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For Immediate Release
March 1, 2008

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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 that follow. 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 flood insurance 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 for your property. 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 8,273 flood insurance policies currently in effect in Maine - - a 3.4% increase over last year’s policy numbers. The increase has likely been affected due to increased flood insurance awareness from major flooding events in Maine and in the news around the country, as well as from increased agent and lender training. There is over \$1.6 billion in flood insurance coverage in Maine. The average annual flood insurance policy’s premium is \$729. As long as your community participates in the National Flood Insurance Program, you can buy flood insurance for your property.

Additional information and assistance is available through the Maine Floodplain Management Program at the State Planning Office by calling 1-800-662-4545.

Flood Insurance – It beats the alternative!

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