Hi, as you are aware yesterday CFSIC opened its doors for new applications in what is being called a “pending category “. These claims are “pending “ primarily because all claims submitted prior to this date have exhausted all known revenue available to us through the five year statutory life of CFSIC.

As you may or may not know there was a sunset provision built into the legislation creating CFSIC. Therefore actuarially CFSIC can not count revenue which may be available after its five year sunset date such as the healthy home funds until such time that the sunset date is either eliminated or extended . Also the healthy home funds is as of now an unknown amount since insurance companies are collecting the $12 surcharge on homeowners policies and are allowed to retain funds until the end of June . No reporting provision regarding amount of funds received was built into the statute so CFSIC has no real idea how much money it will be getting from this source .

Within 24 hours of the application process being reopened for this limited purpose some 130 homeowners have applied . Clearly the first wave of claims have not been exhausted. We have hundreds of homeowners who have accepted claims waiting for the go ahead to sign contracts with foundation repair companies and now we have at least 130 more homeowners that can’t even get to that status for reasons that seem to be an easy fix in the legislative process .

What I ask is that you press your local legislators to do the following:

1. Advocate for more funds for CFSIC  
2. Extend or eliminate the sunset date for CFSIC  
3. Require that insurance companies report quarterly on the surcharge funds received .  
4. Advocate for the final 40 million dollars due CFSIC from the state be allocated by the bond commission as soon as possible and in one tranche.

Our towns have many residents in a devastating holding pattern. Towns are loosing taxes, homes are being devalued, homes in some cases can’t be sold and the natural transition of people leaving and moving into our communities is being negatively impacted. You need to be the advocate for these actions for an issue of such high importance to our section of ct.
If you have any questions or need additional information to advocate for this cause please do not hesitate to contact me. Thanks for your time.

Steven Werbner
President of CFSIC

Sent from my iPhone