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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.

WHAT WE DO

Part of Team Connecticut, Connecticut’s economic development partnership, AdvanceCT is the leading business attraction entity for the state.

AdvanceCT, in close collaboration with the Connecticut Department of Economic and Community Development (DECD) and partners statewide, provides business support services to companies looking to locate and grow in Connecticut.

LEARN MORE AT ADVANCECT.ORG
OVERVIEW

CONNECTICUT: #1 IN INSURANCE AND INSURTECH

60,200
INSURANCE JOBS IN CONNECTICUT
(LIGHTCAST, 2022)

#1
CONCENTRATION OF INSURANCE JOBS IN THE U.S.
80% HIGHER THAN NATIONAL AVG
(LIGHTCAST, 2022)

#1
CONCENTRATION OF ACTUARIES
(U.S. BUREAU OF LABOR STATISTICS, 2022)

2,700+
total insurance establishments in Connecticut
(LIGHTCAST, 2022)

$21.7B
annual State GDP generated by insurance and related activities
(LIGHTCAST, 2022)
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.
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, 2022
CAPTIVE INSURANCE

With more than 200 years of experience, Connecticut is well-versed in the needs of captive insurers.

Expertise & Know-How

Clear Regulatory Framework

Ecosystem Resources

Connecticut: Domicile of the Year
(CAPTIVE REVIEW, 2023; DOMICILES WITH LESS THAN $5B GROSS WRITTEN PREMIUM)

#1 captive number growth
(CAPTIVE REVIEW, 2023)

Domicile of the Year—Highly Commended
(CAPTIVE INTERNATIONAL, 2023)

Number of CT domiciled captives grew by 30% between 2021 and 2022
(INSURANCE INFORMATION INSTITUTE, 2022)
WORKFORCE PRODUCTIVITY

CREATING VALUE FOR THE INSURANCE INDUSTRY

$360,000
Connecticut GDP per worker

$222,000 US GDP per worker

CONNECTICUT

#1
for insurance workforce productivity in the United States

SOURCE: LIGHTCAST, 2022; ADVANCECT CALCULATIONS.
HARTFORD: INSURANCE CAPITAL OF THE WORLD

CT home to both #1 and #2 MSA for regional GDP/worker*: Stamford & Hartford, respectively

Hartford MSA ranks #3 in concentration of insurance workers*

*Compared to MSAs with at least $2B in insurance regional GDP

Hartford was named a top 10 FinTech destination by Business Facilities Magazine

MAP OF INSURANCE INDUSTRY JOBS IN CONNECTICUT

Hartford MSA has 3.2x more insurance jobs than the national average

$419,000 State GDP per Hartford Insurance worker

Connecticut Has The Workforce You Need

In-demand occupations have grown 42%, adding 3,500 jobs since 2017.

SOURCE: LIGHTCAST, 2022, ADVANCECT CALCULATIONS.

BUILDING THE CONNECTICUT TALENT PIPELINE
Connecting up-and-coming talent to Connecticut businesses

Actuarial Boot Camp:
Connects high-performing math students with pathways to an actuarial career

Talent Bridge 2023:
Interns from the UConn/UHart Insurtech program are placed at innovative startups to cultivate CT talent

The Governor’s Workforce Council (GWC):
Connects businesses with educators, state agencies, and workforce boards; sets strategy for the state’s workforce pipeline

Get Hired Career Fair:
Students and recent grads network with the insurance, financial services, and healthcare industries
TOP SOURCES OF INSURANCE TALENT

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

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

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

INCUBATORS SUPPORT INDUSTRY GROWTH AND INNOVATION

Talent Bridge 2023: Innovative startups are matched with executive leaders, experienced industry and university advisors, investors, and insurtech interns, to build deep industry relationships and cultivate Connecticut talent

Launc[H]artford: community-led effort to make Hartford a visible and vibrant hub of innovation and entrepreneurship

Upward Hartford: global incubator with a vision to re-invigorate cities by supporting innovators through connection, learning and experience
INSURTECH EXPERTISE

INSURANCE SECTOR SNAPSHOT
Industry stalwarts investing hundreds of millions of dollars in insurtech.¹

Using AI to perform high impact risk analysis.²

Connecticut Companies Driving Digital Innovation

Industry stalwarts investing hundreds of millions of dollars in insurtech.¹

Using AI to perform high impact risk analysis.²

Connecticut Companies Driving Digital Innovation

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

NEW MARKET ENTRANTS

Using AI to assess lifestyle and deliver personalized insurance policies.³

Platform empowers leading brands to build frictionless, mobile-first insurance experiences. UK company launched a U.S. subsidiary headquartered in Hartford, CT in 2022.⁴

Blockchain-enabled marketplace for emerging & systemic risks that links captives and re/insurers with the capital market.

Launc[H] Lift-Off List

Launc[H] Hartford’s 2023 Lift-off List includes **insurtech companies to watch** as they build on their success.

SOURCE: LAUNC[H] HARTFORD, 2023

Came to Connecticut from India in 2018 through the Hartford Insurtech hub. Focus is assisting insurers “deliver superior customer experience.”

A digital life insurance company, Covr is dedicated to transforming the insurance purchase process to a fast and efficient platform.

Started in Ukraine, Spokk is simplifying pet insurance through their AI technology. Other initiatives include insurance products for protecting crypto accounts from cyber breaches.
Connecticut’s regulatory environment is business-friendly, with well-informed and dedicated regulators that know what it takes for insurers to succeed.

Connecticut Insurance Department (CID) works to foster market competition and growth consistent with state law. The Department is responsible for regulating insurance companies to maintain financial solvency and administers state-based oversight relevant in a global economy.

Connecticut’s Captive-Friendly Policies

2023
- Innovative risk management solutions for unique or hard-to-place risks
- Flexibility to establish separate accounts to address specific insurance needs
- Dormancy tax exemptions

2022
- Reduced capital and surplus requirements
- Removed limitations on captives’ ability to assume reinsurance risk
- Provisions for foreign captives
- Extended financial examination time frame; waivers permitted
- Eliminated entity existence time requirement; extended dormancy renewal period
COST OF DOING BUSINESS

INSURANCE SECTOR SNAPSHOT
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.

Incorporates all taxes paid by insurance companies with $20m in gross premiums and the average office rent for a 20,000sqft facility with $250,000 in Taxpayer office equipment.