

SPO



Maine State Planning Office

Executive Department

JOHN ELIAS BALDACCI
Governor

MARTHA E. FREEMAN
Director

For Immediate Release
March 3, 2009

Floodplain Management Program
Maine State Planning Office
(207) 287- 8934 or 1-800-662-4545 in state

If Your Property is Close to a Water body - Think about Flood Insurance

Maine Residents Urged to Purchase Flood Insurance Before Spring Thaw

AUGUSTA, MAINE – Flooding is always a threat to properties located within a floodplain, but even more so during winter's river ice and spring rains. Many people believe that their homeowner's or business owner's insurance policy will cover any flood related losses but unfortunately, these insurance policies **DO NOT** cover flood related damages. In order to receive insurance protection related to flood damage, property owners and renters are urged to purchase flood insurance. For more details on the policies available, contact your insurance agent. **There is a 30-day waiting period**, before the policy goes into effect.

March and April are historically when flooding occurs in Maine, but heavy rains can cause flooding any time of the year. If you are worried about potential flooding, don't wait to buy flood insurance. If you don't do it now, you may be left without any flood coverage when you need it most. It is estimated that up to 75% of homes and businesses in floodplains in Maine are NOT covered by flood insurance. There are 8,944 flood insurance policies in effect in Maine as of the end of January, 2009. Maine's flood insurance policy base averages about 3-4% annual growth. Increases are likely due to increased flood insurance awareness from major flooding events in the news around the country and increased agent and lender training. There is over \$1.7 billion in flood coverage in Maine. The average annual premium is \$775. As long as your community participates in the National Flood Insurance Program, you can buy flood insurance no matter where you live.

Additional assistance is available through the Maine Floodplain Management Program at the State Planning Office by calling 287-8934 or 1-800-662-4545 (in state only).

Flood Insurance – It beats the alternative!

OFFICE LOCATED AT: 184 STATE STREET, 38 STATE HOUSE STATION, AUGUSTA MAINE

PHONE: (207) 287-6077

internet: www.maine.gov/spo

FAX: (207) 287-6489