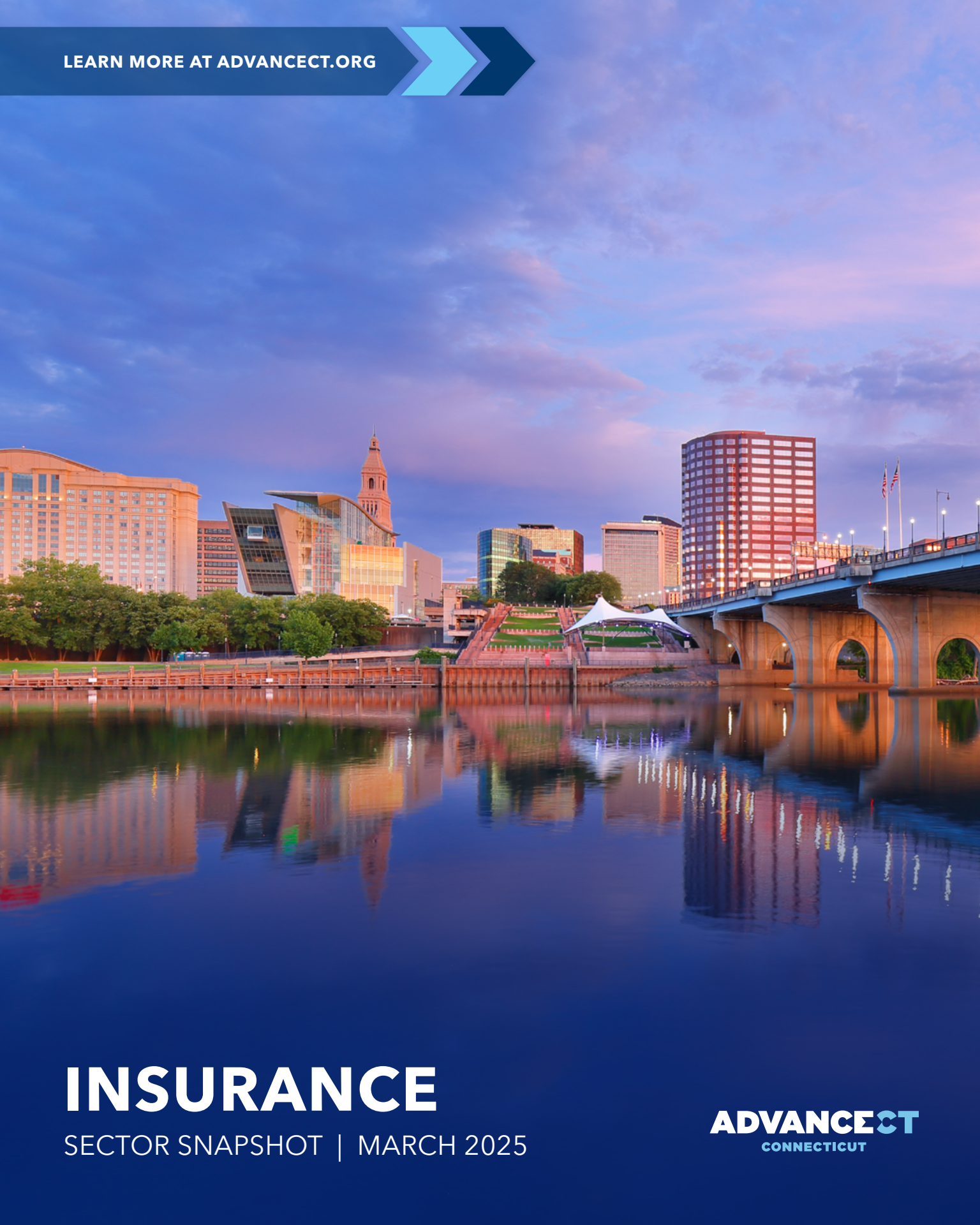


LEARN MORE AT [ADVANCECT.ORG](https://www.advancedct.org)



INSURANCE

SECTOR SNAPSHOT | MARCH 2025

ADVANCECT
CONNECTICUT

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Data herein is the most recent available as of March 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](https://www.advancect.org)**



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CONNECTICUT INSURANCE SECTOR VALUE PROPOSITION

“**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*¹

ATTRACTING TALENT

The Insurance Capital of the world boasts the highest concentration of **insurance workers** in the country:

- **#1 concentration** among all 50 states

CENTER OF EXCELLENCE

Home to the **largest and most influential insurers**:

- **7 of the top 10 largest U.S. Life/Health writers** are HQ’d or have locations **in Connecticut**²

HIGH REPUTATION

Top-ranked domicile for small and large companies:

- Rated as one of the **most captive friendly** states
- Home to growing and innovative **insurtech and fintech** companies

TRAILBLAZER OF INSURANCE

Hartford is **historically significant**:

- Prominent insurance hub since the **1700s**
- **First to offer** accident, auto, and aviation policies



INSURANCE & INSURTECH

INSURANCE SECTOR SNAPSHOT



CONNECTICUT: #1 IN INSURANCE AND INSURTECH



54,000

**INSURANCE JOBS IN
CONNECTICUT**



2,900

**INSURANCE ESTABLISHMENTS
IN CONNECTICUT**



\$21B

**ANNUAL STATE GDP
GENERATED BY INSURANCE
AND RELATED ACTIVITIES**



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



**highest concentration of
underwriters**

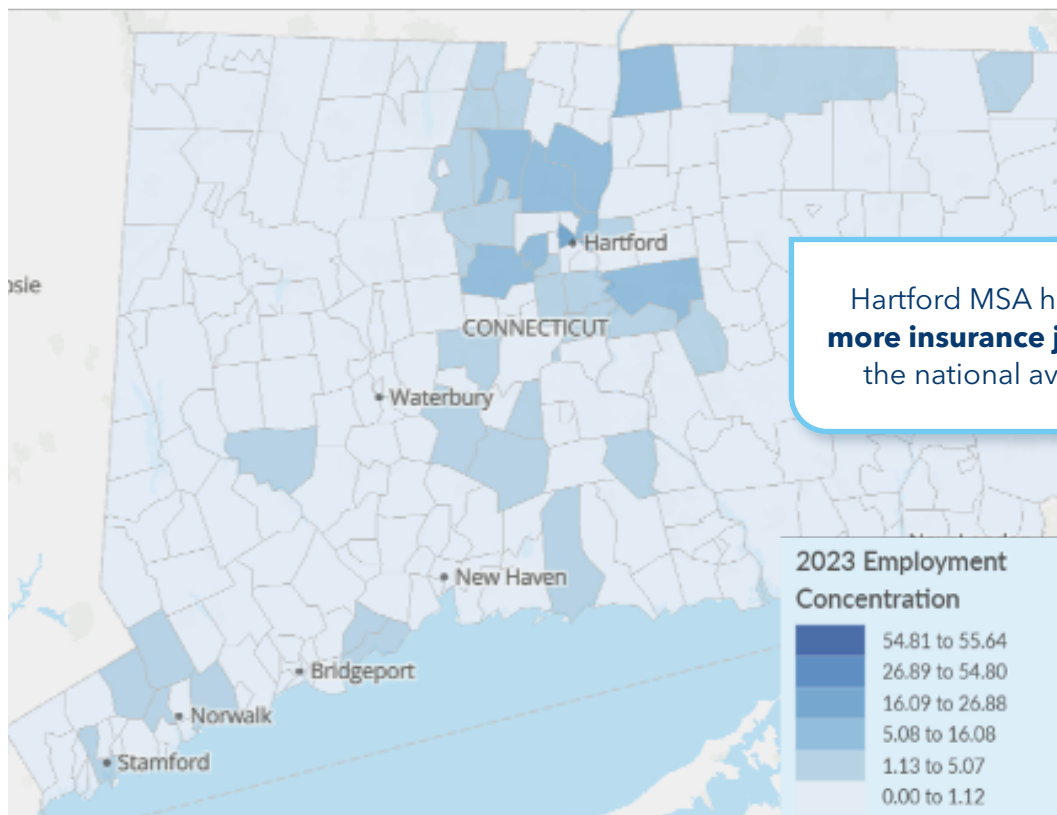


**highest concentration of
actuaries**

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE.



TECH TALENT LEADER



Hartford MSA has **3.5x more insurance jobs** than the national average.



57% more

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



A GLOBAL INSURANCE POWERHOUSE



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

Hartford is already 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

The United Kingdom's Department for Business and Trade

Connecticut Insurance and Financial Services

MetroHartford Alliance

The Connecticut Department of Economic & Community Development

Connecticut Insurance Department

City of Hartford Mayor's Office

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



WORKFORCE

INSURANCE SECTOR SNAPSHOT



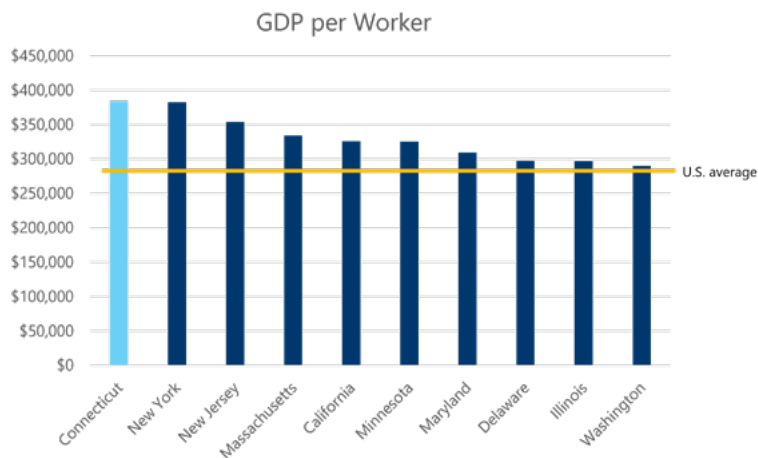
CREATING VALUE FOR THE INSURANCE INDUSTRY



Connecticut insurance workers have **37% higher productivity** (output per worker) than the U.S. average.

\$385,000

Connecticut Insurance GDP per worker
vs. \$280,000 U.S. Insurance GDP per worker



CONNECTICUT



#1

state for insurance workforce productivity in the U.S.

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS.



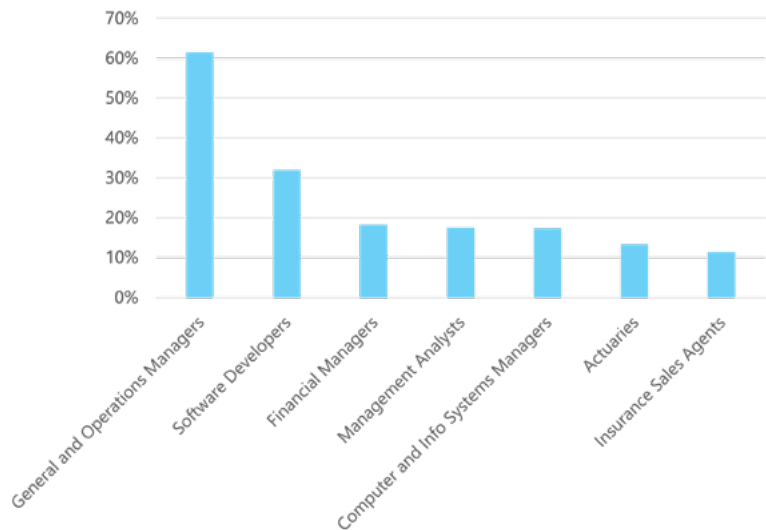
Growing the Workforce of the Future



As insurance companies continue to invest in technology, the skilled talent pool they need is growing in Connecticut.

In-demand occupations have **grown 15%**, adding **26,500 jobs** since 2018.

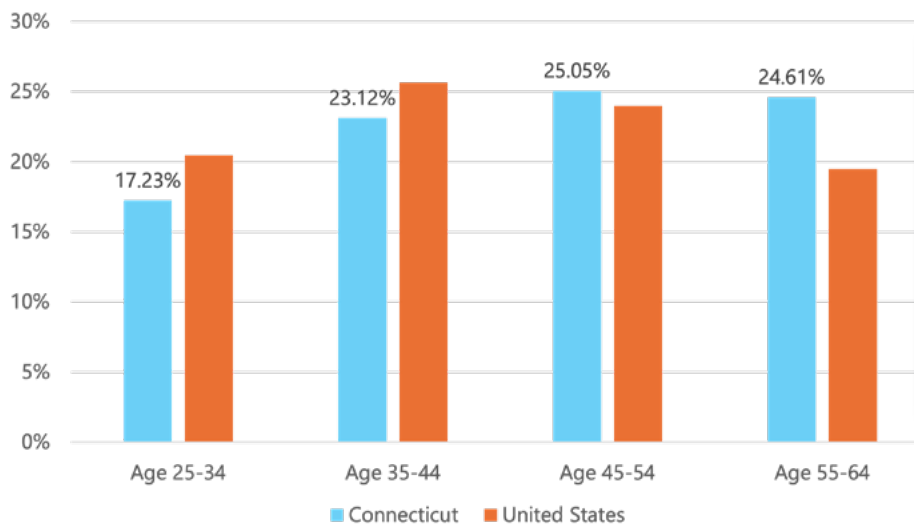
Insurance Industry Job Growth (%) 2018-2023



SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS. INCLUDES OCCUPATIONS WITH 1,000+ JOBS IN INSURANCE TRADED CLUSTER.

Crossroads of Youth and Experience

Percentage of Insurance Workforce by Age



Connecticut has exceptionally high levels of experienced workforce (**#1 percentage of insurance workforce aged 55-64**) while still having a **large concentration of young talent**.

SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE



TOP SOURCES OF INSURANCE TALENT

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



TRAINING TALENT

25 institutions in Connecticut offer insurance programs



ECOSYSTEM

INSURANCE SECTOR SNAPSHOT



Driving Digital Innovation



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

INDUSTRY ANCHORS



Industry stalwarts investing hundreds of millions of dollars in insurtech.⁴



On the cutting edge of artificial intelligence²

NEW MARKET ENTRANTS



Developer of an underwriting analytics platform founded in West Hartford, CT in 2022. Raised \$10M in seed funding.¹



Platform empowers leading brands to build frictionless, mobile-first insurance experiences. UK company launched a U.S. subsidiary headquartered in Hartford, CT in 2022.³



Cyber risk management platform founded in Farmington, CT in 2023.¹



Professional & 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 through education programs and advocacy



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 developing the insurtech ecosystem through activities such as pitch night 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

Talent Pipeline



Connecting up-and-coming talent to Connecticut businesses



CT IFS
CONNECTICUT INSURANCE
+ FINANCIAL SERVICES
A METROHARTFORD ALLIANCE INITIATIVE

Actuarial Boot Camp

Connects high-performing math students with pathways to an actuarial career



ReadyCT

Leverages public and private resources to produce skilled workers for a competitive regional economy, including insurance prep schools and internships



**GOVERNOR'S
WORKFORCE COUNCIL**

The Governor's Workforce Council

Connects businesses with educators, state agencies, and workforce boards; sets strategy for the state's workforce pipeline



REGULATORY ENVIRONMENT

INSURANCE SECTOR SNAPSHOT



REGULATORY OVERVIEW

Connecticut offers a responsive and collaborative regulatory environment with low fees and tax credits, and highly experienced regulators who understand what it takes for captive insurers to thrive.



The Connecticut Insurance Department (CID)

fosters market competition, innovation, and sustainable growth while ensuring compliance with state laws. CID regulates insurance companies – including captive insurers – to protect policyholders and support Connecticut's dynamic business ecosystem in an increasingly global economy.



Connecticut's Captive-Friendly Policies

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 specific business insurance need
- Exempted dormant captives from Connecticut's minimum premium tax

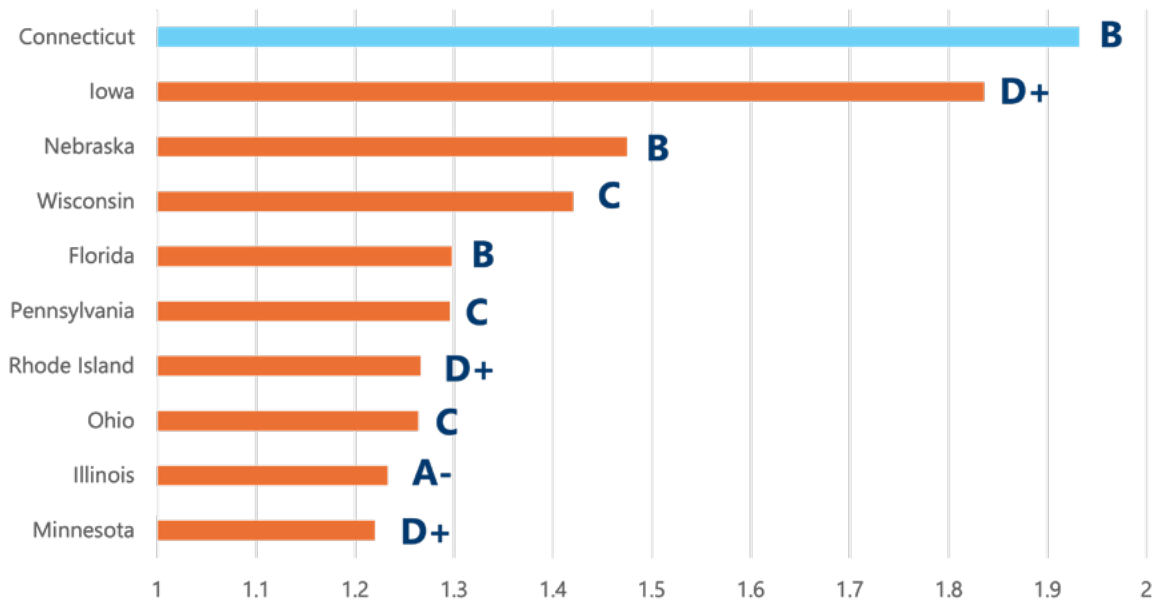
2022

- 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



TOP-RATED REGULATIONS

Employment Concentration of Insurance and Related Activities
(1.00 = U.S. Avg.)¹ and R Street Insurance Regulation Grade²



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

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: ¹LIGHTCAST, 2023–Q1 2025 RELEASE. ²R STREET INSURANCE REGULATION REPORT CARD, 2024



COST OF DOING BUSINESS

INSURANCE SECTOR SNAPSHOT



Lower Cost of Business



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

SOURCE: METROHARTFORD ALLIANCE, 2023–MOST RECENT AS OF MAR 2025.
INCORPORATES ALL TAXES PAID BY INSURANCE COMPANIES WITH \$20M IN GROSS PREMIUMS AND THE AVERAGE OFFICE RENT FOR A 20,000 SQ FT 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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