

This consumer guide, produced by the Maryland Insurance Administration (MIA), serves as an educational resource regarding insurance-related issues and state programs, but it does not provide legal advice or endorsements. The MIA emphasizes the importance of understanding the limits and exclusions of your insurance policy, such as whether it is a replacement cost or actual cash value policy, and whether you have sufficient coverage to rebuild your home or replace personal property after a loss. For detailed guidance on shopping for homeowners insurance, consumers are directed to the MIA's website or can request a copy of "A Consumer Guide to Homeowners Insurance." To protect against insurance fraud, it is advised to verify the authorization of any insurance company or agent with the MIA before making a selection. The MIA regulates insurance in Maryland and can assist with questions or issues related to insurance.

When shopping for homeowners insurance, comparison shopping is crucial. Consumers should gather quotes from multiple insurers, ensuring they provide the same information to each for accurate comparisons. It is also recommended to inquire about discounts, which may be available for bundling policies or installing security devices. Understanding deductibles is important, as a higher deductible can lower premiums but increase out-of-pocket costs in the event of a claim. Maryland law mandates that insurers offer endorsements for additional coverage, such as for water damage from sewer backups and liability for licensed day care providers, although these are not required purchases. Ultimately, consumers are advised to consider coverage, limits, and service quality rather than solely focusing on price, and to choose an insurer they trust.