Hiscox FloodPlus

Residential and Commercial Flood Insurance



HISCOX

LONDON MARKET

Comprehensive protection

Available exclusively for the US market, Hiscox FloodPlus builds on Hiscox's decades of experience in protecting homeowners and business owners from the devastating effects of flood.

With a wider scope of cover and a choice of higher limits, Hiscox FloodPlus offers more effective protection than alternative flood products currently available.

Hiscox FloodPlus
Why Hiscox?

More comprehensive protection for homes
- Alternative accommodation.
- Cover for outbuildings (not just a detached garage) that does not reduce overall indemnity.
- Worldwide cover for personal property – including in the basement.

More comprehensive protection for businesses
- Business income extension available to protect business cash flow.
- Broader cover for BPP, being more consistent with the standard commercial property form and avoiding any potential gaps in cover.

Broader limits than traditionally afforded
- Available for homeowners across the USA for dwelling values up to $4.5 million, with a maximum TIV of $5 million.
- Available for commercial risks across the USA up to $5 million TIV to incorporate buildings, BPP and business income.
- Excess flood is available for $5 million TIV excess of NFIP limits (whether NFIP or private equivalent).

Flexibility to choose
- Homeowners and commercials insureds can choose to take similar limits to their NFIP cover, or buy higher limits in excess of NFIP limits.

Ease of administration
- No need to obtain elevation certificates.
- Quotes within seconds.
- Seven-day waiting period, which can be waived in certain circumstances.
- Commission paid on whole premium.

Flood cover through Lloyd's
- Hiscox can trace its Lloyd's roots back to 1901 and underwrites through Syndicate 33, one of the oldest and most respected syndicates in Lloyd's.
- All syndicates benefit from the security rating of Lloyd's high quality A financial rating (S&P), as well as its Central Fund.

Hiscox FloodPlus
Risk appetite

Hiscox FloodPlus Commercial

Key occupancies

- Bars and taverns.
- Beauty salons.
- Hotels.
- Mercantile buildings.
- Office buildings.
- Parking garages.
- Religious buildings.
- Restaurants.
- Retail.
- Warehouse (excl. perishables).

Accepted areas and flood zones

- Full value limit options where the building or BPP RCV is greater than the NFIP limits of $500,000.
- Inland and non-surge exposed B, C, and X zones.
- Positively elevated (relative to BFE) A and V zones.
- All states other than Alaska or Hawaii.

Hiscox FloodPlus Residential

Key occupancies

- Primary.
- Secondary.
- Seasonal.
- Tenanted.
- Vacant.
- COC.
- Renovation.

Accepted areas and flood zones

- Inland or non-surge exposed B, C and X zones.
- Positively elevated (relative to BFE) A and V zones.
- All US states other than Alaska or Hawaii.

Hiscox FloodPlus
Commercial cover comparison

	National Flood Insurance Program	Hiscox FloodPlus Commercial
Maximum limits	Building: $500,000. BPP: $500,000.	$5 million TIV incorporating BPP, building and business interruption.
Flood definition	A 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 flooded.	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.
Building definition	Covers buildings, fixtures and machinery as defined and listed in the form.	Covers buildings, fixtures (including outdoor fixtures), permanently installed machinery and equipment, and additions under construction.
Personal property	Property only covered while inside a fully-enclosed building. Personal property covered while stored at a temporary (45 days) location. Cover restricted to certain items of property when below the lowest elevated floor in certain zones.	Property covered while 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.
Basements	Excludes buildings and their contents if more than 49% of the ACV is below ground level.	No equivalent clause.
Business income	Excluded	Option to include by endorsement.

Hiscox FloodPlus
Residential cover comparison

	National Flood Insurance Program	Hiscox FloodPlus Residential
Maximum limits	Dwelling: $250,000. Contents: $100,000.	Dwelling: $4.5 million. Contents: 70% of dwelling RCV. Other structures: 10% of dwelling limit. Loss of use: 20% of dwelling limit. Maximum TIV: $5 million.
Excess	No option for excess.	Option to buy excess cover for TIVs up to $5 million.
Flood definition	A 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 flooded.	A simple definition that dovetails with the standard homeowner wording.
Other structures	Only covers detached garages, up to 10% of the dwelling limit – reducing the main limit of indemnity for buildings.	Coverage limited to 10% of the dwelling limit, which is in addition to the main limit of indemnity for buildings.
Materials and supplies	Materials and supplies must be stored within a fully enclosed building.	No stipulation that materials and supplies must be stored within a fully enclosed building.
Fixtures	Restrictions apply on listed items of fixed property.	Covers the dwelling, materials and supplies on, or next to the residence premises.
Personal property	Only covered inside a building.	Covered while anywhere in the world, including in the basement.
Loss avoidance measures	$1,000 towards the cost of protecting a property from imminent danger of flood.	$2,500 towards the cost of protecting a property from imminent danger of flood.
Alternative accommodation	No.	Yes. Up to time of repair or permanent relocation.

For more information

Please contact to your usual Hiscox underwriting contact, email **floodplus@hiscox.com**, go to **hiscoxlondonmarket.com** or speak to your London broker.

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