



Arion Bank's General credit card

Terms F-4

Customers of Arion Bank with valid General credit cards are insured in accordance with these terms.

Where these terms do not specify, the provisions of the Insurance Contracts Act No. 30/2004 shall apply.

Main categories, maximum benefits and deductible:

Category	Maximum amount	Deductible
Travel accident insurance	ISK 3.600.000	
Medical expenses	ISK 6.000.000	ISK 25.000*
Escort in emergency	ISK 120.000	

* Deductible for each insured person

Cardholders can also use the services of **SOS International** which is an international emergency service for serious accidents and illnesses abroad.

This document is a 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

Definitions

In these terms the following definitions are used:

Normal route means a route on roads or tracks. The term outside normal routes applies to a route which is not necessarily linked to a road, track or path and may lead cross country according to Article 5 (1.1) of Act No. 60/2013.

Subsistence expenses refer to accommodation, travel costs and other necessary costs as assessed by the company at any given time. Food expenses are not included in subsistence expenses.

Country of residence refers to the country in which the insured has a legal residence, residence due to study or work or has lived in for at least 180 days consecutively.

Travel costs refer to travel fare and accommodation costs.

The company refers to Vörður tryggingar hf.

Accident involving transportation means an event when an accident involving a public means of transport results in damage to the insured items. It also refers to damage to items being transported by a carrier.

Cardholder is the person with a valid General credit card.

Close relative means the spouse, co-habitant, parent, parent-in-law, son-in-law/daughter-in-law (married or registered partner), stepchildren, grandparents, child, grandchild, sibling or fiancé/fiancée of the insured, sibling of the spouse or grandparent of the spouse.

Cohabitant means that the persons cohabiting have: a) a registered common domicile, b) filed a joint tax return, c) can prove they have been co-habiting for at least one year.

Accident means a sudden external event which causes physical injury to the insured and happens without intention on their part.

SOS International is an emergency service for serious accidents and illnesses abroad.

Credit card means a card issued by Arion Bank.

1. Section. Scope

1. Art. When and where is the insurance policy valid?

- a. The cardholder is insured under these terms as long as their credit card is valid and there is an insurance agreement between the company and Arion Bank.
- b. However, travel insurance is valid using the card which the cardholder owns on the date of payment of the trip, if the trip is taken within six months of payment, even if the cardholder has cancelled the card before that time. The same time limits apply when the cardholder begins to use a new card which does not grant as extensive insurance coverage as the previous card.
- c. The insurance policy applies to trips from the home of the insured for up to 60 consecutive days.
- d. If the trip takes place within Iceland, the insurance policy is only valid if at least half of the travel costs have been paid with the cardholder's General card or accommodation has been booked in advance and the card number provided as payment. In all instances these conditions must have been met prior to departure from the home of the insured.
- e. The insurance policy does not cover trips on land and water outside normal routes.

2. Art. Who is insured?

- a. The insurance policy covers cardholders of General credit cards issued by Arion Bank. The insurance policy also covers spouses, co-habitants and dependent children until they turn 23.
- b. A person living outside Iceland is insured pursuant to Article 1 c when travelling to other countries but not while travelling within the country in which they reside.
- c. A person living outside Iceland is insured pursuant to Article 1 c when travelling to other countries but not while travelling within the country in which they reside.

2. Section. Travel accident insurance

3. Art. What is covered?

If the insured suffers an accident while traveling, benefits will be paid in the following instances:

- a. Death benefits in the event of an accident while travelling
 - Death benefits amount to ISK 3,600,000
 - Death benefits are paid to the party entitled to payment according to Article 100 (2 and 3) of the Insurance Contracts Act No. 30/2004.
- b. Permanent disability, up to ISK 3,600,000 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 hands	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 thumb	20%

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 tables of the Disability Committee. No consideration is given to occupation or capacity to work.

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

4. Art. Limitations on liability

- a. Death benefits under Article 3.a. are limited to 10% of the total death benefit amount if the individual was under 18 years of age at the time of the accident.

- b. 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 3.a. and 3.b.

60-61 yrs 90%	68-69 yrs 50%
62-63 yrs 80%	70-71 yrs 40%
64-65 yrs 70%	72-73 yrs 30%
66-67 yrs 60%	74 years old and older 20%

Benefits due to Articles 3.a. and 3.b. shall only be payable if the accident results in death or permanent disability within 24 months of the date of accident.

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

3. Section. Medical expenses while travelling abroad

5. Art. What is covered?

The company will pay benefits of up to ISK 6,000,000 for an accident or illness sustained by each covered individual.

The company pays benefits for the following:

- Doctor 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 suffers an accident while travelling.
- Emergency medical transport in the country where the accident or illness occurs and the necessary extra accommodation and return trip expenses, in consultation with the company or SOS INTERNATIONAL.
- Travel costs of person to escort the insured if considered necessary by doctor.
- Cost of transporting the deceased to Iceland or country of residence, if the insured dies abroad, and the travel fare of person escorting the deceased and the cost of mandatory measures.
- Cost of necessary dental care following a verifiable accident or in order to relieve pain.

6. Art. What is not covered?

The company does not pay for:

- Claims for any type of accident, illness, or disease from which the insured has suffered and for which they have received medical care and/or treatment during the six months prior to the payment of the confirmation fee for the trip. Treatment includes any kind of treatment designed to improve or maintain physical or mental health, such as visits to the doctor, the use of medication, rehabilitation, advice, consultations, special diets and alternative medicine.
- Any costs paid in accordance with a reciprocal agreement to which Icelandic Health Insurance [Sjúkrtryggingar Íslands] is party.
- Cost of treatment and/or aftercare in Iceland or in the country of residence.
- Treatment abroad which lasts for more than three months.
- Disease or accident which is a result of the consumption of alcohol, addictive substances or drugs.
- The unclaimed part of the travel costs or a new trip abroad to replace the one which was disrupted.
- Additional costs of the new journey home unless confirmed by a medical facility abroad.
- Loss that can be attributed to the fact that the insured:
 - could expect to give birth to a child before returning home or if the return date was after the 32nd week of pregnancy.
 - was travelling contrary to the advice of a practising doctor, or with the intention of seeking medical treatment abroad.
- Medical bills which are received 12 months after the insurance event occurs.

7. Art. Duty to notify

The insured is required to notify the company or SOS INTERNATIONAL as quickly as possible of any serious accident or serious illness suffered by the insured while travelling abroad.

8. Art. Deductible

Each insured person pays a deductible of ISK 25,000 for each claim.

4. Section. Escort in emergency

9. Art. What is covered?

The company pays:

- a. The necessary travel and accommodation costs of up to ISK 120,000 for a relative or friend of the insured who is staying with or escorting the insured home under doctor's orders and in consultation with SOS INTERNATIONAL or the company due to a serious accident or illness suffered by the insured.
- b. The necessary travel and accommodation costs of up to ISK 120,000 in consultation with the company for a close relative or friend of the insured from Iceland or the country of residence and home again due to a serious accident or illness suffered by the insured.

5. Section. General provisions

10. Art. Duty to notify

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 their own expense, all documents that the company may request in verification of the claim, such as medical documents or a police report, as relevant. Forms for the reporting of losses are available at the company's offices and on the company's website: www.vordur.is

No one may admit to liability, issue statements, 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 the legal counsel of its choice.

11. Art. Timeframe for reporting a claim

The insured loses the right to benefits if they:

- a. Do not notify the company of its claim within a year of knowing about the event on which the claim is based.
- b. Have not brought legal action or demanded that a case be heard by the Insurance Complaints Committee within a year of receiving written notification that their claim was rejected, cf. Article 51 or 124 of Act No. 30/2004.

12. Art. Payment of benefits and interest

- a. Benefits are paid into the bank account of the cardholder, minus the deductible, if applicable.
- b. Death and disability benefits are paid in accordance with the terms of one credit card but are in other respects not contingent on other insurance policies, see however the provisions on validity in section 1.
- c. Benefits are paid from the insurance policy of one credit card for each insured person for each claim event.
- d. A request for the payment of benefits 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 benefits.
- e. The insured is entitled to interest on their claim pursuant to Article 50 or Article 123 of Insurance Contracts Act, No. 30/2004.
- f. If the insured has a claim against others due to an insurance event, the company acquires this right to the extent that it has paid benefits to the insured.
- g. In the event of the death of the insured, which results in a claim against the company, it reserves the right to perform an autopsy at its own expense.
- h. If the company is liable to pay benefits in respect of a claim pursuant to these terms and another insurance policy covers the same claim, the company only pays benefits in proportion to the extent of its liability, cf. However Article 14 of the terms.

13. Art. Breach of disclosure obligations – Fraud and false information

Should it transpire that the insured or the person representing them has committed fraud to make a claim against the company, their entitlement to benefits is cancelled.

If the policyholder or the insured have fraudulently neglected their obligation to disclose information on events which may be of importance for the company's assessment of risk and an insurance event has occurred, the company is not liable, cf. Article 20(1) or Article 83(1) of Act No. 30/2004, and all entitlement to benefits is cancelled. If the policyholder or the insured have in any other way neglected their obligation to disclose information to the extent that is not considered insignificant, the company's liability is waived wholly or partly, cf. Article 20(2) or Article 83(2) of Act No. 30/2004.

If the insured provided false or inadequate information in settling a claim, their entitlement to benefits is cancelled pursuant to these terms and other insurance agreements covering the particular insurance event, cf. Article 47(2) or Article 120(2) of Act No. 30/2004.

14. Art. Double insurance

Benefits are paid from the insurance policy of one credit card for each insured person for each claim event. If the interests covered by this insurance policy are also insured by another insurer, the insured can choose which insurance policy to claim on until they have received the relevant benefits. If more than one insurance company is liable for loss or damage, they should, unless agreed otherwise, pay benefits in proportion to their liability for the loss or damage. The company which covers the loss or damage can make a proportional claim for repayment from other companies.

This provision does not apply to travel accident insurance.

15. Art. Right to demand reimbursement

If the insured has a claim against others due to an insurance event, the company acquires this right to the extent that it has paid benefits to the insured. In such cases the insured should take necessary measures to secure the claim until the company can protect its interests.

16. Art. Conduct of persons other than the insured

Provisions which provide for the reduction or waiving of the rights of the insured or a third party to benefits from non-life insurance due to the actions or lack of action of the insured also apply to the same kind of conduct of a person, who with the approval of the insured is responsible for the insured and the conduct of the spouse of the insured who lives with the insured and a person who the insured lives with in a permanent relationship, cf. Article 29(2) of the Insurance Contracts Act.

17. Art. Rights upon death of the insured

In the event of the death of the insured, which leads to an insurance claim against the company, the company is entitled to request an autopsy.

18. Art. Intent or gross negligence

If the insured has by intent or gross negligence caused an insurance event or caused the consequences of an insurance event to be more serious than they otherwise would have been, the company's liability is reduced or cancelled completely, cf. Article 27(1 and 2), Articles 89 and 90 of Act No. 30/2004.

19. Art. Violation of precautionary rules

Precautionary rules are a code of conduct established to prevent or limit loss or damage. Payment of benefits is subject to compliance with the precautionary rules at all times. If, as a result of gross negligence, the insured has caused an insurance event by not complying with the precautionary rules or other instructions in the insurance contract, the company's liability may be reduced or cancelled, cf. Article 26 or Article 90(1) of Act No. 30/2004. The travel insurance and health insurance policies permit the cancellation of the company's liability partly or wholly subject to whether the insured has, through gross negligence, caused an insurance event by not complying with the precautionary principles, cf. Article 90(1.1.) of Act No. 30/2004.

20. Art. Insurance claims database

All insurance claims reported to the company are recorded in a special claims database hosted by Creditinfo. The company will record the injured party's ID number, plus information on the type of insurance policy, type of claim, date of claim, date of recording claim in the claims database, location of claim and the unique number of the injured party, e.g. registration number of vehicle.

The purpose of recording the above information in the claims database is to prevent insurance fraud and excess payment of insurance benefits, e.g. when a claim event is reported to more than one insurance company without a valid reason. The processing of information for other purposes is prohibited.

Only those employees of the company working on claims settlement have access to the claims database and their access is subject to stating a reason for processing the information every time it is looked up. All information will be deleted from the claims database when it is no longer needed for processing, at the latest 10 years after the information was recorded.

21. Art. Limitations with respect to larger events

If an accident occurs in the same insurance event which involves many individuals who have travel insurance under the cardholders' credit cards, the total benefits payable by the company are limited to USD 25 million or the equivalent amount in Icelandic krónur. In the event of the reduction of benefits due to this provision, benefits will be proportional to the amount that beneficiaries would have received otherwise.

22. Art. Data protection

All the company's processing of personal data is carried out in accordance with the Data Protection Act No. 90/2018.

Personal data is information which can be identified directly or indirectly, such as by referring to an identifier such as name, ID number or location data etc. Cf. Article 3(2) of the Data Protection Act. Processing of personal data refers to the action or series of actions whereby personal data is processed, whether automatically or not, such as collecting, recording, categorizing, sharing and distributing, cf. Article 3(4) of the Data Protection Act.

The company's data protection policy can be found on the company's website, and it contains further details of how the company processes personal data and for what purpose. The company's data protection policy also states how long personal data may be stored for, the rights of individuals and the contact details of the company's data protection officer.

23. Art. Handling disputes

Any dispute over the insurance policy shall be adjudicated by an Icelandic court of law in accordance with Icelandic law unless the matter is subject to an international agreement by which Iceland is bound.

Any dispute concerning an insurance agreement and the company's liability to pay benefits in other respects can be referred to the Insurance Complaints Committee. The policyholder can obtain further information on the Insurance Complaints Committee on the websites of the Financial Supervisory Authority (fme.is) and the committee (www.nefndir.is).

Notwithstanding the measures provided for in paragraph 2, parties are permitted to refer disputes to the courts. Such cases shall be referred to Reykjavik District Court.

24. Art. Domicile and venue of the company

The company's domicile and venue are in Reykjavik, Iceland. Any legal cases against the company arising from this insurance policy shall be heard by Reykjavik District Court.

25. Art. General limitations on liability

The company does not pay for loss or damage resulting from or related to:

- a. Deployment or use of any kind of nuclear weapons or nuclear equipment which may cause an explosion, radiation, release, distribution, discharge or leak of any nuclear material which emits radiation.
- b. Deployment or use of chemical weapons which may cause the release, distribution, discharge or leak of any kind of chemicals in solid, liquid or gas form.
- c. Deployment or use of biological weapons which may cause the release, distribution, discharge or leak or any kind of pathogenic microbes, biologically produced toxins (including genetically modified organisms or new and unknown toxins).
- d. War, invasion, military conflict, civil war, insurrection, revolution, armed struggle against the government, civil disturbances which can be equated to insurrection, military takeover or coup.
- e. Damage, costs or expenses of any kind which may result directly or indirectly from, are consequences of or occur in connection with any kind of action taken in order to control, prevent, repress or are linked in any way to paragraphs a, b, c and d. Above.
- f. Mountaineering, abseiling, skydiving, hot air ballooning, bungee jumping, hang gliding, glider flying, whitewater rafting, horse racing, scuba diving or other underwater or underground activities. The same applies to other extreme sports.
- g. Motor racing or the use of motorcycles, both where the insured is a driver or a passenger. The restrictions concerning motorcycles do not apply, however, in the case of a moped with an engine capacity of 50 cc or less and which can travel up to 25 km/h which is hired during a trip and is covered by this insurance policy.
- h. Accidents occurring during races or while practising for a race in any kind of sport unless the participant is a child under the age of 16.
- i. A flight other than a paid passenger flight with a registered airline with the required permits.
- j. Ionizing radiation or pollution caused by any type of nuclear fuel or nuclear waste or the combustion of nuclear fuel.
- k. 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.
- l. Fights or participation in criminal acts.
- m. Earthquakes, volcanic eruptions, landslides, avalanches, flooding and any other kinds of natural disaster irrespective of origin.
- n. Accidents which occur while travelling in Iceland and can be attributed to the use of a registered motor vehicle, cf. Articles 8 and 9 of the Vehicle Insurance Act No. 30/2019.

These terms come into effect on 15 January 2023

6. Section. SOS INTERNATIONAL

International emergency accident and illness service

26. Art. Accident and illness service

Services rendered due to accident and illness are covered by the medical expenses section of insurance policy. With respect to other services provided by SOS INTERNATIONAL, all advice is free of charge but provided assistance is charged at cost price. SOS INTERNATIONAL must be informed as soon as possible of any serious accident or illness to the insured who is traveling abroad, and it should be specified that the person is insured with an Arion Bank credit card.

The services provided by SOS International in respect of an accident or illness abroad is paid by the cardholder's Arion Bank travel insurance policy, provided that the payment of travel costs with the Arion Bank card was made in accordance with the 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 you must provide the card number, name, ID number and address of the cardholder and specify that they are insured with an Arion Bank credit card.

Experienced employees handle the following:

- a. Giving advice and providing the names, addresses and telephone numbers of qualified doctors, medical centres or hospitals, and dentists all over the world.
- b. Contacting hospitals and providing guarantees for payment of expenses, if necessary
- c. Speaking to doctors and hospital staff in more than 30 languages.
- d. Transport home and the best means of travel, with regard to the patient's condition.
- e. Ensuring that the patient is always accompanied by nursing staff when required.
- f. Assisting and organizing the return trip of a relative/relatives of the ill or injured person.
- g. 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.
- h. Providing assistance on general insurance matters, handling of accidents, and hazardous situations.

27. Art. Travel services

Information is given on the following and assistance is provided on request:

- a. visas, vaccinations, weather conditions, road conditions and travel conditions, healthcare services, etc.
- b. renewal of lost or stolen passports, travel tickets, and travel documents.

28. Art. Emergency telephone service

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

Phone number in Denmark (45) 70 10 50 50

Fax number in Denmark (45) 70 10 50 56

E-mail address sos@sos.dk

Website www.sos.dk

Vörður tryggingar hf.

Tel: 354 514 1000

E-mail: vordur@vordur.is

Website: www.vordur.is

Valitor Emergency Services outside Arion Bank's opening hours: 354 525 2000