

Types of Policies/Coverages

Types of policies Currently, the ISO has seven standardized homeowners insurance forms in general use:

HO1 – Basic Form Homeowner Policy

A basic policy form that provides coverage on a home against 11 listed perils; contents are generally included in this type of coverage, but must be explicitly enumerated. The perils include fire or lightning, windstorm or hail, vandalism or malicious mischief, theft, damage from vehicles and aircraft, explosion riot or civil commotion, glass breakage, smoke, volcanic eruption, and personal liability. Exceptions include floods, earthquakes.

HO2 – Broad Form Homeowner Policy

A more advanced form that provides coverage on a home against 17 listed perils (including all 11 on the HO1). The coverage is usually a "named perils" policy, which lists the events that would be covered.

HO3 – Special Form Homeowner Policy

The typical, most comprehensive form used for single-family homes. The policy provides "all risk" coverage on the home with some perils excluded, such as earthquake and flood. Contents are covered on a named peril basis. (Note: "All Risk" is poorly termed as it is essentially named exclusions (ie, if it is not specifically excluded, it is covered))

HO4 – Renter's Insurance

The "Tenants" form is for renters. It covers personal property against the same perils as the contents portion of the HO2 or HO3.[6] An HO4 generally also includes liability cover for personal injury or property damage inflicted on others. [7]

HO5 - Premier Homeowner Policy

Covers the same as HO3 plus more. On this policy the contents are covered on an open peril basis, therefore as long as the cause of loss is not specifically excluded in the policy it will be covered for that cause of loss. (can also be achieved by endorsing an HO15 to the HO3)

HO6 – Condominium Policy

The form for condominium owners.

HO8 – Older Houses