

Hiscox FloodPlus Residential NFIP comparison

	NFIP	[Company] FloodPlus	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.	[Company] provides a seamless solution with flood exclusion in the standard HO3 wording. [Company] 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 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 for buildings.	Automatic cover provided by [Company] including separate limit of indemnity. This retains consistency with the cover provided under the general homeowner policy wording.
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.	[Company] policy wording does not confine coverage on certain types of fixed property nor include height restrictions.
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 [Company] with no exclusion or restriction on property having to be within a building or secured. [Company] retain consistency with the main homeowner policy.
Building levels property	Cover is restricted to certain categories of property and personal property if located in a building below the lowest elevated floor.	No equivalent limitation.	[Company] does not include restrictions on categories of property or personal property located at lower levels of a building.
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.	[Company] 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.	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.	[Company] provides broader replacement cost cover. [Company] 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.	[Company] does not restrict loss mitigation to the cost of sandbags, pumps, etc. [Company] covers the reasonable cost to undertake necessary measures to protect the property.

Hiscox FloodPlus Residential NFIP comparison

	NFIP	[Company] FloodPlus	Comments
Additional living expense	Excluded	Covered up to time of repair or permanent relocation whichever the shortest period of time.	Additional cover under [Company].
Increased cost of compliance with ordinance or law	Pays up to \$30,000. Cover subject to various conditions and restrictions such as: <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 [Company] form.	[Company] provides broader cover in both terms of limit of indemnity and scope of cover.
Property excluded	Various.	Various.	No exclusions within [Company] 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 — lawns, trees, shrubs or plants — 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.
Rental value	Excluded.	Covered.	Additional cover under [Company].

Additional limitations for Hiscox FloodPlus Residential Coastal (V Zone locations)

	Non-coastal	Coastal
Trees, shrubs, plants and lawns	Up to \$5,000 for all trees, shrubs, plants and lawns. No more than \$250 for lawns, any one tree, shrub or plant.	Not covered.
Additional living expenses	No waiting period indemnity not subject to structured payments. Limited to 20% of dwelling value.	First five days of ALE are not covered. One-twelfth indemnity paid each period of 30 consecutive days. Limited to 2% or 5% of dwelling value.
Rental value	No waiting period indemnity not subject to structured payments. Limited to 20% of dwelling value.	First 30 days of loss of rent are not covered. One-twelfth indemnity paid each period of 30 consecutive days. Limited to 2% or 5% of dwelling value.
Grave markers	Covered up to \$5,000.	Not covered.