

# HOMEOWNER POLICY FORMS

	DESCRIPTION	FEATURES
HO1 – Basic Form Homeowner Policy	A basic policy form that provides coverage on a home against 11 listed perils; contents are generally included in this type of coverage, but must be explicitly enumerated.	This basic form has been discontinued in most states because buyers demanded the broader coverages available in the other homeowners forms.
HO2 – Broad Form Homeowner Policy	A more advanced form that provides coverage on a home against 17 listed perils (including all 11 on the HO1).	The coverage is usually a "named perils" policy, which lists the events that would be covered. Also provides living expenses if the insured dwelling is uninhabitable. Personal liability coverage and medical payments to others coverage are also provided by the policy.
HO3 – Special Form Homeowner Policy	The typical, most comprehensive form used for single-family homes. The policy provides "all risk" coverage on the home with some perils excluded, such as earthquake and flood. Also includes coverage for personal property.	The coverage for personal property is for named perils only—the same perils listed in an HO-2 policy. Covered losses on realty are insured for full replacement value with no depreciation deduction, although certain restrictions apply.
HO4 – Renter's Insurance	The "Tenants" form is for renters. It covers personal property against the same perils as the contents portion of the HO2 or HO3. An HO4 generally also includes liability coverage for personal injury or property damage inflicted on others.	Covers personal property, both within the rented dwelling and outside, but also includes liability insurance of at least \$100,000 for damage to the property or for injuries to other people in the rented dwelling. Coverage is also provided for any alterations to the structure by the renter, but is limited to 10% of the purchased coverage for personal property.
HO5 - Premier Homeowner Policy	Covers the same as HO3 plus more. On this policy the contents are covered on an open peril basis, therefore as long as the cause of loss is not specifically excluded in the policy it will be covered for that cause of loss.	This policy provides the most extensive coverage that is offered. It is one of the most elite home insurance policies available to homeowners.
HO6 – Condominium Policy	The form for condominium owners. Covers a condominium unit-owner who wishes to insure items not insured by the association policy, as well as the personal property inside the unit and personal liability protection.	This named-perils policy covers certain semi-permanent structures, such as carpeting, wallpaper, built-in appliances, and kitchen cabinets, but it does not cover the structure itself or common areas, since this should be covered by insurance purchased by the condominium association or the cooperative.
HO8 – Older Houses	For the owner-occupied older home whose replacement cost far exceeds the property's market value. This is an important form for historic and/or architectural aspects which make a home's replacement cost significantly higher than the market value of the house.	Instead of replacing such older home materials as plaster walls for example, the policy will pay for standard building materials and processes in use now. It's different from HO-1 because the HO-8 form will cover the cost of repairs or actual cash values and not the rebuilding costs.

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