

SPECIALTY AUTO INSURANCE REQUIREMENTS
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**STANDARD REQUIREMENTS:**

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- Insurance Company must be rated "A-" or better by A.M. Best.**
- Lienholder with Loss Payee endorsement:**  
**USAlliance Federal Credit Union ISAOA/ATIMA**  
**PO Box 150**  
**Northville, NY 12134**
- 30 Day Notice of Cancellation is required (10 Day Notice for non-payment).**
- Coverage must be effective on or before the funding date.**
- Evidence of Insurance must be a binder (ACORD 23 or 27 Insurance Binder is preferred) or certificate of coverage; an insurance application or quote will not be accepted for proof of coverage; policy must be for pleasure use only; a commercial policy will not be accepted.**
- Storage Address must be shown.**
- Conditions of Coverage appearing on binder must be met prior to funding.**

**COVERAGES:**

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- **Guaranteed Value or Replacement Cost Coverage is required; Amount of Coverage should be for the greater of the purchase price or loan amount; Actual Cash Value (ACV) coverage is not acceptable.**
- **Deductibles cannot exceed \$5,000.**
- **Liability Coverage is required as per state statute.**
- **Named Insured must cover all Borrowers and all Named Insureds must be a Borrower (unless a spouse).**
- **If Title is held by an SPE, the SPE must be a Named Insured or an Additional Insured.**