

First Time Homebuyers Presentation

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A person in a white shirt is working on a laptop. The image is overlaid with a semi-transparent blue rectangle. The text is white and positioned on the blue background. A teal bar is visible at the top left of the image.

What's Insurance?

Insurance serves to protect against unexpected situations.

Helps turn a stressful situation back as normal as can be.

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

B

Other Structures

C

Personal Property

D

Loss Of Use

E

Personal Liability

F

Medical Payments to
Others

The deductible

The total cost of the policy

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

Other Structures

B

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.

Example- If you're out walking your dog and it bites someone, their bodily injury could be covered by this.

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 THE CRAZINESS STARTS, AND YOU HAVE A CLAIM

- Take pictures
- Try to stop/fix the situation as best as possible
- to control the situation

- 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?

WHEN THE CRAZINESS STARTS, AND YOU HAVE A CLAIM

Example- if you have a \$2,500 deductible and you find out it cost \$6,000 to fix
Would you report this?

WHEN THE CRAZINESS STARTS, AND YOU HAVE A CLAIM

- 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 ADJUSTER**



DISCOUNTS

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

Bundling with your car could save you
hundreds between your policies

When getting a quote for your car or
home make sure you check bundling.

UMBRELLA



Umbrella's 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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