



Platinum Portfolio Contract Revision Users Guide: Ohio

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 ACE Platinum Portfolio contracts continue 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 California umbrella contract has changed.

To get started, click on a topic below:

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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 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 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**. Newly Acquired Auto And Watercraft Coverage, the number of days for a newly acquired watercraft is increased from 45 days to 60 days.
3. 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.
4. 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.

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.

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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.

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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)

Ohio Policyholder Notice – Umbrella (Word Version)

http://abiz.aceprivateriskservices.com/help/personal/tools/emailfiles/ohcontract/OH_Umbrella.doc

Important Notice: This brochure 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 brochure does not include all of the benefits and limitations found in the policy. The insurance policy itself, not this descriptive brochure, will form the contract between the policyholder and the insurance company. ACE Private Risk Services policies issued by Bankers Standard Insurance Company and ACE of the Midwest, rated A+ (Superior) by A.M. Best and AA- (Very Strong) by Standard & Poor's. Company ratings as of January 1, 2013.