

# Contract Change Notification: Upcoming Home 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 December 25, 2017 for new business and February 25, 2018 for renewals, we are introducing changes to our Prestige Home contract in New York.

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

## **What is changing?**

### **Home Contract Revisions**

#### **BROADENING OF COVERAGE: COVERAGE FOR DAMAGE TO YOUR PROPERTY**

Under Additional Property Coverages: 19. Loss Prevention Device is being introduced to provide, after a covered loss, up to \$5,000 for the reasonable cost and installation of an approved loss prevention device to protect your residence premises against the same loss in the future. Approved devices include alarm systems, sprinkler systems, security systems, sump pumps, water leak detection and control systems, lightning protection systems, electric back-up systems, or any other loss prevention device approved by us.

#### **REDUCTION OF COVERAGE: COVERAGE FOR DAMAGE TO YOUR PROPERTY**

Under Special Limits of Insurance 11. Business Property, no coverage will be provided for loss to any drone or similar unmanned device, whether used in whole or in part in a business.

#### **BROADENING OF COVERAGE: COVERAGE FOR LIABILITY AND MEDICAL PAYMENTS TO OTHERS**

Under Additional Liability Coverages 3. Damage to Property of Others, the coverage limit is being increased from \$10,000 to \$25,000.

Under Losses Not Covered, A.17., Directors and Officers Liability, the exclusion will not apply if an insured is an officer or member of a board of directors of a homeowner, condominium or cooperative association.

**REDUCTION OF COVERAGE: COVERAGE FOR LIABILITY AND MEDICAL PAYMENTS TO OTHERS**

Under Losses Not Covered, A.14., 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 or 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.