**Important factors when considering home insurance in Florida**



As there are many insurance agencies offering different types of home insurance policies at different prices, it’s important to choose government-backed A-rated carriers. There are five important factors that homeowners should be aware of.

**Understanding Home Insurance**

There are different types of homeowner’s insurance policies. Depending on what type of property you are insuring, example single family home, town home, villa, condo, duplex, triplex, quadplex, whether owner occupied or rented, there are policies that will fit the specific need.

**Understanding the different types of homeowner policies**

There are many insurance carriers that offer different packages at different prices depending on the coverage components. Go online or just call different insurance agencies. Compare terms, coverages, discounts, exclusions and other factors. The other important criteria to take into consideration is customer service and claim processing procedures of the insurance agency and the insurance company.

**The importance of understanding Dwelling Coverage**

Dwelling coverage is also known as Coverage A. If the physical structure of your house is damaged as a result of a natural disaster and needs to rebuilt, this will be accomplished with the Dwelling Coverage. You should be very sure that this coverage is enough for you to be able to rebuild your house. Consult your agent to determine how much dwelling coverage is needed using a replacement cost calculation. Make sure the agency you plan on doing business with uses a state-of-the-art replacement cost estimating program.

**It’s important to know what interior items are covered**

All insurance policies cover the inside of the dwelling; EX. furniture, electronics, clothing, appliances. It’s important to know how much personal property and valuables one owns by taking an inventory which can be accomplished by taking photos, videos or keeping receipts. Be sure to keep multiple copies of photos, videos, and/or receipts in the event of a fire or other natural disaster than could destroy your proof of ownership.

**Know your deductible and how it affects your out-of-pocket expense.**

A deductible is an amount of money that is subtracted from the claim amount paid by the insurance company. The higher the deductible you choose the lower your premium will be, and vice-versa. Homeowner’s Insurance in Florida has two types of deductibles, one from damages due to a named hurricane and the All Other Perils deductible would apply all other claims. The most hurricane deductible is 2 percent of the Coverage A; there are other hurricane deductible options that range anywhere from 3% all the way up to 10%.