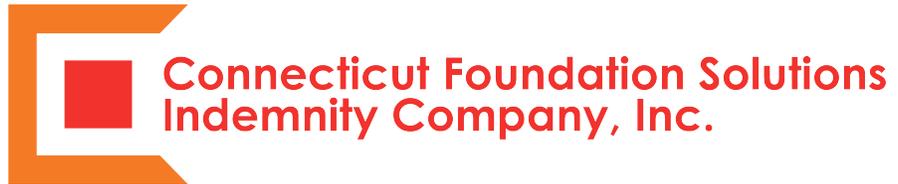


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Crumbling Foundations Captive Reaches the 250-Foundation Milestone

ASHFORD, CONNECTICUT (November 23, 2020) – Michael Maglaras, Principal of Michael Maglaras & Company and Superintendent of Connecticut Foundation Solutions Indemnity Company, Inc. (“CFSIC”), the captive insurance company now providing financial assistance to homeowners affected by the crumbling foundations natural disaster, has announced that CFSIC has successfully completed more than 250 foundation replacements since its launch on January 10, 2019.

“With 251 families back in their homes in 22 months, we’ve reached an important milestone,” said Maglaras. “We received word today that, with a foundation replacement in Storrs, we had hit the number 251.”

Steve Werbner, President of CFSIC, added, “We’re now approaching the winter season, and we know that construction in some cases will slow down dramatically and then pick up speed again in April. Contractors are working around the clock to get homes completed, and families back where they should be, before Christmas.”

Maglaras also reported that, so far, CFSIC has paid \$53.8 million in claims, of which \$46.3 million has been paid to Type 1 claimants and \$7.5 million to Type 2 claimants.

“We found out late last week that our original stop date of February 26, 2020 for those in the Participation Agreement line waiting for help could actually be extended two more days, to February 28,” added Maglaras. “With those two days, we were able to add 20 more condominium units for remediation inside the current funding period.”

State Representative Jeff Currey (Democrat, Deputy Majority Leader, East Hartford, Manchester, and South Windsor, and a CFSIC ex-officio board member) remarked, “The number of completed foundations is climbing, and CFSIC is addressing the needs of the victims of this terrible crisis in ways that we can all celebrate. With so much unfortunate news every day...I think we can give thanks for the great work being done by the team at CFSIC, and I look forward to hitting number 300!”

To learn more about CFSIC, visit the CFSIC website at www.crumblingfoundations.org.

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