

Hiscox FloodPlus Residential – Coastal NFIP comparison

	NFIP	Hiscox	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. Flood includes storm surge and tsunami.	Hiscox 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.
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.	FloodPlus wait period does not apply when the insurance purchase is to support the closing of a loan or where a home has been re-classified into a Special Flood Hazard Area (SFHA) within the previous 60 days.
Other structures	'Optional' coverage to insure detached garage 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 for buildings.	Automatic cover provided by Hiscox including separate limit of indemnity. This retains consistency with the cover provided under the general homeowner policy wording.
Materials and supplies	Materials and supplies to be used in construction, alteration or repair to the dwelling must be stored 'in a fully enclosed' building.	Materials supplies to be located 'on or next to' the residence premises.	Hiscox do not impose the condition that materials and supplies are 'within' a 'fully enclosed' building. Hiscox retain consistency with the cover provided in the homeowner policy.
Fixtures	Restriction apply on listed items of fixed property (air conditioners, etc.) if such property is below a certain level and the building is located in 'zones' listed.	Covers the dwelling, materials and supplies on or next to the residence premises.	Hiscox policy wording does not confine coverage on certain types of fixed property nor include height restrictions.
Building levels for property below lowest elevated floor	Cover is restricted to certain categories of property if located in a building below the lowest elevated floor.	No equivalent limitation.	Hiscox does not include restrictions on categories of property located at lower levels of a building.
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. Personal property covered inside a building at the described location or 45 days at any other location.	Property covered while anywhere in the world.	Comprehensive cover under Hiscox 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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Building levels for personal property	Cover restrictions apply to certain types of personal property in lower ground level of buildings located in named zones (that are not defined).	No equivalent limitation.	No equivalent limitation in the Hiscox wording for property kept in low level areas of the building or where that building is located.
Special limits	\$2,500 combined 'loss limit' for various categories of personal property (artwork, jewellery, valuables and the like).	Various individual limits for various categories of personal property.	Hiscox provides broader cover with separate limits for the various categories of personal property rather than one single combined loss/event limit.
Debris removal	Covers expense to remove owned and non-owned debris from the premises.	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 \$10,000 (whichever the lesser) is available to cover debris removal costs. Cover also includes removal of trees felled by a flood.	Hiscox provide additional cover if limits are exhausted by other insured loss.
Loss settlement	NFIP provide RCV or ACV cover depending on the accuracy of the values declared. For example if values of the dwelling are below 80% of their RCV then settlement made on an ACV basis.	Replacement cost cover provided for buildings and other structures; ACV for all other property. 80% co-insurance applies on homes insured for their replacement cost.	Hiscox provides broader replacement cost cover. Hiscox only apply co-insurance to homes insured for their full replacement cost.
Loss avoidance	\$1,000 towards cost to protect property from imminent danger of flood. \$1,000 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.	\$2,500 towards cost to protect property from 'imminent' danger of flood. Worldwide cover for personal property.	Hiscox does not restrict loss mitigation to the cost of sandbags, pumps, etc. Hiscox covers the reasonable cost to undertake necessary measures to protect the property.
Increased cost of compliance with ordinance or law	Pays up to \$30,000. Cover subject to various conditions and restrictions that include but are not limited to: <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. 	Pays up to \$30,000 or 5% of the dwelling limit, whichever is greater. There are no equivalent restrictions on the Hiscox form.	Hiscox provides broader cover in both terms of limit of indemnity and scope of cover.

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Property excluded	Various	Various	No exclusions within Hiscox wording for: <ul style="list-style-type: none"> — personal property ‘not inside’ a building — buildings (and personal property within it) located in or over water if constructed or improved after September 1982 — deeds, evidence of debt, medals, securities or manuscripts — tanks, containers, buildings and their contents if more than 49% of the ACV is below ground level.
Additional living expense	Excluded	Covered up to time of repair or permanent relocation whichever the shortest period of time. Claim payment structured on a one-twelfth-basis and subject to a five-day waiting period where no cover provided.	Additional cover under Hiscox.
Rental value	Excluded	Cover provided subject to a 30-day waiting period where no cover provided. Claim payment structured on a one-twelfth-basis.	Additional cover under Hiscox.
Mould prevention costs		Up to \$2,500 for reasonable measures to prevent mould growing in the home after flood waters have receded.	Additional loss mitigation cover provided by Hiscox.