

HO8 Home Insurance Policy

The HO8 Home Insurance Policy is one of the most basic insurance policies available to homeowners. Most homeowners that purchase HO8 insurance do so because they are either insuring for catastrophic losses only, or can't get a better home insurance policy. The HO8 home insurance policy only protects the home and contents from the most common perils that occur.

The HO8 Home Insurance Policy is a Named Perils Policy

The HO8 insurance policy is a named perils home insurance policy. Named perils policies specifically list the perils that your home and personal property are covered for. If something happens to your home and belongings that is not on the list of covered perils, you do not have coverage under the HO8 home insurance policy.

Perils Insured Against with the HO8 Home Insurance Policy

The 10 perils the HO8 Home Insurance Policy will protect your home and belongings from are:

1. Fire or Lightning
2. Windstorm or Hail
3. Explosion
4. Riot or Civil Commotion
5. Aircraft
6. Vehicles (unless caused by the insured)
7. Smoke
8. Vandalism or Malicious Mischief
9. Theft (limit of liability on HO8 is usually \$1,000)
10. Volcanic Eruption

HO8 Home Insurance Insures at Market Value

The HO8 home insurance policy is normally used to insure older homes that would be extremely difficult to replace if destroyed. As a result, the HO8 policy normally insures your home at market value, or Replacement Cost. Market value can also be referred to as Actual Cash Value. Understanding the difference between insuring your home with replacement cost versus actual cash value could mean the difference between your insurance company covering your entire loss versus just a portion of your loss.

Important Perils That May Not Be Covered

Although the HO8 home insurance policy will protect you from the most common perils, there are a few common perils that have no coverage in an HO8 policy. The most costly and most common perils not covered are:

1. *Water Damage* - no water damage of any kind is typically included in a basic HO8 home insurance policy. Water coverage may be endorsed onto the policy for an additional premium.

2. *Falling Objects* - no coverage is provided for objects falling on your home and contents, unless you can prove the objects fell on your home as a result of one of the ten covered perils that are listed above.

Similar Home Insurance Policies

The HO8 insurance policy is very similar to two other home insurance policies you may find: the HOA and the HO1.

HOA: The HOA is nearly identical to the HO1 insurance policy. It is a named perils policy that only protects the home and belongings from 10 specific perils. The HOA is normally an actual cash value policy unless endorsed, just like the HO8.

HO1: The HO1 is also nearly identical to the HO8 home insurance policy. It is a named perils policy that only protects the home and contents from 10 specific perils. The HO1, however, is typically a replacement cost policy.