

# NFIP and Hiscox

## Comparison sheet

	NFIP	Hiscox	Benefits
Flood definition	Complex definition that 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 which includes reference to storm surge.	Hiscox create a seamless solution applying the definition used in the Homeowner wording, highlighting 'storm surge' as an insured cause of loss.
Other structures	Coverage limited to 10% of the dwelling limit. Such limit 'reduces' the main limit of indemnity for buildings.	Coverage limited to ten per cent of the dwelling limit. Such limit 'does not' reduce the main limit of indemnity for buildings.	Hiscox provide separate limits of indemnity IRO 'other structures' and the main dwelling building. This retains consistency with the cover provided under the general Homeowner policy wording.
Materials and supplies	Materials and supplies 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.
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. Hiscox retain consistency with the main homeowner policy.
Building levels for personal property	Cover restrictions apply to certain types of personal property in lower ground level of buildings located in undefined zones.	Property covered while anywhere in the world.	No restrictions exist in the Hiscox wording for property kept in low level areas of the building or where that building is located.

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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 provide 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 removal of debris from the residence premises. If limit of liability exhausted by physical loss or damage claim an addition 5% of the limit 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 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 do not restrict loss mitigation to the cost of sandbags, pumps, etc. Hiscox cover the reasonable cost to undertake necessary measures to protect the property.
Loss assessment	Cover provided up to the coverage A limit of liability	\$1,000 for the insured's share of loss assessment charges.	NFIP do not restrict to an agreed amount.
Increased cost of compliance with ordinance or law	Pays up to \$30,000. Cover subject to various conditions and restrictions which include but not limited to: <ul style="list-style-type: none"> <li>D building having suffered flood damage on two occasions during a 10-year period</li> <li>D repair costs on average equal or exceed 25% of the market value of the building</li> <li>D NFIP must have paid previous claims.</li> </ul>	Pays up to \$30,000 or ten per cent of the dwelling limit, whichever is greater. There are no equivalent restrictions on the Hiscox form.	Hiscox provide 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"> <li>D personal property 'not inside' a building</li> <li>D buildings and personal property within it located in or over water if constructed or improved after September 1982</li> <li>D lawns, trees, shrubs or plants</li> <li>D deeds, evidence of debt, medals, securities or manuscripts</li> <li>D tanks, containers, buildings and their contents if more than 49% of the ACV is below ground level</li> <li>D retaining walls, seawalls piers bridges, etc.</li> <li>D swimming pools, hot tubs and their associated equipment.</li> </ul>
Additional living expense	No cover given.	Covered up to time of repair or permanent relocation whichever the shortest period of time.	Additional cover under Hiscox.
Rental value	No cover given.	Covered.	Additional cover under Hiscox.
Denial of access by civil authority	No cover given.	Two weeks of additional living expense and rental value.	Additional cover under Hiscox.
Mold 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.
Trees, shrubs and plants	No cover specified.	Up to five per cent of the dwelling limit with an item limit of \$500.	Additional cover under Hiscox.
Fire department charges	No cover specified.	Up to \$500 cover costs assumed by contract or agreement with fire services when called to save or protect property from flood.	Additional cover under Hiscox.
Landlord's furnishings	No cover specified.	Up to \$2,500 .	Additional cover under Hiscox.
Grave markers	No cover specified.	Up to \$5,000.	Additional cover under Hiscox.