

Expanding Coverage

If you have special needs where your property is concerned, a standard homeowner's policy may not fit the bill. There are a number of ways that your coverage can be expanded to ensure your peace of mind.

In many cases, you can purchase additional coverage for your dwelling if you feel that the policy's limits are too low. Also, replacement cost coverage would allow you to insure the contents for full replacement value without a deduction for depreciation, but the regular deductible and policy limits still apply.

Homeowners that live in a high hazard area, or simply don't want to risk the financial ruin associated with a natural disaster, should consider purchasing flood or earthquake insurance. Flood insurance is a special policy available through a federal program, while earthquake coverage requires a separate endorsement or policy. Both are designed to protect homeowners from suffering a total loss, and usually have high deductibles.

Individuals that operate a professional office, studio, or private school out of their home may obtain a special business endorsement. A personal computer endorsement covers hardware or software used for personal or business activities.

Another type of endorsement would raise the limits protecting personal property such as jewelry, silverware, or watches. For especially valuable items, one can purchase a separate policy — often called a floater. These policies can be tailored to cover specific pieces of art, jewelry, guns, collectibles, or other valuable possessions.

Many of these expanded coverage options are available to condominium owners and renters, in addition to single-family homeowners.

Some insurers may also allow you to extend the liability section of a homeowner's, condominium, or renter's policy to cover other properties that you own, including rental properties or new homes under construction.