

Stonewall Insurance Group is your source for the right home insurance

One fact of home ownership is that you need to protect your property. Your mortgage lender will require it, and peace of mind does too. Homeowners insurance provides that protection.

Another fact is that when you work with Stonewall Insurance you will understand your coverage and get the service you expect. When a water pipe bursts, we will be there to help you get the repairs necessary to bring back peace of mind.

Homeowners Insurance Explained

There are many parts to any homeowners insurance policy, but the four main coverage components are:

Building. Coverage usually includes unattached structures such as garages, sheds, retaining walls, fences and more. It insures against most perils that could cause damage to your home, including fire, lightning, explosions, theft, vandalism, smoke, snow, ice, water overflow, vehicle crash, falling objects and others. Common exclusions are flood and earthquake, which may mean you need to add coverage, depending on your location.

Contents. Your personal property and contents of the home are protected from the same perils as the building. The total value of your belongings is determined as a percentage of the home's structure coverage, which means if you own many valuables, you will likely need additional coverage for the contents of your home.

Liability Coverage will compensate for medical costs and legal expenses associated with damages or injuries to others caused by you or family members on your property or away from home, up to a certain limit. Liability coverage is what protects you when your dog or other covered animal bites a neighbor.

Temporary Living Expenses. If your home is damaged, this will cover your housing, meals, car storage and other expenses while your home is repaired or rebuilt. It usually pays up to a certain percentage of the total amount your home is insured for.

Types of Home Insurance Coverage

When you purchase insurance to protect your home and contents, you can choose from three types of coverage:

Actual cash value: Covers the value of your home plus your personal property after depreciation. You won't be reimbursed for what you spent on your possessions, in other words, but rather for what they are worth before you need to file a claim.

Replacement cost: Covers actual value of your home and contents without factoring depreciation. It may be more expensive than Actual Cash Value but it guarantees you can repair or rebuild your home and replace everything you've lost, no matter the age or condition.

Extended replacement: Coverage provides protection against inflation by insuring your home will be rebuilt or repaired, no matter what the cost.

How Much Does Homeowners Insurance Cost?

As with all types of insurance, there is not a standard price for homeowners insurance since no two homeowners have the exact same needs. So let's talk about factors that influence the cost of your homeowners insurance to get a better understanding of how costs are determined.

It starts with how much your house is worth and where it is located. Is the neighborhood subject to much crime, is there a fire hydrant nearby, how far will firefighters have to travel to get to your house? The age of the home speaks to condition of plumbing, heating and electrical systems. A home's claims history will be considered, including those by previous owners. Your credit history will also be a factor. Insurance industry studies show that people with better credit tend to be more responsible homeowners who file fewer claims.

Ways to Lower Homeowners Insurance Premiums

Homeowners insurance may be required, but paying more than you need to for coverage is not. Here are some things you can do to save money on your premiums:

- Raise your deductible
- Multi-policy discounts if you use one company for both home and car insurance
- Age discounts, based either on your age or the home's
- Home security discount (home alarms, smoke detectors, deadbolt locks, etc.)
- Claims-free discounts if you don't file a claim for a certain number of years (varies by insurance company)

What is an Endorsement?

The term 'endorsement' is another name for an amendment to the homeowners insurance policy. An amendment adds coverage for something that would otherwise not be protected under the original policy. You can add an endorsement for possessions, such as jewelry, antiques, computers, musical instruments, collectibles and more, and you can also add an amendment to protect against perils that aren't covered, such as earthquake.

Review Your Policy Annually

Once you have purchased homeowners insurance, it's smart to review your policy every year since changes do occur, and you always want to be sure you are properly protected. For example, have you made changes to the property or added an expensive antique that needs a policy amendment? Did your credit rating improve, or have you experienced other life events that could mean you qualify for additional discounts?

Document Your Belongings

You've worked hard for your home and possessions, so take an extra step and create a home inventory. Photograph, videotape or otherwise document the entire contents of your home. Store the photos, data file or videotape in a fireproof box. Then, should disaster in one form or another strike, you'll be prepared for the claims process if you can readily provide proof of home contents to the insurance company.

Stonewall Insurance Is Here

Whether it's your home or your car or your small business you need to insure, we will be with you every step of the way. On your behalf, we work with several insurance companies so you know you're getting the best possible coverage at the best possible price. Call us today at (413) 566-0091.