Glass Insurance

Policy Terms E-13

Glass Insurance covers breakage of ordinary flat pane glass in real property. Sandblasted and/or decorated glass, glass signs with lighting equipment, and glass in advertising display cases and service counters must be specifically stated if cover is required. Glass Insurance applies only once the glass has been permanently installed in its intended location. Glass Installation Insurance, on the other hand, applies during the installation or storage of glass.

In these terms, the term "the company" refers to Vörður tryggingar hf.

The insurance is governed by the insurance certificate together with its endorsements and special terms, these policy terms, the company's general terms no. AS-1, and the provisions of the Insurance Contracts Act no. 30/2004. Provisions in these terms take precedence over provisions in the general terms where there is any conflict.

Chapter 1. Glass Insurance (optional)

The coverage is included if specified on the insurance certificate.

Art. 1. What does the insurance cover?

The insurance covers:

a. breakage of the insured glass together with the cost of installation.
b. the cost of installing temporary boarding in place of glass following a covered loss.
c. breakage of glass and plastic signs together with lighting equipment, where such equipment is specified on the insurance certificate.

Art. 2. What does the insurance not cover?

The insurance does not cover loss or damage:

a. consisting of chipping or scratching of the glass without it breaking.
b. caused by faulty seals in double or triple glazing.
c. caused by changes in appearance, such as a colour difference between the replacement panes and the existing ones.
d. caused by fire, lightning, or other risks covered by the mandatory fire insurance for real property.
e. caused by expansion, warping, or inadequate maintenance of frames or beadings.
f. caused by the use of lamps or heating devices to protect the glass from frost or condensation.
g. to engravings or other elements etched into the glass, to air vents or other fittings on the glass, nor damage to the glass resulting from the installation, repair, or removal of such fittings.
h. caused by construction work or external repairs, other than painting and ordinary maintenance of the relevant building or any other building within 10 metres of the glass.
i. occurring as a result of alterations carried out to the glass, its frame, or the surrounding area.

Art. 3. What is insured?

The insurance covers ordinary flat pane glass in the building or property share specified on the insurance certificate. A condition of coverage is that the glass has been permanently installed in its intended location. If the glass is subsequently removed, the glass insurance lapses.

The following is covered only if specified on the insurance certificate:

a. Glass in advertising display cases and service counters.
b. Sandblasted and/or decorated glass.
c. Plastic or glass signs together with lighting equipment.

Chapter 2. Glass Installation Insurance (optional)

The coverage is included if specified on the insurance certificate.

Art. 4. What does the insurance cover?

The insurance covers loss of or damage to insured glass while in storage or during installation. Once the glass has been permanently installed in its intended location, this coverage lapses.

Art. 5. What is insured?

The insurance covers the glass specified on the insurance certificate.

Art. 6. Safety regulations

Those responsible for installing the glass shall have sufficient expertise to do so.

Chapter 3. General Provisions

Art. 7. Who is the insured and co-insured?

The insured is the owner of the interests specified on the insurance certificate.

Art. 8. Geographical scope of the insurance

The insurance applies at the location specified on the insurance certificate.

Art. 9. Insured value

The sum insured is the amount stated on the insurance certificate. This amount is adjusted at renewal in accordance with the consumer price index. The sum insured does not constitute proof of the value of the insured interests. It is the policyholder's own responsibility to ensure that the sum insured reflects the actual risk at any given time.

Art. 10. Consequential loss

The insurance does not extend to consequential loss that may result from a covered event, such as loss of revenue, production delays, or delays in the delivery of goods.

Art. 11. Limitations and safety regulations

The insured and those identified with them are required to comply with the safety regulations set by the company in these terms or on the insurance certificate. Failure to do so may result in reduction or forfeiture of the company's liability under Art. 26 of Act no. 30/2004.

Art. 12. Settlement of claims

Claims are settled on the basis of the price of the same type of glass as the insured glass, together with reasonable installation costs. Loss is compensated by providing the same type of item as was damaged, together with reasonable installation costs.

If it is not possible to obtain the same type of glass or items as those damaged, the company will pay compensation corresponding to the market value of the insured item. Claims shall be based on the value of the glass at the time of loss, unless otherwise stated on the insurance certificate.

The insured shall not profit from an insured event. The insurance shall only compensate for the insured's actual loss.

Art. 13. Policyholder's duty to disclose

The company is entitled to inspect the insured property and its packaging whenever it wishes to do so.

Art. 14. Indexation

The sums insured and deductible amounts under this insurance follow the development of the price level in the country and are therefore adjusted in accordance with the consumer price index at each renewal of the insurance.

These terms are valid from 15.02.2023

This document is an AI translation of the official Icelandic text. In the event of any discrepancy between the translation and the original Icelandic version, the Icelandic version shall take precedence.