

# Flood Prone Area Insurance

JUNEAU—Governor William A. Egan announced that Federally assisted flood insurance has been made available to certain residential property owners and small businesses in specified flood areas in Alaska.

Areas that are designated eligible for flood insurance include sections of Fairbanks, North Pole, Anchorage, Juneau, the Kenai Peninsula, and Skagway.

The U.S. Department of Housing and Urban Development (HUD) has stipulated which areas are eligible for flood insurance, based upon Official Flood Insurance maps of the Federal Insurance Administration, an agency in HUD.

New construction in the various areas built after the effective

date shown with the mpa numbers is not eligible for coverage under this program, and residents in these locations must obtain coverage through local insurance agents.

Rates for the subsidized portions of coverage are determined by the value of the structure insured.

The program has a deductible of two per cent or two hundred dollars, whichever is greater.

Potential purchasers are advised that the eighty per cent coinsurance clause, formerly a part of the program, has been removed due to successful efforts by the State Division of Insurance.