



Application for Group Insurance

Name:	Personal no.:
Address:	Phone:
Postal code:	City/Town:
Wage:	Email:

Insurance Options

Life Insurance:

I wish to subscribe to life insurance with reduction ☐ Category: Your age:

I wish to subscribe to life insurance without reduction ☐ Category:

Critical illness

Category:

Disability:

Category:

☐

*By selecting Category 1, I confirm that it is my wish for the disability benefit to follow the offset limit set by Almannaverkið (The Department of Social Services) each year. I understand that the benefit and insurance premium may change annually.

Insurance Premiums

☐

Deducted from pension contrib.

☐

Enroll in payment scheme

Payment Scheme Enrollment

Reg. no:	Account no.:
By signing below, I authorize LÍV to set up a direct debit payment plan using the account information provided above. I am aware that I am obliged to inform LÍV if the account number changes.	

Beneficiary Clause

Payments will be made to the **"next of kin"** unless otherwise instructed by you.

If this does not align with your wishes, it is to change the beneficiary designation.

The form you need to fill out and send to us can be found on our website www.liv.fo/beneficiary

Commencement of Coverage

☐

The 1st of next month

☐

From the day the request is signed and submitted to LÍV.

*Payment will always be for a full month.

Insured's Signature

I confirm by my signature that I have been issued and have read the fact sheet about group insurance.

Date:

Signature:



Group Insurance Document

Life insurance with reduction

Life insurance	15-49 yrs	50-54 yrs	55-67 ½ yrs	Monthly
Category 1	500.000	400.000	300.000	100,-
Category 2	750.000	600.000	450.000	150,-
Category 3	1.000.000	800.000	600.000	200,-
Category 4	1.500.000	1.200.000	900.000	300,-
Category 5	2.000.000	1.650.000	1.200.000	400,-
Category 6	2.500.000	2.100.000	1.700.000	500,-
Category 7	3.000.000	2.550.000	2.100.000	600,-
Life insurance without reduction, 15-67 ½ yrs				
Category 8	500.000			125,-
Category 9	750.000			188,-
Category 10	1.000.000			250,-
Category 11	1.500.000			375,-
Category 12	2.000.000			500,-
Category 13	2.500.000			625,-
Category 14	3.000.000			750,-

Certain critical illnesses

	Insured	Children u/18 yrs	Monthly
Category 1	125.000	125.000	62,50,-
Category 2	150.000	150.000	75,-
Category 3	200.000	200.000	100,-

Disability

	Annual benefit	Monthly
Category 1*	106.000*	445,20,-
*By choosing Category 1, I confirm that it is my wish that the disability benefit follows the offset limit set by Almannaverkið (The Department of Social Service) each year. I understand that the benefit and the insurance premium may change annually.		
Category 2	80.000	336,-
Category 3	60.000	252,-
Category 4	40.000	168,-



Fact Sheet on Group Insurance

The group insurance is issued according to the current insurance conditions of LÍV. The current insurance terms can be found at www.liv.fo/en/, and it is always possible to request a copy of the terms by contacting LÍV.

If you are between 15 and 60 years old you have the opportunity, to take out group insurance at LÍV.

Provisions

- The maximum insurance sum for death can be DKK 3,000,000.00
- The maximum insurance sum for disability can be 40% of your annual salary income.
- If you wish to take out insurance for certain serious illnesses, it is a condition that you also have life insurance. You can either subscribe to this simultaneously or have it beforehand.
- If you have chosen to have the insurance premium deducted from your pension contributions, the total cost of all your insurances can at most be 1/3 of the received pension contributions.

Beneficiary Designation

Payments will be made to the “next of kin” unless otherwise instructed by you.

The next of kin is initially the spouse.

If there is no spouse, the payment will be made to children, including adopted children

If there are no children, the payment will be made according to the inheritance law/will.

Note that a possible cohabitant is not covered by the term “next of kin” in this context.

If this does not align with your wishes, it is easy and hassle-free to change the designation. The form you need to fill out and send to us can be found on our website www.liv.fo/beneficiary

Commencement of Coverage

- The group insurance will take effect according to your preference above, provided that the health declaration is approved.

Taxation

The insurance premium is paid with taxed money, and the payout is tax-free. However, an inheritance tax may be imposed on the payout from the life insurance.

Remember:
When changes occur in your life, it is wise to check if adjustments need to be made to your insurance arrangements.