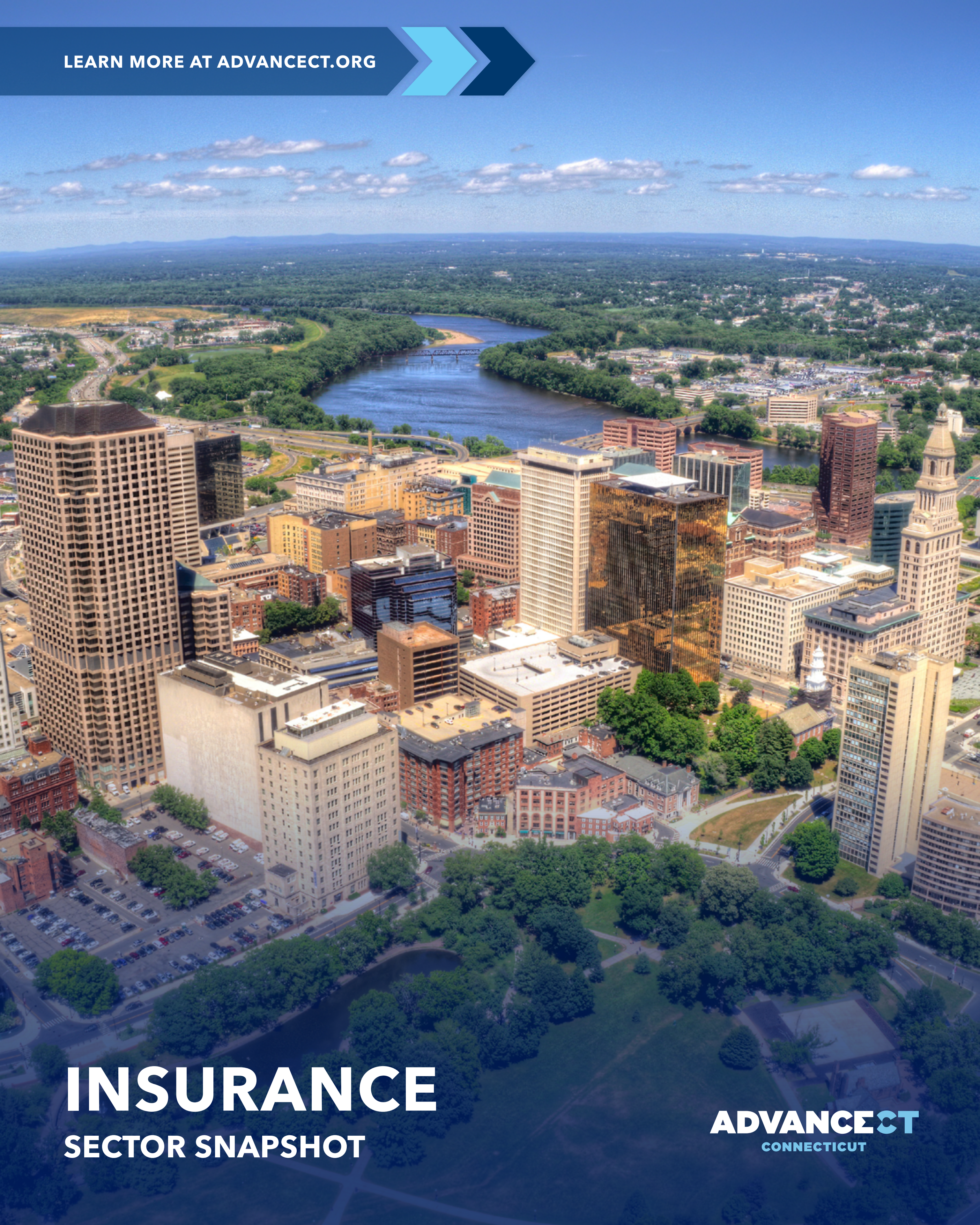
LEARN MORE AT ADVANCECT.ORG



INSURANCE

SECTOR SNAPSHOT

ADVANCECT
CONNECTICUT

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All data current as of September 2025.

ABOUT ADVANCECT

OUR MISSION

AdvanceCT is a nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention, and expansion work.

ECONOMIC DEVELOPMENT

Economic development is the lifeblood of Connecticut's economy, and AdvanceCT plays a critical role in the state's business attraction and business retention efforts. We work to attract corporate investment and to support existing businesses as they expand. AdvanceCT works in close partnership with public and private organizations across the state to ensure new and existing businesses have the support they need to thrive in Connecticut.

WHAT WE DO

We focus on inclusive business development and business retention work in close collaboration with the Connecticut Department of Economic and Community Development, other economic development organizations throughout the state, and the private sector.

LEARN MORE AT **ADVANCECT.ORG**

ADVANCECT RESEARCH TEAM

Rachel Gretencord
Vice President

Jessica Jackson
Director

Benjamin Iannuzzi
Economic Development Specialist

HARTFORD: INSURANCE CAPITAL OF THE WORLD

Connecticut stands as the nation's premier hub for insurance and insurtech leadership. With the #1 concentration of insurance workers in the country,[1] our state offers unmatched access to talent, expertise, and a legacy of innovation that spans centuries. Connecticut is home to seven of the top ten largest U.S. Life and Health insurers,[2] as well as a growing ecosystem of cutting-edge insurtech and fintech companies shaping the future of the industry.

Hartford, our capital city, is more than just a headquarters – it's the heart of the U.S. insurance industry. Since the 1700s, Hartford has been a prominent hub, leading the way with the nation's first accident, auto, and aviation insurance policies.[3] Today, that spirit of innovation continues as Connecticut remains a top-ranked domicile for both small and large insurers and is recognized as one of the most captive-friendly states in the nation.[4]

Whether you're an established insurer seeking a strategic base, or an emerging Insurtech company looking to scale in a supportive, talent-rich environment, Connecticut offers the infrastructure, legacy, and future-forward vision to help businesses thrive.

"The **uniqueness** of Hartford's companies lay in building a solid reputation for staying solvent, keeping their promises to pay losses, hanging on in times of disaster, and initiating new types of insurance."

– Historian Ellsworth Grant[2]

SOURCE: [1]LIGHTCAST 2024 – Q3 2025 RELEASE; ADVANCECT CALCULATIONS. [2]BEST'S REVIEW, 2025. RANKED BY 2023 DIRECT PREMIUMS WRITTEN. [3]HARTFORDHISTORY.NET, ACCESSED SEP 2025. [4]CAPTIVE REVIEW, 2025.

INSURANCE & INSURTECH

INSURANCE SECTOR SNAPSHOT

ADVANCE CT
CONNECTICUT

CONNECTICUT: #1 IN INSURANCE AND INSURTECH

#1
highest concentration of **insurance jobs** in the U.S.

#1
HIGHEST CONCENTRATION OF ACTUARIES

#1
HIGHEST CONCENTRATION OF UNDERWRITERS

$22B annual state GDP generated by insurance and related activities

53,500 insurance jobs across Connecticut

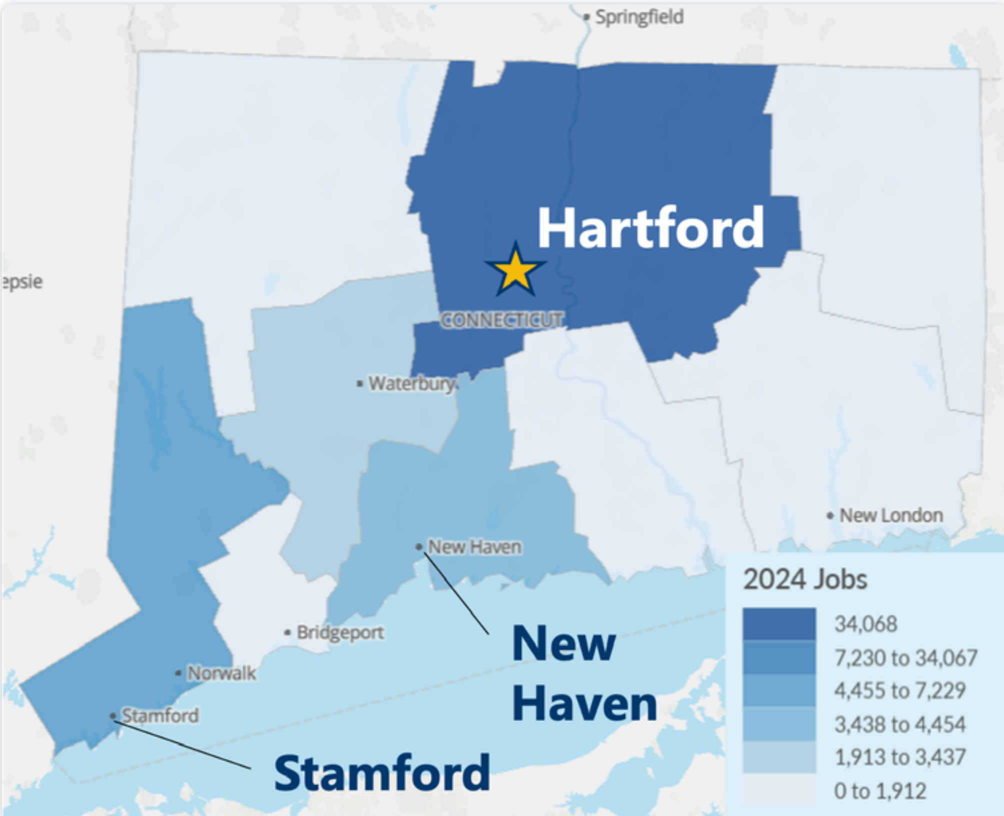
2,900 total insurance establishments in Connecticut

SOURCE: LIGHTCAST, 2024 – Q3 2025 RELEASE.

Insurance Industry Jobs in Connecticut

Hartford MSA has 350% more insurance jobs than the national average[1]

Hartford was named a 2025 Fintech Leader by Business Facilities Magazine[2]



58% higher output

Hartford regional insurance sector GDP per worker compared to U.S. average[3]

SOURCE: [1,3]LIGHTCAST, 2024 – Q3 2025 RELEASE; ADVANCECT CALCULATIONS. [2]BUSINESS FACILITIES MAGAZINE, 2025.

A GLOBAL INSURANCE POWERHOUSE

Connecticut is home to many of the largest and most significant insurance companies in the U.S.

Hartford is known as the *Insurance Capital of the World*.

New Haven and **Stamford** are growing hubs for insurtech and fintech companies.

CONNECTICUT: CONNECTING WORLDWIDE

InsurTech Corridor

STRATEGIC OPPORTUNITIES

A collaboration between the UK and Connecticut – **two globally recognized insurance hubs**

WWW.INSURTECHCORRIDOR.COM

PARTNERS

Department for Business & Trade

CT IFS — Connecticut Insurance + Financial Services

Metro Hartford Alliance

Connecticut Economic & Community Development

Insurance Department State of Connecticut

Seal of the City of Hartford Connecticut

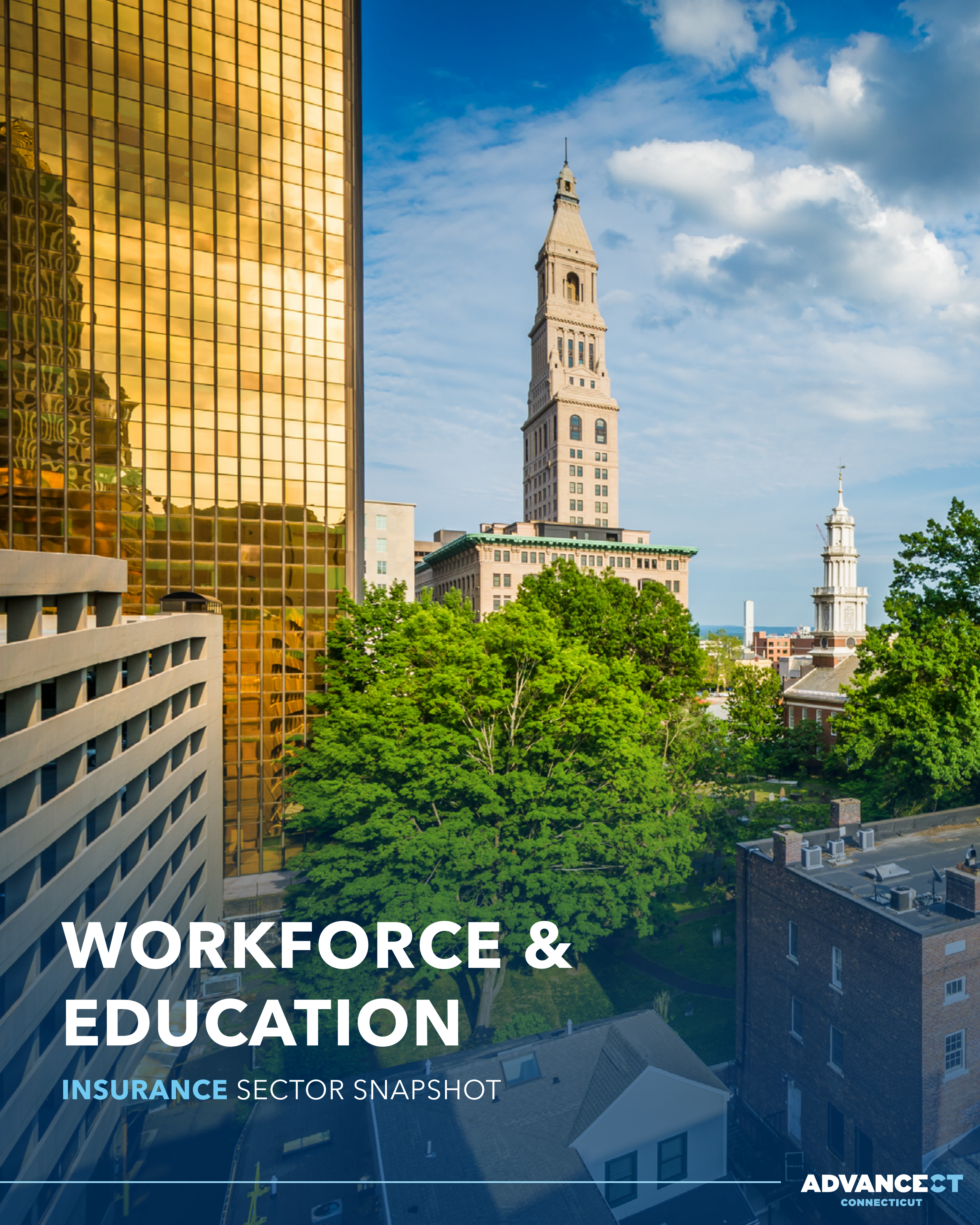
Insurtech UK

Insurtech Hartford

GLOBAL CONNECTIONS AMPLIFY POTENTIAL

- Streamlined market entry point for insurtech companies
- More easily test product market fit
- Reduced costs of market exploration and establishment
- Leverage innovation and digital transformation
- Frictionless access to resources and connections in the most dynamic global insurance market

SOURCE: INSURTECH CORRIDOR, 2024



WORKFORCE & EDUCATION

INSURANCE SECTOR SNAPSHOT

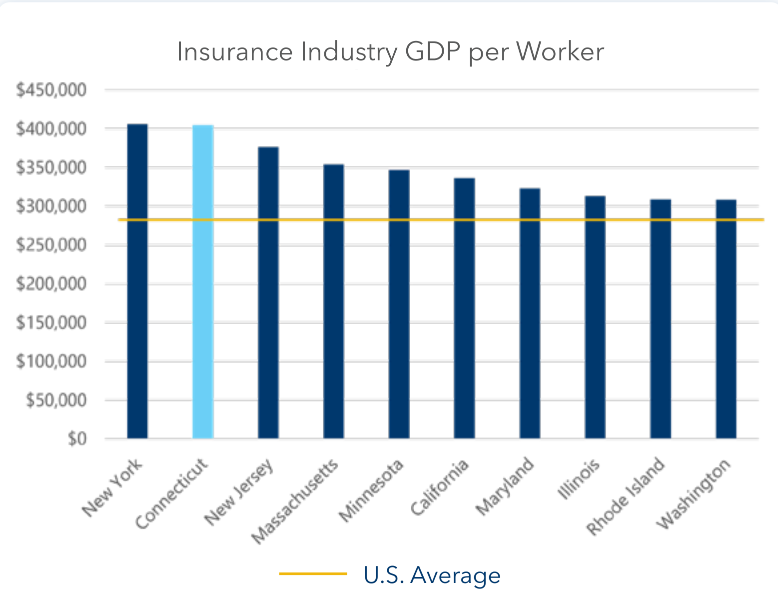
ADVANCE CT
CONNECTICUT

Creating Value for the Insurance Industry

Connecticut enjoys one of the most productive and densely concentrated insurance workforces in the nation. As the epicenter of the U.S. insurance industry, the state is distinguished by a highly skilled labor pool that is heavily oriented toward knowledge-based roles rather than operational functions. This specialization is a critical driver of innovation, positioning Connecticut as a leading force in the advancement of the Insurtech sector.

$405,000
Connecticut GDP per worker

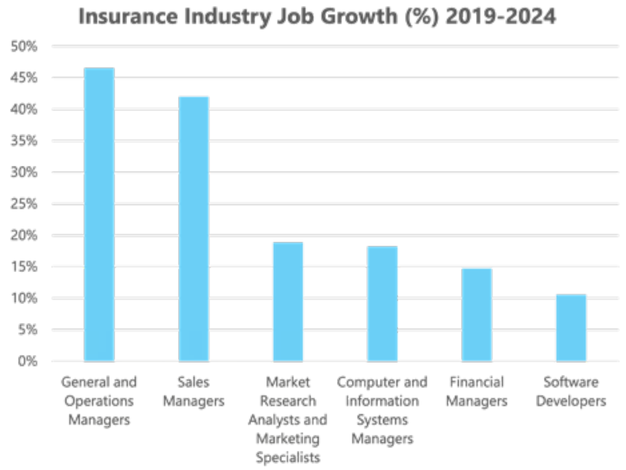
$285,000
U.S. GDP per worker



Connecticut is a **top state for insurance workforce productivity**.

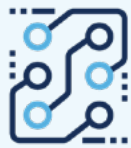
SOURCE: LIGHTCAST, 2024 – Q3 2025 RELEASE; ADVANCECT CALCULATIONS.

Growing the Workforce of the Future



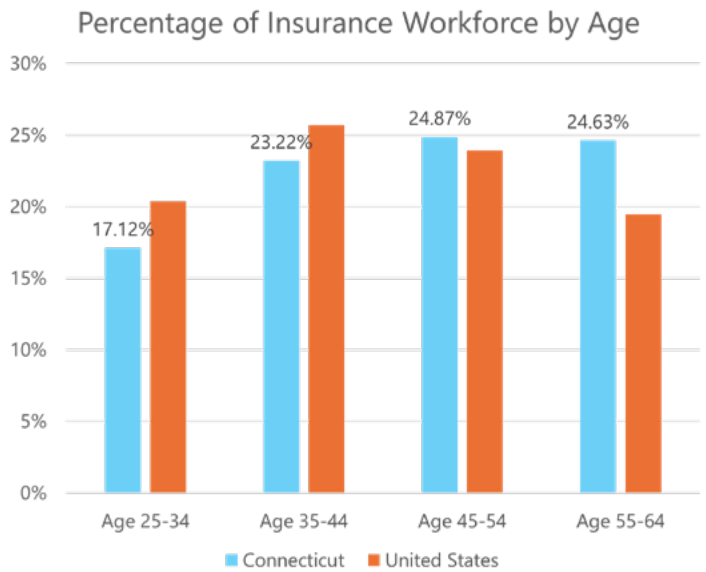
In-demand occupations have added **16,800** jobs since 2019.

Insurance and Insurtech Talent



Insurance companies are investing in the future of technology, and Connecticut has the pool of talent to meet their needs.

SOURCE: LIGHTCAST, 2024 – Q3 2025 RELEASE; ADVANCECT CALCULATIONS. INCLUDES OCCUPATIONS WITH 1000+ JOBS IN INSURANCE TRADED CLUSTER.



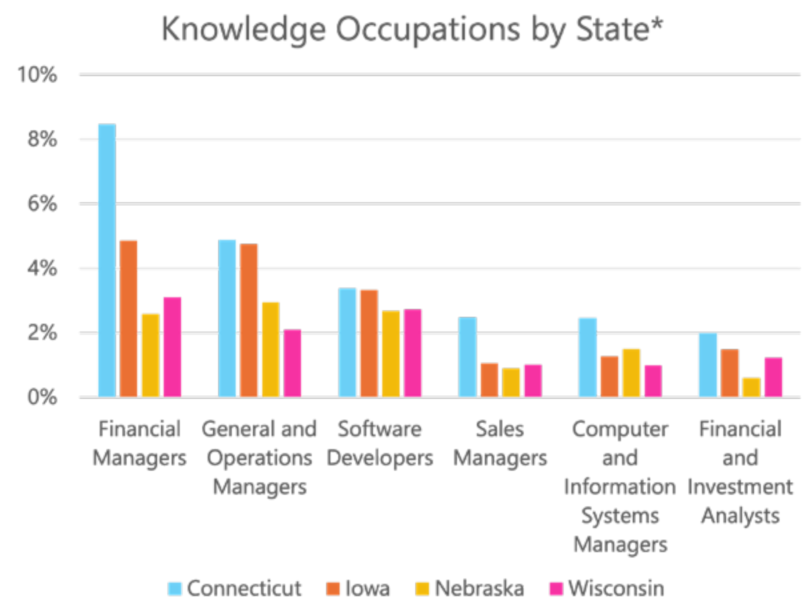
CROSSROADS OF YOUTH AND EXPERIENCE

Connecticut has exceptionally high levels of experienced workforce (#2 percentage of insurance workforce aged 55-64) providing deep industry knowledge and thought leadership, while maintaining a flow of up-and-coming, young, and innovative workers.

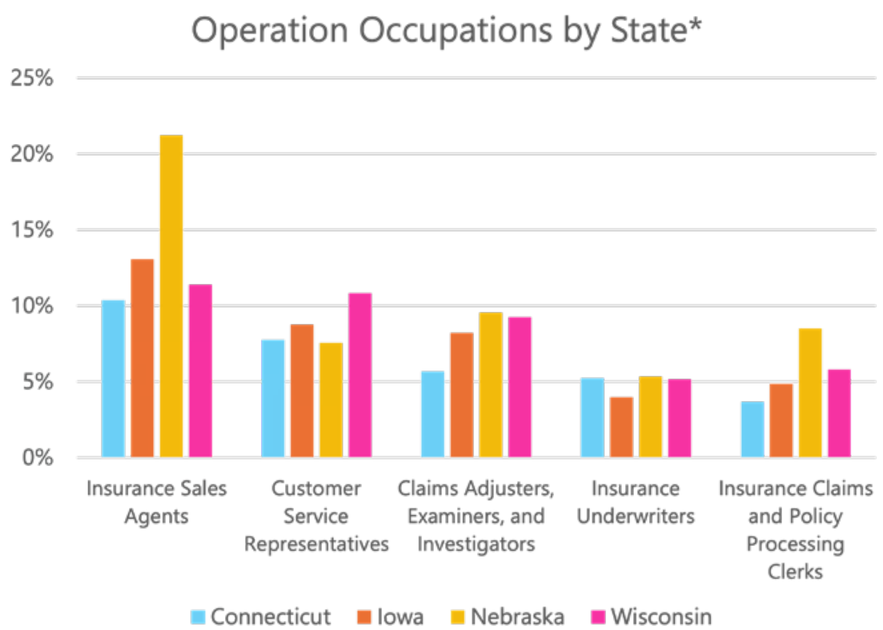
SOURCE: LIGHTCAST, 2024 – Q3 2025 RELEASE

Connecticut Has The Workforce You Need

Connecticut's workforce is **more concentrated in insurance knowledge jobs** over operation jobs.



Connecticut's concentration of knowledge-based jobs drives **innovation and strategic decision-making** in the insurance industry.



SOURCE: LIGHTCAST, 2024 – Q3 2025 RELEASE.
*PERCENTAGE REPRESENTS THE PERCENTAGE OF THE TOTAL INSURANCE INDUSTRY WORKFORCE.

TOP SOURCES OF INSURANCE TALENT

9 of the top 10 schools from which Connecticut insurance companies source talent are **located in-state.**

UCONN
UNIVERSITY OF CONNECTICUT

UNIVERSITY OF HARTFORD

CENTRAL CONNECTICUT STATE UNIVERSITY

Quinnipiac UNIVERSITY

SCSU Southern Connecticut State University

EASTERN CONNECTICUT STATE UNIVERSITY

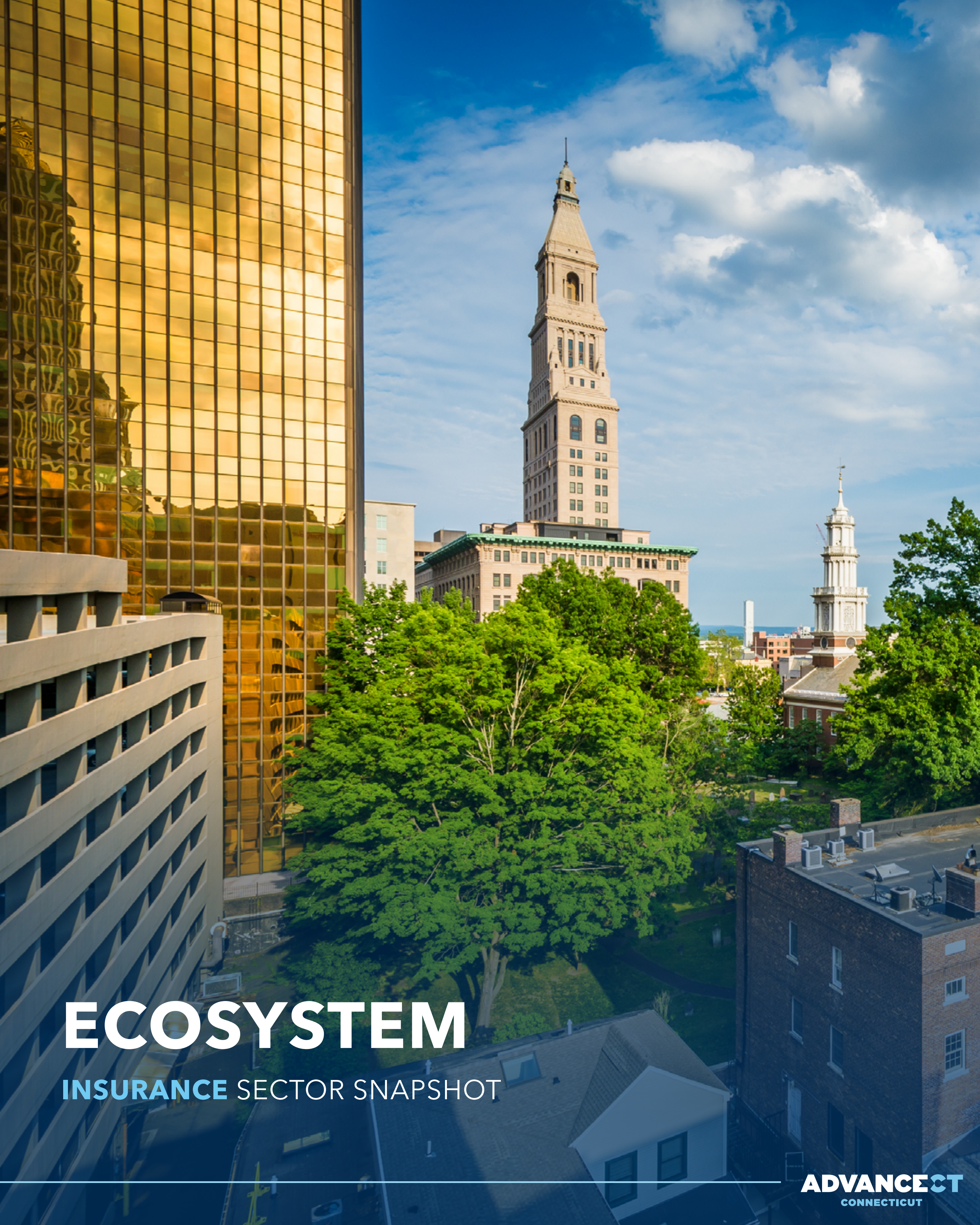
University of New Haven

CT STATE COMMUNITY COLLEGE MANCHESTER

CT STATE COMMUNITY COLLEGE TUNXIS

25 institutions in Connecticut offer insurance programs

SOURCE: LIGHTCAST, 2023 – Q1 2025 RELEASE.
MOST RECENT AVAILABLE AS OF SEP 2025.



ECOSYSTEM

INSURANCE SECTOR SNAPSHOT

ADVANCE CT
CONNECTICUT

Strong Presence of Professional and Industry Associations

PROFESSIONAL

Connecticut Captive Insurance Association: Provide a forum focused on captive insurance programs and facilities

Big I Connecticut: Non-profit trade association serving the needs of independent agents

Actuaries' Club of Hartford & Springfield: Continuing education and networking opportunities for actuaries and students

Goldenson Center for Actuarial Research: Leading think tank for applied actuarial research run by practicing actuaries and students

INDUSTRY

Insurtech Hartford: Grassroots organization committed to developing the insurtech ecosystem, with activities including pitch night; innovation challenge; and an annual symposium

MetroHartford Alliance: Economic development partnership focused on business growth, retaining and attracting jobs and talent, and ensuring a strong urban core

Connecticut Insurance and Financial Services: Initiative to ensure the industry remains a leader in innovation, talent, and economic growth

Connecticut Companies Driving Digital Innovation

Industry heavyweights and innovative startups build Connecticut's vibrant insurtech sector.

INDUSTRY ANCHORS INVESTING IN TECH

HSB – A Munich Re company

Investment partner Munich Re Ventures (MRV; $1.2b AUM), invests in technologies to mitigate risk and improve performance, including insurtech and healthtech[1]

TRAVELERS

7,000 technologists and analytics professionals with expertise in software and data engineering, AI, and emerging technologies[3]

THE CIGNA GROUP℠

Cigna Ventures has two funds totaling $700m investing in digital health, data, and technology[2]

The Hartford

New executives and reorganized technology and operations function will emphasize AI and cloud modernization[4]

NEW MARKET ENTRANTS[5]

aurenity · emerge Insurance Services · ennabl · Frontier Risk · HEALTH PLAN ONE · IN THE CAR · TRIUM CYBER · TANGO SPECIALTY · Linqura · OWIT GLOBAL THE FUTURE OF DIGITALIZATION TODAY · PARAGON Insurance Holdings · RISKEX · SmartPay · zinnia

SOURCE: [1]MUNICH RE VENTURES, ACCESSED SEP 2025; INSURANCE BUSINESS MAGAZINE, MAY 2025. [2]PITCHBOOK, ACCESSED SEP 2025. [3]TRAVELERS, ACCESSED SEP 2025. [4] THE HARTFORD, ACCESSED SEP 2025. [5]PITCHBOOK, ACCESSED SEP 2025; INSURTECH VERTICAL COMPANIES WITH HEADQUARTERS IN CONNECTICUT.

Quantum Computing in Connecticut

New Haven, Connecticut is at the epicenter of quantum computing – both in research and practical applications – laying the groundwork for the next phase of discovery in quantum technology.

Key Partnerships Facilitate Research and Commercialization of Quantum Technologies

YQ Quantum Institute

- Over **200 Yale University researchers, faculty, and grad students** are dedicated to quantum technology disciplines[1]
- Yale research enabled the current quantum revolution with breakthroughs over **25+ years of research**, including:
    - first long-lived superconducting quantum bits (qubits)
    - first solid-state quantum processor running an algorithm
    - first to demonstrate effective error correction with photon qubits

UCONN Quantum Intiative

- Faculty and researchers in condensed matter, engineering, computer science, and materials science are generating breakthroughs[2]
- Grassroots **collaboration and joint funding initiatives** have fueled the industry in Connecticut

quantumct

- Public-private partnerships have propelled **the adoption of quantum technologies** in Connecticut and beyond[3]

Industry Leaders In Quantum Technologies, Aerospace and Defense, & Other Sectors Develop Practical Technologies[4]

OrphAI Therapeutics | RTX | Veridify Security | 2xaii | qci Quantum Circuits, Inc. | QUANTUM SI

SOURCE: [1]YALE QUANTUM INSTITUTE, 2025 – ACCESSED MAR 2025. [2]UNIVERSITY OF CONNECTICUT, 2025 – ACCESSED MAR 2025. [3]QUANTUMCT, 2025 – ACCESSED MAR 2025. [4]PITCHBOOK, 2025 – ACCESSED FEB 2025; LIGHTCAST, 2024.

Innovations in AI Work

"Hartford HealthCare's **Center for AI Innovation in Healthcare** – is a declaration of intent, a commitment to lead the charge in shaping a future where healthcare thrives on the transformative power of AI."

– Ajay Kumar, MD, HHC's Chief Clinical Officer[1]

From the founders of Priceline, **r4** is the leader in applying AI to cross-enterprise management.

Named one of Fast Company's Most Innovative Companies of 2025, **GeneDx** applies AI to genomics to expedite disease diagnosis.

Infosys, a global leader in next-generation digital services, helps companies develop a roadmap for enterprise-wide AI solutions.

SOURCE: [1]HARTFORD HEALTHCARE, 2024.

Connecticut AI Alliance

"We're creating a collaborative ecosystem that will **drive innovation, economic growth, and workforce development** in the rapidly evolving field of artificial intelligence."

– Vahid Behzadan, Ph.D., co-founder of CAIA

The CAIA is a coalition of 16 academic institutions and 6 community organizations partners launched in March 2025 to advance the development, application, and impact of artificial intelligence across Connecticut.

7
Active Programs

500+
Participants Trained

50+
Partner Organizations

95%
Success Rate

CAIA's Five Key Pillars:

- **Research and Development:** Promoting interdisciplinary research collaborations to address real-world AI applications and challenges
- **Workforce Training:** Delivering skills-based programs to equip Connecticut's workforce with necessary AI expertise
- **Business and Industry Growth:** Fostering AI-driven businesses and startups through access to computing resources and knowledge transfer
- **Innovation Infrastructure:** Establishing shared technical infrastructure, including a state-wide AI computing cluster
- **Community Engagement:** Building a thriving AI community through seminars, workshops, and industry events

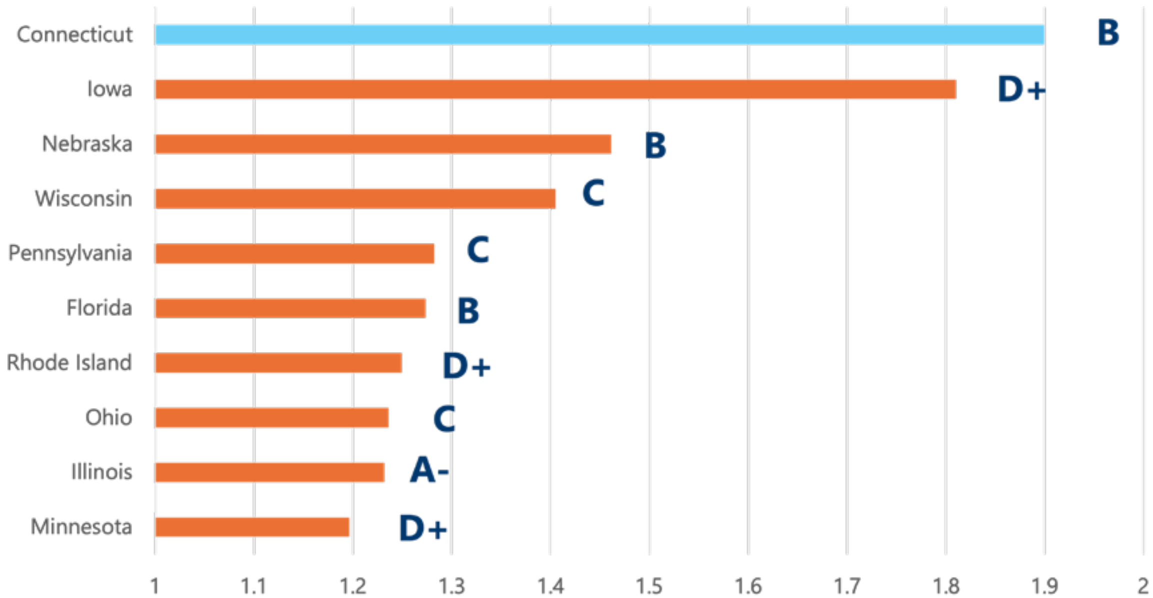
SOURCE: CONNECTICUT AI ALLIANCE, 2025.

STATE REGULATIONS

INSURANCE SECTOR SNAPSHOT

Connecticut has some of the **highest-rated regulations among states with large insurance sectors**.

Employment Concentration of Insurance and Related Activities (1.00 = U.S Avg.)[1] and R Street Insurance Regulation Grade[2]



R Street's Insurance Report Card for each state is based on the dual objectives of **encouraging flexibility, innovation and competition** in the private insurance market, while ensuring **solvency** of the insurance sector and **protecting policyholders**.[2]

SOURCE: [1]LIGHTCAST, 2024 – Q3 2025 RELEASE. [2]R STREET INSURANCE REGULATION REPORT CARD, 2024.

REGULATORY OVERVIEW

Connecticut is widely regarded as one of the premier locations for operating an insurance company, a reputation reflected in the presence of numerous leading firms headquartered within the state. Connecticut offers a responsive and collaborative regulatory environment with low fees, a favorable tax climate, and highly experienced regulators who understand what it takes for captive insurers to thrive.

UNITED STATES CAPTIVE REVIEW AWARDS 2025 -Winner-

Each year the state continues to develop its regulatory framework to facilitate the frictionless functioning of captive insurance companies.

In recognition of these efforts, Captive Review has named Connecticut "Domicile of the Year" three times.[2]

Connecticut's Captive-Friendly Policies

2025

- Allowed captives to convert into cells, sponsored captives to transfer cells or separate insolvent cells

2024

- Allowed for the conversion of protected cells of sponsored captive insurance companies into new captives.

2023

- Allowed captives to accept and transfer risks via parametric contracts.
- Enabled sponsored captive protected cells to establish separate accounts tailored to specfic business insurance need.
- Exempted dormant captives from Connecticut's minium premium tax.

2022

- Reduced minimum capital and surplus requirements for all captives except risk retention groups.
- Permitted foreign captives to establish branch captives in Connecticut.
- Allowed for the waiver of examinations for well-governed pure captives.

Connecticut Insurance Department (CID) fosters market competition, innovation, and sustainable growth while ensuring compliance with state laws.

SOURCE: [1]STATE OF CONNECTICUT, INSURANCE DEPARTMENT, 2025. [2]CAPTIVE REVIEW, 2022, 2023, AND 2025.

COST OF DOING BUSINESS

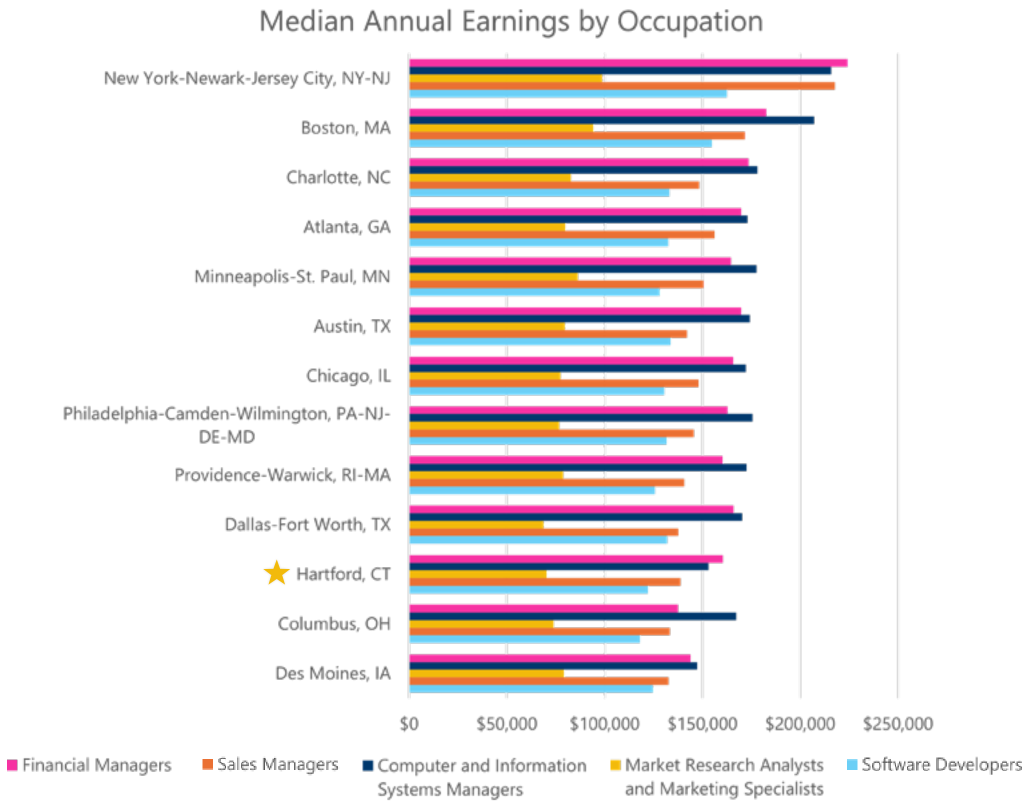
INSURANCE SECTOR SNAPSHOT

ADVANCECT CONNECTICUT

COST-EFFECTIVE CHOICE

Despite its deep pool of knowledge-based talent and strong industry expertise, Connecticut remains an affordable location for insurance companies. Talent costs are competitive compared to other financial hubs, and the state's tax structure and commercial real estate prices offer meaningful cost advantages. This balance of high-quality talent and manageable operating expenses makes Connecticut a smart, cost-effective choice for insurers and insurtech organizations.

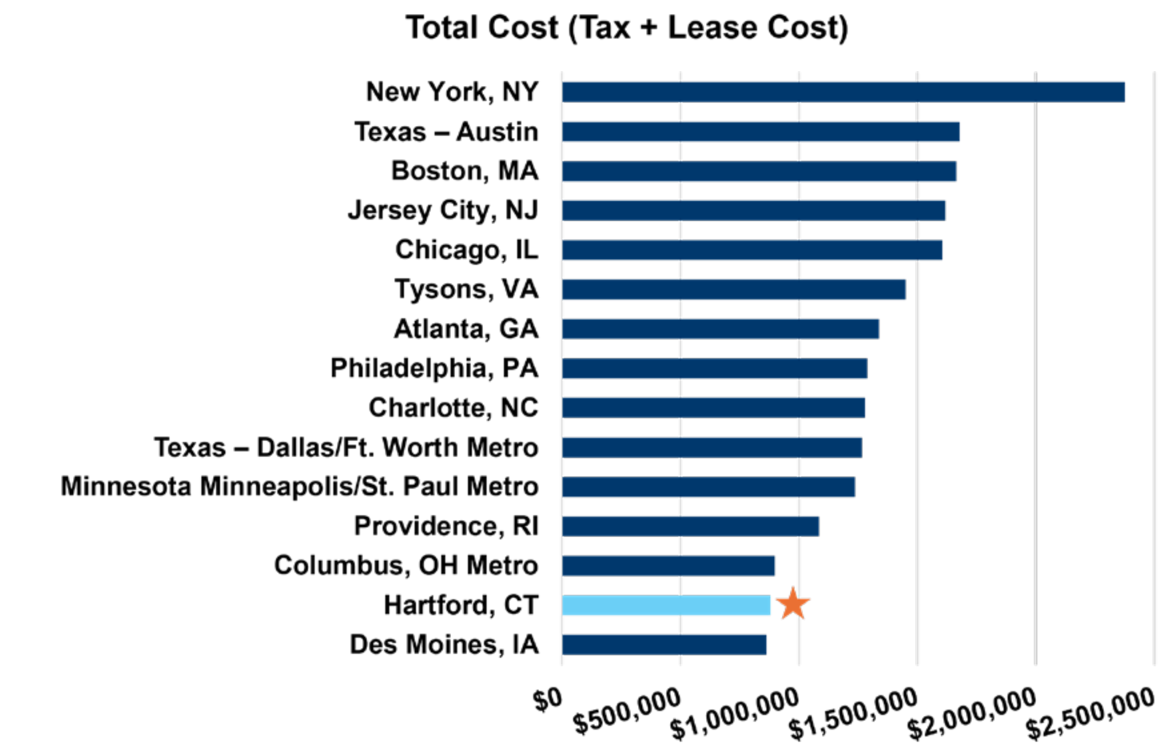
Connecticut Knowledge Jobs are Low-Cost in Comparison to Other Major Insurance Markets



SOURCE: LIGHTCAST, 2024 – Q3 2025 RELEASE, ADVANCECT CALCULATIONS.

Lower Cost of Business

In a study of 15 major markets for insurance in the USA, Metro Hartford Alliance in cooperation with Cohn Reznick found that Hartford was the **second most affordable** location to run an insurance company.



SOURCE: METRO HARTFORD ALLIANCE AND COHN REZNICK, 2023 – MOST RECENT AS OF SEP 2025. INCORPORATES ALL TAXES PAID BY INSURANCE COMPANIES WITH $20M IN GROSS PREMIUMS AND THE AVERAGE OFFICE RENT FOR A 20,000 SF FACILITY WITH $250,000 IN TAXPAYER OFFICE EQUIPMENT.

FOR MORE INFORMATION, CONTACT:

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LEARN ABOUT CONNECTICUT'S KEY INDUSTRIES AT **ADVANCECT.ORG**

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