

# Home Insurance Shopping Guide

Isn't it time someone helped you get the right coverage at a fair and competitive price. Over the years, we've seen thousands of scenarios where people have had too much, too little or simply the wrong insurance coverage for their particular stage in life.

**Although Home Insurance policies may look similar, there can be BIG differences:**

**Insurance Company** – there are a lot of new companies that have entered the Florida property insurance market, so be very careful that you select a company that is A-rated and has been around through active hurricane seasons... otherwise, buyer beware!

**Policy Form** – avoid the terms “Basic” or “HO8” policies, as these are “a-la-cart” policies, which can easily overlook key coverages.

**Dwelling Coverage** – one of the most common questions we receive is, “can't I lower my dwelling coverage since my house isn't worth as much as it was?” Although market values can fluctuate dramatically (as we've seen the past few years), the dwelling coverage has nothing to do with the market value. The dwelling coverage is based on the replacement cost (the cost to complete a custom rebuild of your house). Beware of quotes that have a dwelling coverage below the actual replacement cost, or you will likely be surprised by an increase after the policy is written, or you could experience a reduced claim payment if a claim occurred (coinsurance clause).

**Personal Property** – even though the dollar amount may look sufficient, make sure you have replacement cost for your personal property. Otherwise, your personal property (furniture, clothes, appliances, etc.) will be paid at actual cash (depreciated) value, meaning you'll only receive pennies-on-the-dollar for your “stuff” when a claim occurs.

**Personal Liability & Medical Payments** – because “life” happens, you need to make sure you have protection if/when someone gets injured on your property. Medical payments provide quick, emergency money if someone gets injured, and **we recommend \$5,000** if at all possible. When a claim exceeds your Medical Payments limit, the situation could escalate into litigation, which is where your Personal Liability becomes vital. **If possible, obtain \$300,000**, as this coverage is what helps keep others from getting your assets in case of litigation.

**Wind Mitigation Inspection Discounts** – if your home was built prior to 2002, you may benefit from a Wind Mitigation Inspection...feel free to call us to see if the possible savings might be worth the cost of the inspection. *If your home was built in 2002 or later, don't automatically spend the money, as it may do little good.*

**Sinkhole** – Sinkhole used to be included with a standard Home Insurance policy. Following widespread abuse of this coverage in certain parts of Florida, sinkhole coverage has generally been separated into two separate coverages: Sinkhole & Catastrophic Ground Collapse. There is a difference, and it's important to understand what you have (or don't have).

*If you ever have questions about your coverage or about another quote you've received, feel free to call us, and we'll do our best to help explain any differences and what is most beneficial for you.*

**All Bay Insurance Group**

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**Voted #1 BEST Insurance Agency  
In South Shore**

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