

Residential Real Estate

Specialty insurance carriers can protect high-value homes



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Homes valued at \$1 million or more are the types of homes that need to work with a specialty carrier, said Sharilyn Tanaka, vice president of personal lines at Atlas Insurance Agency.

By [Janis L. Magin](#) – Real Estate Editor, Pacific Business News

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Whether or not the owners of the half dozen homes destroyed in a fire near Diamond Head in Honolulu last week [will rebuild](#) may depend on whether they were insured with a specialty carrier that can write policies for homes valued at \$1 million or more, according to insurance experts.

The combined value of the seven homes on Hibiscus Drive and Diamond Head Road that were destroyed was \$11 million, but much of that was in the land.

Still, some of the homes were historic and valued at \$1.1 million or more. Those are the types of homes that need to work with a specialty carrier, said [Sharilyn Tanaka](#), vice president of personal lines at Honolulu-based Atlas Insurance Agency.

Such carriers will come to a home and help the homeowner decide how much coverage they need not only for the home, but for their furnishings and personal belongings, which can amount to 50% of the replacement cost for the home, she said.

“A lot of people don’t realize how valuable their belongings are,” Tanaka said. “That is the purpose of working with a specialty carrier that only does high-value homes.”

Tanaka also noted that those policies also provide personal liability coverage, which can protect a homeowner if someone is injured or another’s property is damaged.

“That coverage right there is worth the cost of the policy,” she said.

An umbrella policy, which wraps additional liability coverage around homeowners’ and automobile policies, can boost protection, especially in the event of a lawsuit, she said.

“Coverage starts at \$1 million but with these specialty high-value homeowners policies, they can go up to \$50 million,” she said. “It’s a huge span of how much coverage they provide.”

The Diamond Head fire was set on Jan. 19 after [Jerry Hanel](#) shot and killed Honolulu police officers [Tiffany Enriquez](#) and [Kaulike Kalama](#) who had responded to a 911 call at 3015 Hibiscus Drive. Remains belonging to Hanel and the owner of the home, [Lois Cain](#), were found in the rubble. Enriquez was [laid to rest on Thursday](#).

https://www.bizjournals.com/pacific/news/2020/02/03/specialty-insurance-carriers-can-protect-high.html?ana=e_me_prem&j=90463451&t=Morning&mkt_tok=eyJpIjoiT0RZMVI6aGtOak16WkRWailsInQiOiJkbys3XC9Kc0VaK3d0eVB3ZGh1WEUrMUJ3UHFWMkZvczBGBStcL253dDBKVzVINE45Wk9ZWGkyN3ZWVE9wWUtDOGlONkNnT2grMTIDaXF4WGIvenhKZEVLNlMWWWhFTStuVOJPWVZFxc9FaDZRMGhVZXo2YW1XSStob1hzclMxMVE1dSJ9