



Platinum Portfolio Contract Revision Users Guide: New York

Introduction

Our aim is to position our policy forms competitively in the marketplace in both price and coverage, and ensure our policy language reflects our intended scope of coverage. We have spent considerable time comparing our revised policy forms with those of our competitors on a state-by-state basis, and we are confident that our updated New York ACE Platinum Portfolio continues to represent one of the broadest coverage forms available in the industry.

We created the following change summaries on the pages to follow, to help our agents understand how our homeowner and umbrella contracts have changed in New York. To get started, click on a topic below:

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Important Notice: This document contains only a general description of the insurance coverages provided by our policies. Coverage terms are subject to change and can vary by state. The document does not include all of the benefits and limitations found in the policy. The insurance policy itself, not this descriptive document, will form the contract between the policyholder and the insurance company. For additional information regarding other coverages not included in this document, please contact your Territory Manager or Underwriter. The material contained within this confidential document is the property of ACE Private Risk Services. This information is of a proprietary nature and is meant for distribution to agents only. No part of this document may be reproduced by any form or means, including photocopying or facsimile transmission, and may be unlawful. Policies issued by Bankers Standard Insurance Co., Atlantic Employers Insurance, Co., and ACE of the Midwest. All other rights reserved.



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Key Homeowner Changes: Broadenings of Coverage



Coverage	Description of Change(s)
Green Coverage	Introducing our Green Coverage, which provides up to \$10,000 to repair or replace damaged property using products or materials that are green alternatives
Deductible Waiver	AOP ("All Other Peril") losses greater than \$50,000 is expanded to include \$50,000 deductibles
Personal Computer Records	<ul style="list-style-type: none">• Expanded to include losses involving smart phones and tablets• Increased limit to \$10,000 (from \$5,000)• Now includes coverage for unauthorized access and unauthorized use• Applies without application of the policy deductible
Forced Evacuation	Our Forced Evacuation (by a civil authority) coverage has been modified to provide coverage when there is a reasonable threat of a covered loss occurring – no longer limited to a neighboring property
Loss Assessment	Removed the stipulation under the Loss Assessment coverage which required all members of the association to be assessed in order for coverage to apply (applies to both property and liability coverage)
Full Replacement Cost	Our Full Replacement Cost Loss Settlement Provision applies to residences or other structures that are under renovations, provided the renovations are less than 10% of the applicable limit, or \$500,000, whichever is less
Expected or Intended Injury or Damage	The exception to this exclusion is expanded to include bodily injury and now property damage



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Key Homeowner Changes: Restrictions in Coverage



Coverage	Description of Change(s)
Water Back-Up and Sump Overflow or Discharge	<p>A Special Water Back-Up/Sump Pump Deductible applies for a covered loss caused by water back-up or sump overflow/discharge, and will either be \$5,000, or the amount shown on the Declarations page, whichever is greater. This special deductible applies only for a back-up that occurs through a sewer/drain pipe located in the basement, or an overflow/discharge from a sump pump pit.</p> <p>Please Note: The Deductible Reserve and the Deductible Waiver do not apply to Special Deductibles.</p>
Additional Living Expense and Fair Rental Value	<ul style="list-style-type: none">▪ The insured must now notify ACE PRS of the decision to repair/replace within 90 days, or later if agreed to by ACE PRS, from the date when the loss was reported▪ Any construction to repair/replace must begin within 180 days from the date the loss is reported, or later if agreed to by ACE PRS▪ Unless agreed to in advance by ACE PRS, failure to comply with specified time frames will result in a cessation of coverage after 30 days from the required date
Vacancy Surcharge	Introducing a 25% surcharge for all vacant properties
Loss Settlement Provisions	<p>The following provisions apply if ACE PRS has not received prior notification nor given prior consent to the change in exposure:</p> <p>Full Replacement Cost Protection Repair or replacement of damaged property must now begin within 180 days from the date the loss is reported, or later date if agreed to by ACE, in order for this coverage to apply.</p>



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Key Homeowner Changes: Restrictions in Coverage



Coverage	Description of Change(s)
Loss Settlement Provisions (Continued)	<p>The following provisions apply if ACE PRS has not received prior notification nor given prior consent to the change in exposure:</p> <p>Vacancy If residence has been vacant for more than 30 consecutive days:</p> <ul style="list-style-type: none">• Covered losses to vacant residences settled on actual cash value basis• Covered losses to personal property at vacant residences will be settled on an actual cash value basis <p>Construction If a residence or other structure is being newly constructed or undergoing renovations that is equal to or greater than 10% of the applicable limit of insurance, or \$500,000, whichever is less, the following applies:</p> <ul style="list-style-type: none">• Covered losses to a residence or other structure will be settled at the lesser of actual cash value or 80% of the replacement cost of the covered property• Covered losses to personal property will be settled on an actual cash value basis <p>Change in occupancy If a residence or other structure is regularly rented to others for private residential purposes:</p> <ul style="list-style-type: none">• A special change in occupancy deductible will apply and will either be 5% of the residence limit, or the amount shown in the Declarations, whichever is the greater.• Covered losses will be settled on an actual cash value basis (ACV)

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Platinum Portfolio Contract Revision Users Guide: New York Summary of Key Umbrella Changes

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Key Homeowner Changes: Clarifications of Coverage



Coverage	Description of Change(s)
Water Back-Up and Sump Overflow or Discharge	<p>We adjusted our language to clarify that our Water Back-Up And Sump Overflow Or Discharge coverage applies only if the loss is the direct result of water that:</p> <ul style="list-style-type: none">• Backs up through a sewer pipe or drain pipe from inside a fully enclosed building or structure• Enters a sump pit that is located inside a fully enclosed building from below the surface of the ground. <p>Water that was clearly present on the ground outside a residence, and subsequently made its way into the residence, is <u>not</u> covered.</p> <p>Coverage for these types of losses can be found under our optional Flood & Surface Water endorsement.</p>
Preventative Measures	<p>We clarified our coverage by defining what imminent danger is, which we define as tropical storms, nor'easters, blizzards, wildfires, or any other similar weather event.</p> <p>In this clarification, we also defined what coverage triggers apply to our Preventative Measure coverage.</p>

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Key Umbrella Changes: Broadenings of Coverage



Coverage	Description of Change(s)
Newly Acquired Watercraft	The Notification period for newly acquired watercraft increased from 45 days to 60 days; during the first 60 days, coverage will drop down to \$1 if no other insurance exists
Rented or Borrowed Auto	Increased the rental or loan period for autos to 90 days (from 45 days); during this 90 day rental or loan period, coverage will drop down to \$1 if no other insurance exists
Expected or Intended Injury or Damage	The exception to this exclusion is expanded to include bodily injury and now property damage

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Key Umbrella Changes: Restrictions in Coverage



Coverage	Description of Change(s)
Newly Acquired Auto	Notification period on newly acquired autos reduced to 60 days from 365 days
Recreational Motor Vehicles and Large Watercraft	Recreational vehicles and large watercraft (+26ft or >50hp) will be covered on a follow form basis
Uninsured/Underinsured Liability Coverage (Optional Coverage)	Business/commercial exposures and <u>owned</u> watercraft and are excluded from Uninsured/Underinsured Liability Coverage

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Re: Changes to Your Home Policy

Dear Client,

The enclosed notice lists a number of changes in your home policy with ACE. We encourage you to read the entire notice as well as your policy, but we would also like to briefly explain the direction of the changes and the rationale behind them.

First, our goal is to always provide coverage tailored to meet the evolving and unique needs of clients like you who own fine homes and other substantial assets. Therefore, we have enhanced coverage in a number of areas. For instance, with the growing interest in protecting the environment, we have added Green Coverage that provides up to \$10,000 to repair or replace damaged property using products or materials that are green alternatives. Additionally, considering the rapid adoption of smart phones and tablets that contain large amounts of personal data, we have expanded the Personal Computer Records extra benefit to encompass these types of devices. We have increased the limit for recovering personal computer records from \$5,000 to \$10,000, including loss caused by unauthorized access or use, and we have removed the application of a deductible.

We also want to encourage better communication between us about situations that indicate a heightened risk of loss. Better communication allows us to suggest ways to keep your family and property safe, as well as more fairly set the premiums we charge for all our clients. Some but not all of these special situations are when a home is being 1) regularly rented to others for private residential purposes, 2) newly built or significantly renovated, and 3) left vacant for more than 30 days in a row. In such situations, we will maintain the coverage as usual as long as we are notified and prior consent is given. Otherwise, we will be unable to match risk with premium or make safety recommendations, and certain restrictions to our normal coverage will need to apply.

Again, we encourage you to read the notice and your policy. If you have questions, your agent should be able to answer them.

We appreciate your loyalty as a client of ACE Private Risk Services.

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POLICYHOLDER NOTICE

COVERAGE FOR YOUR RESIDENCE HAS CHANGED

PLEASE READ THIS IMPORTANT NOTICE

This is a summary of the major changes in your new Home policy. **No coverage is provided by this summary** and if there is any conflict between the policy and this summary, the provisions of the policy will apply.

BROADENING OF COVERAGE – DEFINITIONS

New Definition **17**. Recreational Motor Vehicle includes golf carts being operated within a private residential community, regardless if it is registered for public road use.

BROADENING OF COVERAGE – PROPERTY

1. Under Extra Benefit **1**. Loss Of Use, Evacuation Resulting From Neighboring Property, the condition that the evacuation must be as a result of a covered loss to neighboring property is removed.
2. Under Extra Benefit **1**. Loss Of Use, Evacuation Resulting From Neighboring Property, coverage is provided for the reasonable threat of a covered loss.
3. Under Extra Benefit **2**. Debris Removal, coverage is expanded to include debris removal of property that is not covered.
4. Under Extra Benefit **5**. Land Restoration, coverage is provided at a minimum of \$10,000.
5. Under Extra Benefit **11**. Loss Assessment, the requirement that the assessment must be charged against all members of the association is removed.
6. New Extra Benefit **13**. Green Coverage is added that provides up to \$10,000 to repair or replace covered damaged property using products or materials that are green alternatives.
7. Under Extra Benefit **16**. Credit Cards, Debit Cards, Forgery, Counterfeit Money And Home Banking, limited coverage is provided for cards/money that have been entrusted to others.
8. Under Extra Benefit **18**. Personal Computer Records, the limit is increased from \$5,000 to \$10,000.
9. Under Extra Benefit **18**. Personal Computer Records, coverage is expanded to include unauthorized access and unauthorized use.

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10. Under Extra Benefit **18. Personal Computer Records**, the deductible no longer applies.
11. Under Property Condition **3. Loss Settlement, a. Application Of Deductible**, the deductible waiver for losses greater than \$50,000 is expanded to include \$50,000 deductibles.
12. Under Property Condition **3. Loss Settlement, d. Full Replacement Cost Protection**, Full Replacement Cost Protection will apply if a residence or other structure is under renovations that is less than 10% of the applicable limit, or \$500,000, whichever is less.

BROADENING OF COVERAGE – LIABILITY

1. Under Extra Benefit **1. Legal Services**, the insured is given the option to choose counsel of their choice from a panel of firms selected by us.
2. Under Extra Benefit **4. Loss Assessment**, the requirement that the assessment must be charged against all members of the association is removed.
3. Under Damages We Do Not Cover **1. Expected Or Intended Damage**, the exclusion does not apply for damages for property damage resulting from the use of reasonable force to protect persons or property.
4. Under Damages We Do Not Cover **3. Watercraft**, the exclusion does not apply for watercraft with a 50HP or less motor.
5. Under Damages We Do Not Cover **14. Controlled Substance**, the exclusion does not apply to a controlled substance if prescribed by a licensed health care professional.
6. Under Damages We Do Not Cover **17. Civic Activities**, the exclusion does not apply if the civic activities are performed by you or a family member and does not exceed \$20,000 in annual compensation and 20 hours per week.

CLARIFICATION OF COVERAGE

Some of the language in the new policy has been restated and re-punctuated for clarity and readability, including revising our language to clarify that our Water Back-Up and Sump Overflow or Discharge coverage applies only if the loss is the direct result of water which either backs up through a sewer pipe or drain pipe from inside a fully enclosed building or structure, or enters a sump pit that is located inside a fully enclosed building from below the surface of the ground. Coverage for other types of water losses may be available under our optional Flood And Surface Water endorsement.

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RESTRICTION OF COVERAGE – PROPERTY

1. Under Extra Benefit 1. Loss Of Use, **(1) Additional Living Expense, coverage will continue to be provided as is currently provided by your policy** as long as the company is notified of your decision to repair/replace within 90 days from the date the loss is reported, or a later date if agreed to, and construction to repair/replace begins within 180 days from date the loss is reported, or later date if agreed to. *If there is a failure to comply with the specified timeframes, the Additional Living Expense coverage ceases 30 days from the required date.*
2. Under Extra Benefit 1. Loss Of Use, **(2) Fair Rental Value, coverage will continue to be provided as is currently provided by your policy** as long as the company is notified of your decision to repair/replace within 90 days from the date the loss is reported, or a later date if agreed to, and construction to repair/replace begins within 180 days from date the loss is reported, or later date if agreed to. *If there is a failure to comply with the specified timeframes, the Fair Rental Value coverage ceases 30 days from the required date.*
3. Under new Extra Benefit 12. Water Back-Up And Sump Overflow Or Discharge, the greater of the deductible amount shown in the Declarations or \$5,000 applies for a covered loss caused by water back-up in a basement or sump overflow/discharge.
4. Under new Losses We Do Not Cover 28. Business, no coverage is provided if a business is regularly conducted involving the rental of a residence or other structure for other than private residential purposes.
5. Under Property Condition 3. Loss Settlement, provision a.(2), the deductible waiver for losses greater than \$50,000 does not apply to the Water Back-Up And Sump Overflow Or Discharge deductible.
6. Under Property Condition 3. Loss Settlement, provision a.(5), **coverage will continue to be provided as is currently provided by your policy for a residence or other structure that is regularly rented out for private residential purposes** as long as the company is notified and prior written consent is given. *Otherwise, a 5% deductible will apply.*
7. Under Property Condition 3. Loss Settlement, provision b.(2)(a), **coverage will continue to be provided as is currently provided by your policy for a residence that has been vacant for more than 30 consecutive days** as long as the company is notified and prior written consent is given. *Otherwise, covered losses will be settled on an actual cash value basis.*
8. Under Property Condition 3. Loss Settlement, provision b.(2)(b), **coverage will continue to be provided as is currently provided by your policy for a residence or other structure that is regularly rented out for private residential purposes** as long as the company is notified and prior written consent is given. *Otherwise, covered losses will be settled on an actual cash value basis.*

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9. Under Property Condition 3. Loss Settlement, provision **b.(3)**, **coverage will continue to be provided as is currently provided by your policy for a residence or other structure that is either being newly constructed or undergoing renovations in excess of 10% of the applicable limit or \$500,000, whichever is less**, as long as the company is notified and prior written consent is given. *Otherwise, the most that will be paid is the lesser of actual cash value, 80% of the replacement cost of the covered property, or the limit of insurance that applies to the covered property as agreed to by you and us.*
10. Under Property Condition 3. Loss Settlement, provision **c.(2)(d)**, **coverage will continue to be provided as is currently provided by your policy for personal property that is in a residence or other structure that is either being newly constructed or undergoing renovations in excess of 10% of the applicable limit or \$500,000, whichever is less**, as long as the company is notified and prior written consent is given. *Otherwise, covered losses will be settled on an actual cash value basis.*
11. Under Property Condition 3. Loss Settlement, provision **c.(2)(e)**, **coverage will continue to be provided as is currently provided by your policy for personal property that is in a residence that has been vacant for more than 30 consecutive days** as long as the company is notified and prior written consent is given. *Otherwise, covered losses will be settled on an actual cash value basis.*
12. Under Property Condition 3. Loss Settlement, **d. Full Replacement Cost Protection, Full Replacement Cost Protection will continue to be provided as is currently provided by your policy** as long as repair or replacement of a residence or other structure begins within 180 days from the date the loss is reported, or later date if agreed to. *Otherwise, Full Replacement Cost will not apply.*
13. Under Property Condition 3. Loss Settlement, **d. Full Replacement Cost Protection, Full Replacement Cost Protection will continue to be provided as is currently provided by your policy** as long as the company is notified and prior written consent is given if a residence has been vacant for more than 30 consecutive days. *Otherwise, Full Replacement Cost Protection will not apply.*
14. Under Property Condition 3. Loss Settlement, **d. Full Replacement Cost Protection, Full replacement Cost Protection will continue to be provided as is currently provided by your policy** as long as the company is notified and prior written consent is given if a residence or other structure is regularly rented for private residential purposes. *Otherwise, Full Replacement Cost Protection will not apply.*

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RESTRICTION OF COVERAGE – LIABILITY

1.New Damages We Do Not Cover **24.** Employment-Related Benefits Or Unpaid Wages added that excludes damages arising out of employment-related benefits.

We encourage you to read your policy carefully. The policy, not this notice, provides your coverage. If you have any questions, please consult your agent or broker.

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New York Policyholder Notice - Umbrella

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Re: Changes to Your Umbrella Policy

Dear Client,

The enclosed notice lists a number of changes in your umbrella liability policy with ACE. We encourage you to read the entire notice as well as your policy, but we would also like to briefly explain the direction of the changes and the rationale behind them.

First, our goal is to always provide coverage tailored to meet the evolving and unique needs of clients like you. Therefore, we have enhanced coverage in a number of areas. For instance, we are increasing the number of days coverage is provided on a first dollar basis for a newly acquired watercraft from 45 to 60. Also, we are increasing the number of days coverage is provided on a first dollar basis for a rented or borrowed auto from 45 to 90.

We also want to encourage better communication between us about situations that indicate a heightened risk of loss. Better communication allows us to suggest ways to keep your family and property safe, as well as more fairly set the premiums we charge for all our clients. Therefore, we are shortening the number of days you are required to inform us of a newly acquired auto from 365 to 60.

Again, we encourage you to read the notice and your policy. If you have questions, your agent should be able to answer them.

We appreciate your loyalty as a client of ACE Private Risk Services.

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POLICYHOLDER NOTICE

COVERAGE FOR YOUR PERSONAL UMBRELLA HAS CHANGED

PLEASE READ THIS IMPORTANT NOTICE

This is a summary of the major changes in your new Personal Umbrella policy. **No coverage is provided by this summary** and if there is any conflict between the policy and this summary, the provisions of the policy will apply.

Some of the language in the new policy has been restated and re-punctuated for clarity and readability, but with no change in coverage intent.

BROADENING OF COVERAGE

- 1.Under the Schedule Of Required Underlying Insurance And Limits, the required underlying insurance limit for a watercraft with a 50HP motor is reduced from \$500,000 to \$300,000.
- 2.Under Extra Benefit **1**. Legal Services, the insured is given the option to choose counsel of their choice from a panel of firms selected by us.
- 3.Under Extra Benefit **4**. Newly Acquired Auto And Watercraft Coverage, the number of days for a newly acquired watercraft is increased from 45 days to 60 days.
- 4.Under Extra Benefit **5**. Rented Or Borrowed Auto And Watercraft Coverage, the number of days for a rented or borrowed auto is increased from 45 days to 90 days.
- 5.Under Damages We Do Not Cover **1**. Expected Or Intended Damage, the exception to the exclusion for damages for bodily injury resulting from the use of reasonable force to protect persons or property is expanded to include property damage.
- 6.Under Damages We Do Not Cover **19**. Civic Activities, the exclusion does not apply to you or a family member if annual compensation does not exceed \$20,000 and the hours worked per week do not exceed 20.
- 7.Under Damages We Do Not Cover **29**. Lead Hazard, the exclusion is removed.
- 8.Under Damages We Do Not Cover **30**. Pollution Or Contamination, the exclusion is removed.

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REDUCTION OF COVERAGE

1. Under Extra Benefit **4. Newly Acquired Auto And Watercraft Coverage**, the number of days for a newly acquired auto is reduced from 365 days to 60 days.
2. Under Damages We Do Not Cover **3. Recreational Motor Vehicles**, when coverage is provided for a recreational motor vehicle, it will be on a follow form basis.
3. Under Damages We Do Not Cover **4. Watercraft**, when coverage is provided for a watercraft that is 26 feet or more in length, or for a watercraft with more than a 50HP motor, it will be on a follow form basis.

We encourage you to read your policy carefully. The policy, not this notice, provides your coverage. If you have any questions, please consult your agent or broker.



Additional Resources:



Abiz Website:

<http://abiz.aceprivateriskservices.com>

Abiz - Forms & Manuals

https://abiz.aceprivateriskservices.com/secure/manuals/manuals_home.cfm

Abiz - Contract Changes Website

<http://abiz.aceprivateriskservices.com/help/personal/tools/contractchanges/index.htm>

or

<http://tinyurl.com/aceprsmapi> (shortened url for convenience)

New York Policyholder Notice – Home (Word Version)

http://abiz.aceprivateriskservices.com/help/personal/tools/emailfiles/nycontract/NY_Home.doc

New York Policyholder Notice – Umbrella (Word Version)

http://abiz.aceprivateriskservices.com/help/personal/tools/emailfiles/nycontract/NY_Umbrella.doc