

Homeowners Insurance

High Value Policy vs. Standard Policy

High-value home insurance products provide some of the most comprehensive insurance packages in the insurance market today and is a top choice when you qualify for it. High-value home insurance is tailored to provide insurance coverage for homes of higher than the average value, including high-value condos and renters.

High-value home insurance products are based on reconstruction value of the property (not real estate value) and the lifestyle of the people who live there. Choosing the best home insurance is an important consideration to be able to maintain your lifestyle when you have a claim.

If your home meets any of the following criteria, this type of insurance would apply.

- Your home is worth \$750,000 to \$1,000,000 or more.
- Your home or condo has design elements that are unique, or you have used an interior designer to decorate your home, or an architect designed your home.
- Your home is a heritage home or is of older construction with features not found today in common construction materials.
- You have high-value fine arts, rugs, collections, jewelry, wine, etc.
- You are more interested in quality than quantity and are willing to pay for value.

The following table provides an excellent overview of coverage features, what's included in each policy type and why it is important.

COVERAGE FEATURE	HIGH VALUE POLICY	STANDARD POLICY	WHY?
Extended Replacement Cost	Yes	Limited	Most policies pay only up to the policy limit. Some policies extend coverage only up to 20%, and some impose penalties if the home is underinsured at the time of loss. Extended Replacement Cost coverage extends beyond the policy limit, if necessary to rebuild your home.
Replacement Cost for Contents	Yes	No	Damaged personal property can be repaired or replaced with new item(s). Reimbursement is available up to the contents coverage limit. There is no penalty for depreciation at claim time.
Cash Settlement Option	Yes	No	After a total loss, you can opt to receive a cash settlement up to the coverage limit rather than re-build onsite. In the unfortunate event that your home is destroyed; a cash payout allows you to re-build elsewhere or purchase a new home.
Water Backup of Sewers & Drains	Yes	No	A high-value homeowners policy can compensate you for physical damage caused by the backup or overflow of sewers, drains or sump pumps on your property. Coverage extends up to the policy limits without a special deductible (no sub-limits).
Deductible Waiver of Claims over \$50K	Yes	No	A high-value homeowners insurance carrier can waive the deductible for any covered loss that isn't subject to a special deductible (i.e. an earthquake, wind, hail) greater than \$50,000.

All policies are subject to their own terms, conditions and exclusions. To learn more about any of our Homeowners Insurance coverage options and claim examples, please contact Mathison Insurance Partners at 601.487.6145.



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