

What is homeowners insurance?

Learn about homeowners insurance? and why you need it.

Homeowners + Renters Insurance

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Homeowners insurance provides you with financial protection in the event of a disaster or accident involving your home.

Standard homeowners insurance protections

A standard homeowners insurance policy insures your home's structure (house,) and your belongings in the event of a destructive event, such as a fire.

In addition, homeowners insurance policies are generally "package policies." This means that the coverage includes not only damage to your property, but also your liability?that is, legal responsibility?for any injuries and property damage to others caused by you or members of your family (including your household pets).

Insurance for condominiums and co-op- apartments generally covers your belongings, liability and certain parts of the interior structure as defined in the by-laws or proprietary lease.

Renters insurance provides similar property and liability protections to those who don't own their home.

All forms of home insurance also provide additional living expenses (ALE) coverage for the extra costs of living away from home if it is uninhabitable due to damage from an insured disaster.

What is *not* covered by a standard homeowners policy

While homeowners insurance covers many types of disaster related damage, there are exceptions. For example, flood insurance and earthquake insurance are both separate types of policies, which may be desirable depending on where you live.

Poor home maintenance often contributes to disasters or accidents. Maintenance related problems are the homeowners' responsibility, though there are niche insurance products on the market that may be available to protect against appliance wear and tear.

Next steps: Learn in more detail what'scovered by standard homeowners insurance.

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