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STATE OF CONNECTICUT  
GOVERNOR DANNEL P. MALLOY

September 13, 2012

## GOV. MALLOY: STANLEY BLACK & DECKER ESTABLISHES CONNECTICUT'S SECOND CAPTIVE INSURANCE COMPANY

*New Britain Manufacturer Moving Subsidiary To Connecticut*

(HARTFORD, CT) – Governor Dannel P. Malloy today announced that Stanley Black & Decker is moving its captive insurance subsidiary, SBD Insurance, Inc., from Vermont to Connecticut, establishing the state's second captive insurer.

"The iconic Stanley brand is part of the proud tradition of Connecticut manufacturing," said Governor Malloy. "Establishing its specialty insurance division in the state is a most welcome homecoming and signals that our work to establish the optimal environment to grow the emerging captive industry is attracting business. Connecticut has what the industry needs – a deeply talented financial and insurance services sector and a strengthening business climate."

A captive insurance company is wholly owned by a parent company to insure the parent's own risks. Self-insuring their risks gives companies greater control over costs. Captives are managed by specialty firms that employ a range of financial and legal professionals. Once established, captives provide revenue to the state in the form of premium taxes and can potentially boost tourism because captives must hold their annual meetings in the state in which they are based.

"Captive applicants undergo exhaustive scrutiny as part of the licensing process. It is imperative that the captives we regulate are quality applicants and financially solid, all hallmarks of the type of industry that the Governor is committed to growing," Insurance Commissioner Thomas B. Leonard said.

"We are pleased to be able to take advantage of Connecticut's recently revised captive legislation," said Craig Douglas, Vice President and Treasurer of New Britain-based Stanley Black & Decker. "By moving our existing captive from Vermont to our home state we create further synergies and cost savings for the company."

The special legislative session in October 2011 produced a major jobs bill that included revisions to the state's 2008 captive insurance law. The revisions expanded the types of insurance captives can transact in the state and established a special regulatory unit at the Insurance Department to focus on captives.

Marsh Captive Solutions of Norwalk is captive manager for SBD Insurance, Inc., which was licensed by the state Insurance Department on September 5, 2012. The state's first captive insurer – Thomson Reuters Risk Management Inc. (TRRMI) – was licensed on July 31.

For additional information on forming a captive insurance company Connecticut: [www.ConnCaptives.org](http://www.ConnCaptives.org).

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