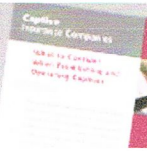




Richard Klumpp's Captive Insurance Brief



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News

Connecticut opens captive division

Vicky Beckett 16/07/2012

Connecticut has seen an influx of interest from captives since amended captive legislation became effective on July 1.

The Act includes three new captive subgroups: sponsored captives, special purpose financial captives and branch captives.

It also introduces a first-year tax credit for captives of a one-time non-refundable \$7,500 tax credit for the first taxable year.

The state's insurance department is currently vetting applicants to head up the new captive insurance division. It is also looking to appoint a new captive examiner and part-time captive lawyer for the new division.

"Connecticut has been synonymous with insurance for over 200 years," said Tom Hodson, president of the Connecticut Captive Insurance Association (CCIA).

"The state government is very committed to captives. They have taken great steps by passing the amendments, putting Connecticut's law on par with other popular domiciles, and by creating a separate captive division in the state insurance department," added Hodson.

"I think Connecticut could be the beneficiary of many redemestications due to Dodd-Frank Act. We have had a tremendous amount of interest."

CCIA intends to target middle-market companies as an area for potential captive growth in Connecticut. "The middle market companies' needs are not really being fully addressed by the captive market," said Hodson.

The association has also discussed reaching out to the growing aerospace and bioscience industries, from which many companies have found a home in Connecticut.

Hodson also suggested captives might be a potential investment vehicle, as well as a potential risk management solution for hedge fund managers.

"Southwestern Connecticut, which is close to New York City, is headquarters of many of the largest hedge funds in the world."

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