

Machinery and Equipment Insurance

Insurance Product Information Document

SJÓVÁ

Sjóvá-Almennar tryggingar hf.

Policy Terms nr. 224 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. You can access this information on [Mitt Sjóvá](#).

What is this type of insurance?

Machinery and Equipment Insurance is a combined insurance for machinery and equipment, which includes breakdowns, among other things.



What is insured?

Breakdown Insurance covers:

- ✓ Damage caused by malfunction or mis-take in usage.

Fire Insurance covers:

- ✓ Damage caused by fire, lightning, or explosions.

Water and Storm Damage Insurance covers:

- ✓ Damage caused by water that suddenly escapes from water, heating, and sewage systems.
- ✓ Storm damage caused by storm winds reaching 28.5 m/sec according to the Icelandic Meteorological Office.

Burglary Insurance covers:

- ✓ Damage to the insured item due to burglary.



What is not insured?

Breakdown Insurance does not cover:

- ✗ Damage occurring during transport of the insured item.

Fire Insurance does not cover:

- ✗ Damage where an item is scorched, overheated, or melted.

Water and Storm Damage Insurance does not cover:

- ✗ Damage due to prolonged moisture, leakage, or due to mold and fungal growth.
- ✗ Damage due to precipitation entering through roof or wall unless due to compensable storm damage.

Burglary Insurance does not cover:

- ✗ Damage due to robbery committed with the involvement of the policyholder's employee.



Are there any restrictions on cover?

- ! The insurance does not cover machinery and equipment stored outdoors, in open sheds or



Where am I covered?

- The insurance is valid at the location specified in the insurance certificate.



What are my obligations?

- 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.