

The insurance policy document outlines various aspects of homeowners and renters insurance, emphasizing the importance of comparing rates and coverage options among different companies. It advises consumers to consider underwriting requirements, which vary by insurer and may include factors such as property condition, age, value, credit history, and previous claims. For those struggling to find homeowners insurance, the SC MarketAssist program assists in connecting consumers with agents and companies, particularly in coastal areas of South Carolina. The document details cancellation and non-renewal laws, stating that insurers can cancel a policy within the first 120 days for any reason with a 30-day notice, or 10 days for non-payment. After this period, cancellation is limited to specific reasons, including non-payment, misrepresentation, substantial risk changes, or loss of reinsurance. Insurers must provide written notice of non-renewal at least 60 days in advance during certain months.

Coverage exclusions include earth movement, sewer backup, flood, and surface water runoff, and it is recommended to discuss these with an agent. Homeowners insurance is essential for protecting property against losses from fire, theft, or storm damage, and liability insurance is advised for legal responsibilities. The document encourages purchasing a homeowners package policy for comprehensive coverage, which includes property damage, personal liability, and additional living expenses. It also highlights that renters need their own liability and personal property coverage, as landlords insure the building.

Basic homeowners coverage typically includes protection for the dwelling, other structures, personal property, additional living expenses, personal liability, and medical expenses for non-residents injured on the premises. The premium for homeowners insurance is influenced by the dwelling's construction, fire protection quality, and geographical location, with specific classes and ratings determining costs. The document stresses the importance of reviewing policies regularly to ensure adequate coverage and encourages consumers to consult the South Carolina Department of Insurance for further assistance.