

Terminology

property insurance	provides protection against most risks to property, such as fire, theft, and some weather damage
monoline policy	a policy containing single coverage part plus the common policy conditions & declarations
package policy	insurance policy that combines coverage from 2 or more types of insurance (such as property and liability) into 1 policy
endorsement	clause in insurance policy detailing an exemption/change in coverage
liability insurance	policy that covers civil liabilities to 3rd parties, arising from bodily injury, property damage, or other wrongs due to action or inaction of the insured
actual cash value	a method of valuing insured property (includes any type of depreciation)
replacement cost	normal cost of exact duplication of property as of certain date
insurance deductible	amt of expenses that must be paid out of pocket before insurer will pay any expenses
umbrella policy	policy that covers amts above those covered under 1 or more other primary policies, and which does not pay until the losses exceed a certain sum; also called excess insurance
commercial policy	covers bodily injury, property damage, physical injury, and advertising injury

6 Basic Coverages

A	Dwelling coverage
B	other structures coverage (10% of A)
C	personal property coverage (70-75% of A)
D	loss of use
E	personal liability coverage
F	medical payments coverage

Homeowner Policies and Tenant Policies in NY

HO-1	basic policy; standard insurance against perils
HO-2	broad form policy
HO-3	special form policy
HO-5	comprehensive form
HO-8	market value policy; w/cash value coverage
HO-4	tenants or cooperative owners policies
HO-6	condominium owners policies

HO-3 is most widely used and covers all forms of loss except those specifically excluded

Missed/Unsure Questions

Who may require you to obtain property insurance?

| mortgage lender

What type of insurance professional searches the open market to find the best policy for his client?

| independent broker

Which is the main coverage in any homeowner's policy?

| dwelling coverage



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