

CONNECTICUT CAPTIVE INSURANCE ASSOCIATION APPLAUDS LICENSING  
OF STATE'S FIRST CAPTIVE INSURANCE COMPANY

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The Connecticut Captive Insurance Association, the state's captive insurance trade organization, today applauded the licensing of Thomson Reuters Risk Management, Inc. (TRRMI) by the state's insurance department. TRRMI is the first captive insurance company to be licensed in Connecticut since legislation championed by Governor Dannel Malloy was passed by the state Legislature. The new law went into effect on July 1<sup>st</sup>.

"To have our first captive insurance company licensed in Connecticut, as good as it is, is not the best part of this story" according to Thomas F.X. Hodson, president of the association. "To have a new captive insurance company licensed just weeks after the law came into effect is really an accomplishment, and is a testament to the commitment of Insurance Commissioner Thomas Leonardi and his staff to make it work" he said.

Captive insurance companies insure the risks of the non-insurance companies that own them; it is a form of self-insurance. The industry is expected to attract captive managers, professional services including auditing, actuarial and legal organizations, and tax dollars to the state. It is also expected to be helped substantially by the large insurance infrastructure present within the state.

"The quick start out of the gate for the captive law," according to Hodson, "is a reflection of three critical ingredients to a strong captive domicile: ease of the captive law in practice, demand for establishing captives in that location, and commitment of state officials to promote and grow the marketplace. Connecticut has all three ingredients to a great captive marketplace."

He continued: "Governor Malloy, Insurance Commissioner Leonardi, and the Legislature, including the insurance committee chairs Senator Crisco and Representative Megna, all deserve tremendous credit for putting Connecticut on the captive map and committing to keeping it there. It will have a significantly positive impact on the state's economy."

"This is a new day in the storied history of Connecticut as the nation's Insurance Capital," said Hodson.

The new captive is expected to cover workers' compensation, general liability, auto liability, property, terrorism, errors and omissions and personal accident/travel risks in the U.S. for the captive's parent, Thomson Reuters.

The Connecticut Captive Insurance Association is a nonprofit trade association formed to support the growth of the captive insurance market in Connecticut. Information can be found at [www.ConnCaptives.org](http://www.ConnCaptives.org).