

Evolving in the captive insurance space

Industry experts from Connecticut discuss the growing captive industry in the State and the upcoming Connecticut Captive Insurance Forum

Captive growth

Connecticut Insurance Department's Fenhua Liu talks about the upcoming CT Captive Insurance Forum and the plans to accelerate the captive growth in the State

The Connecticut Captive Insurance Association has been serving the state's captive insurance industry since 2011. Could you tell our readers about the association's key achievements in developing Connecticut as a captive domicile?

Since it was founded in 2011, the Connecticut Captive Insurance Association (CTCIA) has made continual progress in becoming one of the leading advocates in promoting Connecticut as a premier captive domicile of choice.

I joined the Captive Division at the Connecticut Insurance Department in 2013, and have seen how much the CTCIA has accomplished, including the growth of their outreach and education.

The CTCIA has been instrumental in supporting Connecticut Captive legislation for this fast-growing industry. They host a variety of events, like annual conferences, roadshows, breakfast meetings, and other networking events. These events bring people together, educate on captives and help give the Connecticut captive industry more exposure. They also work closely with regulations, providing us with feedback on what the industry needs. With their support, the Department successfully proposed

three new captive legislative changes recently. It's been a real partnership, and their efforts have made a big difference in putting Connecticut on the map as a strong captive domicile.

Connecticut has set an ambitious vision to be recognised as a top three domicile in shaping the captive marketplace evolution. What specific steps is the state taking to achieve this goal, particularly in areas of product innovation and InsurTech integration?

Connecticut has been working hard for many years to establish itself as a top captive insurance domicile. It has been a process of building understanding and collaboration among various stakeholders. In 2019, we had just 16 captives, but that marked the turning point.

That same year Commissioner Andrew Mais joined us to lead the Department. Since then, we've made significant changes, including updating our legislation over the past three years, with at least one major update each year.

We also are committed to fostering a business-friendly environment – one that is approachable, and responsive with quality answers

using our principles and risk based regulatory approach. Improving the quality of our services and making sure the industry understands our commitment adds to the momentum of what we are trying to accomplish. Additionally, we've partnered with various organisations to drive progress, and that collaboration has been key to our success.

Commissioner Mais is a strong advocate for innovation, cost efficiency and competition, and, particularly in leveraging technology. His leadership has helped us address evolving risks like climate change, cybersecurity, and supply chain issues. These efforts over the last four to five years have been instrumental in shaping Connecticut's growth in the captive market.

A lot has changed since 2019. From just 16 captives and 6 cells, we now have 59 captives and 41 cells, totaling 100 risk-bearing entities. Many companies have moved their captives to Connecticut because of our unique advantages. Our location, for example, is a big draw — we're close to major hubs like New York, New Jersey, and Boston.

Connecticut also has a strong ecosystem that sets us apart from other domiciles. We have access to leading technology, commercial carriers, service providers, and InsurTech innovators, which creates a collaborative environment. Additionally, our fees are very competitive, thanks to legislative changes.

For example, minimum capital is lower while the Commissioner has authority to ask for more capital based on each captive's risk profile. Licensing and renewal fees are lower, and we review applications and conduct examinations internally, which saves time and costs for businesses. For pure captives, we've even introduced provisions to waive exams further reducing expenses.

It's no secret that Connecticut is home to many of the largest traditional insurers in the nation. With that comes access to a highly skilled, professional workforce. And our universities and even some high schools are part of a strong educational pipeline to meet the needs of that workforce.

In summary, Connecticut's strengths lie in its efficiency, cost-effectiveness, experienced regulators, strong ecosystem, pro-captive legislation and strategic location.

These factors, combined with our legislative improvements and innovative approach, are why we've seen such strong momentum in recent years.

How has the collaboration between the Connecticut Insurance Department and CTCIA helped strengthen the state's position in the captive insurance market?

The collaboration between the Connecticut Insurance Department and CTCIA has been instrumental in strengthening the state's position in the captive insurance market.

As an advisory participant, I regularly attend their quarterly board meetings, which foster open communication. This allows us, as regulators, to understand the needs of the industry while also ensuring they understand our expectations.

Frequent and transparent communication helps us stay aligned with market needs and respond effectively.

Under the commissioner's leadership and support, we listen carefully and adapt quickly where necessary. This has led to changes in our statutes and regulatory philosophies, ensuring that we are business friendly and maintain high standards to support the long-term success of captives.

There are, of course, challenges. For instance, stakeholders often raise questions about our stance on captives, especially regarding growth or concerns, how captives play a role in the commercial insurance market, what resources the state can provide, and also have some about tax related questions.

To address these, we've expanded collaboration beyond CTCIA, holding monthly meetings with other associations and working groups including:

- Connecticut Insurance & Financial Services (CTIFS)
- InsurTech Hartford
- AdvanceCT
- Connecticut Department of Economic and Community Development (DECD)
- MetroHartford Alliance
- National Network of Accountants (NNA)

These discussions have enabled us to implement responsive changes and build a stronger, more resilient market.

The upcoming CT Captive Insurance Forum is being held at the Connecticut Convention Centre on 28 April 2025. What was the reasoning behind choosing this venue and timing for the event?

InsurTech Hartford has hosted their annual event, the InsurTech Hartford Symposium, for three years now, and it typically draws around 700 to 800 attendees. I attended one of their events a couple of years ago, and I was really inspired. It reminded me of some of the larger conferences like the VCIA or CICA Conference — it was huge and impactful.

That experience gave me the idea of proposing a captive insurance event. I realised that while InsurTech companies focus heavily on risk mitigation, they don't talk much about risk financing, which is a critical area that often gets overlooked. There's a clear market need for education around innovative approaches to risk management and insurance solutions, particularly in how to finance those risks.

When I shared this idea with Commissioner Mais, he immediately understood its potential and was very supportive.

With the support of innovative thinkers like InsurTech Hartford's leader Stacey Brown, we launched it last year and the results were fantastic. We had more than 100 attendees and some truly impressive speakers. Commissioner Mais delivered the keynote address and will do so again this year. Many of the speakers were industry experts who don't typically participate in other events. The feedback we received was overwhelmingly positive — attendees were impressed with the quality of the discussions and the insights shared. It's rare to have such polished and knowledgeable speakers all in one place, and it left a lasting impact. That success showed us the value of this event and why it was worth pursuing.

Connecticut's captive insurance forum is unique in that it builds on the ecosystem already created by InsurTech Hartford. This event integrates captives into a broader context, attracting attendees from all over the world. Connecticut is a hub for commercial carriers, service providers, investment banks, and tech companies.

The forum acts as a complement to the two-day InsurTech Hartford Symposium, serving as day-long (13:00 to 19:00) event held just before it and including a joint open reception for all InsurTech Hartford Symposium and the Captive event attendees

What makes this event special is its comprehensive approach. Attendees get exposure to a wide range of service providers and resources, all in one place. For anyone involved in insurance or risk management, this is a great opportunity to see the full ecosystem in action. With CTCIA's increased participation, we're confident that this year's event will be even more successful.

This year's forum features sessions on parametric solutions, technological innovations, and the globalisation of risk. How do these topics reflect the current trends and challenges in the captive insurance industry?

When we design the program for the forum, we carefully consider what the industry needs, the latest trends, and what might capture attendees' interest.

These topics — parametric solutions, technological innovations, and the globalization of risk — were chosen because they directly reflect the evolving challenges and opportunities in the captive insurance space.

For instance, there are ongoing coverage gaps in certain markets or industries, whether it's deductibles, retention issues, or insufficient capacity.

Captive insurance offers a flexible solution to fill those gaps, addressing risks that commercial carriers might not cover or fully cover, like cyber threats, natural disasters, or climate change-related risks. This trend highlights how captives are no longer seen as competitors to commercial insurers but as complementary tools that businesses rely on to balance their overall risk strategy.

That's also why we've invited insurtech companies and parametric solution providers to participate. Their innovative approaches, like smart contracts or blockchain, using predefined triggers and metrics, bring transparency, efficiency, and fairness to the industry.

Through case studies and real-world examples, we aim to demonstrate how these tools can meet unaddressed needs quickly and effectively while fostering trust among all parties involved. It's about showing how captives can bridge critical gaps in today's rapidly changing risk environment.

The event brings together an impressive lineup of speakers, including Connecticut Insurance Commissioner Andrew N. Mais. What key insights and discussions can attendees expect from these industry leaders?

These industry leaders are not only polished and engaging speakers but also highly knowledgeable in their fields. They bring a wealth of expertise and insights, often wishing they had more time to share everything they know. There's so much valuable information to unpack that we're already considering expanding next year's event to include additional tracks or sessions to accommodate more speakers and deeper discussions.

Attendees will gain tremendous insights into the latest developments and challenges in the industry. These speakers address some of the most pressing and complex issues, making their perspectives incredibly valuable.

By attending, participants will not only expand their understanding of the industry but also have the opportunity to network and exchange ideas with others. This event is truly inspiring and full of momentum, offering immense value to anyone looking to stay ahead in the field.

The forum includes dedicated networking breaks and a reception. How important is the networking aspect of this event for industry professionals and potential captive owners?

Networking is incredibly important, which is why we intentionally allocate extra time for it during the event. The opportunity for attendees to connect and converse is invaluable. A significant amount of business and ideas originates from these conversations. This event offers a unique platform for service providers and potential captive owners to engage with each other, fostering discussions that can be followed up afterward.

We anticipate a lot of business opportunities being generated, alongside fresh ideas, questions, and meaningful follow-ups.

That's the primary purpose of the networking breaks.

The forum is being hosted in partnership with several organisations including InsurTech Hartford. How does this collaborative approach enhance the value proposition for attendees?

This collaboration brings together organisations that excel in their respective areas in Connecticut's unique ecosystem. Each partner has their priorities and opportunities, but combining their efforts amplifies the impact and value of the forum. This approach draws more attention, generates richer ideas, and creates a platform for meaningful exchanges.

Additionally, there are other events happening in Connecticut that attendees can learn about and participate in, making this forum an ideal opportunity to connect. It's a chance to meet key players and leaders in person — people attendees might otherwise only know through social media.

For example, organisations like InsurTech Hartford, CTIFS, and CTCIA, and AdvanceCT along with their leadership, will be present.

The event is set to provide a wealth of connections, resources, and information, making it incredibly valuable and efficient, particularly given its timing.

For professionals considering attending the forum, what would you say are the top three benefits they can expect to gain from their participation?

First and foremost, attendees will gain a wealth of knowledge and inspiration. They'll have the opportunity to learn directly from experts and hear insights on critical issues impacting the industry.

Secondly, they'll uncover new business opportunities and discover valuable resources they can leverage after the event. Lastly, participants will get to hear directly from Commissioner Mais about his perspective and commitment to growing this industry.

This includes addressing challenges like coverage gaps and fostering competition to lower costs. As the former President of National Association of Insurance Commissioners (NAIC) in 2024 and Vice Chair of the International Association of Insurance Supervisors (IAIS) Executive Committee, Commissioner Mais brings a global perspective to the discussion. He's deeply aware of coverage gaps issues and is strongly committed to consumer protection. He supports captives as a solution to fill those gaps and address evolving insurance needs and increasing insurance costs.

Overall, attendees can expect a rich exchange of ideas, networking opportunities, and actionable takeaways to implement in their work.

Looking beyond the forum, how does this event fit into Connecticut's broader strategy for growing its captive insurance market and fostering innovation in the sector?

This event is a great opportunity to communicate directly with the industry, allowing them to hear from us — whether it's the Commissioner, other service providers, or key stakeholders — about what's happening in the captive insurance space. At the same time, it sets the stage for building stronger collaborations in the future.

Developing a thriving captive market in Connecticut takes time, and from my 12 years of experience, I've seen how important it is to bring together diverse stakeholders to understand each other and collaborate, each with their own strengths and expertise.

Some people may not fully understand captives or may only be familiar with certain aspects, so it's important to address any uncertainties and share insights. Events like this help people connect the dots and see the bigger picture.

By listening to the exceptional speakers we have assembled — experts with deep knowledge of the industry on both a national and global level — attendees can better understand the opportunities and innovations shaping the sector.

It's all part of how we're fostering growth and driving innovation in Connecticut's captive insurance market. ■

"Connecticut has been working hard for many years to establish itself as a top captive insurance domicile"



Fenhua Liu

Assistant deputy commissioner, Captive Insurance division
Connecticut Insurance Department

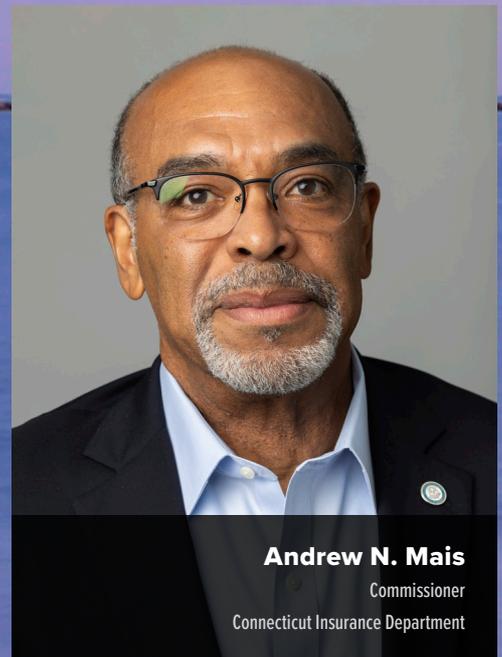
Partnerships shaping Connecticut's captives

Leaders from key organisations share insights on regulatory support, economic impact, and the evolving role of InsurTech in the captive market

How does the department's regulatory approach support innovation while maintaining proper oversight in the captive insurance sector?

Whether it's a captive insurance company or a traditional insurer, our commitment has always been to protect the insured. In this instance, it's the captive owner. The department has the deep financial regulatory expertise to understand the complexities of captive relationships and ensure that the captives are able to finance the risks of their owners.

Additionally, we bring a responsive, collaborative approach with each applicant so that we can help them find the strategic solutions that best work for them. We stay on top of legislation to ensure our state laws and regulations evolve prudently and appropriately with this evolving industry.



Andrew N. Mais

Commissioner
Connecticut Insurance Department

How does the forum align with your mission to strengthen Connecticut's position as a leading insurance and financial services centre?

Risk and insurance are integral to nearly every business today. With the rise of generative AI, increasing climate challenges such as convection storms, and growing concerns around cybersecurity and business interruption, captives and captive insurance are playing an essential role in modern risk mitigation strategies.

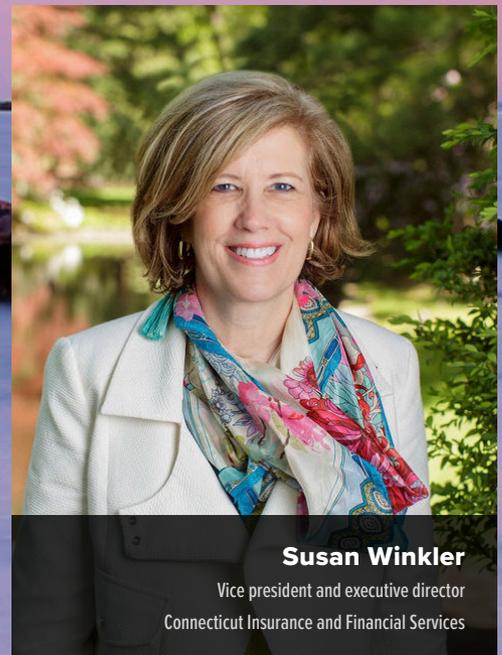
The key questions for business leaders now are: what are the emerging risks reshaping industries? How are captive insurers enhancing their competitiveness while developing products that not only protect assets but also safeguard data?

Connecticut's MetroHartford region is home to leading companies driving the global insurance, captive insurance, and insurtech ecosystem.

At the Captive Insurance Forum, Connecticut-based industry leaders will provide critical insights into how innovation and captives are redefining risk strategies.

This event will explore the technologies and approaches that businesses must adopt to protect their bottom line while enhancing the customer experience.

"At the Captive Insurance Forum, industry leaders will provide critical insights into how captives are redefining risk strategies"



Susan Winkler

Vice president and executive director
Connecticut Insurance and Financial Services

How does the growth of Connecticut’s captive insurance sector align with the MetroHartford Alliance’s mission to promote regional economic development, and what opportunities do you see for continued collaboration between the insurance and business communities in the Hartford region?

Hartford’s insurance and financial services sector is continuously evolving to support a strong economy. The property and casualty industry is leveraging AI, telematics, and real-time data to transform underwriting for both commercial and personal insurance. In the health and life sectors, innovation is driving new solutions that enhance physical, mental, and financial wellbeing for employees and employers alike.

Emerging technologies — including wearables, the Internet of Things, generative AI, machine learning, insurtech, and fintech — are deeply embedded in business models and serve as engines of innovation in Hartford.

This ongoing transformation is a cornerstone of Connecticut’s economy, contributing over US\$21 billion to the state’s gross state product. As a global hub for top talent, Connecticut’s insurance sector employs nearly 60,000 professionals, representing 3.4 per cent of the state’s workforce, with an average salary of US\$95,000.

The growth of Connecticut’s captive insurance sector further strengthens this economic foundation, fostering collaboration between insurers and businesses to develop cutting-edge risk management solutions.

By continuing to invest in innovation and talent, the MetroHartford region is well-positioned to enhance its leadership in the global insurance marketplace.

"Emerging technologies are deeply embedded in business models and serve as engines of innovation in Hartford"



Gene Goddard

Chief business development officer
MetroHartford Alliance

How does the growth of Connecticut's captive insurance sector contribute to the state's overall economic development strategy?

As you know, Connecticut is one of the most popular domiciles for captive insurance companies internationally, and we continue to see significant growth in this industry.

At AdvanceCT, we anticipate an upward trajectory of the captive insurance market as an opportunity to diversify the insurance industry here in Connecticut, and specifically as a growth opportunity for the insurtech industry here in our state. We are home to more than 50 captives with 11 of these owned by Fortune 500 companies.

We only see this number increasing. Connecticut is home to the largest concentration of insurance jobs in the nation, with over 1,600 insurers, so our state is a natural launching-point for companies looking to provide services to the captive market.

We have the know-how and experience in our state with fair, transparent, and responsive regulators, so naturally the category is taking off. We see the potential for additional growth as smaller organisations are looking for cost savings and alternatives to high premiums. We think there is an opportunity for insurtech companies to build software solutions for small to mid-market demand.

Insurance, in all forms, is a critical industry for Connecticut, so it plays significantly into our overall economic development strategy and will continue to do so for the foreseeable future.

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John Bourdeaux

President and CEO
AdvanceCT

How does the department's regulatory approach support innovation while maintaining proper oversight in the captive insurance sector?

Under the leadership of Governor Ned Lamont, Connecticut's value proposition has improved dramatically in recent years.

Fiscal discipline has been at the core of this change; improved credit ratings, consistent budget surpluses, and tax cuts have led to a surge in business confidence and are sending strong signals to the global marketplace that Connecticut is a great place to invest in and start or grow a business.

The state's captive insurance market is on a similar trajectory.

Commissioner Mais and his team, with support from the Governor's office and the legislature, continue to focus on and implement policies that are raising Connecticut's profile as a premier destination for captive insurers. And we are seeing great results.

Connecticut's business development strategy focuses on building strong and dynamic ecosystems in sectors where we have distinct competitive advantages over other states and nations.

Insurance is clearly an area of strength for our state as we have the right foundational pieces in place to support job growth and innovation, while also attracting new companies and talent.

The emergence of our state's captive insurance market will bolster these efforts.

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Dan O'Keefe

Commissioner

Connecticut Department of Economic and Community Development

How are technological innovations and InsurTech solutions shaping the future of captive insurance, and what trends should attendees be watching?

Captives need to stay aware of how technology is shaping the industry. The three top trends we will be covering at the CT Captive Insurance Forum are artificial intelligence, workflow automation and parametric insurance. AI technologies are exploding everywhere, and the captive space is ripe for leveraging the technology. Generative AI is making people more productive. The most impacting use of generative AI is in writing.

This tool increases productivity when applied to marketing and communications, customer service, and risk analysis. Top tools to look at include ChatGPT, Google Gemini, and Microsoft Copilot. Leading use cases include writing articles or client emails, summarising lengthy documents, and responding to natural language questions instead of searching the internet using keywords.

Workflow automation is also helping increase productivity by reducing labour costs and improving error rates. Many platforms now offer workflow capabilities. For instance, Zapier is a tool that can connect to multiple platforms and orchestrate work between them. An example of what this may look like is connecting it to a claim first notification of loss (FNOL) form that starts a workflow when someone submits the FNOL. Then it can add the customer data into your customer data and notify your third-party administrator (TPA), wait two days, then send a follow-up with the customer to make sure they are being helped.

Parametric insurance is definitely on the agenda at the CT Captive Insurance Forum. The ability to automate the claims process based on triggered-events that can be quantified using trusted third-party data sources is giving many new opportunities to the industry. Parametric insurance is greatly enhanced by AI and workflow automation, and we will learn from experts how it is being applied to address climate resiliency.

"Captives need to stay aware of how technology is shaping the industry"



Stacey Brown

President

InsurTech Hartford

As a board Member of the CTCIA, what do you see as the most significant opportunity for Connecticut’s captive insurance market in the next five years, and how is the association positioning itself to capitalise on this opportunity?

As a board member of the CTCIA, I believe the most significant opportunity for Connecticut’s captive insurance market in the next five years lies in the growing demand for innovative risk management solutions.

The increasing complexity of global business operations, coupled with heightened awareness of risks such as cyber threats and climate change, presents a unique opportunity for captives to provide tailored insurance solutions that traditional markets may struggle to address.

To capitalise on this opportunity, CTCIA will focus on several strategic initiatives.

First, we will enhance our educational outreach to stakeholders, including potential captive owners, brokers, and regulators, to raise awareness of the benefits and flexibility that captives offer.

By hosting workshops, webinars, and conferences, we can disseminate knowledge about best practices in captive management and innovative uses of captives in risk financing.

Second, CTCIA will advocate for regulatory enhancements that support the growth of the captive insurance sector. By engaging with state regulators and policymakers, we can promote a favorable regulatory environment that encourages the establishment and operation of captives in Connecticut.

Additionally, we will foster collaboration among industry stakeholders to share insights and develop new products that address emerging risks.

By creating a network of captive owners and service providers, we can facilitate the exchange of ideas and best practices, driving innovation within the market.

Finally, CTCIA will leverage technology to streamline the captive formation and management process, making it more accessible for businesses of all sizes.

Through these efforts, CTCIA aims to position Connecticut as a leading domicile for captives, driving growth and success in the coming years.



Michael Serricchio
Marsh

Connecticut's captive insurance domicile is uniquely positioned for significant growth over both the short and long term thanks to our ability to attract and retain innovative, high-value captives.

We leverage our established reputation as a leader in insurance and financial services, with our strategic location in the lower Northeast region — a natural hub for global business opportunity and connection.

We are one of the premier destinations for captives focused on emerging risks such as cyber liability, climate resilience, and innovative healthcare solutions.

The Connecticut Captive Insurance Association plays a pivotal role in several areas:

Advocacy and legislative support: CTCIA works annually with state policymakers and administrative leaders to ensure that Connecticut's regulatory framework remains responsive, competitive and attractive to captives.

This includes refining the state's captive insurance statutes to support innovation and streamline licensing processes while maintaining robust regulatory oversight.

Education and outreach: CTCIA works year-round to amplify our efforts to educate businesses, advisors, and industry stakeholders on the strategic benefits of forming captives in Connecticut.

Through events, webinars, and targeted outreach we highlight the state's unique advantages, including its commitment to innovation and a collaborative regulatory environment.

Collaboration and innovation: CTCIA fosters partnerships between captives, the broader insurance ecosystem, and our home-grown corporations, business and insurance start-ups.

These collaborations have helped to drive new product development, particularly in emerging areas like climate risk and other innovative industry-focused captives.

"The strong partnership between the CTCIA, industry stakeholders, and state leadership, Connecticut is poised to lead the next wave of growth and innovation in the captive insurance industry"

Domicile responsiveness: Connecticut is using its position as a thought leader in the captive insurance space to respond quickly and effectively to captives here now, and those looking for a responsive and flexible regulatory environment.

The strong partnership between the CTCIA, industry stakeholders, and state leadership, Connecticut is poised to lead the next wave of growth and innovation in the captive insurance industry.

PJ Cimini (CTCIA President)
Capitol Strategies Group



As a board member of the Connecticut captive insurance association and an active captive manager in Connecticut, I am a strong advocate of improving Connecticut's captive legislation to be at the forefront of US captive domiciles.

There are several opportunities that I think can be addressed by the legislature that would enhance Connecticut's posture within the captive industry.

First, I think House Bill 6433 is an important steppingstone in allowing businesses the additional flexibility related to the use of a protected cell captive making the Connecticut captive laws more consistent with other state domiciles, adding flexibility which will lead to greater innovation and efficiencies in attracting captive formations to Connecticut.

Looking ahead, I see opportunities to develop captive insurance programmes in areas that traditional commercial insurance carriers are either avoiding or leaving altogether, in both the commercial and personal lines marketplace.

Captive insurance programmes can be developed in coordination with the commercial market to share risk in fronting and reinsurance arrangements to help manage long-term costs and improve risk diversification in captive insurance structures.

In the commercial lines market, I'm seeing high demand for creative solutions to better manage property damage. Parametric coverages are also high in demand especially in agriculture and in geographic locations susceptible to flooding and wildfires.

Moreover, we're seeing business owners looking at the alternative risk market to address emerging risks arising from unforeseen situations such as pandemic risk to include business interruption along with supply chain disruption.

With Hartford being the insurance capital in the US, Connecticut is well positioned to leverage its insurance regulatory regime to provide the captive industry with the

"Looking ahead, I see opportunities to develop captive programmes in areas that traditional commercial insurance carriers are either avoiding or leaving altogether"

ability to develop alternative risk solutions in coordination with the traditional insurance market.

CTCIA can use its industry know-how to work with the Connecticut legislature to maintain a proactive approach to captive regulation.



Debra Gaglioti
Captive Planning Associates

Connecticut's captive insurance market presents significant opportunities, particularly in the areas of ESG-focused solutions and customised risk management.

The state's leadership in climate initiatives, demonstrated through its participation in the Regional Greenhouse Gas Initiative (RGGI) and robust environmental protection programmes, uniquely positions it for developing ESG-centric captive solutions.

Connecticut's commitment to sustainability aligns perfectly with the growing emphasis on Environmental, Social, and Governance (ESG) considerations, creating fertile ground for innovative insurance structures that can help businesses manage these evolving risks.

As a board member, I believe CTCIA can effectively capitalise on these opportunities through several strategic initiatives. First, developing educational programmes on ESG risk management will help businesses better understand the intersection of environmental responsibility and risk mitigation. Collaborating with Connecticut's business friendly regulators to support innovative captive structures is crucial, ensuring that Connecticut remains an attractive domicile for ESG-focused captives. Additionally, partnering with sustainable businesses will position the state as a thought leader in this space.

Looking ahead, Connecticut's market can also benefit from the increasing demand for flexible, customised risk management solutions across various industries. As businesses grapple with complex and growing risks, captives provide a strategic advantage by offering tailored coverage that helps manage both costs and risk.

Sectors such as healthcare, energy, and technology, which face unique challenges, hold significant growth potential for captive insurance solutions.

To capitalise on these opportunities, CTCIA can focus on three key strategies: advocacy and education to highlight Connecticut's regulatory benefits, fostering strong partnerships with regulators and industry leaders, and expanding market outreach to enhance Connecticut's

"Sectors such as healthcare, energy, and technology, which face unique challenges, hold significant growth potential for captive insurance solutions"

presence in the captive market. Through these efforts, Connecticut can continue to lead in the captive insurance space while meeting emerging needs and positioning itself as a leading domicile for sustainable and customised risk management solutions.



Ron Roth
National Network of Accountants