

Hiscox FloodPlus Residential Policy wording comparison

	NFIP	Hiscox FloodPlus Residential	Comments
Flood definition	Flood requires two or more acres of normally dry land or two or more properties (one of which is the insured's) to be inundated with water.	Flood definition mirrors the definition used in the 'water damage' exclusion of the HO3 wording. The broader definition includes storm surge, mudflow and tsunami.	The FloodPlus definition is broader and provides a seamless solution with flood exclusion in the standard HO3 wording. Hiscox provides certainty over issues such as 'storm surge' and 'tsunami' falling within flood and not windstorm or earthquake/movement.
Limits of insurance	Restricted to USD250,000 in respect of dwelling and USD100,000 in respect of contents.	Up to USD2,500,000 per location to incorporate dwelling, personal property, other structures and loss of use.	FloodPlus offers larger limits than traditional NFIP coverage whilst also providing the standard USD250,000 building and USD100,000 personal property.
Additional living expense	Excluded.	If listed on the declaration page, additional living expenses are covered up to time of repair or permanent re-location whichever the shortest period of time.	Additional cover provided by FloodPlus with five-day wait period to apply.
Rental value	Excluded.	If listed on the declaration page, fair rental value is covered if your dwelling is rented to others or held for rental. We pay the fair rental value less expenses for the shortest time required to repair or replace such premises.	Additional cover provided by FloodPlus with five-day wait period to apply.
Waiting period	Standard NFIP guidelines require a 30-day waiting period from the date of purchase to the time a flood policy goes into effect.	Seven-day waiting period from the date of purchase to the time a flood policy goes into effect. This can be waived to support the closing of a loan, where a home has been re-classified into a Special Flood Hazard Area (SFHA) within the previous 60 days, or when business is transitioning from the NFIP to FloodPlus.	The shorter wait period allows insureds to obtain cover quicker than the NFIP to support loan closings and remappings. It also provides a seamless transition for policies moving away from the NFIP to the private market.
Other structures	'Optional' coverage to insure detached garages is limited to 10% of the dwelling limit. Such limit 'reduces' the main limit of indemnity for buildings.	'Automatic' coverage for structures on the residence premises limited to 10% of the dwelling limit. Such limit 'does not' reduce the main limit of indemnity.	Automatic cover provided by FloodPlus including separate limit of indemnity. This retains consistency with the cover provided under the general homeowner policy wording.
Personal Property	Property only covered 'inside' a building. If the building is not fully enclosed, property must be 'secured' to prevent flotation out of the building otherwise 'no cover' given.	Property covered while anywhere in the world.	Comprehensive cover under FloodPlus with no exclusion or restriction on property having to be within a building or secured. Hiscox retain consistency with the main homeowner policy.

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Basement coverage for building	<p>Cover restricted for property in the lowest elevated floor of buildings located in named flood zones, or in a basement for all zones, is limited to the listed items 1-17 (central air conditioner, cisterns, dry wall etc.)</p> <p>Excludes buildings and their contents if more than 49% of the ACV is below ground level.</p>	<p>Cover for property in the basement is limited to listed items i-xvii.</p> <p>No exclusion if more than 49% of building and contents is below ground level.</p>	<p>FloodPlus does not differentiate coverage by flood zone.</p> <p>NFIP limit coverage for buildings with exposure below the lowest elevated floor, even if this lowest elevated floor is not sub-grade. Hiscox only limits coverage for buildings with a basement.</p>
Basement coverage for personal property	<p>Cover restricted for property in the lowest elevated floor of buildings located in named flood zones, or in a basement for all zones, is limited to the listed items 1-3 (air conditioner units, clothes washers, food freezers etc.).</p> <p>Excludes buildings and their contents if more than 49% of the ACV is below ground level.</p>	<p>Cover is provided for listed items i-iii and also a USD15,000 limit of liability for basement contents not listed.</p> <p>No exclusion if more than 49% of building and contents is below ground level.</p>	<p>FloodPlus does not differentiate coverage by flood zone. NFIP limit coverage for buildings with exposure below the lowest elevated floor, even if this lowest elevated floor is not sub-grade.</p> <p>FloodPlus offers a USD15,000 limit for contents in the basement which is not limited to the items listed.</p>
Debris removal	<p>Covers expense to remove owned and non-owned debris from the premises.</p>	<p>Covers expense to remove property from the premises. If limit of liability exhausted by physical loss or damage claim, an additional 5% of the limit or USD10,000 (whichever the lesser) is available to cover debris removal costs. Cover also includes removal of trees felled by a flood.</p>	<p>FloodPlus provides additional cover if limits are exhausted by other insured loss.</p>
Loss avoidance	<p>USD1,000 towards cost to protect property from imminent danger of flood. USD1,000 for reasonable cost of moving property to a place of safety. Conditional upon a general condition of flooding in the area or an authorised official issue an evacuation order.</p>	<p>USD2,500 towards cost to protect property from 'imminent' danger of flood. Worldwide cover for personal property.</p>	<p>FloodPlus does not restrict loss mitigation to the cost of sandbags, pumps, etc. FloodPlus covers the reasonable cost to undertake necessary measures to protect the property.</p>
Mold prevention costs	<p>Excluded.</p>	<p>Up to USD2,500 for reasonable measures to prevent mold growing in the home after flood waters have receded.</p>	<p>Additional loss mitigation cover provided by FloodPlus.</p>
Special limits	<p>USD2,500 combined 'loss limit' for various categories of personal property (artwork, jewellery, valuables and the like).</p>	<p>Various individual limits for various categories of personal property. E.g. USD2,500 for jewellery, USD2,500 for firearms, USD2,500 for golf equipment.</p>	<p>Hiscox provides broader cover with separate limits for the various categories of personal property rather than one single combined loss/event limit.</p>

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Increased cost of compliance with ordinance or law	<p>Pays up to USD30,000. Cover subject to various conditions and restrictions that include but are not limited to:</p> <ul style="list-style-type: none"> — building having suffered flood damage on two occasions during a ten-year period; — repair costs on average equal or exceed 25% of the market value of the building; — NFIP must have paid previous claims. 	<p>Pays up to USD30,000 or 5% of the dwelling limit, whichever is greater. There are no equivalent restrictions on the Hiscox form.</p>	<p>Hiscox provides broader cover in both terms of limit of indemnity and scope of cover.</p>