

The Florida Home Insurance Buyers Guide, provided by People's Trust Insurance, serves as a vital resource for homeowners seeking insurance coverage, emphasizing the need to understand individual insurance requirements, explore cost-saving options, and compare various insurance providers. Home insurance primarily protects the dwelling, personal property, and personal liability for injuries occurring on the property, with mortgage holders typically required to maintain insurance. Key coverage types include Dwelling, which protects the home structure; Appurtenant Structures for additional buildings; Personal Property, which safeguards belongings at Actual Cash Value or Replacement Cost; Additional Living Expenses for temporary housing after a claim; Personal Liability for injuries to others; and Medical Payments for immediate care of injured guests. It is important to note that standard homeowner policies do not cover flood damage, necessitating separate flood insurance, which has a 30-day waiting period before coverage begins.

The guide explains perils, which are specific risks covered by the policy, and the significance of selecting an appropriate deductible, allowing homeowners to choose between an All Other Peril (AOP) deductible and a higher hurricane deductible. The choice between Actual Cash Value and Replacement Cost for personal property affects claims and premiums, with Replacement Cost offering full reimbursement without depreciation. Homeowners are encouraged to document valuables and consider additional coverage for high-value items. The insurance policy document further details the reimbursement process for personal property, illustrating that a television valued at \$1,000 would incur a \$500 depreciation, resulting in a \$500 reimbursement.

Factors influencing home insurance premiums include the choice of insurance company, coverage amount, deductible levels, home characteristics, personal property coverage, and risk factors such as the home's age, location, and condition. Premiums are also affected by credit scores, insurance scoring, claims history, and proximity to fire services and natural disaster risks. Maintaining the home can reduce risk and potentially lower premiums, with recommendations for regular inspections and maintenance. The document warns about the Assignment of Benefits (AOB), which can

complicate the claims process by transferring claim rights to third parties. It clarifies common myths about home insurance, such as the ability to cancel policies at any time and that not all claims lead to premium increases, emphasizing that coverage should be based on rebuilding costs rather than market value.

When comparing home insurance companies, it is crucial to consider factors beyond just price, including coverage offered, customer service quality, financial strength, and convenience. Homeowners should ensure that the coverage meets their needs without unnecessary extras and assess customer service accessibility and response speed. Financial stability is essential, particularly during widespread disasters, with a recommendation to review the Demotech rating of potential insurers, aiming for a Financial Stability Rating of A, Exceptional. Convenience is also important, as insurers should facilitate rapid recovery after a loss, providing resources for emergency repairs and a managed repair process.

When obtaining premium quotes, homeowners should compare the same coverage limits and inquire about customer service and claims handling, as a lower premium does not always equate to better value. In hurricane scenarios, it is vital to confirm that the insurance company has the necessary resources for recovery. Maintaining the home and considering wind mitigation features can help manage rising insurance premiums, and local Florida-based companies may offer policies tailored to the state's unique market conditions. To assist in the search for insurance, homeowners can utilize a comparison chart to evaluate potential insurers based on years in business, financial stability, coverage options, customer satisfaction guarantees, and emergency claims service availability, along with a home insurance requirements checklist and a home inventory checklist for accurate coverage assessment.