

The State Farm® Homeowners Policy (Oklahoma, HW-2136) offers comprehensive coverage for homeowners, but it is crucial for policyholders to be aware of the limitations and exclusions detailed within the document. The policy encompasses various sections, including definitions, deductibles, property coverages, additional coverages, and conditions for claims and liability. Coverage A pertains to the dwelling, covering the main structure and other structures on the property, while Coverage B addresses personal property with specific limits and exclusions. Coverage C provides for loss of use, including additional living expenses and fair rental value under certain conditions.

Exclusions include losses not insured, such as those related to contamination, defective building materials, and various natural disasters like floods and earthquakes. The policy specifies that losses due to freezing, gradual leaks, and wear and tear are not covered, and intentional losses caused by the insured are also excluded. The loss settlement process varies for dwelling and personal property, with covered losses settled based on actual cash value until repairs are completed, after which replacement cost coverage applies, provided repairs are done within two years.

Policyholders have specific obligations, including timely premium payments and compliance with policy provisions. They must notify the insurer of any loss, protect the property from further damage, and submit a sworn proof of loss within 60 days. The policy includes conditions for termination and renewal, allowing cancellation by the insured with written notice and stipulating reasons for cancellation by the insurer, such as non-payment of premiums.

Optional provisions are available for additional coverage, including business property and increased dwelling limits. The policy also includes coverage for debris removal, temporary repairs, and specific limits for items like credit card theft and forgery. Coverage for personal property is subject to depreciation, with exceptions for antiques and unique items, and limits are specified for certain categories of personal property.

Liability coverage includes personal liability for bodily injury or property damage, with exclusions for incidents involving illegal substances, pollution, and certain vehicles. Medical payments to others cover necessary expenses incurred within three years from an accident, with specific exclusions for residence employees injured off the insured location.

The policy emphasizes the importance of understanding the terms and conditions to ensure adequate protection and compliance, including the implications of optional coverages and the necessity of adhering to specified conditions to maintain coverage validity. Overall, the policy provides a detailed framework for understanding coverage, exclusions, and the responsibilities of the insured, ensuring clarity in the event of a claim.