

PROPERTY INSURANCE IN INDIANA

STUDY SHEET

Summary

Insurance is a valuable asset to have when your clients purchase their home. There is not a one-size-fits-all insurance policy. You'll build relationships with insurance agents to whom you can refer your clients.

Top Takeaways

- Property insurance is meant to protect both the owner and the lender (when the buyer has a home loan)
- Actual cash value coverage (ACV) policy reimburses for the replacement cost minus physical depreciation
- Replacement cost coverage is a better value but is more expensive
- Insurance policy components:
 - » Declarations
 - » Coverage
 - Dwelling coverage
 - Other structures coverage
 - Personal property coverage
 - Loss of use coverage
 - Personal liability coverage
 - Medical payments coverage
- Home warranties are prevalent in new construction but can also be an add-on for an existing home