needed, at the very latest 10 years from the date of recording the information.

9. General limitations on liability

The company does not reimburse:

9.1 Loss deriving directly or indirectly from:

- a) the deployment or use of any kind of nuclear weapon or device that can cause explosion, radiation, emission, dispersion, discharge, or leakage from fissionable matter that emits radioactivity and causes permanent disability or death of the insured.
 - b) the deployment or use of chemical weapons that can cause the emission, dispersion, discharge, or leakage of any kind of chemical compound in solid, liquid, or gaseous form and causes permanent disability or death of the insured.
 - c) the deployment or use of biological weapons that can cause the emission, dispersion, discharge, or leakage of any kind of pathogenic microorganisms, biologically produced toxic substances (including genetically modified organisms or new and unknown toxic substances) that cause permanent disability or death of the insured.
 - d) war, invasion, military action, civil war, insurrection, revolution, armed combat against civil authorities, civil commotion that may be compared to insurrection, military coup d'état, or usurpation of power.
 - e) The company does not compensate loss, damage, expenses, or cost outlays of any kind that directly or indirectly are caused by, are the consequence of, or occur in connection with any kind of action taken in order to control, prevent, or suppress occurrences that are described in a), b), c), and d) above, or are in any way related to them.
- 9.2 Loss resulting directly or indirectly from 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, horse racing, skin diving, or other submarine or subterranean activities.
- 9.3 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.
- 9.4 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.
- 9.5 Loss 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 required licenses.
- 9.6 Loss deriving directly or indirectly from:
- a) Ionic radiation or pollution from any kind of nuclear fuel or nuclear waste or from the combustion of nuclear fuel.
 - b) 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.
- 9.7 Loss that derives directly or indirectly from fistfights or participation in criminal acts.
- 9.8 If the insured causes a loss incident through intent or gross negligence, the company's liability shall be in accordance with Articles 89 and 90 of the Act on Insurance Contracts, no. 30/2004.
- 9.9 If a number of individuals insured through VISA cardholder travel insurance suffer an accident because of a single loss incident, the company's total compensation shall be limited to USD 25 million or the equivalent in Icelandic krónur. 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.

10. Payment of compensation and interest

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 the Act on Insurance Contracts, no. 30/2004.

11. Handling of disputes and venue

- 11.1 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.
- 11.2 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.
- 11.3 Notwithstanding the resources available according to Article 12.2, the parties are entitled to refer the dispute to the courts. Such cases shall be referred to the District Court of Reykjavík.
- 11.4 The company's domicile and venue are in Reykjavík.

SOS international -security service and emergency assistance

SOS INTERNATIONAL services rendered due to accident or illness abroad are covered by the cardholder's VISA travel insurance with Vátryggingafélag Íslands (VÍS), on the condition that payment of travel expenses with a VISA 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, identity/personal identification number and address of the cardholder, and to specify that the cardholder is insured by VISA Iceland.

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.

SOS Denmark	Tel (45) 70 10 50 50	Fax (45) 70 10 50 56
E-mail:	sos@sos.dk	
Website:	www.sos.dk	
Vátryggingafélag Íslands (VÍS)	Tel.:354 560 5000	Fax: 354 560 5108

CAR RENTAL INSURANCE

Automobile rental insurance includes the following types of insurance:

COMPREHENSIVE INSURANCE

SUPPLEMENTAL LIABILITY INSURANCE

GENERAL TERMS

1. Legal environment

- 1.1 This insurance is subject to the Act on Insurance Contracts, no. 30/2004, with subsequent amendments, if not otherwise stipulated in these terms or in other provisions of the insurance contract.

2. Definitions

Under the present terms, the concepts set out below are defined as follows:

„The company“ refers to Vátryggingafélag Íslands hf. (VÍS).

„Van Ameyde International“ is an assistance and settlement company for losses covered by this insurance. The insured shall inform that company without delay of any kind of damage that may occur to the rented vehicle or any loss occurring through its use.

„**The rented vehicle**“ refers to any motor vehicle that is rented according to a contract, for one or more days or weeks, from an automobile rental company, or its agent, which has all required licenses from the authorities in the country, state or municipality concerned.

„**The insured**“ refers to the person entitled to payment of compensation or enjoying insurance coverage in the event of a loss. This includes the holder of a VISA Business card, who is registered as the driver of the rented vehicle, and other registered drivers of the rented vehicle who are one of the following: the cardholder’s spouse, registered domestic partner, children, parents, parents-in-law, siblings, customer, or professional associate.

„**Personal injury**“ means bodily injury, illness, or disease, including death from these causes.

„**Property damage**“ means material damage to or destruction of tangible property occurring during the insurance period, including the loss of use of the property in question.

„**Supplemental liability insurance**“ refers to the present insurance policy. It covers claims against the insured in excess of the insurance amount and deductible of the mandatory liability insurance for the rented vehicle and/or other similar liability insurance taken by the automobile rental company.

„**Insurance compensation**“ refers to the amounts paid out according to repair invoices, upon an agreement on the settlement of a claim or according to a court judgement.

„**Insurance period**“ refers to the period of time specified in the automobile rental agreement. It comprises the period during which the insured party has the rented vehicle at his or her disposal. The first day of the rental period must be within the insurance period in order for the insurance to be valid. The insurance shall never be valid for a rental period longer than 31 consecutive days.

„**Automobile rental contract**“ refers to a contract made by the insured for the rental of a rented vehicle from an automobile rental company or an agency holding the required licenses from the appropriate authorities.

„**Rental period**“ refers to the period for which the vehicle is rented and the insured acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the automobile rental firm receives the vehicle once again, whether at its delivery point or elsewhere.

„**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.

3. Reporting of loss and claim

- 3.1 VAN AMEYDE INTERNATIONAL MUST BE NOTIFIED IMMEDIATELY BY TELEPHONE, AT +31 70 413 73 90, OF ANY LOSS CONCERNING THE RENTED VEHICLE OR ITS USE.

The insured party shall then send a written notification of the incident in accordance with further instructions from VISA Iceland or VÍS. In all instances, notification must be made of a possible claim that may be forthcoming because of an incident that is covered according to Articles 2 and 3 of the insurance terms. Such a notification must be received no later than 48 hours after the loss incident.

4. Payment of compensation and interest

- 4.1 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 is entitled to interest on his or her claim pursuant to Article 50 of the Act on Insurance Contracts, no. 30/2004.

5. Handling of disputes and venue

- 5.1 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.
- 5.2 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.
- 5.3 Notwithstanding the resources available according to Article 12.2, the parties are entitled to refer the dispute to the courts. Such cases shall be referred to the District Court of Reykjavík.
- 5.4 The company's domicile and venue are in Reykjavík.

COMPREHENSIVE MOTOR INSURANCE

1. Validity

- 1.1 If a VISA Business cardholder has a valid credit card, the company will reimburse the insured persons whose names are specified in the rental agreement for any damage that may occur to the vehicle and for which they are liable according to the provisions of the rental agreement. The insurance is only valid, however, for a rental period of 31 days or shorter.

The insurance according to this part of the insurance terms is provided for the rental of ONE RENTED VEHICLE IN EACH INDIVIDUAL INSTANCE. The insurance only covers rented vehicles owned by an automobile rental firm in possession of the required licenses.

If an insurance is bought from the rental agency the difference of self-retention of that insurance and this one, is paid by the company, if it is lower.

The insurance provisions according to these terms are neither broader nor narrower than those that would have applied to LDW insurance or other comparable insurance offered by the rental firm to which the rented vehicle belongs.

- 1.2 The insured are the drivers of the rented vehicle, who are VISA Business cardholders and the drivers related or connected to the cardholder: spouse, registered domestic partner, children, parents, parents-in-law, siblings, customer, and professional associate.

The insured drivers shall be listed in the RENTAL AGREEMENT, AND THE DRIVER SPECIFIED FIRST MUST BE THE HOLDER OF THE VISA BUSINESS CARD. All insured drivers must have valid driver's licenses.

- 1.3 This insurance is not valid in Iceland, Russia, the former states of the Soviet Union (Baltic countries excluded), and Africa (with the exception of South Africa), nor is it valid within the cardholder's country of residence.

2. Insurance amount

- 2.1 The company pays up to USD 50.000 (or its equivalent in the currency of the country concerned).

3. Loss causes covered by the insurance

- 3.1 Compensation is paid for damage to the vehicle itself and its normal accessories caused by lightning, fire, explosion, and collision. It is also paid if the vehicle is struck by another, overturns, or veers off the road.

- 3.2 Compensation is paid for theft and vandalism of the vehicle.

4. Period of validity

- 4.1 The insurance is valid from the point in time when the insured acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the automobile rental firm receives the vehicle once again, whether at its delivery point or elsewhere. The insurance is only valid, however, for a rental period of 31 days or shorter.

5. Notification of loss – measures in the event of loss

- 5.1 In the event of a loss, the insured party shall report the incident immediately, first by telephoning Van Ameyde International, and then in writing, according to further instructions from VISA Iceland or VÍS.

When a loss has occurred or there is the immediate danger of its occurring, the insured must attempt to prevent the loss or minimize it. The insured shall also take measures in order to guarantee repayment to the company if he is entitled to compensation from a third party. The insured shall give the company the option of inspecting and estimating the damage before repairs commence or damaged goods are disposed of.

If the insured neglects these duties, such neglect may cause a reduction or loss of insurance coverage according to the Act on Insurance Contracts, no. 30/2004.

- 5.2 No one may admit liability on behalf of VÍS without having obtained written approval from either the company or Van Ameyde International, nor may any party pledge any kind of obligation on the company's behalf. The company shall have the unlimited right to pursue, administer, and negotiate a settlement in any cases arising from or in connection with claims against the insured.

- 5.3 The company is exempted from liability if the insured does not claim compensation from it within one year of being informed of the incident giving rise to the claim.

6. Transfer of rights – right of recourse

- 6.1 The policyholder may not transfer, assign, or hypothecate his rights according to the insurance contract without the approval of the company. If the company compensates a loss for which a third party is liable, it acquires the rights of the insured against that third party to the extent of the compensation paid.
- 6.2 All claims based on this insurance shall be subject to Icelandic law, and Icelandic courts shall have sole jurisdiction over any kind of dispute that may arise on the basis of this insurance.

7. Exempted risks

The company does not pay compensation when:

- 7.1 Damage occurs due to a car race, a rally, test driving, or training for such driving.
- 7.2 The vehicle is driven where such driving is prohibited or when it is driven outside national roads, such as on fields and pastures, on snowdrifts or ice, across unbridged rivers or brooks, along the shoreline, on mud flats, on trails, and/or across other off-road terrain. However, damage will be compensated when the driver has been obliged to drive off the road; e.g., due to road repairs.
- 7.3 The insured has not obtained the right to drive the vehicle in question or has lost the right to drive it.
- 7.4 Damage has been caused intentionally. If damage results from gross negligence on the part of the insured, the company shall be relieved of liability, wholly or in part.
- 7.5 The vehicle is being used in a manner that violates the conditions of the rental agreement and the provisions contained in Article 8.2 of the insurance terms.
- 7.6 Damage occurs due to material defects, design flaws, manufacturing defects, defective repairs, or breakdown of the vehicle; however, damage to other parts of the vehicle as a result of these factors will be compensated in the event that the vehicle collides, is struck by another, overturns, or veers off the road.
- 7.7 Loss occurs that falls under normal wear and tear or insufficient maintenance of the rented vehicle.
- 7.8 Loss is caused by war (whether declared or not), civil war, civil commotion, riots, confiscation of possessions or nationalization, requisition, destruction of or damage to the rented vehicle by or at the order of whatever government or local authority, strikes, or other similar events.
- 7.9 Any kind of damage due to nuclear power, ionic radiation, and radioactive substance.
- 7.10 Loss occurs due to insects or vermin.
- 7.11 Loss occurs due to any kind of fraudulent, dishonest, or criminal act committed by the insured or in which he is involved.
- 7.12 Expenses are incurred for which payment is refused or payment is made by the automobile rental company or its insurance company.
- 7.13 A claim is filed due to a factory defect or production damage.
- 7.14 Damage occurs as a result of driving by parties not named in the rental agreement and not fulfilling other conditions as insured parties.

8. Vehicles not covered by this insurance

- 8.1 The insurance does not cover the rental of particularly fast cars; i.e., Aston Martin, Ferrari, Porsche, McLaren, Lamborghini, and similar vehicles; nor does it cover vehicles that are more than 20 years old or that have not been manufactured for 10 years or longer. It is the responsibility of the renter to ascertain (before renting the vehicle) from Van Ameyde International that the vehicle is covered by this insurance.

Furthermore, the insurance does not cover the rental of certain vehicles, such as lorries/trucks, tractors, any kind of heavy machinery, attached vehicles and trailers, caravans, motorcycles, motorized bicycles, light motorcycles, 4x4 terrain vehicles for off-road driving, and recreational vehicles.

SUPPLEMENTAL LIABILITY INSURANCE FOR RENTAL AUTOMOBILE

1. Validity

- 1.1. If a VISA Business cardholder has used his or her card number to guarantee payment for a rented vehicle, the company will compensate for any claim for which the insured persons specified in the rental agreement, as drivers of the rented vehicle during the rental period, may be liable vis-à-vis a third party. This insurance covers claims against the insured in excess of the insurance amount and deductible of the mandatory liability insurance for the rented vehicle and/or other similar liability insurance taken by the automobile rental company. Under no circumstances are the provisions of this insurance broader than the insurance included in the rental agreement.
- 1.2. The insured are the drivers of the rented vehicle, who are VISA Business cardholders and the drivers related or connected to the cardholder: spouse, registered domestic partner, children, parents, parents-in-law, siblings, customer, and professional associate. The insured drivers shall be listed in the RENTAL AGREEMENT, AND THE DRIVER SPECIFIED FIRST MUST BE THE HOLDER OF THE VISA BUSINESS CARD. All insured drivers must have valid driver's licenses.
- 1.3. This insurance is not valid in Iceland, Russia, the former states of the Soviet Union (Baltic countries excluded), and Africa (with the exception of South Africa), nor is it valid within the cardholder's country of residence.

2. Insurance amount

- 2.1. The company pays up to USD 1.000.000 in supplemental compensation.

3. Scope of coverage

- 3.1. The insurance is supplemental liability insurance and provides the same insurance coverage as the mandatory liability insurance for the rented vehicle or other similar liability insurance taken by the automobile rental company.
- 3.2. In order for compensation to be paid from the insurance, the insurance company providing the mandatory liability insurance for the rented vehicle or other insurance companies handling similar liability insurance for the automobile rental firm must have admitted liability or have been deemed liable for compensation for claims filed. This insurance takes over when the mandatory liability insurance or other similar liability insurance cannot pay the claim in full because the insurance amount has been disbursed. In that case, this insurance covers the difference, subject to the maximum provided for in Article 2.
- 3.3. This insurance provides separate coverage for each insured person against whom a claim is filed or against whom legal action is initiated; however, the involvement of more than one insured person shall not result in an increase of the insurance amount provided for in Article 2.

4. Period of validity

- 4.1. The insurance is valid from the point in time when the insured acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the automobile rental firm receives the vehicle once again, whether at its delivery point or elsewhere. The insurance is only valid, however, for a rental period of 31 days or shorter.

5. Costs, expenses and disbursements

- 5.1. When the insured is entitled to coverage from another insurance policy – for example, mandatory liability insurance for the rental car or other similar insurance – the company reserves the right, without being obliged, to be a party to a defense in court and to administer any kind of claim or legal proceedings to which the company may normally be expected to be a party according to the provisions of the insurance terms.
- 5.2. All expenses due to investigation and defense in claims cases covered by this insurance, including legal costs, security posted due to appeals, and interest before and after a judgement is rendered shall fall outside the scope of the insurance.

6. Exempted risks

In addition to the exempted risks specified in the rental agreement, this insurance does not cover:

- 6.1. Liability that the insured is obliged to assume because of legislation on uninsured or underinsured drivers, or legislation on losses through no fault of the driver and on accidents to the victims of such losses, or any other similar legislation that may apply. By accepting this insurance, the cardholder agrees to represent himself as well as all other persons who may be co-insured according to this policy. The insured party also declines, to the extent permitted by law, to have the insurance provide

any coverage that otherwise would be required by any such laws. This exempted risk does not, however, cover compensation up to a total of USD 100.000, which the insured and his or her co-insured are entitled to collect according to the insurance provisions that cover an uninsured or underinsured driver, or an accident where the person causing the accident flees the scene.

- 6.2. Personal injury or damage to property of insured persons according to this insurance policy or, to the extent permitted by law in the state in which the rental agreement is signed, the bodily injury or damage to property of any person related to the insured by blood, marriage, or adoption and living under the same roof.
- 6.3. A judgement of compensation for the purpose of punishment or as a preventive measure.
- 6.4. Any obligations for which the insured or any other insurance company insuring him may be made liable according to legislation on compensation to workers due to occupational diseases, unemployment benefits, or disability compensation, or similar legislation.
- 6.5. Personal injury or property damage resulting from the dispersion, discharge, sudden leakage, or seepage of any kind of oil, crude oil compounds or derived substances, fat compounds, smoke, vapor, soot, any kind of hazardous or toxic substance, liquid and gases or other irritants or pollutants in the soil or on the ground, atmosphere or any kind of running or stationary water or wetlands, yet not limited to hazardous substances in groundwater, underlying strata, or anything that may exist there. This exemption applies equally to cleansing expenses incurred and any kind of bodily injury or damage to property caused by or occurring in connection with any of the above-mentioned factors. This provision does not, however, apply to the following:
 - a) if a tank or other such storage device containing pollutants is tipped or turned over, or damaged through the use of the insured rented vehicle; or
 - b) if such tipping over or damage to the vehicle causes dispersion, discharge, or sudden leakage of pollutants.
- 6.6. The liability of the insured which directly or indirectly arises from, takes place because of, or is the consequence of war, invasion, actions of foreign enemies, warfare (whether war has been declared or not), civil war, insurrection, revolution, riots, usurpation of power by an army or others, confiscation of property or nationalization, requisition, destruction of or damage to property by or at the command of any national or local government or authority.
- 6.7. Personal injury or property damage due to transport, storage, handling, distribution, sale or disposal of asbestos materials, or goods or products containing asbestos.
- 6.8. Personal injury or property damage due to the production, handling, distribution, sale, application, consumption, or use of any goods that are known to contain multi-chlorate biphenol, contain derived multi-chlorate biphenols, or are generally known in the chemical industry to be based on a similar formula or have similar effects, irrespective of the name under which the products are manufactured, sold, or distributed.
- 6.9. Personal injury or property damage caused by the hazardous properties of substances or nuclear substances for which:
 - a) an individual or institution is obliged to maintain financial insurance according to the Atomic Energy Act of 1954 (USA) or any kind of amendment of this Act; or
 - b) the insured is or would be entitled, had this insurance not been issued, to compensation from the United States of America or any institution of that country according to an agreement made by the United States or any of its government institutions with any individual or institution.
- 6.10. The company does not provide insurance coverage to any insured party that has made fraudulent statements or demonstrated fraudulent behavior in connection with any mishap or loss.
- 6.11. The company does not provide insurance coverage to any insured party that willfully causes personal injury or property damage.
- 6.12. Insurance coverage is only granted for the rental of ONE VEHICLE IN EACH SINGLE INSTANCE, which may be driven and operated by any one of those who may be considered insured parties AS SPECIFIED IN THE RENTAL AGREEMENT, AND THE DRIVER SPECIFIED FIRST MUST BE THE HOLDER OF THE VISA BUSINESS CARD.

The insurance is valid from the point in time when the insured acquires a legitimate temporary right of disposal over the vehicle, which expires at the point in time when the automobile rental firm receives the vehicle once again, whether at its delivery point or elsewhere. Liability according to the provisions of this insurance is limited to the liability against which the insured party would have been protected had he taken out supplemental liability insurance or other similar insurance from the automobile rental firm.

7. Conditions

7.1. The consent of the insured party:

By accepting supplemental liability insurance in an automobile rental agreement, the insured waives, on his behalf and that of other insured parties, his right to coverage under this insurance.

7.2. Claims against the company:

A claim against the company is not considered legitimate unless the insured has complied fully with all of the insurance terms. Compensation is paid only if determined by court judgement or by the written consent of the insured, the claimant, and the company. Maximum compensation is limited to the specified insurance amount. The company's obligation to endeavor to reach a settlement or present a defense concludes when the insurance amount has been paid in full. The company has no obligation to present a defense in any case or reach a settlement on any claim due to personal injury or property damage not covered by the insurance. No individual or institution has any right under this insurance to connect the company to any direct initiation of legal proceedings against the insured in order to determine his liability, nor can the insured or his legal representative connect the company to any such proceedings. If the insured or his estate has become bankrupt or insolvent, this does not alter the obligations of the company under this insurance in any way.

7.3. Appeals:

In the event that the insured chooses not to appeal a judgment in which the amount claimed is in excess of the insurance amount of the mandatory liability insurance for the rented vehicle or other similar insurance, the company may present such an appeal at its own expense and shall then bear taxable expenses, cost outlays, and interest that may accrue; however, the company's liability shall in no instance exceed the amount specified in this insurance for any single occurrence plus taxable expenses, cost outlays, and interest that may accrue through such an appeal.

7.4. Assignment:

The assignment of interests according to this insurance does not bind the company except in the event that its consent is written on it.

7.5. Assistance and cooperation of the insured:

The insured is required to cooperate with the company regarding investigation, settlement of claims, or the defense of any kind of claim or legal proceedings.

7.6. Bankruptcy or insolvency:

Insolvency or financial incompetence of the insured does not increase the amounts the company would otherwise have had to pay, nor does this insurance supplement any reduced compensation that may be offered due to the insolvency or financial incompetence of the insured.

7.7. Amendments:

A notification to or the knowledge of any agent or any other individual neither affects the assignment or amendment of any part of the present insurance, nor does such notification or knowledge prevent the company from exercising its rights under the insurance, nor shall it be possible to waive the terms of the insurance or amend them except by means of an endorsement to this effect, which shall constitute a part of this insurance and be signed by a competent representative of the company.

7.8. Reporting of loss:

Upon the occurrence of an incident that causes personal injury or property damage and could be supposed to result in the filing of a claim according to this insurance, the insured party shall immediately report the incident to Van Ameyde International. In addition, a written notification shall be sent to VIS as soon as possible. Such notification is supplementary to any other obligations the insured may have according to the mandatory liability insurance for the rented vehicle or other similar insurance taken out with/by the car rental firm. Such notification shall provide clear information on the insured party, as well as information that should normally be obtainable given the time, location, and circumstances of the loss incident. The insured shall also send a notification to the company regarding any kind of claim or initiation of legal proceedings that he may receive as a result of such an incident and shall deliver all documents and data pertaining to it. If the insured willfully withholds information on such a claim or legal proceedings from the company, or if he does not deliver documents pertaining to the case, such conduct could lead to the loss of coverage according to this insurance.

7.9. Separation of interests:

This insurance provides separate coverage for each insured person against whom a claim is made or against whom legal action is initiated; however, the involvement of more than one insured person shall not result in an increase of the company's liability according to Article 2.

7.10. Subrogation:

If the company compensates for a loss under this insurance, the company shall assume all of the insured's right to recovery in connection with such payment, vis-à-vis any individual or institution, and the insured party shall have legal instruments and documents prepared and deliver them, as well as taking any action necessary in order to secure such rights. The insured shall not take any action after a loss incident that might jeopardize such rights. All claims for reimbursement that are satisfied or received after the settlement of a loss under this insurance shall be treated as if they had been recovered or received prior to such settlement and all necessary measures taken in cooperation between the insured and the company.

8. Domicile and venue

The company's domicile and venue are in Reykjavík. Legal proceedings arising due to the insurance shall be conducted before the District Court of Reykjavík. Should a dispute arise regarding the insurance, including a claim for compensation that concerns Icelandic interests, an Icelandic court shall decide the issue according to Icelandic law.