**COVERING THE BASICS: HOME INSURANCE**

Meta Description:

An article explaining the ins and outs of home insurance basics, and the various subcategories that come under it.

Keywords:

Insurance, home insurance, homeowner’s insurance, insurance against property, insurance for homeowners, building insurance, real estate insurance, renters’ insurance, contents insurance

Outline:

Stripped to the very basic terms, home insurance is a policy provided as a cover protection for your property and its belongings. Home insurance is of three distinct types – buildings insurance, contents insurance, and a combination of both insurances.

Building Insurance:

Building insurance as a term is self-explanatory – it is a policy that covers the cost of amending to your property’s structure. This includes the necessities (windows, roofs, walls) and permanently affixed tangibles (toilets, furnished rooms, bathrooms, etc.). Rule of thumb – buildings insurance is a policy that covers the cost of refurbishing your complete property from scratch. It differs for every applicant, as factors taken into consideration include the market value of your property, as well as being inclusive of costs of external services including (but not limited to) site clearance, contracts, demolition, etc. It usually covers losses caused by various natural disasters, accidents, and malicious damage due to vandalism.

Contents insurance:

Contents insurance, on the other hand, is a policy that provides cost protection for replacement of your property belongings if reported destroyed, stolen, or damaged. In simple terms, contents are defined to be tangible assets that are present on your property. They include various movable furnishings (sofas, futons, tables, etc.), cutlery and other kitchenware (kettles, utensils, ovens, etc.), electronic items and accompaniments (televisions, consoles, DVDs and DVD players, routers, etc.), clothes and accessories, and other valuable items (jewelry, ornaments, decorations, etc.).

While both insurances can be bought as standalone policies, you can get the best value out of both of them if bought together as a combined policy. That way, your entire property is secure inside out.

Home Insurance versus:

Home insurance (or homeowner’s insurance) is a policy that is solely given out to applicants that completely own a property. It is an insurance for homeowners and other such people who own lands with buildings built upon them. While this sounds similar to real estate insurance, it is more of a person-oriented policy, while real estate insurances are completely company-oriented. Both of these are starkly different from renters’ insurance, whose sole purpose is to provide cover protection for applicants who are tenants and wish to be secured in their temporary residence.