The 6 Ways CFSIC Has Started the Process of Helping the Town of Coventry to Rebuild

1st Way: Identifying the Problem
CFSIC has identified 48 actual and potential claimants in Coventry; these claimants represent $5,787,761 of known foundation liabilities, or 5% of CFSIC’s total claim liabilities.

2nd Way: Connecting Homeowners with Contractors
22 CFSIC-approved signed construction contracts between homeowners and contractors exist in Coventry.

3rd Way: Establishing the Numbers
CFSIC has identified $3,104,376 in total Type 1 replacement construction value in the Town of Coventry. This value represents 102% of the established tax abatements for the Town of Coventry.

4th Way: Putting People Quickly in Line
The Superintendent of CFSIC has countersigned 17 Participation Agreements to date for Type 1 remediation for homeowners in Coventry, representing $2,365,953 in eventual foundation remediation value.

5th Way: Completed Work in Coventry
CFSIC’s process has enabled 4 Coventry families to be back in their homes in less than five months; total value of completed foundations to date $595,555.

6th Way: Lowering Remediation Costs
Average remediation cost for completed foundations in Coventry is $148,889, down from $173,990 five months earlier, and $26,111 below CFSIC’s foundation replacement cap.

SOURCES:
CFSIC Loss Run Valued 8/31/19
CFSIC Internal Construction Tracking Valued 8/28/19

CREATED BY
Connecticut Foundation Solutions Indemnity Company, Inc.