

HOA+ Home Insurance Policy

The HOA+ Home Insurance Policy is considered a mid-range home insurance policy. It is better than an extremely basic home insurance policy (HO1, HO8, HOA), yet it is not as comprehensive as other home insurance policies (HO3, HO5, HOB). The HOA+ policy protects the home and contents for a broad list of common perils that may occur.

The HOA+ Home Insurance Policy is a Named Perils Policy

The HOA+ 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 HOA+ home insurance policy.

Perils Insured Against with the HOA+ Home Insurance Policy

The 16 perils the HOA+ 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
7. Smoke
8. Vandalism or Malicious Mischief
9. Theft
10. Volcanic Eruption
11. Falling Objects
12. Weight of Ice, Snow, or Sleet

13. Accidental Discharge or Overflow of Water or Stream
14. Sudden & Accidental Tearing Apart, Cracking, Burning, or Bulging
15. Freezing
16. Sudden & Accidental Damage from Artificially Generated Electrical Current

HOA+ Home Insurance is Typically Replacement Cost

The HO2 home insurance policy is normally written as a Replacement Cost policy rather than an Actual Cash Value policy. Replacement cost coverage is preferred by most homeowners, because it ensures replacement of property and belongings without depreciating the property. If you have or are considering the HOA+ policy, make sure you know whether your personal property is insured at replacement cost or actual cash value. Understanding the difference between insuring your home and contents with replacement cost vs. actual cash value could mean the difference between your insurance company covering your entire loss vs. just a portion of your loss.

Where This Home Insurance Policy May Lack in Coverage

Although the HOA+ home insurance policy will protect you from a broad range of perils, there are a few areas where the HOA+ policy lacks. The most common are:

1. *Water Damage* - the HOA+ policy does have Sudden & Accidental water damage, but it omits any water damage relating to water backup, foundation, or slow leaks. Most of these, however, can be endorsed on the policy for an additional premium.
2. *Open Perils* - this policy covers only the 16 perils listed above. Policies like the HO3 and the HO5 will actually cover the home for open perils, which means the HO3 or HO5 will cover anything unless explicitly omitted. Although the 16 perils cover about 90% of all claims, the broadest and best coverage can't be found with the HOA+ home insurance policy.

Similar Home Insurance Policies

The HOA+ insurance policy is very similar to one other home insurance policy you may run across: the HO2.

HO2: The HO2 is nearly identical to the HOA+ insurance policy. It is a named perils policy that only protects the home and belongings from 16 specific perils. The HO2 is normally a replacement cost policy, just like the HOA+.