



Connecticut—2025 Insurance Capital Insights

Insuring the Future

Climate Risk Within the Insurance Industry

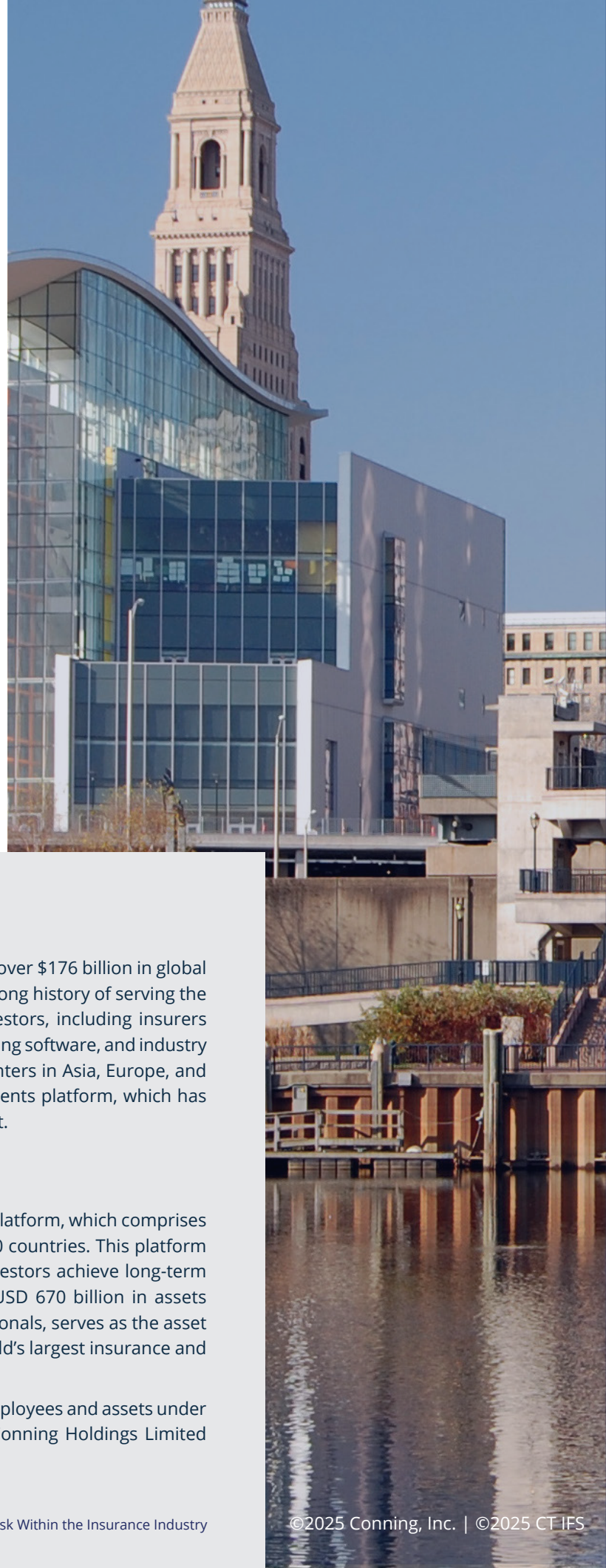


Corporate Values

About Connecticut Insurance & Financial Services (CT IFS)

Connecticut Insurance and Financial Services (or CT IFS), formed in 2003, is a statewide initiative of the MetroHartford Alliance comprising 23 member companies in Connecticut's insurance and financial services sector. We are the driving force behind Connecticut's globally recognized insurance and financial services sector. For over two decades, CT IFS has been dedicated to strengthening and advancing the industry, ensuring it remains a leader in innovation, talent, and economic growth.

CT IFS' Board of Directors engages around a shared vision: to create competitive advantages in business attraction and retention, to sustain recruitment and education of a trained workforce, and to increase public awareness of the industry's critical economic importance. Our mission is to strengthen and advance the insurance and financial services industry in Connecticut. [Learn more at www.connecticutIFS.com](http://www.connecticutIFS.com).



About Conning

Conning is a leading investment management firm with over \$176 billion in global assets under management as of June 30, 2025.* With a long history of serving the insurance industry, Conning supports institutional investors, including insurers and pension plans, with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe, and North America. Conning is part of the Generali Investments platform, which has approximately \$740 billion in assets under management.

About Generali Investments

Conning is an integral part of the Generali Investments platform, which comprises a network of asset management firms spanning over 20 countries. This platform offers unique strategies and expert insights to help investors achieve long-term performance. Generali Investments, with more than USD 670 billion in assets under management and over 2,200 investment professionals, serves as the asset management arm of the Generali Group, one of the world's largest insurance and asset management groups.

* As of June 30, 2025, represents the combined global employees and assets under management for all direct or indirect subsidiaries of Conning Holdings Limited (CHL Group).



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A Message from CT IFS

Across the globe, nations are grappling with rising temperatures, severe weather events, and the growing social and economic costs of climate events. In the United States, climate adaptation has moved to the forefront of public policy and private sector strategy. States like California, Florida, and New York are investing heavily in mitigation efforts and fortifying infrastructure. At the same time, the insurance industry, which operates at the intersection of risk, capital, and recovery, is emerging as a pivotal force in accelerating climate solutions for both consumers and businesses.

Connecticut stands out as a national leader in this effort. As the Insurance Capital of the World, the state is home to nearly 59,000 insurance professionals² and a deep bench of expertise in risk modeling, actuarial science, artificial intelligence, and climate analytics. Connecticut's firms are not only assessing climate risk, but also they are serving as vital laboratories for climate-smart solutions. From pioneering new insurance products for green infrastructure to developing data-driven approaches for climate forecasting, the State is advancing technologies that serve both the industry and the public good.

We are pleased to partner with Conning again to publish the second-annual Insurance Capital Insights report, offering a comprehensive look at the progress, challenges, and opportunities that define the climate resilience and sustainability landscape in 2025. The road ahead is complex, but the commitment to resilient, sustainable futures is stronger than ever. Please join us!



Susan Winkler
CT IFS



David Griggs
MHA

A Message from Conning

The 2025 Connecticut: Insurance Capital Insights report is Conning's annual review of Connecticut's insurance industry and its pivotal role within the global insurance landscape. This report is also closely aligned with the discussions and initiatives of the Insuring the Future Summit, held on September 30, 2025.

In crafting this year's Insights and Summit, we placed a strong emphasis on the significant transformations in the industry since the 2024 Summit, particularly focusing on the critical issue of climate risk, a challenge that is now central to our industry's future.

From our viewpoint at the center of the insurance capital, AI, innovation, InsurTech, and disruption—topics that have been spotlighted in past reports—are now converging with the increasingly urgent matter of climate risk. This convergence is rapidly creating new risks and rewards for industry stakeholders.

As you explore this year's Insights, we trust you will gain a deeper understanding of the strides Connecticut's insurance industry has made, the promising opportunities ahead, and a clearer vision for navigating this evolving landscape.

Conning is proud to have partnered with Connecticut Insurance and Financial Services in developing this Insights report. We extend our sincere appreciation to all those who have contributed. By continuing to collaborate and invest in our industry, we can propel Connecticut forward, solidifying its position as a global leader in the insurance industry and the future of the industry.



Matt Daly
Head of Conning
North America



Scott Hawkins
Head of Conning
Insurance Research

What makes Connecticut a great place for insurance?



"The strength of Hartford's insurance industry lies in our history of innovation and our commitment to tackling the challenges of today and tomorrow. By focusing on collaboration, technology, and talent, we are ensuring that Hartford remains the global leader in insurance for generations to come."³

City of Hartford Mayor Arunan Arulampalam

"Two emerging technologies—artificial intelligence and quantum computing—are crucial for the growth of Connecticut's innovative sectors and can fundamentally transform the state's biggest industries, including insurance. I want Connecticut to become a hub for these emerging technologies, and the strategic investments we are making in Innovation Clusters and other initiatives are vital to capitalizing on this once-in-a-generation economic opportunity. Strong public-private partnerships, like those in our insurance sector, are essential to this effort, as they help chart new pathways to growth, job creation, capital investment, and innovation. Connecticut is already an insurance powerhouse, and artificial intelligence and quantum computing could supercharge its position as a global innovation hub."⁴



State of Connecticut Department of Economic & Community Development Commissioner Daniel O'Keefe



“Hartford has long been an insurance industry hub where collaboration has fostered innovation, thereby improving health outcomes. The members of CT IFS continue to grow a highly skilled workforce driving economic growth locally while shaping insurance practices and policies on a global scale”⁵

Mark Meador—ConnectiCare
CCI-Plan President-CT, Molina Healthcare



“Hartford’s deep concentration of insurers and independent insurance agents, decades of industry leadership, and unparalleled talent pipeline have made it the global epicenter of insurance innovation and expertise.”⁶

Lisa K. Lounsbury, CAE, AAI, AIS—Big I New York, Big I Connecticut
President & CEO



“The Hartford’s namesake city has been home to The Hartford for 215 years, and we are proud to be a both a destination for the insurance talent in this region as well as a contributor to the continual innovation that makes the City of Hartford a hub for insurance talent. With ground-breaking advancements and change being driven by AI and innovation, there is tremendous opportunity for us to collectively reimagine how we serve, support, and embolden the success of the many communities, businesses, and individuals we protect and employ globally.”⁷

Laura Borek—The Hartford
Assistant Vice President, Enterprise Strategy Office



“From humble beginnings in 1864, when James Batterson collected a 2-cent premium to insure his friend’s commute home from work, establishing what would become Travelers, Hartford has earned its reputation as Insurance Capital of the World. We are proud to call Hartford its home. The city’s strategic location and skilled workforce have fostered a robust insurance industry, making it a global leader in risk management and financial services.”⁸

Courtney Larkin—Travelers
Vice President Government Relations



“Connecticut is home to some of the brightest talent cultivated at our outstanding higher education institutions and to many InsurTech startups that are changing the industry landscape locally and beyond. Nassau Financial Group is proud of our 170+ legacy in the center of it all—Hartford, Connecticut.”⁹

Diane Ellsworth—Nassau Financial Group
Chief of Staff



The right tools in the right hands.

You need the right tools to sketch out a customized vision, but it takes an expert team to construct a framework that stands the test of time. With over a hundred years of serving the insurance industry, a high level of expertise in strategic asset allocation and a partnership approach, Conning has earned a reputation for delivering innovative and client-centered solutions across a wide range of asset classes. Our capabilities extend beyond traditional fixed income and include bank loans, CLOs, commercial real estate, emerging market debt, private placements, and dividend equities.

LEARN MORE ABOUT OUR ASSET CLASS CAPABILITIES AT [CONNING.COM](https://conning.com).



Insights From Commissioner Andrew N. Mais

Interview with Commissioner Andrew N. Mais¹⁰



Andrew N. Mais

Commissioner,
Connecticut Insurance Department

Commissioner Andrew N. Mais leads the 155-year-old Connecticut Insurance Department (CID), whose core mission is consumer protection. With an annual budget of \$35.5 million, the Department judiciously regulates many of the nation's largest insurers and works to foster market competition and growth consistent with state law. The agency provides outreach and education to help consumers make informed buying decisions and ensures they are treated properly. The Department is also responsible for regulating insurance companies to maintain financial solvency and administers state-based oversight relevant to a global economy.

Last year, the Department recovered \$6.1 million¹¹ for policyholders and taxpayers by working with individuals, families, and employers to settle their claims and complaints.

Source: Connecticut Department of Insurance

Q. Commissioner Mais, following up on your tenure as President of NAIC, can you provide an update on your priority of closing the protection gap?

A. We've kept the focus on real people who need better coverage. It isn't just about numbers. It's about ensuring individuals, families, and businesses are not left vulnerable when coverage doesn't meet their needs. We've advanced this effort through better consumer education, targeted financial inclusion strategies, and collaborative solutions that address affordability and accessibility.

Q: This year's Summit is focusing on climate risk. Can you elaborate on the NAIC's strategic priority for climate resiliency?

A: Insurance plays a key role in building climate resilience. State insurance regulators bring expertise in risk assessment, insurer solvency, and disaster recovery. We know that severe storms, wildfires, and other events are national challenges.

At the NAIC, regulators have been focused on identifying risk, finding ways to reduce it, and closing protection gaps. We also work on improving financial oversight and educating consumers so they can make informed choices.

The NAIC has led this effort for years, gathering and analyzing national insurance data. More recently, through the Climate and Resiliency Task Force, we've developed new tools like the Catastrophe Modeling Center of Excellence and a mitigation dashboard so states can share best practices.

Soon, the Task Force will also release a Natural Catastrophe Risks Dashboard to support risk-based supervision.

Q: What role is the Connecticut Insurance Department playing in supporting insurance innovation in CT?

A: We see innovation as central to keeping our insurance market strong and competitive. Programs like the InsurTech Hartford Innovation Challenge show what's possible when regulators, industry leaders, and startups come together to solve real problems. Public-private partnerships like the UK-CT Insurtech Corridor help us set new standards and keep Connecticut at the forefront of insurance innovation.

Q: With all the discussion about AI, how is the NAIC & the CID involved in furthering the AI revolution?

A: Artificial intelligence is reshaping insurance in real time. It can streamline claims, enhance risk modeling, and improve service. But it also creates real concerns around fairness, data security, and transparency.

At CID, our approach has been to lead proactively rather than react. Last year, we issued Bulletin No. MC-25, which aligns Connecticut with the NAIC's Model Bulletin on the Use of AI. Connecticut was among the first states to put formal guidance in place to help insurers govern AI responsibly.

Our goal is to balance innovation with consumer protection. We want companies to develop and adopt AI in ways that remain fair and transparent to policyholders. By setting clear expectations now, we help the industry manage risk, strengthen compliance and build trust with consumers.

Q: Regulation is an important issue for everyone connected to the insurance industry. How does the CID collaborate with insurers and InsurTechs on regulatory matters?

A: Communication is the most important way to facilitate collaboration. We meet regularly with companies and industry groups to discuss new products, technologies, and market trends. This helps us write rules that protect policyholders but also recognize how fast the market is evolving.

Q: Finally, captives are a growing area of interest, how is Connecticut a leader in the captives insurance industry?

A: Connecticut has worked hard to establish itself as a top captive domicile. The passage of Public Act No. 25-130 this year is a clear example. This new law gives captive insurers more flexibility to restructure and adapt as business needs change. For instance, it allows different types of captives to be converted into protected cells with the Commissioner's approval and permits the transfer of those cells to other captives. It also helps protect policyholders if a protected cell becomes insolvent by allowing it to convert into a new cell or standalone captive while keeping its assets and obligations intact.

Beyond legislation, we have built a collaborative and responsive regulatory environment. By staying in regular contact with industry groups and combining Connecticut's location, deep insurance talent pool, and access to major financial hubs with a flexible, innovation-focused approach, we have positioned the state as a trusted and innovative home for captive insurers of all sizes.

Interview with the Deputy Commissioner Jared Koskey¹²

Support for Innovation

Jared Koskey is a Deputy Commissioner of Insurance in the Connecticut Insurance Department. He has been actively involved in making sure Connecticut is at the forefront of attracting and supporting insurance innovation.

Q: The CT-UK Insurtech Corridor has been a key conduit in bringing innovative new companies to the state. What role does the CID play in the CT-UK Insurtech Corridor?

A: The Connecticut Insurance Department was an original signatory to the CT-UK Insurtech Corridor. Our role is about providing regulatory insight to help companies understand what is required to operate in Connecticut and across the United States. We offer guidance and support for companies entering or participating in the insurance market and answer questions about regulatory compliance and consumer protection.

Q: How important is the partnership with private industry to grow innovation in the Insurance Capital?

A: The insurance companies based in Connecticut bring experience and resources that are essential to innovation. Their willingness to collaborate with startups has helped create an environment where new ideas can be tested and refined. These partnerships also help insurers modernize their operations. It makes for a more connected insurance ecosystem that benefits consumers and strengthens the economy.

Q: As a regulator, how do you remain 'open' for InsurTechs

A: Our mission is to protect consumers and ensure a stable market, and a piece of that means being open and accessible to innovators. CID seeks to engage with InsurTechs early to understand what they are building and how it fits into existing insurance regulatory frameworks. These conversations often help companies avoid delays or compliance issues later. Our goal is to support innovation without compromising oversight, and that all begins with communication.

Q: What is Connecticut's competitive strength as an international regulator in the InsurTech industry?

A: CID has been regulating the insurance industry for over 150 years and oversees some of the largest companies in the world. CID also contributes to international conversations on insurance policy through participation in groups like the International Association of Insurance Supervisors (IAIS). This experience allows us to understand and support companies at every stage and from numerous jurisdictions and offer guidance to those companies just entering the U.S. market. Our work and relationships with regulators from jurisdictions across the globe is valuable for companies looking to expand internationally.

Connecticut's Insurance Industry by the Numbers

Insurance by the numbers

Insurance has been a mainstay in Connecticut's economy dating back some 226 years. Today, Connecticut's insurance industry continues to be a very important economic driver to our local economy and national as evidenced in the rankings below:

#1 in insurance jobs as a % of total employment¹³

#1 in insurance as a % of total gross state product¹⁴

Connecticut Insurers' Economic Impact

The insurance industry is ranked #1 nationally in GSP (gross state product) as a percentage of total GSP and contributes 4.8%, or \$17.61 billion, to Connecticut's GSP¹⁵.

At 3.43%, Connecticut ranks #1 nationally in insurer employment as a percentage of total employment for approximately 56,000 insurers and related full-time employees¹⁶.

Moreover, with approximately 1,300 actuaries working in the state, Connecticut has the third-highest concentration of actuaries in the United States with almost one actuary per 1,000 employees¹⁷.

Connecticut Insurers' Industry Impact

Connecticut's 147 domiciled insurers play a dominant role in the U.S. insurance industry. Connecticut ranks #4 in total U.S. direct written premiums in 2024. Its domestic insurers collectively wrote \$212 billion¹⁷ in premiums last year¹⁸.

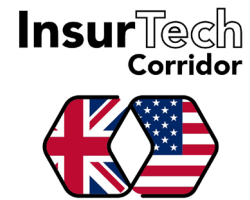
By sector, Connecticut ranks #2 in US direct written life-annuity premiums, and its 23 domestic life-annuity insurers in the state wrote \$134 billion in 2024.¹⁹

Connecticut ranks #4 in US direct written property-casualty premiums, with its 107 domestic insurers generating \$71 billion in 2024.²⁰

The state's 17 domestic health insurers wrote \$7 billion in direct written premium in 2024²¹.

Connecticut's appeal as an insurance market is seen in the 1,169 nondomestic insurance insurers, including accredited reinsurers, U.S. and foreign excess and surplus insurers, fraternal benefit societies, and title companies, which wrote \$25 billion in direct written premium in the state in 2024.²²

UK-CT Corridor ... Another Busy Year



The IC (InsurTech Corridor), the formal partnership to grow InsurTech business between the two global centers of insurance—London, United Kingdom and Hartford, Connecticut—continued its successful progress in 2025.

Launched within the framework of the US-UK Financial Innovation Partnership (FIP), the U.K. Department of Business & Trade and the CT IFS and MetroHartford Alliance, IC has provided over 18 InsurTech companies²³ with streamlined entry to both the UK and US markets. In addition, IC has provided a robust support systems to help those InsurTech's succeed in their international growth.

UK-CT Corridor...key 2025 milestones

- » The IC engaged four new insurtech companies in the Hartford community: Insurants; The Flow; DQPro; and Ninety.
- » PIKL—expanded its search for new offices in Hartford; networked with insurers at the Hartford Insurtech Symposium
- » Ninety—had the exclusive industry launch of the Idea Pulse 2025 report in Hartford to insurers and key stakeholders. Panel of senior Hartford-based industry innovators from Hartford, Travelers, and Nassau Financial discussed its key findings
- » VIPR took the virtual spotlight to showcase its bordereaux technology, with CT IFS serving as the event moderator
- » The U.K. Department of Business and Trade hosted an international trade delegation for US companies focused on enhancing commercial opportunities in the UK.
- » Launched a new and refreshed Insurtechcorridor.com website!

The Corridor's support has been both influential and deeply collaborative, partnering with Insurants AI Ltd to navigate and innovate within the US commercial insurance market. Their guidance and connections have transformed our expansion into a strategic leap forward."²⁴

Laurence Trigwell, Strategy and GotoMarket, Insurants



IC continues to help develop FDI (Foreign Direct Investment) in Connecticut's insurance industry. As of mid-2025, contracts signed and the value of contracts by UK InsurTechs remain strong. This builds on a strong year covering 2023-2024 when exports attributed to the IC equaled £35 million to £45 million, an increase of 72% from 2022 to 2023²⁵. The U.K. Department of Business and Trade international trade delegation included Connecticut-based insurers and key stakeholders who toured the UK's financial sector eco-system. Stops on that tour included the US Embassy, the British Insurance Association, and the House of Lords. In addition, Connecticut's insurance trade team attended the City of London's Chief Risk Officer's Summit.

WEBINAR

THE NEW STANDARD FOR BORDEREAUX

A conversation with Sikich
and VIPR Solutions, moderated by
CT Insurance & Financial Services.

 |  |  CT IFS
INSURANCE & FINANCIAL SERVICES

Being part of the UK-Connecticut Insurtech Corridor is more than collaboration - it's a collaborative ambition for international growth."²⁶

*Caroline Hanan, Chief Marketing Officer,
VIPR Solutions*



Actuarial Boot Camp

Another Favorite Week in the Insurance Capital

In addition to Connecticut's world class university-level insurance and risk management programs, the Insurance Capital is also laying the foundation for the next generation of insurance industry's leaders in the high schools.

The 17th annual Actuarial Boot Camp was designed to build our own local actuaries. The 2025 Camp was sponsored by Nassau Financial and brought together 17 high school students from across Connecticut. During the week-long program, the students had a chance to hear over 20 guest actuaries and speakers from varied insurance disciplines in the public and private sectors. Those presentations included actuaries from Connecticut insurance companies, InsurTech and entrepreneurship, and from the Connecticut Department of Insurance. In addition, they took part in a one-week college-level course on probability. Equally important, they left the camp having made friends with other students from across the state.

Connecticut and Hartford...the leading home for actuaries

Hartford ranks

#1 for Actuaries as a percentage of total employment²⁷

#2 for Actuaries as a percentage of population²⁸

#5 for Total # of Actuaries 2025²⁹

Connecticut ranks

#3 for Actuaries as a percentage of total employment³²

#3 for Actuaries as a percentage of population³³

#3 for Total # of Actuaries³⁴

What the Students Had to Say

"Actuarial Science gives me choices in my career journey"

"I learned so much every day"

"Becoming an actuary let's me climb at my own pace and I am not restricted in one area of a company"

"I highly recommend this program and will implement what I have learned"



Connecticut Insurers Adapt to U.S. Catastrophes Through Innovation

The past twelve months have been among the most financially disruptive and operationally transformative periods in the history of the U.S. property and casualty insurance industry. Historic wildfires in California, devastating floods in the Midwest and northeast, and increasingly erratic weather patterns nationwide have fueled unprecedented insured losses. These events are testing the core assumptions of risk modeling, capital allocation, and customer engagement strategies.

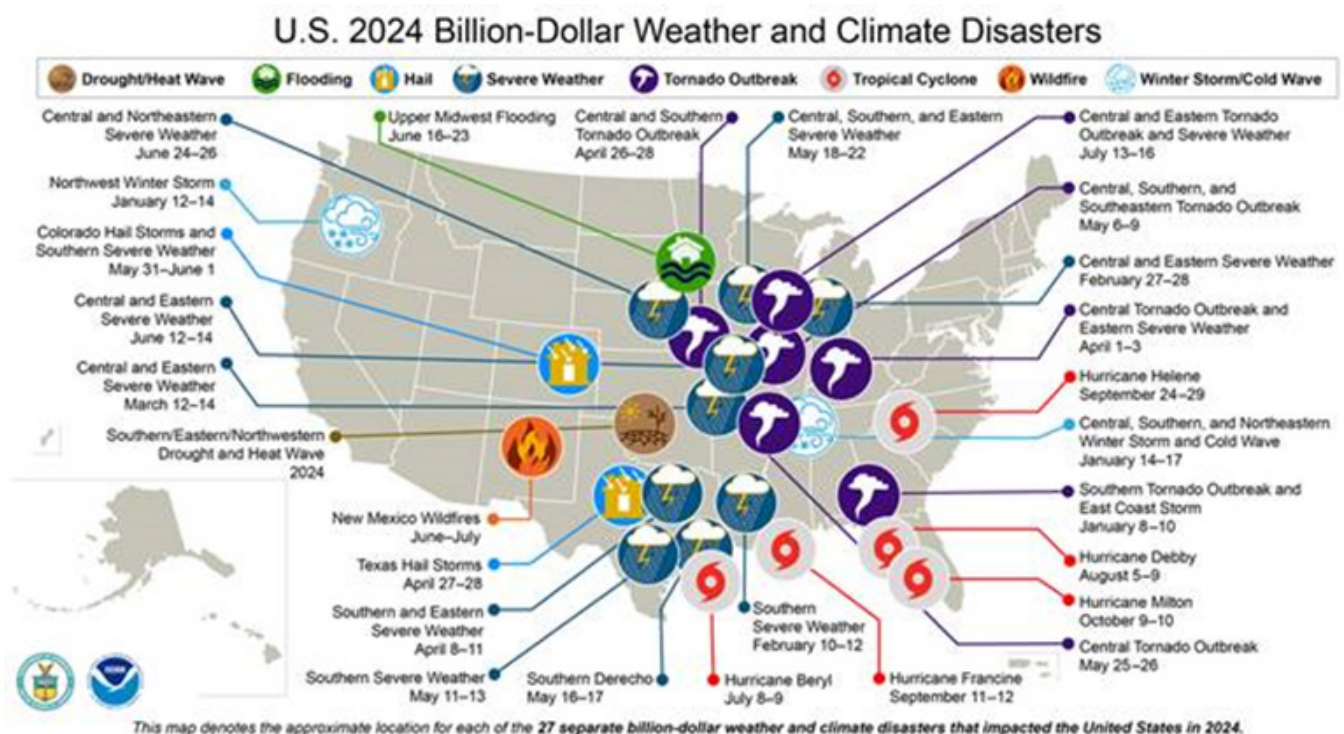
For insurers headquartered in Connecticut—home to some of the nation’s most respected multiline insurers and specialty writers—the national landscape presents both a challenge and an opportunity. With policyholders spread across multiple perils and geographies, these companies have embraced advanced technologies and predictive analytics not just as a response mechanism, but as a strategic lever to improve customer service, operational efficiency, and underwriting profitability.

A Year of Wildfires, Floods, and Billion-Dollar Events

In 2024, the United States experienced 27 separate billion-dollar weather and climate disasters, according to NOAA (National Oceanic and Atmospheric Administration), with total estimated insured losses exceeding \$182 billion.³⁷ Among the most impactful were:

- **California wildfires** in the Palisades and Shasta regions, destroying thousands of homes and prompting mass evacuations.
- **Floods and flash events** in states like Missouri, Kentucky, New York, and Pennsylvania, driven by record rainfall and aging drainage systems.
- **Tornado outbreaks** in the southeast, particularly in Georgia and Alabama, contributing to widespread property and auto claims.

Each event brought a different claims dynamic—from total loss fire damage to multi-week water mitigation challenges—and collectively, they have reshaped the national CAT risk map.



Acknowledgements

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Endnotes

1. Generali note
2. Prepared by Conning Inc. Source: MHA and AdvanceCT analysis of Lightcast data 8/2025
3. Quote provided by Connecticut Insurance and Financial Services
4. Quote provided by Connecticut Insurance and Financial Services
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11. Interview with Commissioner Andre Mais
12. Interview Deputy Commissioner Jared Koskey
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36. Quote provided by Connecticut Insurance and Financial Services
37. Prepared by Conning Inc. Source: National Oceanic and Atmospheric Administration
38. Prepared by Conning Inc. Source: Conning interview
39. Prepared by Conning Inc. Source: Conning interview
40. Prepared by Conning Inc. Source: Conning interview

Disclosures:

Conning (www.conning.com) is a leading investment management firm with a long history of serving insurance companies and other institutional investors. Conning supports clients with investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America. Conning is part of the Generali Group.

* As of December 31, 2024, includes Conning, Inc., Conning Asset Management Limited, Conning Asia Pacific Limited, Conning Investment Products, Inc., Goodwin Capital Advisers, Inc. (collectively, "Conning"), and Conning subsidiaries Global Evolution Asset Management A/S, Octagon Credit Investors, LLC, and Pearlmark Real Estate, LLC and its subsidiaries (collectively "Affiliates" and together with Conning, "Conning & Affiliates").

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