

Aviation insurance

Insurance Product Information Document

Sjóvá-Almennar tryggingar hf.

SJÓVÁ

Policy Terms nr. 480 and General Terms nr. 001

This document summarises what is covered by the insurance policy and what is not. This is not an exhaustive list. Additional information about the insurance, including insurance amounts and deductibles, can be found under its Insurance Policy Terms, Sjóvá's General Terms, and in the insurance policy.

What is this type of insurance?

Aviation insurance is a composite insurance that includes liability insurance, based on the Act on Mandatory Insurance of Aircraft No. 70/2006, and two optional insurances: pilot and passenger accident insurance and aircraft hull insurance. The insurer of the aviation insurance is HDI Global Specialty SE in Sweden.



What is insured?

Liability insurance covers compensation for:

- ✓ Liability that may be incurred by the policyholder for damage to persons or property outside the aircraft.
- ✓ Liability that may be incurred by the policyholder for damage to passengers, baggage, or cargo during air transport.

Pilot and passenger accident insurance (optional insurance) pays death and disability compensation for accidents:

- ✓ On board the insured aircraft, as well as while boarding or disembarking.

Aircraft hull insurance (optional insurance) pays compensation for:

- ✓ Damage to the aircraft caused by a sudden, external event.
- ✓ Theft of the aircraft or parts thereof.



What is not insured?

Liability insurance does not cover:

- ✗ Liability for damage to property owned by the insured or property that is borrowed or leased by the insured.
- ✗ Liability for delays involving passengers or baggage.

Pilot and passenger accident insurance does not pay compensation for injuries:

- ✗ In physical altercations or during participation in a criminal act.

Aircraft hull insurance does not pay compensation for:

- ✗ Damage to tires and inner tubes caused solely by a blowout or puncture.
- ✗ Theft of items and equipment from an unlocked cockpit, passenger cabin, or baggage compartment, as well as items that can be removed from the aircraft without the use of force or tools.



Are there any restrictions on cover?



Hull insurance does not cover damages reported later than three months after the insurance has ended.



Where am I covered?

- The insurance is valid in the geographical area specified in its terms and conditions.



What responsibilities do I have?

- You must report any damage as soon as possible and no later than one year from the date of the damage
- You must ensure that all the information in the insurance policy is accurate.
- You must inform us of any changes in your address, telephone number, and email address.
- You must follow all the precautions in the terms of the insurance policy.



When and how do I pay?

The premium must be paid on the due date. When the insurance policy is issued or renewed an electronic claim is created in your online bank. You have the option to distribute the premium payments by:

- Credit card payment, where the premium is charged monthly to a credit or debit card.
- Direct payment, where your bank account is debited monthly.
- Corporate distribution, where the premium can be paid in monthly payments.



When does the cover start and end?

The insurance policy takes effect upon receipt of a written and complete application from you, provided it is approved. A written application also refers to an electronic application.



How do I cancel the contract?

- Individuals and companies with fewer than five full-time positions can cancel the insurance at any time and it will expire at the end of the following month after the cancellation is received. Other companies can cancel their insurance one month in advance before the end of the insurance period.
- The cancellation must be in writing, for example with an electronic signature.