

Homeowners Insurance**Numeric Response**

1. 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:

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

The Platt's home has a replacement value of \$84,396. They are insuring the home for 82% of the replacement cost. What is the amount of their insurance coverage? Express your answer as a dollar amount to the nearest cent.

2. 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:

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

The Paiz's home has a replacement value of \$212,019. They are insuring the home for 93% of the replacement cost. What is the amount of their insurance coverage? Express your answer as a dollar amount to the nearest cent.

3. 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	46%
Loss of Use	23%
Garage and Other Structures	13%

The Christian's home has a replacement value of \$256,801. They are insuring the home for 91% 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.

4. 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	59%
Loss of Use	20%
Garage and Other Structures	10%

The Booth's home has a replacement value of \$243,965. 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.

5. 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	47%
Loss of Use	25%
Garage and Other Structures	15%

The Platt's home has a replacement value of \$185,639. They are insuring the home for 82% 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.

6. 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	41%
Loss of Use	20%
Garage and Other Structures	17%

The Booth's home has a replacement value of \$254,179. They are insuring the home for 91% of the replacement cost. According to the above information, what is the amount of coverage for personal property? Express your answer as a dollar amount to the nearest cent.

7. 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				
(max \$)	1-6	7-8	9	10	11
\$50,000	130	190	230	265	335
60,000	141	205	250	286	361
70,000	153	223	275	314	389
80,000	168	245	302	345	424
90,000	184	267	332	376	457
100,000	202	293	361	409	498
110,000	220	322	393	441	542
120,000	237	350	424	480	596

The Wolf's have a brick home that has a replacement value of \$113,948 and is insured for 91%. They live in an area that has been designated fire protection class 7. Using the information above, what is the annual premium for coverage of their house?

8. 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				
(max \$)	1-6	7-8	9	10	11
\$70,000	203	217	322	364	483
80,000	223	238	350	393	521
90,000	240	257	378	428	573
100,000	261	277	408	470	624
110,000	284	301	448	507	673
120,000	312	325	492	552	726
130,000	343	351	531	601	791
140,000	373	382	578	649	854

The Christian's have a brick home that has a replacement value of \$111,215 and is insured for 80%. They live in an area that has been designated fire protection class 3. Using the information above, what is the annual premium for coverage of their house?

Homeowners Insurance Answer Section

NUMERIC RESPONSE

1. ANS: 69,204.72

PTS: 1

2. ANS: 197,177.67

PTS: 1

3. ANS: 53,748.45

PTS: 1

4. ANS: 40,986.12

PTS: 1

5. ANS: 22,833.60

PTS: 1

6. ANS: 94,834.18

PTS: 1

7. ANS: 322

PTS: 1

8. ANS: 240

PTS: 1

