

FIRST-TIME  
HOMEBUYERS  
HOMEOWNERS  
INSURANCE  
PRESENTATION

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# WHAT IS HOMEOWNERS INSURANCE?

A basic **Homeowners Insurance Policy** will cover things like the structure of your home, replacement costs in case of damage and more.

# WHY IS IT IMPORTANT?



A house fire



Tree damaging  
your house

# DIFFERENT TYPES OF HOME POLICIES



RENTERS



H03 – Owner Occupied



DP3 – Landlord



Vacant Policy



Builders Risk Policy  
& More

# WHAT YOU WILL SEE ON A POLICY DECLARATIONS COVERAGE PAGE

**A**

DWELLING

**D**

LOSS OF USE

**B**

OTHER  
STRUCTURES

**E**

PERSONAL  
LIABILITY

**C**

PERSONAL  
PROPERTY

**F**

MEDICAL  
PAYMENTS TO  
OTHERS

WHAT YOU WILL SEE ON A  
POLICY DECLARATIONS  
COVERAGE PAGE

**Dwelling**

**A**

**The main coverage. What your house is covered for.**

**WHAT YOU WILL SEE ON A POLICY  
DECLARATIONS COVERAGE PAGE**

**B**

**Other Structures**

Covers anything not attached to the house

Garage, Pool, Shed, etc

**WHAT YOU WILL SEE ON A POLICY  
DECLARATIONS COVERAGE PAGE**

**C**

**Personal Property**



WHAT YOU WILL SEE ON A  
POLICY DECLARATIONS  
COVERAGE PAGE

**Loss Of Use**

**D**

Covers reasonable additional living expenses if your house becomes inhabitable because of a claim.

Example- If your living expenses went from \$5,000/m to \$7,000/m because of a claim the \$2,000 difference would be covered by the loss of use coverage.

**WHAT YOU WILL SEE ON A POLICY  
DECLARATIONS COVERAGE PAGE**

**Personal Liability**

**E**

**Coverage to pay for claims of bodily injury & property damage that you and your household residents are legally found responsible for.**

## **WHAT YOU WILL SEE ON A POLICY DECLARATIONS COVERAGE PAGE**

# **F**

### **Medical Payments to Others**

**If someone gets hurt on your property, this coverage could pay for some of their medical bills.**

**Coverage is usually between \$1,000 - \$5,000**

WHAT YOU WILL SEE ON A  
POLICY DECLARATIONS  
COVERAGE PAGE

**The deductible**

Homeowners insurance was set up for catastrophic losses, not for small claims or usual maintenance of a home.

When you put in a small claim, companies can/will increase your premium and sometimes even non-renew your insurance policy.

# WHEN A YOU HAVE A CLAIM

- ✓ Take pictures
- ✓ Try to stop/fix the situation as best as possible to control the situation
- ✓ Call the insurance company to report the claim
- ✓ Try to talk to your claims adjuster assigned to your claim ASAP
  - ✓ Follow the instructions given by the claims adjuster

See **how much everything will cost** to repair on your own. If it is past what your comfortable/able to spend, keeping your deductible in mind.

**Example** if you have a \$2,500 deductible and you find out it cost \$4,500 to fix.  
Would you report this?

## **DISCOUNTS**

**Auto Bundle  
Newer Roof  
Newer Heating  
Smart Alarm/Security cameras  
Auto Water Shut Off  
Claim Free**

# UMBRELLA

Umbrellas are an extension of your liability limits on your auto and home. For example: If you were involved in an accident and the maximum limit on your auto is \$250,000, but the other driver is asking for \$500,000 and you do not have an umbrella, the rest of the \$250,000 will be taken from future pay, 401K and possibly a lien on your home. With an umbrella policy that \$250K will be covered.





# CHANGES THAT WOULD WANT TO LET YOUR AGENT KNOW ABOUT.

- Pets
- Trampolines, zip lines, homemade rollercoasters, other yard liabilities.
- Pools with slides.
- Damaged or unfinished homes.
- Renovations or extension of living space.



# POLICY MAINTENANCE

- Check in with your agent about 30 days before your renewal to go over everything, because it will just renew automatically.
- Go over discounts and ways to save.
- Many agents represent multiple carriers, so have them check for the best price if you're not happy with the renewal price.



# ANY QUESTIONS?



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