IMPORTANT NOTICE

ace recreational
marine insurance

As a result of your request to bind coverage for insurance, we have issued a policy that provides Actual Cash Value (ACV)* property coverage under one of the following ACE Recreational Marine Insurance® products:

- ACE Departure Yacht® Policy
- ACE Departure Charter℠ Policy

So you can more fully appreciate the benefits and scope of coverage offered in this policy, please read the following additional details and explanations of the policy that was issued to you:

Actual Cash Value (ACV) – is defined in the policy as fair market value of the insured property at the time of loss.

Total Loss Settlement – if the insured vessel is completely lost or destroyed or the cost of recovering/repairing the insured vessel is more than the applicable coverage limit, payment by us for such a total loss shall be the ACV of the insured property up to the applicable coverage limit.

Partial Loss Settlement – if there is loss or damage to your vessel or property that does not result in a total loss, payments made by us for such partial losses shall be reduced by depreciation and the policy deductible will be applied.

Loss or Damage to Machinery – payments we made for the repair or replacement (including labor) of vessel machinery shall not exceed 25% of the applicable property damage limit.

Salvage – payments we make for salvage charges arising from a covered loss will be in addition to any other payments we make for losses covered by the policy. However, payment for salvage charges will be no greater than 25% of the applicable property damage. Also, the property damage deductible amount shall not apply to payments we make for salvage charges.

All of our other valuable features – Liability Protection, Medical Payments, Uninsured Boater Coverage, LHWCA, Personal Property & Fishing Equipment Coverage, Towing, Tender/Dinghy Coverage and Trailer Coverage are included in the Departure Yacht and Departure Charter Policies.

Marine Specialist Expertise – The Departure Yacht and Departure Charter Policies are supported by marine specialist underwriters, a dedicated marine claims staff and ACE's Marine Advisory Services team of surveyors and loss control experts.

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* Not Inclusive, please read your policy. This information is not intended to amend, alter or modify the actual terms or conditions contained in any policy of insurance or its declarations. Coverage is governed solely by the terms and conditions of the policy itself.