Occupational Disability Insurance

Standard insurance information sheet

TERMS AND CONDITIONS L-15

Vörður
hluti af Arion

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 Occupational Disability Insurance?

Disability insurance compensates for loss of income, either short-term or long-term, due to reduced work capacity caused by accident or illness. Compensation is paid when the ability to work in the labor market is reduced by 50% or more. The insurance covers both temporary and permanent loss of work capacity.

What is insured?

Temporary Loss of Work Capacity

- ✓ Temporary loss of work capacity due to an illness or an accident, if the loss of working capacity is 50% or more.

Permanent Loss of Work Capacity

- ✓ Permanent loss of work capacity due to an illness or an accident, if the loss of working capacity is 50% or more.

What is not insured?

Temporary Loss of Work Capacity

- ✗ An insured accident caused by a motor vehicle subject to mandatory registration.
- ✗ Accidents occurring during mountaineering, rock climbing, boxing, wrestling and martial arts, motor sports, skydiving and scuba diving.
- ✗ Accidents, which the insured sustains in a fist fight, when participating in a criminal act, under the influence of sedatives and/or narcotics or when inebriated, unless it is proven that there was no connection between such condition and the accident.
- ✗ Accidents or illnesses caused by the intent or gross negligence of the insured.
- ✗ Illnesses caused by the consumption of alcohol, narcotics, anesthetics and recreational drugs.
- ✗ Accidents or illnesses that are either directly or indirectly caused by nuclear changes, ionising radiation, radioactive pollution, war, invasion, revolution, terrorism or similar action.
- ✗ Loss of work capacity suffered by the insured during pregnancy, during birth or miscarriage, unless the loss of work capacity is caused by complications.

Permanent Loss of Work Capacity

- ✗ Accidents occurring during mountaineering, rock climbing, boxing, wrestling and martial arts, motor sports, skydiving and scuba diving.
- ✗ Accidents, which the insured sustains in a fist fight, when participating in a criminal act, under the influence of sedatives and/or narcotics or when inebriated, unless it is proven that there was no connection between such condition and the accident.

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Are there any restrictions on cover?

- ! If the insured passes away before a final disability assessment has been made, no compensation is paid for permanent disability.
- ! Once compensation has been paid for permanent disability, the insurance policy is terminated.
- ! If it is revealed that incorrect information was provided at the start of the insurance period, this may affect the right to compensation.
- ! The insured is required to comply with Vörður's precautionary rules.
- ! The insured must familiarize themselves with the terms and conditions of the insurance policy.

Where am I covered?

The insurance is valid worldwide. More detailed information on the scope of coverage can be found in the terms and conditions.

What are my obligations?

- Answer all questions from Vörður related to risk assessment truthfully and honestly.
- Provide all necessary information, whether for renewal, changes to the insurance, or in the event of a claim.
- Notify the company of a claim at the earliest opportunity and no later than within one year of the incident.
- Notify Vörður in writing of any changes to residence or employment.
- Undergo necessary medical treatments or rehabilitation intended to improve work capacity.
- Seek medical attention as soon as possible after a reduction in work capacity occurs, undergo required medical procedures, and follow all medical advice.

When and how do I pay?

The insurance premium must be paid on the due date. Upon renewal, the annual premium is adjusted in accordance with changes in the index from the base index of the agreement. Vördur sends payment claims monthly to online banking services, or annually if the policyholder prefers to pay the premium in a single installment.

It is possible to change the payment method via Vördur's online service, "My Pages." There, policyholders can also choose to pay premiums using a credit card.

When does the cover start and end?

Insurance contracts generally remain valid for 12 months from the date of offer acceptance and policy issuance, and premiums are based on an annual rate. If not cancelled during this period, the insurance automatically renews.

However, the coverage is not valid beyond the insured's 60th birthday.

The policyholder has a 30-day withdrawal period (right to cancel) from the time they receive notification from the company about the policy's activation.

How do I cancel the contract?

The insurance can be terminated at any time during the insurance period. Premiums must be paid for the period during which the company has provided coverage.