

Homeowners insurance offers financial protection for your home and personal property against damages from various disasters, including wildfires, floods, tornadoes, hurricanes, sinkholes, burglary, and fire. To obtain homeowners insurance, applicants must complete applications for multiple insurance companies to receive various quotes. The underwriting process involves the insurance company evaluating the provided information, which affects their decision on coverage and premium determination. Essential information required includes the applicant's full name, date of birth, Social Security Number, contact details, and the physical address of the property. It is vital to verify the licensing of both the insurance agent and the company before applying and to confirm all requested coverage types and amounts with the agent.

Inaccuracies in the application can result in policy cancellation, even after years of coverage, and may lead to claim denials. Homeowners insurance typically features different deductibles, such as the Hurricane Deductible, which applies to damages from named hurricanes and is usually a percentage of the dwelling limit, applied once per year, and the All Other Perils Deductible for non-hurricane-related claims. Most homeowners policies exclude flood damage, necessitating separate flood insurance. A Roof Deductible may also apply specifically to roof claims, which is optional. Understanding the distinction between Replacement Cost, which covers the current cost to replace items, and Actual Cash Value, which considers depreciation, is crucial. Discounts may be available for bundling policies, loyalty, claims-free status, roof age, and home improvements that enhance storm resistance.

Common coverages include dwelling coverage, other structures coverage, loss of use coverage, personal liability coverage, and medical payments to others coverage. Homeowners insurance may also have various deductibles for different claims, including sinkhole and water deductibles. Underwriting assesses risks based on factors such as the home's construction type, location, and occupancy status. It is essential to discuss coverage expectations and any additional coverages, such as Animal Liability Coverage, with the insurance agent to ensure adequate protection.

Applicants should retain a copy of their signed application for their records and compare it with their policy for accuracy.

The insurance policy includes inquiries about the property and the insured's history, such as any sinkhole activity on the premises, the presence of a business or daycare operating on the property, and whether the insured or any resident family member has filed claims related to home damages in the past six years. It also questions the presence of any vicious, dangerous, or exotic animals, or animals with a history of biting or attacking on the property, and whether the insured or any resident family member has filed for bankruptcy in the last five years. For assistance with applying for homeowners insurance, individuals are encouraged to consult their insurance agent, insurance company, or the Department of Financial Services through the toll-free Insurance Consumer Helpline. Additional information can be obtained from the Office of the Insurance Consumer Advocate via email or their website.