

Homeowners insurance

Loss-of-use coverage

Replacement value is

A premium is

Fire protection class



When owning a home, you will likely purchase homeowners insurance. Insurance companies use the amount of coverage on your home to calculate other coverages such as a garage, content, or loss of use. The formula used for various coverages is shown below:

Amount of Coverage = Percent x Amount of Coverage on Home

The Booth's home has a replacement value of \$146,498. They are insuring the home for 92% of the replacement cost. What is the amount of their insurance coverage? Express your answer as a dollar amount to the nearest cent.

When owning a home, you will likely purchase homeowners insurance. Insurance companies use the amount of coverage on your home to calculate other coverages such as a garage, content, or loss of use. The formula used for various coverages is shown below:

$$\text{Amount of Coverage} = \text{Percent} \times \text{Amount of Coverage on Home}$$

Coverage	Percent of Coverage
Personal Property	57%
Loss of Use	23%
Garage and Other Structures	13%

The Plat's home has a replacement value of \$91,194. They are insuring the home for 84% of the replacement cost. According to the above information, what is the amount of coverage for loss of use? Express your answer as a dollar amount to the nearest cent.

home_jms_index.gwb - 7/8 : Sat Dec 03 2016 07:22:09

When owning a home, you will likely purchase homeowners insurance. Insurance companies use the amount of coverage on your home to calculate other coverages such as a garage, content, or loss of use. The formula used for various coverages is shown below:

$$\text{Amount of Coverage} = \text{Percent} \times \text{Amount of Coverage on Home}$$

Annual Premium for Brick Homes					
Coverage	Fire Protection Class				
	1-6	7-8	9	10	11
(max \$)	210	217	322	364	469
\$70,000	231	236	350	400	515
80,000	254	257	378	440	556
90,000	276	282	412	479	606
100,000	300	307	449	517	666
110,000	324	337	489	563	719
120,000	356	370	537	619	790
130,000	388	403	585	680	853

The Wof's have a brick home that has a replacement value of \$143,020 and is insured for 88%. They live in an area that has been designated fire protection class 10. Using the information above, what is the annual premium for coverage of their house?

When owning a home, you will likely purchase homeowners insurance. Insurance companies use the amount of coverage on your home to calculate other coverages such as a garage, content, or loss of use. The formula used for various coverages is shown below:

$$\text{Amount of Coverage} = \text{Percent} \times \text{Amount of Coverage on Home}$$

Coverage	Percent of Coverage
Personal Property	44%
Loss of Use	20%
Garage and Other Structures	15%

The Christian's home has a replacement value of \$241,575. They are insuring the home for 94% of the replacement cost. According to the above information, what is the amount of coverage for garage and other structures? Express your answer as a dollar amount to the nearest cent.

home_jms_index.gwb - 8/8 : Sat Dec 03 2016 07:23:46

When owning a home, you will likely purchase homeowners insurance. Insurance companies use the amount of coverage on your home to calculate other coverages such as a garage, content, or loss of use. The formula used for various coverages is shown below:

$$\text{Amount of Coverage} = \text{Percent} \times \text{Amount of Coverage on Home}$$

Annual Premium for Brick Homes					
Coverage	Fire Protection Class				
	1-6	7-8	9	10	11
(max \$)	110	175	215	260	340
\$50,000	118	189	234	286	367
60,000	129	204	257	314	403
70,000	140	220	277	345	443
80,000	154	242	304	372	478
90,000	167	261	334	409	525
100,000	180	284	360	441	577
110,000	198	306	392	480	628

The Plat's have a brick home that has a replacement value of \$60,815 and is insured for 95%. They live in an area that has been designated fire protection class 1. Using the information above, what is the annual premium for coverage of their house?