



State of Connecticut

Insurance Department

THOMAS R. SULLIVAN
COMMISSIONER

OFFICIAL NEWS RELEASE

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Connecticut Offers Captive Insurers a Place to Call Home

Insurance Commissioner Thomas R. Sullivan announced today that “Connecticut is open for business for captive insurance companies wishing to call our state home.” A “captive” is a type of self-insurance vehicle that affords businesses some flexibility with their risk management strategies.

“I am very excited about the prospect of opening this emerging market to the state of Connecticut. I would like to thank Governor Rell for signing the bill which makes captive regulation a reality in Connecticut, as well as Sen. Crisco and Rep. O’Connor for their foresight in recognizing all the potential captives have both as a risk management tool and as an economic development venture. They have been committed to captives for a while and their hard work has finally paid off.”

Since the bill became effective in January, the Department has received several inquiries and had many discussions with potential captive insurers interested in coming to Connecticut. To date, no licenses have been issued; however, the Department believes the captive insurance industry can thrive in Connecticut considering the long tradition of insurance-based industry we have here and the talent of our workforce.

“We are optimistic that this new law will bring these new insurance enterprises to the state,” said Commissioner Sullivan, “and expect the number of captives licensed in Connecticut to grow throughout the year.”

Licensing requirements

Captive Insurers interested in applying for a license should contact the Insurance Department at 860-297-3800 or visit www.ct.gov/cid. Information about the formation and licensing process is located under the Insurance Industry Information section. Before submitting an application,

prospective captives must schedule a meeting with Insurance Department staff to discuss the proposed captive and its business purpose.

The application packet will consist of the application form (available online in the Insurance Industry Information section at www.ct.gov/cid), a proposed business plan, and a non-refundable application fee of \$800.00.

ABOUT THE CONNECTICUT INSURANCE DEPARTMENT

The mission of the Connecticut Insurance Department is to serve consumers in a professional and timely manner by providing assistance and information to the public and to policy makers, by regulating the insurance industry in a fair and efficient manner which promotes a competitive and financially sound insurance market for consumers, and by enforcing the insurance laws to ensure that consumers are treated fairly and are protected from unfair practices. For more information, visit the Connecticut Insurance Department at www.ct.gov/cid.

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