

CATcoverage.com's Natural Catastrophe Insurance Program (NCIP) vs. National Flood Insurance Program (NFIP)

FEATURES	NCIP	NFIP	COMMENTS
Compliant with state insurance law?	✓		NFIP – Is unregulated and can ignore consumer protection statutes.
Increased cost of materials?	✓		NCIP – Due to catastrophe caused shortages
Can cover commercial property?	✓	✓	
Additional living expense?	✓		NCIP – up to certain maximums
Debris removal?	✓		NCIP – up to certain maximums
Contents in basement covered?	✓		NCIP – up to certain maximums
Replacement cost on dwelling available?	✓	✓	NFIP – only under certain conditions
Replacement cost on contents available?	✓		NCIP – “New for Old”
Limits up to \$5,000,000?	✓		NFIP – only \$250,000 Residential \$500,000 Commercial
\$5,000,000 Stop Loss Limit Option?	✓		NCIP – allows risks between \$5 mil and \$20 mil in values to receive a \$5 mil limit with no Coinsurance Penalty.
Option to cover Earthquake?	✓		
Option to cover Flood?	✓	✓	
Option to cover Landslide?	✓		
Coverage becomes effective 15 days after policy inception for the peril of Flood?	✓		NFIP – requires a 30 day wait after policy inception before flood coverage is in force.
Waiting period waived for mandatory purchase requirement at loan closing?	✓	✓	
Broad definition of Flood?	✓		NFIP requires inundation of at least 2 acres or 2 properties to trigger coverage. NCIP has no such limitation.
Optional deductibles for Flood?	✓	✓	
Option to cover rental property?	✓	✓	
RCV available on secondary dwellings?	✓		
Option to cover course of construction?	✓	✓	
Decks covered?	✓		
Multiple buildings can be covered under one policy?	✓		NFIP – Separate policy required for every structure, this will often create unnecessary expense for the consumer.
Carpports covered?	✓		



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