

## Hiscox FloodPlus Commercial NFIP comparison

	NFIP	Hiscox FloodPlus	Comments
<b>Flood definition</b>	Complex definition which 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 complements the definition used in the 'water damage' exclusion of the ISO 'causes of loss' form which includes reference to storm surge and tsunami.	Hiscox provides broader cover under its definition of flood and creates a seamless solution with the flood exclusion in the ISO 'causes of loss' form. Hiscox provides certainty over issues such as 'storm surge' and 'tsunami' falling within flood and not windstorm or earthquake/movement.
<b>Buildings</b>	Covers buildings and fixtures and machinery as defined and listed in the form. Cover further restricted for property in the lowest floor of buildings located in named flood zones.  Buildings under construction are included subject to various restrictions on stage of construction and where property is located i.r.o. non-elevated buildings or lowest floor below flood zones.	Covers buildings, fixtures (including outdoor fixtures), permanently installed machinery and equipment and additions under construction including their materials, equipment and supplies.	No restrictions under the Hiscox form with regard to the stage of the building works or non-elevated buildings.
<b>Personal property</b>	Property only covered while 'inside' a 'fully enclosed' building. (Such property is specifically excluded while outside of an enclosed building).  Personal property covered while stored at a temporary (45 days) location to protect against potential flood damage.  Personal property is 'either' household property or non-household property.  Cover restricted to certain items of property when below the lowest elevated floor in certain zones.	Property covered within the insured building or structure located at the premises described. Property temporarily removed also covered up to 45 days at any other location.  Personal property may be covered while temporarily stored in a portable storage unit.	NFIP restricts cover to certain types of personal property when located below the lowest elevated floor.  No such restrictions under Hiscox. Hiscox may include cover while property temporarily stored in portable storage units.  Hiscox retains consistency with the main ISO commercial property form.
<b>Debris removal</b>	Covers expense to remove owned and non-owned debris.	Covers removal of debris from the residence premises. If limit of liability exhausted by physical loss or damage claim an additional \$25,000 for debris removal expenses is available.	Hiscox allows an additional \$25,000 of cover for debris removal if limit exhausted by an insured loss.
<b>Loss avoidance</b>	\$1,000 towards cost to purchase certain equipment or property to protect against imminent danger of flood (sandbags, pumps etc.).  \$1,000 for reasonable cost of moving property to a place of safety.  Cover conditional upon a general condition of flooding in the area near the insured premises or a legally authorised official issues notice.	\$2,500 towards cost to protect property from 'imminent' danger of flood.	Hiscox does not restrict loss mitigation to the cost of purchasing certain equipment or property.  Hiscox does not apply conditions on notice from officials or flooding to be in the area of the building.

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Pollution damage	Up to \$10,000 of cover for pollution damage to insured property caused by flood.	Up to \$10,000 of cover for pollution damage to insured property caused by flood.	
Increased cost of compliance with ordinance or law	<p>Pays up to \$30,000.</p> <p>Cover subject to various conditions and restrictions which include but not limited to:</p> <ul style="list-style-type: none"> <li>i. building having suffered flood damage on two occasions during a ten-year period;</li> <li>ii. repair costs on average equal or exceed 25% of the market value of the building;</li> <li>iii. NFIP must have paid previous claims;</li> <li>iv. the structure must have sustained damage where repair costs are equal to or more than 50% of the market.</li> </ul>	<p>Pays up to \$30,000.</p> <p>There are no equivalent restrictions on the Hiscox form.</p>	Hiscox provides a broader cover in terms of scope of cover.
Basements	Excludes buildings and their contents if more than 49% of the ACV is below ground level.	No equivalent clause.	
Deductible	<p>Deductible for buildings under construction that do not have at least two rigid exterior walls and a fully enclosed roof is 'two-times' deductible that would apply to a completed building.</p> <p>Separate deductibles apply to buildings and personal property.</p>	General deductible applies.	
Reduction and reformation of coverage	If premium received not enough to buy amount of cover requested, the cover will only be for an amount that can be purchased for the premium paid.	No equivalent clause.	
Suspending cover	Excludes loss for any hazard that is increased by any means within the insured's control.	No equivalent clause.	
Continuous lake flooding	If a building has been flooded by rising lake water continuously for 90 days or more, early payment of policy limit made if a release form is signed to make no further claims or seek renewal.	No equivalent clause.	
Number of buildings	Cover afforded for only one building, which you specifically describe in the application may be insured under the policy.	Provides cover for up to ten scheduled locations.	
Limits of insurance	Restricted to \$500,000 in respect of buildings and \$500,000 in respect of contents.	Up to \$2,500,000 per location to incorporate buildings, business personal property and the option to include business income. Further limited to no more than \$5,000,000 within a five-mile radius.	
Business income	Excluded.	Option to include by endorsement.	