Rutgers Center for Risk and Responsibility

Protection Gaps in Homeowners Insurance

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March 2022

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Introduction

Effective homeowners insurance is key to the American economy and society. People rely on their homeowners insurance for financial and emotional security. Homeowners insurance serves social ends, too. It promotes homeownership by enabling mortgage lending through the security it provides for the lender. It provides incentives for risk reduction and mitigation. Through all of these steps, homeowners insurance helps build communities and promote economic growth.

Although homeowners insurance generally works well, protection gaps have been increasing.

Homeowners insurance, like many other types of insurance, is widely purchased but rarely used. About 95% of homeowners have insurance, but only about 6% file a claim in any year.

When homeowners insurance is used, it generally works well. But significant problems remain and, indeed, have increased in recent years. Uncovered losses are more frequent and more significant. High-profile disasters—many tied to climate change—cause risks to be larger and more uncertain. Insurers increasingly use non-standard policy terms. These issues involve *protection gaps* in homeowners insurance—gaps between the coverage provided under policies and what homeowners reasonably can expect to be covered. Protection gaps can be catastrophic for individuals and can have a huge impact on communities and regional economies.

The Concept of Protection Gaps

The most useful concept of a protection gap considers the economics of insurance and the reasonable expectations of policyholders.

Different definitions of the protection gap are relevant in different settings.[1]

At the broadest level, and to consider the impact of the lack of insurance on national or regional economies, one measure of the protection gap is the difference between total losses

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and insured losses. In addition to the private insurance market, this measure takes account of federal and state residual market programs such as the National Flood Insurance Program.

But in a particular context such as homeowners insurance, that measure is too broad to understand the incidence of protection gaps, to identify their causes, and to suggest cures. Not all losses can or should be insured, and homeowners do not reasonably expect insurance to cover all losses. To evaluate protection gaps in homeowners insurance, here is a better definition:

> *When coverage is economically feasible and reasonably expected by policyholders, the lack of coverage constitutes a protection gap.*

Economically feasible. At its best, insurance embodies an economic logic based on the law of large numbers that permits the transfer and pooling of risk and therefore the potential for coverage. For this logic to work, insurers need to be able to predict the probability and magnitude of loss with reasonable accuracy, and the risk of loss for each policyholder should be substantially independent of the risk for other policyholders. Moreover, the economics of insuring particular risks or losses should not be undermined by the potential for moral hazard or adverse selection or by excessively high transaction costs. All of this is related to price: Insurers need to price their products at a level that will produce premiums sufficient to pay for the losses and for the other expenses of operating the enterprise and to produce a profit, but the premiums also must be low enough so that many potential policyholders are able and willing to pay them.

Reasonable expectations of policyholders. The purchase of homeowners insurance is a financial transaction of risk transfer entered into between a policyholder and an insurer and embodied in the terms of the insurance policy. But there is more than simple economics or a written contract involved. The relationship between insurer and policyholder is a "relational contract."[2] It is constituted in part by the written policy and in part by broader understandings and expectations created by insurance company advertising, consumer beliefs, and social norms, and the relationship is situated in a system of relationships among insurers, policyholders, regulators, financial institutions, and society at large. For the individual policyholder, the relationship yields a sense of security that is not wholly captured in the economic effects of the transfer of financial risk.

Reasonable expectations begin with the actual expectations of most policyholders, which generally are diffuse expectation of broad coverage for significant and common accidental losses. But reasonable expectations do not end there. Reasonable expectations also reflect the social understanding of the role of insurance as a protector of financial security. Here is a set of widely accepted propositions about reasonable expectations in homeowners insurance:

- Coverage is provided for common causes of significant, accidental loss.
- Coverage is particularly important to protect against large financial losses.

- Broad coverage is provided for covered losses, subject to the stated general deductible, without obscure limitations or exclusions.
- Insurance that is required by lenders or mortgage guarantors is adequate to meet those parties' requirements.
- In a replacement cost policy, coverage is provided for complete repair of damage or restoration of property, subject to the general deductible.
- Coverage is related to price and description of policies. In comparing policies, higher-priced policies and policies with names such as "Deluxe" provide much better coverage than cheaper or "Standard" policies.
- The availability of insurance, the extent of coverage, and premiums are not unfairly discriminatory because of race, ethnicity, class, or similar factors.

The Types of Protection Gaps

Protection gaps take several forms.

This paper focuses on protection gaps created by the terms of homeowners insurance policies. Therefore, two types of protection gap are within the scope of this paper:

- ***The Risk Protection Gap.*** Some significant risks are not covered by the homeowners insurance.
- ***The Coverage Gap.*** A risk resulting in loss generally is covered, but limitations or restrictions in the insurance policy prevent full coverage for losses.

Three other types of protection gaps are not covered here:

- ***The Uninsured Gap.*** In some cases a property owner lacks insurance for all risks. Only about five percent of U.S. homes are entirely uninsured. Risk factors such as a history of recurring high-value claims or unusual hazards, for example, may make an individual home uninsurable. In many cases, a property that is uninsurable in the ordinary private market may be eligible for insurance under a state's residual market mechanism, such as a FAIR plan, or in the surplus lines market. Those alternatives often provide less complete coverage than a regular homeowners policy, however.
- ***The Underinsurance Gap.*** Often policyholders have coverage but in dollar amounts that are substantially less than the extent of actual or potential losses, especially if a total loss occurs.[3] This underinsurance gap most commonly arises because policy limits are too low, although special deductibles for certain losses also contribute. Three of every five homes in America are underinsured by an average of twenty percent less than full value, according to analytics firm CoreLogic, whose software is a widely used tool for estimating replacement cost.[4] Numerous surveys by United Policyholders found that about two-thirds of California wildfire survivors did not have enough insurance to cover the cost of

repairing, rebuilding, or replacing their homes.[5] The underinsurance gap is even more likely to occur following natural disasters or other occasions of widespread loss because policies in risk-prone areas increasingly contain special deductibles or policy limits and because of demand surge—increased demand for a limited supply of labor and materials—after a disaster.

- ***The Claiming Gap.*** An assumption underlying the protection gap is that the amount of insured losses is relatively fixed, and that coverage under a policy equates to payment if there is a loss. But even where coverage is in place, factors in the claim process can result in the failure to fully pay what is owed.[6]

Risk Protection Gaps

A risk protection gap arises when a policyholder is insured for some risks but certain other significant risks are not covered.

Some types of uncovered risk do not constitute protection gaps as that term is used in this paper because they are economically uninsurable by standard homeowners insurance. For example, losses that cannot be accurately predicted in the aggregate are incalculable. Intentionally caused losses create too much moral hazard. Catastrophic losses that many insureds potentially suffer at the same time are too highly correlated, producing premiums that the market will not bear.

Other uncovered risks do not constitute protection gaps because they are not within policyholders' reasonable expectations. For example, policyholders expect that aging, deterioration, and ordinary wear and tear are the normal expenses of home ownership and are not covered by insurance.

Risk protection gaps often arise from overly broad exclusions in homeowners insurance policies.

Risk protection gaps often occur because there is a core of risks that are appropriately excluded from coverage because they are uninsurable or because coverage is not reasonably expected, but the terms of the policy creating the exclusion reach broader than is justified. Examples include the water loss exclusion and anticoncurrent causation clauses.

Water. One example of a risk protection gap is the exclusion from homeowners insurance of coverage for many types of water damage, including "flood, surface water, … water which backs up through sewers or drains … caused by or resulting from human or animal forces or any act of nature."[7]

- The exclusion of flood risk is the paradigmatic example of an exclusion justified by the economics of insurance. Catastrophic floods caused by hurricanes, for example, damage large numbers of properties all at once, so there is a substantial problem of correlated risk. Correlated risk raises the price at which insurance can be sold to high and therefore unsaleable levels.

- A more mundane application of the exclusion for water loss is the exclusion of damage caused by "surface water." Assume heavy rain accumulates, causing a rush of water in the street that flows into a basement and causes major damage to a house. Or a water main breaks, flooding an entire block and causing similar damage. Under the standard homeowners policy, the damage is excluded as surface water, which ordinarily is defined as "water that is on the surface of the ground, generally derived from falling rain or melted snow, and that does not have a permanent existence, has no banks, and follows no defined course or channel."[8] Policyholders' reasonable expectation is that this type of large, accidental loss would not be excluded as flood damage. It's much less of a correlated risk, because it most often is confined to a small area. There is no moral hazard and no adverse selection. Therefore, the exclusion constitutes a protection gap.

- Similarly, policies typically exclude losses caused by "wear and tear, … deterioration," and the like. A typical exception to the exclusion is for the "sudden and accidental escape of water or steam from a plumbing, heating or air conditioning system."[9] Thus, damage caused by a deteriorated pipe that bursts is covered. But under some policies, if a pipe within a ceiling leaks over time and eventually causes the ceiling to collapse, the loss is excluded because it is not "sudden." This exclusion reaches beyond the need to avoid moral hazard and violates the expectation for coverage for sudden manifestation of loss and so constitutes a risk protection gap. (More expansive policy language covers this risk where the leak is "accidental" but not necessarily "sudden" or where the policyholder could not reasonably have discovered the leak.[10])

Anticoncurrent causation clauses. Broad versions of anticoncurrent causation clauses also create risk protection gaps. Anticoncurrent causation clauses are justified as excluding losses that are substantially caused by legitimately excluded risks and incidentally contributed to by covered risks. But a clause that excludes losses where an excluded risk contributes in any degree to the ultimate loss reaches beyond that justification. A typical clause bars coverage for a jointly caused loss if an excluded risk contributed at all, "directly or indirectly … regardless of any other cause or event contributing concurrently or in any sequence to the loss."[11] The breadth of this exclusion exceeds the economic needs of the insurer and violates policyholders' reasonable expectations. For those reasons, the ordinary rule of efficient proximate cause looks for a predominant cause, and some jurisdictions hold that anticoncurrent causation clauses that attempt to avoid that rule are void as against public policy.

Coverage Gaps

Coverage gaps arise when a risk resulting in loss generally is covered, but coverage is subject to significant limitations. That is, limitations or restrictions in the insurance policy other than the complete exclusion of risks prevent full coverage for losses. Not every limitation or restriction on coverage presents a protection gap, of course; coverage must be economically feasible and reasonably expected by policyholders.

Coverage gaps are increasingly common.

Many homeowners insurance policies now contain coverage gaps. Some coverage gaps respond to particular issues; limitations on roof losses are particularly likely to be used in areas subject to hail or wind damage. Others are more generally used. Coverage gaps can be particularly problematic because they often occur through definitions, exclusions, exceptions to coverage, or other limitations that are not readily apparent to consumers.

Roofs. The decline in full coverage for roofs is a key example of a coverage gap. Under a traditional homeowners insurance policy such as the HO-3, the roof is not treated differently than any other component of a dwelling structure. If the roof is damaged by a covered cause of loss, the insurer pays to repair at replacement value. But many policies now limit the amount to be paid in loss settlement for roof damage caused by windstorm or hail or even in all cases of loss.

- Some policies cover roof surfacing at Actual Cash Value under what is otherwise a Replacement Cost policy.[12]
- Some policies limit loss settlement according to a Roof Surfacing Loss Percentage Table, so that, for example, the payment for a 15-year-old asphalt shingle roof is capped at 75 percent of replacement cost.[13]
- Some policies exclude the cost of matching undamaged roof surfaces to newly repaired surfaces, causing the homeowner to incur extra expense to have a roof that is uniform in appearance.[14]

The justification for limitations on roof coverage—the argument that limitations do not present coverage gaps—is twofold.

- Full replacement cost coverage for an older roof violates the principle of indemnity, because the homeowner is in a better economic position after the replacement than before; a house with a new roof has a higher market value than a house with a fifteen-year-old roof.
- Replacement cost coverage is economically infeasible; in areas prone to windstorm or hail, the cost of replacing roofs often is a correlated loss or certainly one that is higher than insureds would bear.

The reality is different, so that these limitations result in coverage gaps, for three reasons.

- First, failure to provide full coverage violates policyholders' reasonable expectations that replacement cost coverage provides for complete repair or restoration of covered property, particularly for large losses. The purpose of replacement cost coverage is to prevent the shortfall in coverage which results under an actual cash value policy. Policyholders under replacement cost policies expect repair or replacement without additional expense beyond the deductible.
- Second, the justification for limitations on roof coverage relies on an economic conception of indemnity. So, for example, paying the actual cash value of an older roof leaves the insured in the same financial position before and after the loss. But policyholders' reasonable expectations embody a different conception of indemnity—functional indemnity.[15] Residential property is commonly understood to be more than an economic asset, and the purpose of insurance is to return the insured to the same position as occupied before the loss—that is, with a functional roof of uniform appearance without additional expense. In this conception, payment of replacement cost validates rather than violates the indemnity principle.
- Third, roof losses generally are not economically uninsurable. Full replacement cost coverage dictates a higher premium than limited coverage, of course, but the premium differential is not so large as to price the coverage beyond the means of homeowners to bear. And when fully informed about the potential risk, most homeowners would opt for full coverage.

Law and ordinance coverage. A similar coverage gap is presented by limitations on payment for repairs dictated by the building code that are different than the original condition of the property, often called "law and ordinance" or "building code upgrade" coverage. Policies vary, with many providing the ability to use up to 10 percent of the dwelling limits to cover such costs; other policies cover the entire additional cost, or none at all. Once again, this is a conflict between economic indemnity and functional indemnity. The reasonable expectations of policyholders dictate that functional indemnity should be honored; the house should be restored without additional expense by the homeowner. To the extent that this results in increased costs to the insurer, that is an underwriting issue that may affect the premium but should not limit coverage.

The Causes of Protection Gaps

Until relatively recently, most home insurers used standard forms developed by the Insurance Services Office (ISO) or similar entities. The forms and their widespread use shaped reasonable expectations of coverage; the HO-3 Special Form provided standard coverage, and the HO-5 Comprehensive Form provided broader coverage, for example.

Many insurers today use policy language that provides different and often less coverage than is provided in the standard ISO policies, including more limited grants of coverage, added exclusions, changed definitions, and limiting endorsements. These deviations result in protection gaps.

Moreover, even the standard ISO policies provide less robust coverage than they did previously.

The movement away from standardization, the narrowing of coverage, and the resulting protection gaps arise from two general factors:

- Homeowners insurance is bought and sold on the private market, so protection gaps arise when potential purchasers are unable or unwilling to buy available insurance that is adequate to their needs, or when imperfections in the market limit the optimal, effective distribution or purchase of such insurance.
- The insurance market is constituted and regulated by government. Protection gaps arise when government regulation fails to correct for market failures and to supplement the operation of the market.

Therefore, a focus on three market actors—insurers, intermediaries such as agents and brokers, and consumers—and on the government as regulator is useful in understanding the causes of protection gaps.

Insurer-side causes

Market factors. Key factors in the market for homeowners insurance contribute to insurers' choice of policy terms that cause protection gaps.

- A highly competitive market, with price as a key factor in consumers' choices among insurers and as to the extent of coverage.
- Increasing loss frequency and severity due to catastrophes, and uncertainty about such losses going forward, increasing the cost of insurance.
- High customer acquisition costs due to advertising expense and other factors.
- Because of the competitive market, price focus, and consumer inability or unwillingness to absorb information, the difficulty of recapturing the cost of providing information to consumers or of providing better terms.

Underwriting factors. The expense of detailed underwriting and the inability to capture its costs contribute to policy terms that produce protection gaps.

- Inability to engage in sufficiently detailed underwriting to properly assess risk, or at least to do so at a cost that produces an adequate return on investment. As a result, insurers may write overly broad exclusions.
- Inability altogether or at reasonable expense to control moral hazard or adverse selection through underwriting or otherwise.

Opportunism. The insurance relationship provides insurers the potential for opportunistic behavior that produces protection gaps.

- The market and underwriting factors are based on the assumption that insurers' objective is to provide the best coverage at a fair price, although they may be unable to do so because of market or cost factors. An alternative explanation is that sometimes insurers take advantage of buyers' limitations by narrowing coverage to reduce cost even if they could provide better coverage at a reasonable cost.

Intermediary-side causes

Intermediaries such as brokers, agents, and referral sources are in similar positions to insurers.

- Like insurers, intermediaries have incentives to keep prices low, and often they have difficulty in recapturing an investment in information and quality. Accordingly, they may sell or recommend coverage that contains protection gaps.
- This factor may be exacerbated by online comparison sites, which focus on price rather than quality.
- For some intermediaries, on the other hand, such as traditional independent agents, an investment in the relationship with a homeowner may be worthwhile, producing fewer protection gaps.

Policyholder-side causes

Knowledge and behavioral factors. Homeowners generally are poor consumers of homeowners insurance, so they purchase coverage with significant protection gaps.

- Homeowners often are insufficiently knowledgeable about the type and magnitude of potential risks and of coverage options.
- Homeowners often are unwilling or have limited ability to invest in search costs to improve their knowledge.
- Behavioral factors inhibit homeowners' ability to evaluate risks and coverage. For example, they often discount high risks in favor of risks that are smaller and less important but more salient.
- Many homeowners exhibit status quo inertia, failing to reconsider coverage on renewal.

Economic factors. For many homeowners, limited income and wealth and individual utility curves limit the ability to buy better coverage, producing protection gaps.

Regulator-side causes

Regulators have made efforts to improve and supplement the market for homeowners insurance, but with limited success.

- Regulators routinely publish information for consumers and require and regulate insurers' disclosures, such as requiring plain-language policies and information sheets, but the resulting disclosures often are not accessible and meaningful to many homeowners.
- Only a few state regulators provide access to actual policy language that would enable analysis by consumers or, more likely, by intermediaries who would make important coverage differences among policies more accessible to consumers.
- For broader market failures that create coverage gaps, regulators often fail to engage in market-correcting activities such as detailed review of policy terms, mandating minimum terms, and more vigorous market conduct regulation.

The Cures for Protection Gaps

The causes of protection gaps suggest their cures. The market for insurance needs to be improved, both by market actors and by regulators who can correct for market failures, and the market needs to be supplemented when it otherwise would fail to provide insurance that meets the reasonable expectations of policyholders.

Improving the market

Consumer behavior in purchasing homeowners is not going to improve by itself; homeowners are not likely to become materially better insurance consumers on their own. Therefore, improving the market for homeowners insurance depends initially on changes by insurers and intermediaries and then, to the extent those changes are insufficient, by regulatory actions and mandates.

Market solutions to protection gaps by insurers and intermediaries range from extending actions that already are in place to much more ambitious measures. Some of these solutions involve improving the coverage provided by policies; other solutions address improving the market so consumers are better able to choose policies that avoid protection gaps. Some of the more ambitious proposals noted below are as much insights about the direction reforms could take as they are concrete proposals.

Improving consumer information. Markets depend on good information, but information about coverage seldom has been presented to consumers in ways that enable them to make good choices about coverage.

- Traditional solutions include providing better information through advertising, agent behavior, information resources such as websites or brochures provided by insurers, intermediaries, and regulators, and better drafting of policies.

- Web-based and smartphone technology can provide more accessible information and more informed decision structures.
- Web-based intermediaries in particular can provide information on policy quality and protection gaps. Websites that function as referral sites or MGAs, because of their profit motivation, provide limited information that is not necessarily neutral. Unbiased information is provided in a few states through regulators' policy comparison tools. Unbiased consumer information sites could provide better, more accessible information, although they would need to achieve sufficient market penetration to have an impact.

Traditional attempts to improve information and require disclosure have had limited effect, although more efforts and new technology may be modestly more effective. A key limitation is that information-based solutions spill into the problems of a price-dominated market and recapturing the value of investments in information. Accordingly, substantially improving consumer information requires action by regulators in providing or mandating disclosure, such as the following steps:

- Emulate the Affordable Care Act's Summary of Benefits and Coverage by identifying important terms and terms likely to produce protection gaps and requiring simplified disclosure of those terms for every policy.[16]
- Going one step further, in addition to requiring accessible disclosure of terms, include the economic effect of those terms (for example, average frequency and severity of losses per category, the average total loss cost relative to different terms, or the effect of terms on homeowners with different loss profiles).[17]
- Use the current HO-3 or other form as a standard and require insurers to disclose in a specified format the ways in which coverage under the policy being offered materially differs from the standard.[18]

Mandating terms. Regulators often have mandated coverage terms. One set of issues in mandating terms involves particularity versus generality and changes over time; mandates need to be responsive to changing circumstances, which may be problematic with particularized mandates, but generalized mandates may be less effective. Mandates also need to be sensitive to economic realities; mandating broad coverage that is priced beyond the means of typical homeowners is not an effective strategy.

- Identify individual terms that produce protection gaps and mandate terms that cure the gaps, or at least mandate the offer of terms that do so, perhaps as a default. Essential Protections for Policyholders provides examples.[19]
- Following the example of the New York Standard Fire Insurance Policy, mandate minimum standards of coverage across the board, rather than focusing on individual protection gaps.[20]

Extending or reformulating homeowners insurance. The discussion so far has assumed that homeowners insurance will be offered in the same structure as it is now, with broader coverage to cure protection gaps. Some insurers and academics have offered solutions that involve providing insurance in different ways.

- *Insurance plus.* Some traditional insurers and insurtech firms have become more aggressive in providing risk reduction and mitigation services and other services alongside indemnity insurance. Examples include free, discounted, or subsidized water metering devices, digital monitoring, home inspection, and wildfire risk mitigation. These may have value in themselves, but they also may link to curing protection gaps. For example, a water use and leak monitoring system reduces the risk of water losses and increases the possibility that the protection gap for some water leaks will be removed from the policy.

- *Short-form policy.* Berkshire Hathaway recently has begun offering and heavily promoting Three—a three-page business insurance policy.[21] The marketing appeal of Three is that the policy is easy to understand and still provides broad coverage (although there is debate about how well it compares to traditional policies.) A simplified version of the homeowners policy would be more understandable; it either could provide broader coverage than at present or could at least make clear the limitations of the policy and the options for additional endorsements, which could improve consumer choice.

- *Disaggregating coverage.* The most important protection provided by homeowners insurance policies is against large financial losses, yet policies cover many other types of losses and consumers have limited ability and resources to choose among the details of coverage. One concept is to disaggregate coverage into two policies. The basic policy would cover large losses, defined by type and severity. The additional policy would cover smaller losses, present more choices, and at the extreme could resemble a home warranty. Disaggregating coverage would encourage homeowners to close the most significant protection gaps by purchasing the basic policy and, only if their economic circumstances and risk profile permitted, purchase the additional policy.[22]

Judicial intervention. Courts are regulators, too, with a limited but occasional role in curing protection gaps. For all the familiar reasons, interpretation of policy language is an uncertain strategy. If a key role of courts in the enforcement and interpretation of homeowners insurance policies—as with any contract—is to protect the reasonable expectations of the parties, they could focus more on the need to prevent protection gaps. An example is determining that anticoncurrent causation clauses are void as against public policy.

Conclusion

The concept of a protection gap has become widespread in discussions about insurance. Addressing gaps and improving insurance requires clarity—clarity about what is a protection gap, where protection gaps occur, and what are the causes and cures of protection gaps. This paper frames the discussion of those issues.

The discussion about protection gaps may fundamentally reshape debates about homeowners insurance and the positions of participants in those debates. Often discussion of insurance issues results in predictable positions—consumer advocates versus insurance companies, insurer-side coverage lawyers versus policyholder-side lawyers, and so on. A common thread in the protection gap discussion is that insurance consumers need to be better informed about their insurance and better covered by their insurance. If they are better informed about better products, they will buy more insurance and better insurance, with “more” and “better” likely coming at higher prices. In that way, the interests of policyholders and insurers converge for the greater social good.

Notes

[1] For other definitions, see The Geneva Association, The Global Insurance Protection Gap: Assessment and Recommendations 7 (2014), https://www.genevaassociation.org/sites/default/files/research-topics-document- type/pdf_public/ga2014-the_global_insurance_protection_gap_1.pdf . For discussion, see Jay M. Feinman, What Is A Protection Gap? Homeowners Insurance as a Case Study, Connecticut Insurance Law Journal, vol. 27, p. 82 (2020).

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[3] Feinman, What Is A Protection Gap, at pp. 103-105; Kenneth S. Klein, Minding the Protection Gap: Resolving Unintended, Pervasive, Profound Homeowner Underinsurance, Connecticut Insurance Law Journal, vol. 25, p. 35 (2018-19).

[4] Klein, Minding the Protection Gap, at pp. 42-43.

[5] https://www.uphelp.org/data-collection-surveys

[6] Jay M. Feinman, The Protection Gap in Homeowners Insurance: An Introduction, at p. 8 (2019), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3452947

[7] ISO HO 0003 10 00.

[8] Wayne D. Taylor, Arthur J. Park, Sean O'Brien, Unique Coverage Issues in Flood Losses, 48 Tort Trial & Insurance Practice Law Journal, vol. 48, p. 619, at p. 631 (2013).

[9] Allstate P&C Ins. Co., Homeowners Insurance Policy (APC 179).

[10] E.g., ISO HO 00 05 05 11 (1999).

[11] ISO HO 00 03 10 00 (1999).

[12] ISO HO 04 93 05 94 (2008).

[13] ISO HO 06 46 04 16 (2015).

[14] Liberty Mutual FMHO 6100NV 08 16 (2016).

[15] Kenneth S. Abraham & Daniel Schwarcz, Insurance Law and Regulation: Cases and Materials 262 (6th ed. 2015).

[16] https://www.cms.gov/CCIIO/Resources/Forms-Reports-and-Other-Resources/Downloads/Sample-Completed-SBC-Accessible-Format-01-2020.pdf

[17] Id. at 5. See Checkbook Guide to Health Plans for Federal Employees, https://www.checkbook.org/newhig2/year20/advice/our-methods-and-data-sources

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[19] https://epp.law.rutgers.edu/

[20] Schwarcz, Reevaluating Standardized Insurance Policies, at p. 1341.

[21] https://threeinsurance.com/the-policy/

[22] Robert M. Schindler, Unbundling Small-Loss Protection in Homeowners Insurance to Improve Large-Loss Protection (unpublished, 2019).