

Contract Change Notification: Upcoming Excess Change for New York Prestige Clients



We regularly review our personal insurance products to ensure they provide competitive coverage and pricing. And, as new risks or trends emerge, we may adjust our contract language to reinforce our intended scope of coverage. Over time, these changes allow us to better manage the cost of insurance while also helping to preserve our long-term capacity for you and your clients.

Effective January 29, 2018 for new business and March 29, 2018 for renewals, we are introducing changes to our Prestige Excess contract in New York.

We have spent considerable time reviewing our updated Excess contract and are confident this policy continues to provide some of the broadest protection available in the industry today.

What is changing?

Excess Contract Revisions

BROADENING OF COVERAGE

Under Liability Losses Not Covered 1.A.(3) DIRECTOR OR OFFICER, the exclusion will not apply if an insured person is an officer or member of a board of directors of a homeowner, condominium or cooperative association.

REDUCTION OF COVERAGE

Under Liability Losses Not Covered 2.B. AIRCRAFT, the exclusion will apply for damages arising out of the ownership, maintenance or use of any drones or similar unmanned device:

- while such drone or similar unmanned device is being operated in a restricted airspace as determined by the Federal Aviation Administration or other governmental agency, whether on a local, state or federal level, including any temporary flight restrictions; or
- to any aircraft, including any resulting damages. This exclusion applies whether such drone or similar unmanned device makes contact with the aircraft or not.

For more information, please contact your Chubb underwriter or marketing specialist. We value your continued support, and thank you for partnering with Chubb.

Chubb is the marketing name used to refer to subsidiaries of Chubb Limited providing insurance and related services. For a list of these subsidiaries, please visit our website at www.chubb.com. Insurance provided by ACE American Insurance Company and its U.S. based Chubb underwriting company affiliates. All products may not be available in all states. This communication contains product summaries only. Coverage is subject to the language of the policies as actually issued. Surplus lines insurance sold only through licensed surplus lines producers. Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. Chubb Limited, the parent company of Chubb, is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index.