

# Homeowners Guide: An Interpretation Of Policy Coverages

## Chapter 1

### An Umbrella Overview

#### Why an Umbrella?

Auto and homeowners policies provide adequate liability protection for many people. Why, therefore, would anyone purchase an umbrella liability policy? The primary reason is to protect personal assets. Umbrellas provide an extra layer of liability coverage beyond that offered by homeowners, renters, personal auto, or stand alone personal liability policies.

Think of a young couple starting out. Both work and their combined income is good. However, being prudent, they drive older cars and save their money to purchase a home. A child enters the picture; then another. Both parents continue to work.

Because the family's income level rises, they are able to afford new vehicles and enjoy an increasingly affluent lifestyle. Since the family lives close to a large body of water, it seems reasonable to purchase a 22 foot, 150 HP inboard-out drive. (Note: see ISO homeowners liability exclusion B.2.c; AAIS exclusion 8.a.3; and MSO incidental watercraft liability coverage.) The whole family enjoys a day on the water. A condo at their favorite winter vacation spot is the next purchase. It will pay for itself since they intend to rent it out during the time they don't use it themselves. (Is separate coverage in order? If yes, do they have it?)

The condo is near a large winter resort area, so naturally two snowmobiles (his 'n hers) are the next purchases. They decide to allow anyone renting the condo to have access to the snowmobiles. (Refer to ISO exclusion A.2.d; AAIS 7.a.4; and MSO incidental land vehicle coverage 7.B.)

In the meantime, the children are growing up. The oldest, a boy, has gotten his drivers' license, and his parents have purchased a car, a four-door sedan, for him to drive to school and to his after-school job. After two years, the next child, a girl, begins to drive and her parents purchase a car for her as well.

However, she is not the safe, careful driver her brother is. She likes nothing better than to pile several of her friends in the car and cruise around. A favorite activity is to text her friends in the back seat while driving—after all, she has one hand on the wheel! She loses control of the car, and it plows

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give the reader a guide on the is absolutely no coverage for a car or truck on a homeowner's policy. Informational guide for Homeowners and Renters insurance. Make sure to compare prices, policy coverage and conditions, and complaint information. .. or words that are unclear or uncertain; being open to more than one interpretation. These books in the "Coverage Guide" series by National Underwriter are good, But the HO-3, like other homeowners policies, does not provide for.

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