

This information document only specifies the main aspects of the insurance, such as what is included and what is not. It is not an exhaustive list or a personal overview of the insurance that customers choose. The information document has no legal significance and is intended solely to inform customers about the main aspects of the insurance. The insurance summary and detailed information on the applicable contract terms are available on the insurance policy, which can be accessed on Vörður's My Pages. The terms and conditions of the insurance contain comprehensive information about the insurance coverage and are a part of the agreement between the parties together with the insurance certificate.

What Kind of Insurance is The Travel Insurance Included in Arion Bank's Gold Business Credit Card?

The travel insurance protects the cardholder against financial setbacks while traveling. It includes travel accident insurance, which covers the insured in case of accidents during the trip, as well as medical insurance, travel expenses of accompanying persons, trip interruption insurance, baggage and purchase protection, baggage delay insurance, cancellation insurance, and liability insurance.



What is insured?

Travel Accident Insurance

- ✓ Permanent medical disability due to accidents that occur while travelling, but only if the disability is rated at 16% or higher.
- ✓ Death benefits due to accidents that occur while travelling.

Medical Expenses

- ✓ Medical expenses while travelling abroad, incl. medical and specialist costs, hospitalisation, medicine costs, as well as the costs of ambulance transport and the transport of the insured's mortal remains.

Travel Interruption Insurance

- ✓ Necessary additional expenses for a return trip if the insured person is forced to shorten their trip due to the death, serious accident or sudden illness of a spouse, children, or other close relatives who reside in Iceland or the country of residence.
- ✓ Necessary additional expenses for a return trip to Iceland or to the country of residence if the insured person is obliged to curtail their stay abroad due to significant property damage to the insured's home or private business.

Cancellation Insurance

- ✓ Prepaid travel expenses that cannot be recovered from other travel providers, if the insured cannot travel due to e.g. accident, illness, or death, and the reason is certified by a doctor.



What is not insured?

Travel Accident Insurance

- ✗ Compensation is payable only if the accident results in death or permanent disability within 24 months of the date of accident.
- ✗ If the insured dies aged 18 or younger as a result of an accident, compensation is limited to 10% of the maximum amount of the death benefit.
- ✗ Disability and death benefits are reduced annually by 10% after the insured reaches the age of 60. However, never more than 80%.

Medical Expenses

- ✗ Costs for any type of accident, illness or disease which the insured has suffered and for which they have received medical care and/or treatment during the six (6) months prior to the payment of the confirmation fee for the travel.
- ✗ Expenses that are paid according to a reciprocal medical insurance agreement that Icelandic Health Insurance (Sjúkratryggingar Íslands) is party to.
- ✗ Expenses arising from treatment and/or follow-up treatment in Iceland or the country of residence.
- ✗ Loss or damage attributable to the fact that the insured could expect to give birth to a child before returning home or is the return date was after week 32 of pregnancy.
- ✗ Loss or damage that can be attributed to the fact that the insured travelled against the advice of a practicing physician or with the intention of seeking medical treatment abroad.

Reimbursement of trip

- ✓ Proportionate non-recoverable travel expenses for that part of the trip that the insured person is unable to use by virtue of being required to return home, or by virtue of needing hospitalisation due to a serious illness or accident.
- ✓ Medical advice in writing, approval of the company and SOS INTERNATIONAL must be available.

Sickness Per Diem Payments

- ✓ Per diem, 4.800ISK for a maximum of 30 days, if the insured is hospitalised abroad due to an illness or accident sustained while travelling.

Luggage and purchase insurance

- ✓ Loss or damage to personal property due to fire, theft, burglary, robbery, vandalism or transport accidents, however, it is required that the insured take the utmost care when handling the insured luggage.

Luggage Delay Insurance

- ✓ If the insured does not receive their luggage within 8 hours of arriving at their destination due to delay or mishandling, compensation will be paid for the purchase of essential items for each insured person.

Travel Delay

- ✓ In the event of strikes, weather or machinery breakdown causes delays in transport, delaying the insured's arrival at his destination, compensation paid will be paid for each hour of delay in excess of 12 hours, for each insured aged 16 or older.
- ✓ Paid to a maximum of three insured persons for each loss event.

Kidnapping Insurance

- ✓ A daily allowance is paid if the insured is kidnapped while traveling abroad and held hostage.

Liability Insurance

- ✓ Bodily injury or loss or damage to property that is the result of compensable behaviour of the insured.

Vehicle Rental Insurance

- ✓ Damage to a rental car where the cardholder is the registered main driver (1 driver) owned by an authorised car rental company due to the following events:
 - a. 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.
 - b. theft and vandalism of the vehicle.

- ✗ Medical bills submitted more than twelve months after the insurance event.

Travel Interruption Insurance

- ✗ The company does not compensate for the unused portion of travel expenses, nor does it compensate for new travel in place of the interrupted trip.
- ✗ Expenses due to any kind of illness or disease from which a close relative was suffering when the confirmation fee for the trip was paid.
- ✗ Return travel expenses, if no return travel expenses have been paid.

Cancellation Insurance

- ✗ Cancellation due to any kind of illness or disease from which the insured was suffering and for which they were receiving treatment at the time the confirmation fee for the trip was paid.
- ✗ Loss caused directly or indirectly by directives issued by governmental authorities (except those regarding mandatory quarantine).
- ✗ Loss caused directly or indirectly by expenses that should be paid by a travel agency, hotel or airline.
- ✗ Loss due to failure to inform a travel agency or the party arranging transport or accommodation that it has been necessary to cancel a trip.
- ✗ Loss due to financial difficulties or bankruptcy of a travel agency and/or other such parties organising passenger transport.

Reimbursement of trip

- ✗ Travel with a duration of five (5) days or less.

Sickness Per Diem Payments

- ✗ The first two days of hospitalisation.
- ✗ Loss or damage due to children under the age of 16 years.

Luggage and purchase insurance

- ✗ Loss or damage that occurs when the insured forgets, leaves behind or loses an object will not be compensated.
- ✗ In an amount exceeding ISK 160,000 for any individual item.
- ✗ Loss or damage caused by moths, vermin, atmospheric conditions, weather or normal wear and tear.
- ✗ Loss or damage due to liquids, food or other contaminating substances.
- ✗ Loss or damage to stamps, money and any valuables.
- ✗ Loss due to luggage damaged in the custody of an airline or other carrier.

Luggage Delay Insurance

- ✗ Compensation if there are delays in luggage on the way home to Iceland.
- ✗ No compensation is paid if the delay is due to the insured having scheduled a connecting flight with a shorter transfer time than the minimum required by the relevant airline or airport, as noted in the travel booking.

Travel delay

- ✗ 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.

Liability Insurance

- ✗ Loss or damage due to the use or possession of motor vehicles, liability for animals belonging to the insured, or liability for ownership of land and buildings.
- ✗ Loss or damage due to the use of firearms, parachute jumping, glider flying, hang gliding, air balloon flights or organised athletic or professional activities that could be considered life threatening.
- ✗ Loss or damage to articles that are owned by a third party and are damaged or lost while in the custody of the insured.

Vehicle Rental Insurance

- ✗ If there is damage to a rental car where the driver is younger than 21 or older than 74.
- ✗ If the insured has not obtained the right to drive the vehicle in question or has lost the right to drive it.
- ✗ Damage due to a car race, a rally, test driving or training for such driving.
- ✗ The vehicle is driven where driving is prohibited or off-road driving, such as on fields and pastures, on ice, across unbridged rivers or brooks, or across other off-road terrain.
- ✗ The vehicle is being used in a manner that violates the conditions of the rental agreement and the provisions contained in the terms.
- ✗ Damage caused due to material defects, design defects, construction defects, repair defects, or malfunction of the vehicle.

General Limitations On Liability

- ✗ 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.

- ✗ 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.
- ✗ The deployment/use of biological weapons that can cause the emission, dispersion, discharge or leakage of any pathogenic microorganisms or biologically produced toxic substances that cause permanent disability or death of the insured.
- ✗ War, invasion, military conflict, civil war, rebellion, revolution, armed resistance against authorities, civil unrest equivalent to rebellion, military takeover or coup.
- ✗ Loss or damage directly or indirectly resulting from motor and mechanical sports or the use of motorcycles, whether the insured is the driver or a passenger.
- ✗ Loss or damage due to an accident occurring during competition or in training in preparation for any type of sports competition, except in the case of children under the age of 16.
- ✗ Loss or damage directly or indirectly resulting from flying, except as a fare-paying passenger on a registered airline with the necessary licenses.



Are there any restrictions on cover?

- ! The insured is required to comply with Vörður's safety precautions.
- ! The insured is required to take all reasonable precautions to prevent accidents, injuries, and illness.
- ! The insured must ensure that windows are closed and doors locked in any premises where insured belongings are left. Insured items must not be left unattended in public places.
- ! Insured belongings must be properly and adequately packed to withstand transport.
- ! The insured must always lock their luggage when it is not in their possession.
- ! Personal belongings must be properly maintained and handled with due care.



Where am I covered?

The insurance is valid for travel abroad for up to 60 consecutive days. It also applies to travel within Iceland, provided that at least half of the trip has been paid for using the card. Further details regarding the scope of coverage can be found in the insurance terms and conditions.



What are my obligations?

- Provide all necessary information, whether during renewal, changes to the insurance, or when reporting a claim.
- Notify the insurance company immediately in the event of an accident or any incident that may give rise to a claim.
- Medical bills must be submitted within twelve months of the insured event.
- Claims must be reported at the earliest opportunity and no later than one year from the date of the incident.
- Take the necessary steps to prove that a loss occurred. For example, the insured must report theft, robbery, or burglary to the relevant authorities and obtain a report.
- Lock homes, rooms, residences, and other places where valuables are stored.



When and how do I pay?

The insurance premium is included in the annual fee of the card. Therefore, the insured does not pay a separate premium to Vörður.



When does the cover start and end?

The insurance is valid for the duration of the card's validity period.



How do I cancel the contract?

Since Arion Banki is the policyholder, the insured – i.e., the cardholder – cannot cancel the insurance in the usual manner.