

GUIDE TO HOMEOWNERS INSURANCE COVERAGES:

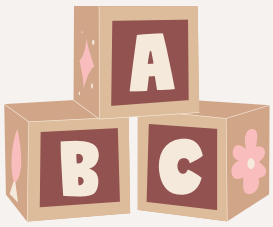
6 BASIC AND OFTEN OVERLOOKED ITEMS TO HAVE IN YOUR POLICY



The Magnolia Agency

INSURANCE | SURETY | CAPTIVES

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THE BASICS

Below are the 6 main coverages of a basic homeowner's policy and what it covers...

- 01 Replacement Cost:**
Coverage to rebuild your home following a loss
- 02 Other Structures**
Coverage for detached structures of the home (Fence, garage, shed, etc.)
- 03 Personal Property**
Coverage for detached structures of the home (Fence, garage, shed, etc.)
- 04 Loss of Use**
Coverage to pay for you to live somewhere else if your house is uninhabitable following a loss
- 05 Personal Liability – Bodily Injury and Property Damage**
Coverage for you and your family when someone else gets injured or you damage their property, and they file a claim against you.
- 06 Medical Payments to Others**
Coverage for medical expenses for other people who are injured on your property



WHAT YOU'RE MISSING

So you think you have all the coverage you need to protect you and your family? Wrong. Below are some of our favorite additional coverage options that are NOT protecting you on a basic policy.

- 01 Water Back Up & Sump Discharge or Overflow**
This endorsement will pay for related home repairs due to damage by a water or sewer back-up.
- 02 Service Line Coverage**
If a service line to your house, such as a sewage pipe or electrical connection fails, the utility company may not pay to fix it. This endorsement/coverage provides coverage for repairing the service lines between your house and the street.
- 03 Equipment Breakdown –**
Pays to repair or replace home equipment like central air conditioning, a furnace or stove that breaks down due to a mechanical failure. This is subject to the policy deductible.
- 04 Refrigerated Property –**
Pays to repair or replace home equipment like central air conditioning, a furnace or stove that breaks down due to a mechanical failure. This is subject to the policy deductible.
- 05 Additional Replacement Cost –**
This endorsement provides an additional 25% or 50% of your coverage A (replacement/rebuilding cost) to rebuild your home. It offers protection if rebuilding the house costs more than expected. Some carriers will even offer 100% guaranteed replacement cost.
- 06 Ordinance and Law Coverage –**
This endorsement provides additional insurance to cover the increased costs of repairs that may be needed to comply with new building codes (especially plumbing, electrical and structural). 10%, 25% and 50% of coverage A are typically available depending on the carrier.



WANNA LEARN MORE?



Want to learn more about the coverages you need?
Reach out to Magnolia Agency today to learn more about
the coverages you need.

CONTACT US

